

# PRODUCT KEY FACTS



Issuer: PIMCO Funds:  
Global Investors Series plc

## PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - Asia Strategic Interest Bond Fund

21 March 2024

- ***This statement provides you with key information about the Asia Strategic Interest Bond Fund (the “Fund”).***
- ***This statement forms part of and should be read in conjunction with and in the context of the current prospectus for PIMCO Funds: Global Investors Series plc dated 21 March 2024 (as amended from time to time) (the “Prospectus”) and the Country Supplement to the Prospectus for Hong Kong Investors dated 21 March 2024 (the “HK Supplement” and, together with the Prospectus, the “HK Offering Documents”).***
- ***You should not invest in this product based on this document alone.***

### Quick facts

<b>Manager:</b>	PIMCO Global Advisors (Ireland) Limited
<b>Investment Advisor:</b>	Pacific Investment Management Company LLC, a US company (Internal Delegation)
<b>Sub-Investment Advisor(s):</b>	Internal delegation to one or more Sub-Investment Advisor(s) as described under the sub-section “Investment Advisors” of the section “Management and Administration” in the Prospectus and the section headed “Sub-Delegation of Investment Discretion” in the HK Supplement, namely PIMCO Europe Ltd (located in UK), PIMCO Asia Pte Ltd. (located in Singapore), PIMCO Asia Limited (located in Hong Kong) and PIMCO Europe GmbH (located in Germany) from time to time. Further information concerning the Sub-Investment Advisor(s) appointed and any changes thereto will be provided by PIMCO Funds: Global Investors Series plc (the “Company”) upon request. Details of all of these appointments by the Investment Advisor shall be disclosed in the periodic reports of the Company.
<b>Depository:</b>	State Street Custodial Services (Ireland) Limited

### Ongoing charges over a year:

Share class	Share class types		
	Acc	Inc	Inc II
Institutional Class	0.65%^	0.65%+	0.65%^
E Class	1.50%+	1.50%+	1.50%^
M Retail Class	-	1.50%+	1.50%^

Note: The same ongoing charges figure applies to all the shares within the same share class and share class type regardless of their hedging features (i.e. unhedged, hedged, partially hedged) or currency denominations since a unified fee is adopted for the respective share classes.

+ For each share class / share class type that has been launched, the ongoing charges figure represents the sum of ongoing expenses chargeable to the class expressed as a per annum percentage of the class’s average net asset value. The ongoing expenses exclude portfolio transaction costs, except in the case of an entry / exit charge for buying or selling units / shares in another collective investment scheme. This figure may vary from year to year.

^ For each share class / share class type that has not yet launched, the ongoing charges figure is an estimate only and represents the sum of the estimated ongoing expenses chargeable to the class over a 12 month period expressed as a percentage of the class’s estimated average net asset value over the same period. This figure may vary from year to year. The actual figures may be different from the estimated figures.

<b>Dealing Frequency:</b>	Daily
<b>Base Currency:</b>	USD
<b>Dividend Policy:</b>	<p><u>Institutional Class, E Class</u></p> <ul style="list-style-type: none"> <li>• Accumulation Shares (Acc) – net investment income and other distributable gains will not be distributed to holders</li> <li>• Income Shares (Inc)* / Income II Shares (Inc II)* – dividends, if any, will be declared monthly</li> </ul> <p><u>M Retail Class</u></p> <ul style="list-style-type: none"> <li>• Income Shares (Inc)* / Income II Shares (Inc II)* – dividends, if any, will be declared monthly</li> </ul> <p><i>* In the case of Income Shares and Income II Shares, the Fund may at its discretion pay dividends out of capital and charge management and other fees payable by the Income Shares / Income II Shares to the capital of the Income Shares / Income II Shares (as the case may be), thereby resulting in an increase in distributable income available for the payment of dividends by the Income Shares / Income II Shares and therefore, the Income Shares / Income II Shares may effectively pay dividends out of capital. Further, in the case of Income II Shares, the Fund may also take into account the yield differential between the relevant hedged share class and the base currency of the Fund (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. The aforementioned events may result in an immediate reduction of the net asset value per share for the Income Shares / Income II Shares.</i></p>
<b>Financial year end of the Fund:</b>	31 December
<b>Minimum Investment:</b>	<p><u>Institutional Class</u> – USD 5 million<sup>°</sup></p> <p><u>E Class*</u>, <u>M Retail Class*</u> – USD 1,000<sup>°</sup></p>
<b>Minimum Holding:</b>	<p><u>Institutional Class</u> – USD 500,000<sup>°</sup></p> <p><u>E Class, M Retail Class</u> – USD 1,000<sup>°</sup></p> <p><b>The following footnotes apply to the sections “Minimum Investment” and “Minimum Holding” above (where applicable)</b></p> <p>* if invested through an intermediary omnibus account. USD 1 million if invested through a direct non-omnibus account.</p> <p>° Or equivalent in the relevant share class currency (i.e. currency in which the share class is denominated).</p>

## What is this product?

This is a fund constituted in the form of a mutual fund (also known as an open-ended investment company). It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.

