

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

P I M C O

Global High Yield Bond Fund

a sub-fund of PIMCO Funds: Global Investors Series plc
PIMCO Global Advisors (Ireland) Limited, part of Allianz, manages this fund.

ISIN: IE00B0V9TC00

Share class: Institutional EUR (Hedged) Income

Objectives and Investment Policy

Objective The fund aims to maximise the total return on your investment through primarily investing in a diversified portfolio of high yield fixed income instruments and securities that are denominated in major world currencies, using prudent investment management principles.

Investment Policy The fund aims to achieve its objective by taking exposure to a diversified range of "high yield" fixed income securities and instruments (which are loans that pay a fixed or variable rate of interest) issued by companies from around the world. The fund will mainly invest in "non-investment grade" securities. These are generally considered to be riskier investments than "investment grade" securities, but typically may produce a higher level of income.

The average portfolio duration of the fund will normally vary within two years (plus or minus) of the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index. Duration measures the sensitivity of the assets to interest rate risk. The longer the duration the higher the sensitivity to changes in interest rates.

Investments may be linked to emerging market countries, which in investment terms are those economies that are not as developed.

The fund may invest in derivative instruments (such as futures, options and swaps) rather than directly in the underlying securities themselves. The derivatives return is linked to movements in the underlying assets.

The assets held by the fund may be denominated in a wide variety of currencies with non-USD currency exposure limited to 20% of total assets. The investment advisor may use foreign exchange and related derivative instruments to hedge or implement currency positions.

For full investment objectives and policy details please refer to the

fund's prospectus.

Distribution Policy This share class pays out a distribution of any investment income generated by the fund. You may elect for this to be reinvested into the fund.

Share Class Currency Hedging This share class seeks to limit the shareholder's currency risk by reducing the effect of exchange rate fluctuations between the share class currency and any non-active currency exposures of the fund.

Dealing Day You can buy and sell shares on most working days in Dublin, exceptions to this are more fully described in the fund holiday calendar available from the Administrator.

Risk and Reward Profile



The indicator above is not a measure of the risk of capital loss, but a measure of the fund's price movement over time.

- It is based on historical data and thus may not be a reliable indication for the future.
- The indicated risk category is not guaranteed and may shift over time.
- The indicator is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment. In this context, the lowest category does not mean "risk free".
- The risk indicator is based on the volatility of the fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by benchmark data or simulated historical series as appropriate.
- The fund does not provide its investors with any guarantee on performance, nor on the monies invested in it.

In addition to the risk captured by the indicator, the overall fund value may be considerably affected by:

Credit and Default Risk A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk.

Currency Risk Changes in exchange rates may cause the value of investments to decrease or increase.

Derivatives and Counterparty Risk The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations.

Emerging Markets Risk Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. Investments in these markets may expose the fund to larger gains or losses.

Interest Rate Risk Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g. a rise in interest rates likely leads to fall in bond prices).

Liquidity Risk Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price.

Mortgage Related and Other Asset Backed Securities Risks Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.

Charges

The charges you pay are used to pay for the costs of running the fund, which include the marketing and distributing costs. These charges reduce the potential growth of your investment.

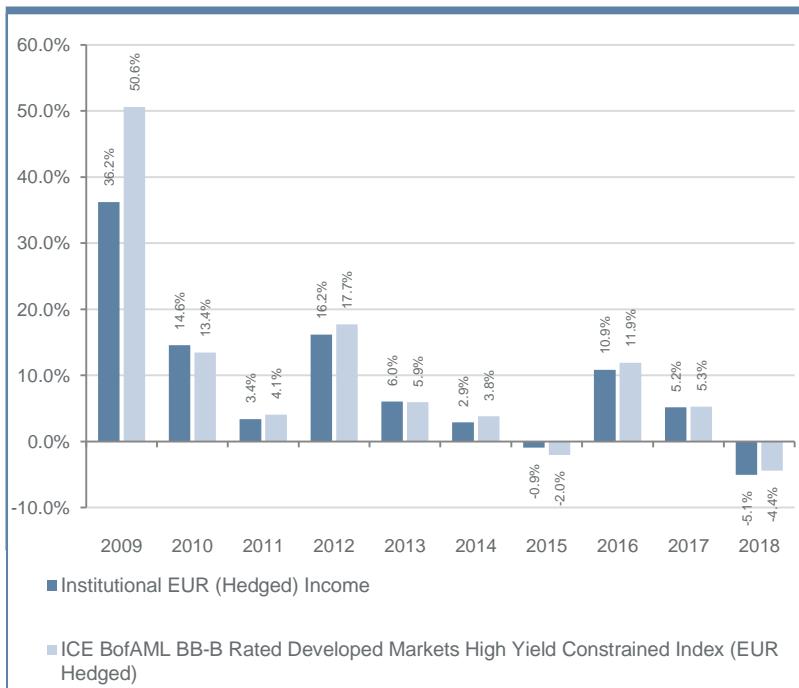
One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.55%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The entry charges shown are maximum figures. You may pay less – you can find this out from your financial advisor.

The ongoing charges figure is based on expenses for the year ending 2018. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see the section of the prospectus entitled "Fees and Expenses", which is available at www.europe.pimco-funds.com.

Past Performance



- Past performance is not an indicator of future returns.
- Past performance does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.
- The performance of the class is calculated in Euro.
- The fund launched in June 2005. This class started to issue shares in December 2005.

*The fund's duration benchmark changed on 31 March 2014 to the current benchmark. The past performance data shown in the chart for annual periods prior to this date relates to the fund's previous duration benchmark, ICE BofAML Global High Yield BB-B Rated Constrained Index.

Practical Information

Depository State Street Custodial Services (Ireland) Limited.

Prospectus and further information The prospectus, the Key Investor Information, the articles of association as well as the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland. The representative and paying agent of the Company in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich. The documents are available in local languages and free of charge on request. Details of PIMCO Global Advisors (Ireland) Limited's remuneration policy is available at www.pimco.com and a paper copy will also be available free of charge upon request.

Share prices/NAV Prices of shares and other information can be obtained at www.europe.pimco-funds.com.

Tax treatment The tax legislation of the Republic of Ireland may have an impact on the personal tax position of the shareholder. You are advised to seek professional advice on the tax treatment of your investment in the fund.

Responsibility for information The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

Switching Investors may switch between funds of PIMCO Funds: Global Investors Series plc. Please see the prospectus or contact your financial adviser for details.

Umbrella UCITS This document describes a share class of a sub-fund of the Company and the prospectus and periodic reports are prepared for the entire Company. The assets and liabilities of each sub-fund are segregated subject to the provisions of Irish law. However, these provisions have not been tested in other jurisdictions.

This fund is authorised in Ireland and regulated by the Central Bank of Ireland. PIMCO Global Advisors (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 15/02/2019.