PIMCO

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This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus.[1]**
- **It is important to read the Singapore Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.**

INCOME FUND

(the "Fund"), a sub-fund of PIMCO Funds: Global Investors Series plc (the "Company")

Product Type	Open-ended investment company	**Launch Date**	30/10/2012
Manager	PIMCO Global Advisors (Ireland) Limited	**Custodian**	State Street Custodial Services (Ireland) Limited[2]
Trustee	Not applicable	**Dealing Frequency**	Every Dealing Day which is a Singapore Business Day
Capital Guaranteed	No	**Expense Ratio for FY ended 31/12/2019**	Class H Institutional: 0.72% E Class: 1.45% Institutional: 0.55% Investor: 0.90% Administrative: 1.05%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - are looking for a competitive and consistent level of income without compromising long term capital appreciation;
  - are looking for a diversified exposure to global fixed income markets and are willing to accept the risks and volatility associated with investing in such markets, including emerging markets and non investment grade securities; and
  - have an investment horizon over the medium to long term.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio.

Further Information

Refer to "*Investment Objectives and Policies*" of the Supplement for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an umbrella type open-ended investment company incorporated with limited liability under the laws of Ireland, authorised by the Central Bank of Ireland as a UCITS.
- The primary investment objective of the Fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.
- The current dividend policy is to pay to holders of Income Shares the Net Income and/or capital (where applicable) of the Fund, if any. Income II Shares distribute the net investment income and/or the capital of the Fund and seek to provide an enhanced yield. Income A Shares distribute Net Income on an annual basis. Income Q Shares distribute Net Income on a quarterly basis. The Net Income allocated to Accumulation Shares will not be declared nor distributed but will be reinvested. Please note that where Shares distribute capital, this may reduce the NAV.

Refer to "*Investment Objectives and Policies*" of the Supplement for further information on features of the product.

Investment Strategy

Summary Chart

Primary Investments	Average Portfolio Duration	Credit Quality	Distribution Frequency

Refer to "*Investment Objectives and Policies*" of the

[1] The Singapore Prospectus is available from the Singapore Representative during its normal business hours. Alternatively, please go to an appointed distributor or www.pimco.com for more information.

[2] Acting as Depositary.

PRODUCT HIGHLIGHTS SHEET

Fixed Income Instruments	0 - 8 years	Max 50% below Baa3 (except for MBS and ABS)	Monthly	Supplement for further information on the investment strategy.

- The Fund is diversified broadly across regions, industries, issuers, and asset classes, as well as through a varied set of sources of value and employs independent research and prudent diversification with respect to industries and issuers in order to seek to achieve its investment objective.
- The Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities.
- The Fund will generally allocate its assets among several investment sectors, which may include (i) high yield and investment grade corporate bonds of issuers located in the EU and in non-EU countries, including emerging market countries; (ii) global bonds and Fixed Income Securities issued by EU and non-EU governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities which may or may not be leveraged; and (iv) foreign currency positions, including currencies of emerging market countries.
- The Fund may invest in both investment grade securities and high yield securities subject to a maximum of 50% of its total assets in securities rated below Baa3 by Moody's, or equivalently rated by S&P or Fitch.
- The Fund may invest up to 20% of its total assets in Fixed Income Instruments that are economically tied to emerging market countries. The Fund may also invest 100% of its net assets in Fixed Income Securities issued by, or guaranteed as to principal and interest by, the U.S. government and repurchase agreements secured by such obligations provided that the Fund holds at least six different issues, with securities from any one issue not exceeding 30% of net assets.
- No more than 25% of the Fund's net 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.
- The Fund may use derivative instruments such as options, futures, options on futures and swap agreements or currency forward contracts. Derivative instruments may be used for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Manager is PIMCO Global Advisors (Ireland) Limited.
- The Investment Advisor is Pacific Investment Management Company LLC.
- The Sub-Investment Advisors are PIMCO Asia Pte Ltd and PIMCO Europe Ltd.
- The Depositary is State Street Custodial Services (Ireland) Limited.

