

SIMPLIFIED PROSPECTUS

PIMCO Funds: Global Investors Series plc (the "Company")
Emerging Markets Bond Fund
11 June, 2007

This Simplified Prospectus sets out information relating to the **Emerging Markets 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").

The Company has 32 sub-funds, namely CommoditiesPLUS™ Strategy, Developing Local Markets, Diversified Income, Emerging Markets Bond, Euro Bond, Euro Bond II, Euro Investment Grade Credit, Euro Long Average Duration, Euro Real Return, EuriborPLUS, EuroStocksPLUS™ Total Return, Euro Ultra Long Duration, FX Strategies, Global Bond, Global Bond Ex-US, Global High Yield Bond, Global Investment Grade Credit, Global Real Return, Global Short Average Duration, High Yield Bond, Low Average Duration, Mortgage-Backed Securities, StocksPLUS™, Total Return Bond, UK Sterling CorePLUS, UK Sterling Inflation-Linked, UK Sterling Investment Grade Credit, UK Sterling Long Average Duration, UK Sterling Low Average Duration, UK Sterling Ultra Long Duration, US Dollar Liquidity and US Dollar Short-Term Funds.

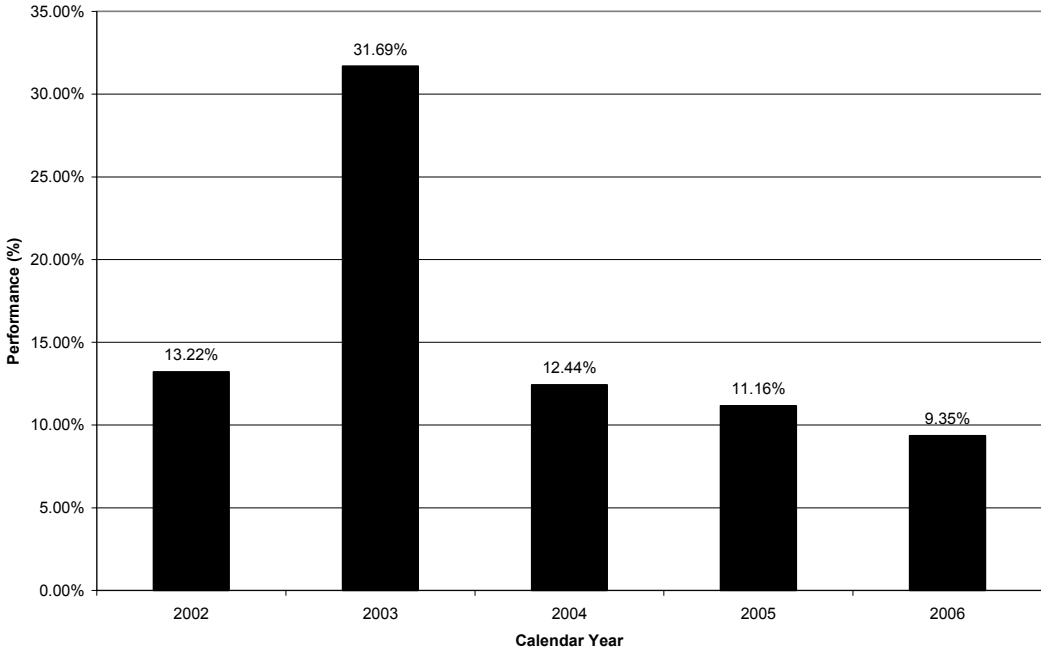
Potential investors are advised to read the full Prospectus dated 11 June, 2007, as may be amended from time to time (the "Prospectus") before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the full Prospectus.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, Class H Retail and E Classes 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:	Seeks to maximise total return, consistent with prudent investment management.
Investment Policy:	<p>The Fund seeks to achieve its investment objective by investing at least 80% of its assets in Fixed Income Securities of issuers that economically are tied to countries with emerging securities markets. Such securities may be denominated in non-U.S. currencies and the USD. The Fund will consider an issuer to be economically tied to a country with an emerging securities market if (1) the issuer maintains its registered office in the country or (2) the issuer has predominant operations in the country. The average portfolio duration of this Fund varies based on the Investment Adviser's forecast for interest rates and under normal market conditions, is not expected to exceed eight years. The Fund may invest all of its assets in high yield securities subject to a maximum of 15% of its assets in securities rated lower than B by Moody's or S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality).</p> <p>The Investment Adviser has broad discretion to identify and invest in countries that it considers to qualify as emerging securities markets. However, the Investment Adviser generally considers an emerging securities market to be one located in any country that is defined as an emerging or developing economy by the World Bank or its related organisations or the United Nations or its authorities. The Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. The Investment Adviser 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, and any other specific factors the Investment Adviser believes to be relevant. The Fund is likely to concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe.</p> <p>Subject to the Regulations as set forth in Appendix 4 of the Prospectus and as more fully described in the Prospectus under the headings "Efficient Portfolio Management" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques", 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. 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).</p> <p>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 "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 of the Prospectus. Although the use of derivatives (whether used for hedging or investment purposes) may give rise to an additional exposure, any such additional exposure will be covered and will be risk managed using the Value at Risk ("VaR") methodology in</p>