## Objective and Investment Strategy

The Fund’s primary investment objective is to seek to generate attractive and stable income. Long-term capital appreciation is a secondary objective.

The Fund will seek to meet its objectives by investing in a broad array of fixed income instruments which in the Investment Advisor’s view typically generate attractive levels of income.

The Fund is considered to be actively managed in reference to the JPMorgan Asia Credit Index (JACI) by virtue of the fact that the index is used for calculating the global exposure of the Fund using the relative VaR methodology and for performance comparison purposes. Certain of the Fund’s securities may be components of and may have similar weightings to the index. However, the index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the index.

The Fund will concentrate its investments, by investing at least two thirds of its assets in bonds and other fixed income instruments in Asia ex-Japan.

The Investment Advisor will select the Fund's country, sector, and currency composition based on its evaluation of relative spreads and interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, corporate balance sheet fundamentals, and other specific factors Investment Advisor believes to be relevant. The average portfolio duration of the Fund will normally vary from 2 to 8 years based on the Investment Advisor's forecast for interest rates.

The Fund will generally allocate its assets among several investment sectors, which may include:

- (i) high yield (which generally refers to securities of below investment grade\*) and investment grade bonds and other fixed income instruments issued by corporations, governments, their agencies and instrumentalities located in the Asia ex-Japan countries;
- (ii) bonds and other fixed income instruments issued by corporations, governments and issuers other than set out in (i);
- (iii) mortgage-related and other asset-backed securities (which are unleveraged for both types of securities); and
- (iv) foreign currency positions, including currencies of emerging market countries.

However, the Fund is not required to gain exposure to any one investment sector, and the Fund's exposure to any one investment sector will vary over time.

The Fund may invest up to 50% of its total assets in high yield (which generally refers to securities of below investment grade\*) fixed income securities. The Fund may invest more than 10% of its net assets (up to 40% and subject to the UCITS diversification requirements which may require multiple issues to be held) in securities issued or guaranteed by a single sovereign issuer (including its government, a public or local authority) with a credit rating below investment grade\* (potential examples include Sri Lanka and Pakistan). Although the Investment Advisor does not ordinarily anticipate investing significantly in securities of a single sovereign issuer with a credit rating below investment grade\* , it believes that retaining the flexibility to do so is necessary in the context of the overall investment strategy. The Investment Advisor will assess credit risks of fixed income instruments based on quantitative and qualitative fundamentals, including without limitation the issuer's leverage, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, firm's competitive position and corporate governance issue.

Up to 100% of the Fund's net assets may be invested in mortgage-related securities (including privately issued mortgage-backed securities) and asset-backed securities.

The Fund will invest less than 30% of its net asset value ("**NAV**") in instruments with loss-absorption features (e.g. total loss-absorbing capacity eligible instruments, contingent convertible bonds, senior non-preferred debt instruments, Additional Tier 1 and Tier 2 capital instruments (i.e. debt instruments with write-down features which are triggered when the issuers' regulatory capital ratio falls to a certain level or debt instruments subject to contingent conversion to ordinary shares on the occurrence of trigger events)).

The Fund may invest more than 30% (and up to 100%) of its NAV in securities providing exposure to the People's Republic of China (excluding Hong Kong, Macau and Taiwan for the purpose of this document unless otherwise specified herein, "**PRC**") (including investment in urban investment bonds) through offshore bond markets and onshore bond markets (through the China Inter-Bank Bond Market ("**CIBM**") Direct Access, Bond Connect, Qualified Foreign Institutional Investors ("**FII**") program and/or other permissible means). The Fund's investment in onshore bonds through the CIBM Direct Access will be less than 70% of the Fund's NAV and investment in onshore bonds through the FII program will be less than 30% of the Fund's NAV. Urban investment bonds are debt instruments issued by PRC local government financing vehicles ("**LGFVs**") in the onshore or offshore bond markets. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

