

SIMPLIFIED PROSPECTUS

PIMCO Funds: Global Investors Series plc Emerging Markets and Infrastructure Bond Fund 9 February, 2010

This Simplified Prospectus sets out information relating to the **Emerging Markets and Infrastructure Bond Fund** (the “Fund”). The Fund is a sub-fund of PIMCO Funds: Global Investors Series plc (the “Company”) which is an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds incorporated with limited liability under the laws of Ireland on 10th December, 1997 with registration number 276928. The Company is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. Number 211 of 2003) as amended. The Company was authorised on 28th January, 1998 and is supervised by and authorised in Ireland by the Irish Financial Services Regulatory Authority (the “Financial Regulator”).

In addition to the Fund, the Company currently has the following sub-funds, namely the All Asset*, Asian Inflation Response*, CommoditiesPLUS™ Strategy, Developing Local Markets, Diversified Income, Emerging Local Bond, Emerging Markets Bond, EuriborPLUS, Euro Bond, Euro Bond II*, Euro Credit, Euro Liquidity, Euro Long Average Duration, Euro Real Return, EuroStocksPLUS™ Total Return*, Euro Ultra Long Duration, FX Strategies, Global Advantage, Global Bond, Global Bond Ex-US, Global High Yield Bond, Global Investment Grade Credit, Global Multi-Alpha*, Global Multi-Asset, Global Real Return, High Yield Bond, Low Average Duration, Mortgage-Backed Securities, StocksPLUS™, Total Return Bond, UK Corporate Bond, UK Fundamental EquityPLUS, UK Long Term Corporate Bond, UK Sterling CorePLUS*, UK Sterling Inflation-Linked, UK Sterling Long Average Duration, UK Sterling Low Average Duration, UK Sterling Ultra Long Duration*, UK Total Return Bond, Unconstrained Bond and US Government Money Market Funds.

* Indicates a terminated fund. Application for revocation of approval of terminated funds will be made once audited accounts showing a zero Net Asset Value have been prepared.

Potential investors are advised to read the full Prospectus dated 11 June, 2007, as may be amended from time to time (the “Prospectus”) before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the full Prospectus.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income). Share classes are distinguished by (i) the type of investor they are available to; (ii) the minimum subscription amounts; (iii) the fees payable; and (iv) the manner in which dividends are paid.

The Base Currency of the Fund is USD

Investment Objective:	The investment objective of the Emerging Markets and Infrastructure Bond Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management.
Investment Policy:	<p>The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in an actively managed diversified portfolio consisting of Fixed Income Instruments that are economically tied to emerging market countries and Fixed Income Instruments that are issued by infrastructure entities, or other entities which provide exposure to infrastructure projects or assets. Exposure to such entities may be achieved through direct investment in Fixed Income Securities or entirely through the use of financial derivative instruments. As detailed below, the Fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Financial Regulator. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk. The Fund’s investments may be denominated in USD and non-U.S. currencies.</p> <p>Infrastructure entities are involved in the construction, operation, ownership or maintenance of physical structures, networks and other infrastructure assets that provide public services. Examples of infrastructure projects and assets include (i) transportation, such as roads, bridges, tunnels, railroads, mass transit systems, airports and seaports, (ii) public or private utilities, such as power generation facilities and transmission and distribution lines, water distribution facilities and sewage treatment plants, (iii) communication networks, such as broadcast, wireless and cable networks and transmission equipment, (iv) other public service assets, such as educational facilities, hospitals, stadiums and correctional facilities, (v) housing owned or subsidised by a government or agency, and (vi) developmental organizations or agencies focused on infrastructure development. The Fund may achieve exposure to physical infrastructure assets by direct investment in Fixed Income Instruments as outlined above.</p> <p>Please see the section of the Prospectus entitled “Emerging Markets Securities” under the heading “Characteristics and Risks of Securities and Investment Techniques” for a description of when an instrument is economically tied to an emerging market country. PIMCO has broad discretion to identify countries that it considers to qualify as emerging markets. The Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. PIMCO will select the Fund’s country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, legal and political developments, and any other specific factors PIMCO believes to be relevant. The Fund will likely concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Fund may invest in instruments whose return is based on the return of an emerging market security or a currency of an emerging market country, such as a derivative instrument, rather than investing directly in emerging market securities or currencies.</p> <p>The average portfolio duration of the Fund varies based on PIMCO’s forecast for interest rates and, under</p>

normal market conditions, is not expected to exceed ten years.

