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## PIMCO Funds: Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Dynamic Multi-Asset Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated [ ], 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Dynamic Multi-Asset Fund

[ ], 2015

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Due to the higher than average degree of risk attached to investment in the Dynamic Multi-Asset Fund because of its ability to invest substantially in financial derivative instruments and to invest in below investment grade instruments and emerging markets, an investment in the Dynamic Multi-Asset Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**Shareholders should note that dividends may be payable out of the capital of the Fund. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted**

**Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.**

**Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.**

## Dynamic Multi-Asset Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

<b>Primary Investments</b>	<b>Average Portfolio Duration</b>	<b>Credit Quality</b>	<b>Distribution Frequency</b>
Fixed Income Instruments of varying maturity, Equity Securities and equity related securities or related derivatives of such securities.	-5 years to +10 years	N/A	Quarterly

## Investment Objective and Policies

The investment objective of the Dynamic Multi-Asset Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

The Fund aims to achieve its investment objective by taking exposure to a wide range of asset classes, such as Equity Securities and equity-related securities, Fixed Income Instruments and currencies as well as commodity-related instruments and property related instruments (though not direct commodity and property investments) which are provided for under the investment policy of the Fund and as outlined in greater detail below. The Fund may achieve the desired exposure by investment in Fixed Income Securities, Equity Securities and equity-related securities and/or derivatives (such as swap agreements, futures and options, which may be exchange traded or over-the-counter) as appropriate, in accordance with the investment limits set out in **Appendix 4**. The Fund's use of derivatives may include using derivatives to create synthetic short positions as further outlined below.

The Fund is designed to provide exposure to a wide range of asset classes (as further outlined below) using the Investment Advisor's asset allocation expertise. The Investment Advisor uses a three-factor approach to evaluating asset classes and their risks in seeking to achieve the Fund's investment objective which consists of 1) fundamental analysis relating to global economics and projected growth of various industrial sectors, 2) valuation analysis, and 3) assessment of market demand of and supply for asset classes. PIMCO evaluates these factors on an ongoing basis and uses a combination of direct investment and derivative exposure to implement a resulting mix of asset classes within the Fund that reflects the Fund's investment objective.

In order to maintain flexibility and to have the ability to invest in opportunities as they arise, it is not an objective of the Fund to focus its investment in any specific geographic or industry sector (although it may, but is not obliged to, in practice). Similarly, although the Fund has the capability to use the types of investment outlined in this policy, it is possible that certain instrument types are not used all of the time. While analysis is performed daily, material shifts in investment exposures typically take place over medium to longer periods of time.

As part of its investment process, the Investment Advisor will seek to reduce exposure to certain risks by implementing various hedging transactions when consistent with its market outlook. These hedging transactions, (typically implemented using derivative instruments such as futures, options, options on futures and swap transactions) seek to reduce the Fund's exposure to undesired market risks (such as currency and/or interest rate fluctuations which may adversely impact the Fund).

The Fund will typically invest up to 60% of its net assets in Equity Securities or equity-related securities and which may include investments in other Funds of the Company (Class Z Shares only) or collective investment schemes (as outlined below and in accordance with the requirements of the Central Bank) that primarily invest in equity or equity-related securities. These may include, but are not limited to, common stock, preferred stock, warrants, equity-related exchange-traded funds and securities (such as bonds, structured notes, which may or may not embed leverage, (including equity linked securities, equity-linked

notes and participatory notes) or debentures) which are or may be convertible into common or preferred stock. Any investment in exchange-traded funds will be in accordance with the investment limits for investment in transferable securities and collective investment schemes as appropriate and as set out in **Appendix 4**. The convertible securities, which may or may not embed leverage, which the Fund may invest in may include contingent convertible securities.

The Fund may invest fully in Fixed Income Instruments. The Fixed Income Instruments of the Fund may include high yield and investment grade corporate bonds, Fixed Income Securities issued by governments, their agencies and instrumentalities, mortgage-related and other asset-backed securities (which may or may not embed leverage) and derivatives based on such securities. There are no restrictions on the minimum credit rating of Fixed Income Securities held by the Fund and the Fund may without limit invest in below investment grade securities. The average portfolio duration of this Fund will normally vary from negative 5 years to positive 10 years based on the Investment Advisor's forecast for interest rates.

The Fund may invest up to 15% of its total assets in commodity-related instruments. Such instruments are derivative instruments based on commodity indices (including the Dow-Jones AIG Commodity Index, the Bloomberg family of commodity indices and other eligible financial indices which meet with the requirements of and have, where necessary, been cleared by the Central Bank) and commodity index-linked notes, which may or may not embed leverage, and which enable the Fund to gain exposures to any of the indices and sub-indices referencing commodities in accordance with the requirements of the Central Bank. The Fund may also invest in equity or equity-related securities of issuers in commodity-related industries.

The Fund may gain exposure to property through property related securities including listed real estate investment trusts ('REITs'), equity securities of companies whose principal business is the ownership, management and/or development of real estate or derivatives based on REIT indices or other property related indices which meet with the Central Bank's requirements.