Refer to "*Management and Administration*" of the Irish Prospectus and paragraph 28 of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of Shares of the Fund can go down as well as up and an investor may not get back the amount invested. These risk factors may cause you to lose some or all of your investment:

Refer to "*General Risk Factors*" of the Irish Prospectus and "*Risk Factors and Use of Derivatives*" of the Singapore Prospectus for further information on risks of the product.

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Market and Credit Risks

- **The Fund is subject to credit risk** as it could lose money if the issuer or guarantor of a Fixed Income Security in which it invests, or counterparty to a derivatives contract, is unable or unwilling to meet its financial obligations.
- **The Fund is subject to currency risk** as changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Fund's investments to diminish or increase.
- **The Fund is subject to interest rate risk** as the value of Fixed Income Securities held by the Fund is likely to decrease if nominal interest rates rise.

Liquidity Risks

- **The Fund is exposed to liquidity risk** where it invests in derivative instruments which are difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. The Fund is not listed in Singapore and you can redeem only on Dealing Days. There is no secondary market in Singapore for the Fund.

Product-Specific Risks

- **The Fund's use of derivative instruments is subject to the derivatives risks described in the Irish Prospectus, such as liquidity risk, interest rate risk, market risk, credit risk and management risk.** Derivatives will typically be used as a substitute for taking a position in the underlying asset.
- **The Fund is subject to global investment risk** as securities of certain international jurisdictions may experience more rapid and extreme changes in value.
- **The Fund may be subject to high yield risk such as greater levels of interest rate, credit and liquidity risks** than Funds that do not invest in such securities.
- **The Fund is subject to emerging markets risk** as it invests in securities of issuers based in developing economies which may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in developed foreign countries.
- **Dividends are payable out of capital for some share classes**, as a result capital will be eroded and distributions will be achieved by forgoing the potential for future capital growth. This cycle may continue until all capital is depleted.
- **The Fund may be subject to risks from directly investing in Fixed Income Instruments traded on China Inter-Bank Bond Market ("CIBM")**. The Fund may be exposed to liquidity risks, settlement risks, default of counterparties and market volatility associated with CIBM. The CIBM rules are also relatively new and still subject to further clarification and/or changes.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

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. Approved distributors may charge other fees depending on the services they provide to you. You should check with the approved distributors whether any taxes and/or additional commissions or other fees are charged by them.

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment amount:

Preliminary Charge	Currently 5%; Maximum of 5%
Redemption Charge	None
Exchange Charge	Maximum of 1% for H Institutional, E and M Retail Classes; none for Institutional, Investor and Administrative Classes

Payable by the Fund from invested proceeds

- The Fund will pay the following fees and charges to the Manager and other parties:

Class	Management Fee	Service Fee	Trail Fee	Unified Fee
H Institutional	0.72% p.a.	-	-	0.72% p.a.
E	1.45% p.a.	-	-	1.45% p.a.
M Retail	1.45% p.a.	-	-	1.45% p.a.

Refer to "*Fees and Charges*" of the Singapore Prospectus and "*Fees and Expenses*" of the Irish Prospectus for further information on fees and charges.

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Institutional	0.55% p.a.	-	-	0.55% p.a.
Investor	0.55% p.a.	0.35% p.a. [3]	-	0.90% p.a.
Administrative	0.55% p.a.	-	0.50% p.a.[3]	1.05% p.a.

Management Fee Breakdown[3]

Institutional, H Institutional, E, Investor and M Retail Classes	
(a) Retained by Manager	40% to 100%
(b) Paid by Manager to financial adviser or distributor (trailer fee)	0% to 60%
Investor and Administrative Classes	
(a) Retained by Manager	100%
(b) Paid by Manager to financial adviser or distributor (trailer fee)	0%

The fees payable to the Manager shall not exceed 2.50% per annum of the NAV. The fees and expenses of the Investment Advisor, the Administrator and Depositary, shall be paid by the Manager from the Management Fee.