The Fund may hold both non-USD denominated investment positions and non-USD denominated currency positions. The Fund may invest up to 30% of total assets in securities denominated in local currency within the Asia ex-Japan region (i.e. non-USD denominated investment positions). However, through the implementation of currency hedging, the non-USD denominated currency exposure of the Fund will be limited to 20% of total assets. Therefore movements in both non-USD denominated investments and non-USD currencies can influence the Fund's return. The Fund's exposure to emerging market currencies (both Asia ex-Japan and others) will be actively managed. Active currency positions and currency hedging will be implemented using instruments such as forward foreign exchange contracts and currency futures, options and swaps. Please refer to the section of the Prospectus headed

*“Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques”* for further information.

The Fund may invest without limit in repurchase and/or reverse repurchase transactions (listed on recognised exchanges or over-the-counter (“**OTC**”) based) and similar OTC transactions.

No more than 25% of the Fund’s total assets may be invested in securities that are convertible into equity securities. The convertible securities, which may or may not embed leverage, which the Fund may invest in may include contingent convertible securities (which are a type of instrument with loss-absorption features and are subject to the limit of 30% of the Fund’s NAV). No more than 10% of the Fund’s total assets may be invested in equity securities.

The Fund may invest up to 10% of its NAV in insurance-linked securities (“**ILS**”) that are issued outside Hong Kong, such as catastrophe bonds, also known as event-linked bonds, and/or any ILS-related products, such as derivatives or structured products whose returns are linked to the occurrence or non-occurrence of specific insurance events, and collective investment schemes whose investment objective or principal investment strategy is investing in ILS. For the avoidance of doubt, the Fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.

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 (which for this purpose means securities that cannot be disposed of within seven days in the ordinary course of business at approximately the amount at which the Fund has valued the securities) and in loan participations and loan assignments which constitute money market instruments.

The Fund may also hold and maintain cash, cash equivalents and money market instruments on an ancillary basis, including but not limited to asset-backed securities, commercial paper, certificates of deposit. Any such assets shall be of investment grade, or if unrated\*\*, deemed to be of investment grade by the Investment Advisor. The Fund may invest in such assets if the Investment Advisor is of the view that the credit quality of such assets is comparable to investment grade quality.

The Fund may invest in financial derivative instruments (such as futures, options, swap agreements and currency forward contracts) for investment purposes. Such financial derivative instruments may also be used for hedging purposes and/or efficient portfolio management. The Fund may use derivatives (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 interest rate exposure to the Investment Advisor’s outlook for interest rates, (iv) to gain an exposure to the composition and performance of a particular index, and/or (v) to implement an active currency position as further outlined above. The Fund may invest in instruments whose return is based on the return of an emerging market security or a currency of an emerging market country, such as a derivative instrument, rather than investing directly in emerging market securities or currencies themselves.

The use of financial derivative instruments may result in the net derivative exposure of the Fund exceeding 50% of its NAV from time to time, where permitted in accordance with SFC requirements.

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. Please refer to the section of the Prospectus headed *“Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques”* for further information.

The Fund will take long and synthetic short positions over a variety of time periods. Please refer to the section of the Prospectus headed *“Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques”* for further information. 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.

\* **“Below investment grade”** generally refers to ratings lower than Baa by Moody’s or BBB by S&P or equivalently rated by Fitch; or if the securities are unrated\*\*, determined by the Investment Adviser to be of comparable quality.

\*\* Unrated securities are debt securities which do not have a credit rating issued by Moody’s, S&P or Fitch. The Fund may purchase unrated securities if the Investment Adviser determines that the security is of comparable quality to a rated security that the Fund

may purchase after considering factors such as liquidity and creditworthiness of the issuers. Currently, the Fund may (although it does not intend to) invest without limit in securities which are not rated by S&P, Moody's or Fitch.

## **Use of derivatives / investment in derivatives**

The Fund's net derivative exposure may be up to 50% of the Fund's NAV.

