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## PIMCO Funds: Global Investors Series plc

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 PIMCO Asia High Yield Bond 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 1 October, 2018 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### PIMCO Asia High Yield Bond Fund

[     ], 2018

*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.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

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

**Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will 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.**

## PIMCO Asia High Yield Bond 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<sup>(1)</sup></b>	<b>Distribution Frequency</b>
Asian Higher Yielding Fixed Income Instruments	+/-2 years of its index	Minimum C	Monthly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

### Investment Objective and Policies

The investment objective of the Fund is to seek maximum total return consistent with prudent investment management.

The Fund invests in a combination of Fixed Income Instruments of issuers that are economically tied to Asia ex-Japan countries and related derivatives (of the type detailed below) on such securities. Fixed Income Securities purchased by the Fund will be rated at least C by Moody's or equivalently by S&P or equivalently rated by Fitch (or if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. The Fund will not necessarily sell a security when its rating is reduced below its rating at the time of purchase and the Fund may retain such securities if the Investment Advisor deems it in the best interests of Shareholders.

The average portfolio duration of the Fund will normally vary within two years (plus or minus) of the duration of the JPMorgan JACI Non-Investment Grade Index based on the Investment Advisor's forecast for interest rates. The JPMorgan JACI Non-Investment Grade Index (JACI Non-IG) comprises fixed rate US Dollar-denominated high yield bonds issued by Asia sovereigns, quasi-sovereigns, banks and corporates. The existing JACI Non-IG contains both fixed and floating rate bonds issued by Asia-domiciled entities having a nominal outstanding of at least US\$150 million and more than one year to maturity. Further details on the JACI Non-IG, including an up-to-date description of its duration, are available from the Investment Advisor on request.

The Fund will concentrate its investments in the developing countries of Asia (emerging Asia) but may invest up to 20% of its assets in Fixed Income Instruments from any other countries. The Investment Advisor may invest up to 5% of the Net Asset Value of the Fund 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 invest without limit in instruments 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, Other Investments 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 will utilise a credit strategy that seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to help the Investment Advisor to identify multiple sources of

value. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and provide context for regional and sector selection. Bottom-up strategies examine the profiles of individual credits and are key to the Investment Advisor's ability to select undervalued securities. No more than 20% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. Where considered by the Investment Advisor to be consistent with the investment objective and policy of the Fund, the Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes.

The Fund may invest without limit in non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. The Fund's exposure to currencies may be actively managed on an opportunistic basis where the Investment Advisor believes it would be beneficial to do so. Any active currency positions and currency hedging will be implemented using instruments such as forward foreign exchange contracts and currency futures, options and swaps in accordance with the Central Bank's requirements. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase) are subject to the limits and conditions set down by the Central Bank UCITS Regulations from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**". 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 Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use derivative instruments such as futures (including volatility futures), options (including barrier options), options on futures, contracts for difference and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Swaps used by the Fund (including Total Return Swaps, interest rate swaps, credit default swaps and variance/volatility swaps) will be based on asset classes contemplated under the investment policy of the Fund as set out above 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 and/or (iii) efficient portfolio management. For example, the Fund may use derivatives (which will be based only on underlying assets or indices 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 exposure to the Investment Advisor's outlook for various markets, and/or (iv) to gain an exposure to the composition and performance of a fixed income related 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 the heading "**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 may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of that instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments 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 will give rise to an additional leveraged exposure.

The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO 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 notional values 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.

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 will take long and synthetic short positions over a variety of time periods 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 to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the Fund would be directionally short, on a net basis. Such 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 combination of total gross long positions and total gross short positions are not expected to exceed **800%** 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 notional values of the derivatives used.

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 Relative VaR model. Accordingly, 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. The benchmark portfolio will be the JPMorgan JACI Non-Investment Grade Index (JACI Non-IG). Details on the index are outlined above and further details are publicly available or from the Investment Advisor upon request. 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 limits are the current VaR limits 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 invest up to 10% of its net assets in illiquid securities, which are described in further detail in the Prospectus under the heading "**Transferable Illiquid Securities**" and in loan participations and loan assignments (which may be securitised or unsecuritised). 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 USD.

## Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.65	-	-	-	0.65
H Institutional	0.82	-	-	-	0.82
R Class	0.85	-	-	-	0.85
Investor	0.65	0.35	-	-	1.00
Administrative	0.65	-	0.50	-	1.15
E Class	1.55	-	-	-	1.55
T Class	1.55	-	-	0.30	1.85
M Retail	1.55	-	-	-	1.55
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee”, “Trail Fee”, “Distribution 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 USD 50,000 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 or such other days as may be specified by the Directors with the approval of the Depositary 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, M Retail, T Class, Z 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 seeks to provide 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 9.00 a.m. (Irish time) on [ ], 2018 to 4.00 p.m. (Irish time) on [ ], 2018 (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 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**

Dividends paid in respect of any income class Shares in the Fund will be declared monthly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

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 rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

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 the Fund may receive no distribution or a lower level distribution.

It should be noted that Management Fees and other fees may be charged to capital 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.

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 taking into account the contribution of the Share Class hedging arising from the respective type of hedged classes. 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 in the Fund will be investors who are looking to maximise total return through a combination of both income and capital growth and are looking for a diversified exposure to emerging Asia fixed income markets, including non investment grade securities, and are willing to accept the risks and volatility associated with investing in such markets and who have an investment horizon over the medium to long term.

### Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed “General Risk Factors” which may all be applicable to the Fund and “**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**” for information on risks relating to those securities, instruments and markets which form part of the Fund’s investment policy as outlined in the “**Investment Objective and Policies**” section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to Credit Risk, High Yield Risk, Market Risk, Currency Risk, Derivatives Risk, Emerging Markets Risk, Interest Rate Risk and Liquidity Risk.

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
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
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