	<p>accordance with the Financial Regulator's requirements. 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 5% of the Net Asset Value of the Fund. 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.</p> <p>As used in this Simplified Prospectus, the term "Fixed Income Securities" includes the following instruments:</p> <p>Securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities; Corporate debt securities and corporate commercial paper; Mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets; Inflation-indexed bonds issued both by governments and corporations; Event-linked bonds issued by both governments and corporations; Securities of international agencies or supranational entities; Debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds); Freely transferable and unleveraged structured notes, including securitised loan participations; Freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract.</p> <p>Fixed Income Securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.</p> <p>This Fund will be actively managed.</p>
Risk Profile:	<p>The following risk factors apply to the Fund:</p> <p>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.</p> <p>Due to the higher than average degree of risk attached to investment in this Fund because of the Fund's 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> <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>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>High Yield Risk The Fund may be subject to greater levels of interest rate, credit and liquidity risks than Funds that do not invest in such securities.</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>Foreign Investment Risk The Fund may experience more rapid and extreme changes in value when investing in foreign securities.</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>Liquidity Risk Liquidity risk exists when particular investments are difficult to purchase or sell.</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>

	<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>												
Performance Data:	<p>Emerging Markets Bond Fund, Institutional, Accumulation</p>  <table border="1"> <thead> <tr> <th>Calendar Year</th> <th>Performance (%)</th> </tr> </thead> <tbody> <tr> <td>2002</td> <td>13.22%</td> </tr> <tr> <td>2003</td> <td>31.69%</td> </tr> <tr> <td>2004</td> <td>12.44%</td> </tr> <tr> <td>2005</td> <td>11.16%</td> </tr> <tr> <td>2006</td> <td>9.35%</td> </tr> </tbody> </table> <p>Cumulative Average Performance: Past 1 year 9.35% Past 5 years 15.30%</p> <p>The above data is expressed net of tax and charges but without deduction of subscription and redemption fees. Past performance is not necessarily a guide to future performance.</p> <p>There is no data available for earlier periods as the Fund was launched in 2001.</p>	Calendar Year	Performance (%)	2002	13.22%	2003	31.69%	2004	12.44%	2005	11.16%	2006	9.35%
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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>Advisory Fee (expressed as a per annum percentage of the Net Asset Value of the Fund)</i></p> <table> <tr> <td>Institutional, Investor and Administrative Classes:</td> <td>0.59%</td> </tr> <tr> <td>Class H Institutional:</td> <td>0.75%</td> </tr> <tr> <td>Class H Retail and E Classes:</td> <td>1.45%</td> </tr> </table> <p><i>Service Fee (expressed as a per annum percentage of the Net Asset Value of the Fund)</i></p> <table> <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> <tr> <td>Administrative Classes Only:</td> <td>0.50%</td> </tr> </table> <p><i>Expense Limitation</i></p> <p>PIMCO has contractually agreed to reimburse the Institutional, Investor and Administrative Classes to the extent that certain operational expenses exceed predefined amounts. The operational expenses which PIMCO has agreed to reimburse should they exceed certain limits include administration, transfer agency, custody, sub-custody and transfer fees, country registration costs and paying agent and representative fees</p>	Institutional, Investor and Administrative Classes:	0.59%	Class H Institutional:	0.75%	Class H Retail and E Classes:	1.45%	Investor Classes Only:	0.35%	Administrative Classes Only:	0.50%		