## **What are the key risks?**

**Investment involves risks. Please refer to the HK Offering Documents for details including the risk factors.**

### **1. General investment risk**

- The Fund's investment portfolio may fall in value and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal. The ability of the Fund to achieve its investment objective is neither guaranteed nor within the control of the Investment Adviser.
- Due to the higher than average degree of risk attached to investment in the Fund due to its ability to invest in emerging markets securities and financial derivative instruments for investment purposes, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

### **2. Concentration / strategy risk**

- The Fund's investments are concentrated in Asia ex-Japan countries. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the Asia ex-Japan market.
- The Fund invests in securities of certain international jurisdictions and may experience more rapid and extreme changes in value. Events such as nationalisation, expropriation or confiscatory taxation, currency blockage, economic uncertainty, political changes or diplomatic developments could adversely affect the Fund's investments.
- In the event that the Fund invests in a regional currency (e.g. Euro) (i) which ceases to exist or (ii) in which a participant in such currency ceases to be a participant in such currency, it is likely that this would have an adverse impact on the Fund's liquidity.

### **3. Emerging markets risk**

- Investing in emerging markets securities imposes risks different from, or greater than, risks of investing in developed countries due to, among other factors, greater price volatility, market, credit, legal, taxation, custody, liquidity, currency, political, economic and regulatory risks.
- The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. In addition, foreign exchange controls in emerging market countries may cause difficulties in the repatriation of funds from such countries.
- Because the Fund's investments are concentrated in emerging markets, the Fund is likely to be subject to greater volatility than portfolios which comprise broad-based global investments. During times of market uncertainty, such investments may negatively affect the Fund's performance.

### **4. Risks relating to fixed income instruments**

#### **(a) Credit risk**

- The Fund may suffer losses if the issuer of a fixed income security in which it invests is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations.

#### **(b) Interest rate risk**

- The value of fixed income securities tends to decrease when interest rates rise, which may cause a decrease in value of the Fund.
- Fixed income securities with longer durations are more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

#### **(c) High yield, below investment grade and unrated securities risk**

- The Fund may invest in high yield, below investment grade securities and unrated securities of similar credit quality.
- Such securities (which may include mortgage-related and other asset-backed securities) typically entail greater potential price volatility and may be less liquid than higher-rated securities.
- Investments in such securities may also be subject to greater credit risk. If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment.

**(d) Liquidity risk**

- Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets.
- The Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Fund from taking advantage of other investment opportunities.

**(e) Downgrade risk**

- The Fund may hold securities that may be impacted by a downgraded credit rating. In the event of downgrading of the securities, the Fund's investment value in such securities may be adversely affected. The manager may or may not be able to dispose of the debt instruments that are being downgraded.

**(f) Credit rating risk**

- Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

**(g) Sovereign debt risk**

- The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

**5. Currency risk**

- The Fund's investment in non-USD denominated investment positions and currency positions may cause the value of the Fund's investments to fluctuate with changes in exchange rates. This may lead to a fall in the Fund's NAV.
- Active currency positions implemented directly or indirectly by the Fund may not be correlated with the underlying securities held by the Fund. As a result, the Fund may suffer significant losses even if there is no loss to the value of the underlying securities held by the Fund.

**6. Valuation risk**

- Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Fund.

**7. Risks associated with investments in securities of a single sovereign issuer with a credit rating below investment grade**

- The Fund may be subject to increased credit risk and increased risk of default of the relevant issuer as a result of its ability to invest more than 10% in securities of a single sovereign issuer with a credit rating below investment grade (potential examples include Sri Lanka and Pakistan).
- A sovereign issuer's ability to meet its principal and interest payments may be adversely affected by developments specific to the sovereign issuer. The downgrade of a sovereign credit rating or the default of a sovereign issuer may negatively affect the Fund's performance.
- To the extent that the Fund concentrates its investments in a particular single sovereign issuer, its investments will be more susceptible to fluctuations in value resulting from adverse conditions in the particular issuer such as unfavourable or unanticipated poor performance of a particular issuer and political instability facing a particular geographic region. This may cause the Fund to be more volatile.

**8. Derivatives risk**

- Risks associated with financial derivative instruments ("FDI") include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

**9. Risks relating to reverse repurchase agreements**

- In the event of the failure of the counterparty with which collateral has been placed, the Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to market movements.

**10. Risks relating to repurchase agreements**

- In the event of the failure of the counterparty with which cash has been placed, the Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to market movements.

**11. Risks associated with mortgage-related and other asset-backed securities**

- The Fund may invest in mortgage-related or other asset-backed securities (including privately-issued mortgage-

backed securities) which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities. Privately-issued mortgage-backed securities may be subject to greater credit, liquidity and interest rate risk relative to agency mortgage-backed securities that are issued with an explicit or implicit government guarantee.

- Mortgage-related and other asset-backed securities that are of below investment grade or unrated may also be subject to the high yield, below investment grade and unrated securities risk as mentioned above.