The Fund may invest without limit in those securities and instruments outlined within the Supplement that are economically tied to emerging market countries. Please see the section entitled "**Emerging Markets Securities**" under the heading "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**" for a description of when an instrument is economically tied to an emerging market country. As outlined in the aforementioned section, the Investment Advisor has broad discretion to identify countries that it considers to qualify as emerging markets. The Fund may invest up to 25% of net assets in securities traded on domestic Russian markets and any such investment will only be made in securities that are listed/traded on the Moscow Exchange.

The Fund may use financial derivative instruments for investment purposes as outlined in paragraph 2 above and for hedging purposes as outlined below. Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Fund may take long and synthetic short positions in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long and short exposure in the Fund will depend on the market conditions at any given time. Positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the total gross long positions are typically not expected to exceed 1200% of the Net Asset Value of the Fund and the total gross short positions are typically not expected to exceed 1000% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments (which may be securitised or unsecuritised) which constitute money market instruments.

The Fund may hold both non-EUR denominated investment positions and non-EUR denominated currency positions. Therefore, movements in both non-EUR denominated investments and non-EUR denominated

currencies can influence the Fund's return. Currency hedging activities and active currency positions may be implemented according to prevailing economic conditions 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 Central Bank from time to time and are more fully described under the heading **"Efficient Portfolio Management"**. There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings **"Efficient Portfolio Management"** and **"Characteristics and Risks of Securities, Derivatives and Investment Techniques"**, the Fund may use equity, equity-related and fixed income-related derivative instruments, including futures (including volatility futures), swaps, options (including call and put options and barrier options), options on futures, swaptions and may also enter into currency forward contracts. Swaps (including total return swaps, interest rate swaps, inflation swaps, long and short credit default swaps, forward swap spread locks, total return swaps on fixed income, equity, commodity or real estate indices, variance and volatility swaps) used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out herein in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on equity, equity-related and Fixed Income Securities 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 Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposures to the Investment Advisor's outlook for various markets, and/or (iv) to gain an exposure to the composition and performance of a particular financial index. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Further information is set out in the Prospectus under **"Financial Indices"**. Any such indices will be cleared by the Central Bank or will meet its requirements. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed 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), when combined with positions resulting from direct investments, will not exceed the investment limits set out in **Appendix 4**. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 1200% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank'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 one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation

period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. 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 also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit.

Securities, as detailed above, in which the Fund may invest will be listed or traded on the list of recognised exchanges and markets from **Appendix 1** of the Prospectus.

### Investment Advisor

Pacific Investment Management Company LLC

### Base Currency

The Base Currency of the Fund is EUR.

### Fees and Expenses

The fees payable to the Manager shall not exceed 2.5% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee Inclusive of Fee Waiver <sup>1</sup> (%)	Unified Fee Not Inclusive of Fee Waiver (%)
Institutional	0.85	-	-	-	0.70	0.85
G Institutional	0.85	-	-	-	0.70	0.85
H Institutional	1.02	-	-	-	0.87	1.02
R Class	1.02	-	-	-	1.02	1.02
Investor	0.85	0.35	-	-	1.05	1.20
Administrative	0.85	-	0.50	-	1.20	1.35
E Class	1.85	-	-	-	1.85	1.85
M Retail	1.85	-	-	-	1.85	1.85
G Retail	1.85	-	-	-	1.85	1.85
T Retail	1.85	-	-	0.40	2.25	2.25
Z Class	0.00	-	-	-	0.00	0.00

<sup>1</sup> This figure takes account a fee waiver by the Manager in in the first year of the Fund's operation the amount of 0.15% from [ ] to [ ]. In the second year of the Fund's operation, from [ ] to [ ], the fee waiver by the Manager will be in the amount of 0.10%. In the third year of the Fund's operation, from [ ] to [ ], the fee waiver by the Manager will be in the amount of 0.05%. The fee waiver will expire from [ ].

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

### Establishment Costs

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR [ ] and will be charged to the Fund and amortised over the first year of

the Fund's operation or such other period as the Directors may determine.

### **Dealing Day**

Any day on which banks are open for business in the United States and England or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions"**, **"How to Purchase Shares"**, **"How to Redeem Shares"** and **"How to Exchange Shares"**.

### **Initial Offer Period and Issue Price**

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, T Class and R Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

Shares in the Fund will be offered from 9 a.m. (Irish time) on [ ], 2015 to 4 p.m. (Irish time) on [ ], 2016 (the **"Initial Offer Period"**) at the Initial Issue Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

### **Dividends and Distributions**

[Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared [quarterly] and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event

that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital.

The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in that Fund may receive no distribution or a lower level distribution.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.]

### **Profile of a Typical Investor**

Typical investors will be investors looking for a diversified multi-asset fund and those investors seeking an attractive total return over the medium to long term and who are will to accept the risk and volatility of a portfolio investing predominantly in and allocating dynamically across global equity and fixed income markets.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed “**General Risk Factors**” and “**Characteristics and Risks of Securities, Derivatives and Investment Techniques**”.

Please refer to the synthetic risk and reward indicator (the “**SRRI**”) as disclosed in the “Risk and reward profile” section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

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The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section “**Initial Offer Period and Issue Price**” (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II