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	<p>and expenses, and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of maintaining a listing of Shares on the Irish Stock Exchange, professional fees and expenses, annual audit fees and the expenses incurred by PIMCO in the provision of additional services to the Company, which services may include assistance and advice given in the preparation of annual and semi-annual reports, Prospectus updates, oversight of third party service providers' share transfer operations and assisting with board meetings. With respect to the Fund the limit is 0.21%.</p> <p>Shareholder Expenses</p> <table> <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, Class H Retail 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>Total Expense Ratio as of 31 December 2006:</p> <table> <tr> <td>Institutional Class: Accumulation Shares</td><td>0.76</td></tr> <tr> <td>Institutional Class: Income Shares</td><td>0.76</td></tr> <tr> <td>Institutional EUR (Hedged) Class: Accumulation Shares</td><td>0.75</td></tr> <tr> <td>Institutional EUR (Hedged) Class: Income Shares</td><td>0.75</td></tr> <tr> <td>Institutional GBP (Hedged) Class: Accumulation Shares</td><td>0.78</td></tr> <tr> <td>Institutional GBP (Hedged) Class: Income Shares</td><td>0.74</td></tr> <tr> <td>Institutional CHF (Hedged) Class: Income Shares</td><td>0.78</td></tr> <tr> <td>Investor Class: Accumulation Shares</td><td>1.11</td></tr> <tr> <td>Investor Class: Income Shares</td><td>1.11</td></tr> <tr> <td>Administration Class: Accumulation Shares</td><td>1.26</td></tr> <tr> <td>Class E: Accumulation Shares</td><td>1.62</td></tr> <tr> <td>Class E: Income Shares</td><td>1.62</td></tr> <tr> <td>Class E Euro (Hedged): Accumulation Shares</td><td>1.63</td></tr> <tr> <td>Class H Institutional: Accumulation Shares</td><td>0.92</td></tr> <tr> <td>Class H Retail: Accumulation Shares</td><td>1.62</td></tr> <tr> <td>Class H Retail: Income Shares</td><td>1.61</td></tr> </table> <p>1 January 2006 to 31 December 2006:</p> <p>Portfolio Turnover Rate: 49%</p> <p>Historical data regarding the Total Expense Ratio and Portfolio Turnover Rate for the Fund is available from the Administrator.</p>	Preliminary Charge:	Max: 5%	Redemption Charge:	None	Exchange Charge:	None for Institutional, Investor and Administrative Classes. Max 1% for Class H Institutional, Class H Retail and E Classes.	Institutional Class: Accumulation Shares	0.76	Institutional Class: Income Shares	0.76	Institutional EUR (Hedged) Class: Accumulation Shares	0.75	Institutional EUR (Hedged) Class: Income Shares	0.75	Institutional GBP (Hedged) Class: Accumulation Shares	0.78	Institutional GBP (Hedged) Class: Income Shares	0.74	Institutional CHF (Hedged) Class: Income Shares	0.78	Investor Class: Accumulation Shares	1.11	Investor Class: Income Shares	1.11	Administration Class: Accumulation Shares	1.26	Class E: Accumulation Shares	1.62	Class E: Income Shares	1.62	Class E Euro (Hedged): Accumulation Shares	1.63	Class H Institutional: Accumulation Shares	0.92	Class H Retail: Accumulation Shares	1.62	Class H Retail: Income Shares	1.61
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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:	The Net Asset Value per Share of the Fund will be available from the Administrator and will be published daily in the <i>Financial Times</i> , and can be accessed on Bloomberg and Reuters.																																						
How to Buy /Sell Shares:	You can buy, sell and exchange shares on a daily basis. Dealing requests should be sent to the Administrator.																																						
Additional Important Information:	<table> <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>Investors Fund 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>Investors Fund Services (Ireland) Limited</td></tr> <tr> <td><i>Custodian</i></td><td>Investors Trust & Custodial Services (Ireland) Limited</td></tr> <tr> <td><i>Sponsoring Brokers</i></td><td>Goodbody Stockbrokers</td></tr> <tr> <td><i>Legal Advisors as to Irish Law</i></td><td><i>Dillon Eustace</i></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>	Investors Fund Services (Ireland) Limited	<i>Auditors</i>	PricewaterhouseCoopers	<i>Investment Advisers</i>	Pacific Investment Management Company LLC PIMCO Europe Ltd	<i>Secretary</i>	Investors Fund Services (Ireland) Limited	<i>Custodian</i>	Investors Trust & Custodial Services (Ireland) Limited	<i>Sponsoring Brokers</i>	Goodbody Stockbrokers	<i>Legal Advisors as to Irish Law</i>	<i>Dillon Eustace</i>																				
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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 – Investors Fund Services (Ireland) Limited Tel: + 353 1 407 3621 or Fax: + 353 1 416 1441</p>																																						