#### **12. Risks relating to investment in PRC debt securities**

- The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the PRC.
- Urban investment bonds are issued by LGFVs. Such bonds are typically not guaranteed by local governments or the central government of the PRC. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the Fund could suffer substantial loss and the NAV of the Fund could be adversely affected.

#### **13. Risks relating to CIBM Direct Access / Bond Connect**

- Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly.
- The Fund investing in CIBM market is subject to liquidity, regulatory and volatility risks. The Fund may also be exposed to risks associated with settlement procedures and default of counterparties.
- Under CIBM Direct Access, the Fund is subject to the risks of default or errors on the part of the onshore trading and settlement agent, registration agent or other third parties (as the case may be), and the fund remittance and repatriation requirements.
- Under the Northbound Trading Link of Bond Connect, bond issuers and trading of CIBM bonds are subject to the market rules in the PRC. Any changes in laws, regulations and policies of the Chinese bond market or rules in relation to the Northbound Trading Link may affect prices and liquidity of the relevant CIBM bonds, and the Fund's investment in the relevant bonds may be adversely affected.

#### **14. Risks associated with investment made through FII program**

- The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The Fund may suffer substantial losses if its FII status is revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund's monies, or if any of the key operators or parties (including FII custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

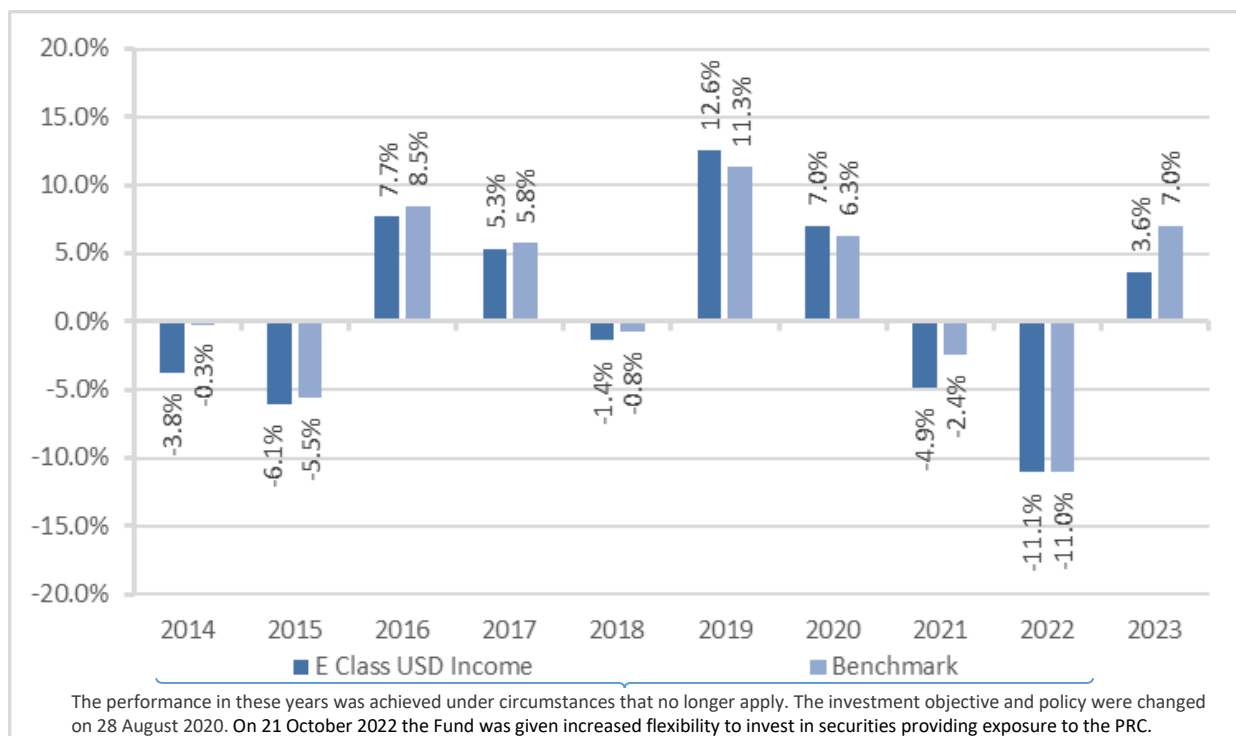
#### **15. PRC tax risk**

- The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. As a result, the PRC taxes and duties payable by the Investment Advisor and which are to be reimbursed by the Fund may change at any time. Any increased tax liabilities on the Fund may adversely affect the Fund's value.
- Based on professional and independent tax advice, currently the Fund does not intend to make tax provision for realized and unrealized capital gain derived by the Fund from disposal of PRC debt securities, but this may be subject to change in the future.