The Fund may invest in both investment-grade securities and high yield securities (“junk bonds”) subject to a maximum of 20% of its total assets in securities rated below Ba by Moody’s, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

The Fund may invest all of its assets in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage or asset-backed securities (as described in the Prospectus under the heading “**Characteristics and Risks of Securities, Derivative and Techniques**”). The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques such as dollar rolls which is similar to a reverse repurchase agreements in certain respects. In a “dollar roll” the Fund sells a mortgage related security to a dealer and simultaneously agrees to repurchase a similar security (but not the same security) in the future at a pre-determined price. The “total return” sought by the Fund consists of income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals for a particular sector or security.

Subject to the Regulations as set forth in **Appendix 4** of the Prospectus and as more fully described under the headings “**Efficient Portfolio Management**” and “**Characteristics and Risks of Securities, Derivatives and Investment Techniques**” in the Prospectus, the Fund may use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts.

Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes in accordance with the requirements of the Financial Regulator. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Adviser feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund’s interest rate exposure to the Investment Adviser’s outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Company’s risk management process and cleared by the Financial Regulator may be utilised.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed in the Prospectus under the headings “**General Risk Factors**” and detailed under “**Characteristics and Risks of Securities, Derivatives and Investment Techniques**”. Position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in **Appendix 4**. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the Value at Risk (“VaR”) methodology in accordance with the Financial Regulator’s requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of the Fund’s portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund’s intended investment style. Where the Absolute VaR model is used, the VaR of the Fund’s portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Financial Regulator. In the event that the Financial Regulator changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may hold both USD denominated Fixed Income Instruments and non-USD denominated Fixed Income Instruments and currency positions. The Fund may, but is not required to, hedge its exposure to non-US currencies. Currency hedging activities and active currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Financial Regulator from time to time and are more fully described in the Prospectus under the heading “**Efficient Portfolio Management**”. There can be no assurance that the Investment Adviser will be successful in employing these techniques.

Risk Profile:

The following risk factors apply to the Fund:

The value of investments may fall as well as rise and investors may not receive back the amount invested. A complete list of risk factors that apply to the Fund is set out in the Prospectus, which also contains a more detailed description of risk factors outlined below.

Due to the higher than average degree of risk attached to investment in the Fund because of its ability to invest in financial derivative instruments for investment purposes and its ability to invest in high yield securities and emerging securities markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