[3] The fee range applicable to each relevant Share Class may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of any applicable fees (including a trailer fee or the above noted Service Fee or Trail Fee) that it receives from the Manager.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The prices of Shares will be published two Singapore Business Days after the relevant Dealing Day in Reuters and Bloomberg (subject to the respective publisher's discretion) and are also posted on the Singapore Representative's website at www.pimco.com.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can redeem your Shares and exit from this investment on any Dealing Day by submitting to the Singapore Representative (or its approved distributors) a written redemption request in accordance with the procedures as set out in the Singapore Prospectus.
- No cancellation period is available and you cannot cancel your subscription into the Fund.
- Redemption requests must be received by the Singapore Representative or its approved distributors with sufficient lead time prior to the Dealing Deadline on a Dealing Day which is also a Singapore Business Day, for order processing and placing to be effected on that Dealing Day. Singapore investors redeeming through approved distributors should request from the relevant approved distributors details of the relevant lead time required for order processing and placing.
- Shares are priced on a forward pricing basis and your redemption proceeds will be based on the NAV per Share as at the relevant Dealing Day multiplied by the number of Shares redeemed, less any charge. There is currently no redemption charge. An example is as follows:

Number of Shares to be redeemed	X	Redemption price	=	Redemption proceeds
1,000 Shares	X	US$1.10	=	US$1,100

- When redeeming through the Singapore Representative, you will receive redemption proceeds within 4 Business Days (or such other period as the authorities may require) from the relevant Dealing Day. Approved distributors will also receive redemption proceeds within such period and when redeeming through approved distributors, you should request details of the period within which the redemption proceeds will be paid.

Refer to "*Redemption of Shares*" and "*Obtaining Price Information*" of the Singapore Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

- You may contact the Singapore Representative at 8 Marina View, #30-01 Asia Square Tower 1, Singapore 018960, tel. no. +65 6491 8008 or www.pimco.com.

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APPENDIX: GLOSSARY OF TERMS

ABS	:	means asset-backed securities.
Business Day	:	means any day on which banks are open for business in Dublin, Ireland or such other days as may be specified by the Company, with the approval of the Depositary.
Dealing Day	:	means 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 approved distributor or Singapore Representative or consult the Funds Holiday Calendar (a copy of which is also available from the approved distributor or Singapore Representative).
Dealing Deadline	:	means generally before 5:00 p.m. (Singapore time) on each Dealing Day.
Fixed Income Instruments	:	includes Fixed Income Securities and derivative instruments including but not limited to futures, options and swap agreements (which may be listed or over-the-counter) that are issued in connection with, synthesise, or are linked or referenced to such Fixed Income Securities.
Fixed Income Securities	:	includes the following instruments: (a) securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities; (b) corporate debt securities and corporate commercial paper; (c) mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets; (d) inflation-indexed bonds issued both by governments and corporations; (e) event-linked bonds issued by both governments and corporations; (f) securities of international agencies or supranational entities; (g) 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); (h) freely transferable and unleveraged structured notes, including securitised loan participations; (i) freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract; (j) loan participations and loan assignments which constitute money market instruments. Fixed Income Securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.
Irish Prospectus	:	means the Irish prospectus of the Company.
MBS		means mortgage-backed securities.
NAV	:	means the net asset value of the Fund.
Net Income	:	means net investment income of the Fund (which consists of interest and dividends, less expenses).
Shares	:	means shares in the Fund.
Singapore Business Day	:	means a Business Day (excluding Saturday) on which commercial banks in Singapore are open for business.
Singapore Representative	:	means PIMCO Asia Pte Ltd.
Supplement	:	means the supplement to the Irish Prospectus relating to the Fund.
UCITS	:	means an undertaking for collective investment in transferable securities.