#### **16. Risks relating to charging of fees / payment of dividends out of capital**

- For the Income Shares and Income II Shares, the Fund may, at its discretion, charge fees to capital (which constitutes a payment of dividends *effectively* out of capital) as well as pay dividends out of capital.
- For the Income II Shares (which seek to provide an enhanced yield to shareholders), the Fund may also take into account the yield differential between the relevant hedged share class and the base currency of the Fund (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.
- Any distributions involving the payment of dividends out of capital, charging of fees to the capital of the Income Shares and Income II Shares and inclusion of yield differentials effectively amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the NAV per share.

## How has the fund performed?



- The above past performance information reflects the past performance of E Class USD Income, which the Investment Advisor views as the focus share class of the Fund available to the public of Hong Kong.
- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested. These figures show by how much the E Class USD Income increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fee and/or redemption fee you might have to pay.
- The benchmark of the Fund for the performance periods prior to 31 May 2016 was 90% JPMorgan Asia Credit Index + 10% 1 month USD Libor \* JPMorgan Emerging Local Markets Index / 3 month USD Libor. The benchmark changed to JPMorgan Asia Credit Index (JACI) on 31 May 2016 because it is more appropriate in view of the Fund's investment policy and strategy.
- Fund launch date: 1 June 2010
- E Class USD Income launch date: 1 June 2010

## Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

## What are the fees and charges?

Investors should refer to the HK Offering Documents for details regarding the fees and expenses of the Fund.

### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

#### Fees and Charges

#### What you pay

##### Subscription Fee (Preliminary Charge)

Up to 5% of the amount of the investment in the Fund may be deducted from the amount payable in respect of the subscription.

##### Switching Fee (Exchange Charge)

Institutional Class: N/A  
E Class, M Retail Class: up to 1% of the subscription price for the total number of shares in the fund into which you switch

##### Redemption Fee (Redemption Charge)

N/A



### Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	<b>Annual rate (as a % p.a. of the NAV)</b>
<b>Management Fee*</b>	Institutional Class – 0.65%
The Fund pays a management fee to the fund manager which may be payable out of the capital of the Fund (which may lead to capital erosion).	E Class, M Retail Class – 1.50%
<b>Depository Fee</b>	The Depository Fee will be paid out of the Management Fee.
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	The Administration Fee will be paid out of the Management Fee.
<b>Service Fee</b>	All Classes – N/A
<b>Trail Fee</b>	All Classes – N/A

### Other fees

The intermediary you use may ask you to pay other fees and charges when dealing in the shares of the Fund.

\*You should note that the Management Fee may be increased to up to 2.5% of the NAV of the Fund by giving shareholders one month's prior notice. Fee increases beyond the maximum levels stated in the HK Offering Documents will require shareholders' approval in general meeting. For details, please refer to the section headed "Fees and Expenses" of the HK Supplement.

### Additional information

- You generally buy and/or redeem shares of the Fund at the Fund's next-determined NAV on the day the Hong Kong Representative receives your request, provided that it is received in good order on or before 4:00 p.m. (Hong Kong time) being the dealing deadline in Hong Kong.
- Intermediaries who sell shares of the Fund may impose earlier or later dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the intermediary concerned.
- The NAV of the Fund is calculated and the price of shares is published each business day on the website [www.pimco.com.hk](http://www.pimco.com.hk). This website has not been reviewed by the SFC.
- The Hong Kong Representative, PIMCO Asia Limited, can be contacted at Suite 2201, 22nd Floor, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong, telephone number 3650 7700.
- Details of important dates affecting the Fund are contained in the HK Offering Documents and the Funds Holiday Calendar, which is available from the Hong Kong Representative or a fund distributor upon request.
- The composition of the dividends (i.e. relative amounts paid out of net distributable income and capital) for the last 12 months (starting from the date on which the payment of dividends is made) can be obtained either through the Hong Kong Representative's website at [www.pimco.com.hk](http://www.pimco.com.hk) or from the Hong Kong Representative on request. This website has not been reviewed by the SFC.
- The past performance information of the remaining share classes of the Fund currently offered to Hong Kong investors are also available through the abovementioned website.

### Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.