	<p>Emerging Markets Risk Investment risk may be particularly high to the extent that a Fund invests in emerging market securities of issuers based in countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed countries.</p> <p>Interest Rate Risk The risk of market fluctuations in the market value of Fixed Income Securities due to interest rate movements. As nominal interest rates rise, the value of Fixed Income Securities held by the Fund is likely to decrease.</p> <p>Credit Risk The Fund could lose money if the issuer or guarantor of a Fixed Income Security, or counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.</p> <p>Market Risk The value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries.</p> <p>Issuer Risk The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.</p> <p>Currency Risk Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time.</p> <p>Exposure Risk Certain transactions may give rise to a form of exposure. Although the use of derivatives may create an exposure risk, any exposure arising as a result of the use of derivatives will be risk managed using an advanced risk measurement methodology in accordance with the Financial Regulator's requirements.</p> <p>Derivatives Risk When the Fund invests in a derivative instrument, it could lose more than the principal amount invested. Derivatives are subject to a number of risks, such as liquidity, interest rate, market, credit and management risk. They also involve the risk of improper valuation. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.</p>												
Performance Data:	There is no performance data available for the Fund because the Fund was launched after October 2009												
Profile of a Typical Investor:	Investors looking for a higher returning bond fund, who are also willing to accept the increased risk of investing in emerging market bonds. Investors with an aggressive investment portfolio who want to balance stock market risk with a more stable bond investment option.												
Distribution Policy:	<p>Dividends may be paid and distributed in respect of Income Shares, at the discretion of the Directors.</p> <p>The Net Asset Value per Share of Accumulation Shares will be increased to take account of any dividends accruing in respect of Accumulation Shares.</p> <p>Dividends will be declared quarterly and, depending on the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.</p> <p>Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the account of the Fund.</p>												
Fees and Expenses:	<p><i>Management Fee (expressed as a per annum percentage of the Net Asset Value of the Fund)</i></p> <table border="0"> <tr> <td>Institutional, Investor and Administrative Classes:</td> <td>1.25%</td> </tr> <tr> <td>Class H Institutional:</td> <td>1.42%</td> </tr> <tr> <td>E Classes:</td> <td>2.15%</td> </tr> <tr> <td>Class Z:</td> <td>0%*</td> </tr> </table> <p>* With regard to the Z Classes, no Management Fee is accrued or is payable from the assets of the Fund. Shareholders will be subject to a fee with regard to their investment in Z Classes based on the investment management or other agreement between themselves and the Investment Adviser or other PIMCO affiliate.</p> <p><i>Service Fee (expressed as a per annum percentage of the Net Asset Value of the Fund)</i></p> <table border="0"> <tr> <td>Investor Classes Only:</td> <td>0.35%</td> </tr> </table> <p><i>Trail Fee (expressed as a per annum percentage of the Net Asset Value of the Fund)</i></p> <table border="0"> <tr> <td>Administrative Classes Only:</td> <td>0.50%</td> </tr> </table> <p><i>Expense Limitation (including Management Fee Waiver and Recoupment)</i></p> <p>The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated 28th January, 1998 as amended, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent</p>	Institutional, Investor and Administrative Classes:	1.25%	Class H Institutional:	1.42%	E Classes:	2.15%	Class Z:	0%*	Investor Classes Only:	0.35%	Administrative Classes Only:	0.50%
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	<p>that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail fees, as applicable, and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).</p> <p>In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1), exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.</p> <p>Shareholder Expenses</p> <table border="0"> <tr> <td>Preliminary Charge:</td> <td>Max: 5%</td> </tr> <tr> <td>Redemption Charge:</td> <td>None</td> </tr> <tr> <td>Exchange Charge:</td> <td>None for Institutional, Investor and Administrative Classes. Max 1% for Class H Institutional and E Classes.</td> </tr> </table> <p>The objective criteria upon which the differences in fees and charges across classes are based are set out in the Prospectus.</p> <p>Current and historical data in relation to the Total Expense Ratio and Portfolio Turnover Rate for the Fund is not available from the Administrator because the Fund was launched in 2009.</p>	Preliminary Charge:	Max: 5%	Redemption Charge:	None	Exchange Charge:	None for Institutional, Investor and Administrative Classes. Max 1% for Class H Institutional and E Classes.										
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Taxation:	<p>The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income or capital gains. No Irish stamp duty is payable on the issue, redemption or transfer of shares in the Company. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely.</p> <p>Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</p>																
Publication of Share Price:	<p>The up-to-date Net Asset Value per Share for the Fund will be available from the Administrator and at the following address: http://GISNAV.pimco-funds.com. It can also be accessed on Bloomberg and Reuters. Furthermore, the Net Asset Value per Share for the Institutional Accumulation Share Class for the Fund will be published in respect of each Dealing Day in the <i>Financial Times</i>.</p>																
How to Buy /Sell Shares:	<p>You can buy, sell and exchange shares on a daily basis. Dealing requests should be sent to the Administrator.</p>																
Additional Important Information:	<table border="0"> <tr> <td><i>Manager</i></td> <td>PIMCO Global Advisors (Ireland) Limited</td> </tr> <tr> <td><i>Distributors</i></td> <td>PIMCO Europe Ltd Allianz Global Investors Distributors LLC PIMCO Asia Pte Ltd</td> </tr> <tr> <td><i>Administrator</i></td> <td>Brown Brothers Harriman Fund Administration Services (Ireland) Limited</td> </tr> <tr> <td><i>Auditors</i></td> <td>PricewaterhouseCoopers</td> </tr> <tr> <td><i>Investment Advisers</i></td> <td>Pacific Investment Management Company LLC PIMCO Europe Ltd</td> </tr> <tr> <td><i>Secretary</i></td> <td>Brown Brothers Harriman Fund Administration Services (Ireland) Limited</td> </tr> <tr> <td><i>Custodian</i></td> <td>Brown Brothers Harriman Trustee Services (Ireland) Limited</td> </tr> <tr> <td><i>Legal Advisors as to Irish Law</i></td> <td>Dillon Eustace</td> </tr> </table>	<i>Manager</i>	PIMCO Global Advisors (Ireland) Limited	<i>Distributors</i>	PIMCO Europe Ltd Allianz Global Investors Distributors LLC PIMCO Asia Pte Ltd	<i>Administrator</i>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited	<i>Auditors</i>	PricewaterhouseCoopers	<i>Investment Advisers</i>	Pacific Investment Management Company LLC PIMCO Europe Ltd	<i>Secretary</i>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited	<i>Custodian</i>	Brown Brothers Harriman Trustee Services (Ireland) Limited	<i>Legal Advisors as to Irish Law</i>	Dillon Eustace
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	<p>Further Information</p> <p>Copies of the Memorandum and Articles of Association, the latest annual and semi-annual reports and the Prospectus of the Company may be obtained (free of charge) from the offices of the Administrator and the Distributor during normal business hours: -</p> <p>Distributor United Kingdom – PIMCO Europe Limited Tel: + 44 207 872 1316 E-mail: shareholderserviceslondon@pimco.com</p> <p>Administrator – Brown Brothers Harriman Fund Administration Services (Ireland) Limited Tel: +353 1 241 7100 or Fax: +353 1 241 7101 E-mail: PIMCOTeam@bbh.com</p>																