

PIMCO Global Investors Series PLC Total Return Bond Fund (“the ILP Sub-Fund”)

This Fund Summary should be read in conjunction with the Product Summary

Information on the Manager

The Investment Manager

The manager of PIMCO Global Investors Series plc Total Return Bond Fund (“PIMCO TRB”) is PIMCO Global Advisors (Ireland) Limited (the “Investment Manager”), with responsibility for the investment management and general administration, with power to delegate such functions subject to the overall supervision and control of the Directors of PIMCO Global Advisors (Ireland) Limited. It is a U.S. based investment advisory firm and a wholly-owned subsidiary of Allianz Global Investors, with assets under management in excess of USD 1.35 trillion as at 31 December 2011.

Other Parties

There are no other parties who advise the Investment Manager in the management of the ILP sub-fund.

Structure of ILP Sub-Fund

The ILP sub-fund is a feeder fund investing all or substantially all of its assets in the underlying Ireland-registered PIMCO Global Investors Series plc (GIS) Total Return Bond Fund (“PIMCO TRB” or the “Underlying Fund”).

Investment Objectives, Focus & Approach

Investment Objective of PIMCO TRB

Investors should also refer to “Investment Objectives and Policies” of the Supplement in the PIMCO Funds: Global Investors Series Plc prospectus for full details.

The investment objective of PIMCO TRB is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

PIMCO TRB invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Securities of varying maturities. The average portfolio duration of PIMCO TRB will normally vary within two years (plus or minus) of the Barclays Capital US Aggregate Index. The Barclays Capital US Aggregate Index represents securities that are SEC-registered, taxable and dollar-denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. PIMCO TRB invests primarily in investment grade Fixed Income Securities, but may invest up to 10% of its assets in Fixed Income Securities that are rated lower than Baa by Moody’s or lower than BBB by S&P, but rated at least B by Moody’s or S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality). PIMCO TRB may invest without limit in USD-denominated securities of non-U.S. issuers. At least 90% of PIMCO TRB’s assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

PIMCO TRB may hold both non-USD denominated Fixed Income Securities and non-USD denominated currency positions. Non-USD denominated currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Securities and non-USD denominated currencies can influence PIMCO TRB’s return.

Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described

under the heading “Efficient Portfolio Management” in the PIMCO Funds: Global Investors Series Plc prospectus. There can be no assurance that the Investment Adviser 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 “Characteristics and Risks of Securities, Derivatives and Investment Techniques” in the PIMCO Funds: Global Investors Series Plc prospectus, PIMCO TRB may use derivative instruments such as futures, options and 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, PIMCO TRB may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of PIMCO TRB) (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 PIMCO TRB’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 PIMCO TRB may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose PIMCO TRB to the risks disclosed under the headings “General Risk Factors” and detailed “Characteristics and Risks of Securities, Derivatives and Investment Techniques” in PIMCO Funds: Global Investors Series Plc prospectus. 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 in the PIMCO Funds: Global Investors Series Plc prospectus. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. PIMCO TRB may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of PIMCO TRB’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 PIMCO TRB’s intended investment style. Where the Absolute VaR model is used, the VaR of PIMCO TRB’s portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Financial Regulator. In the event that the Central Bank changes these limits, PIMCO TRB will have the ability to avail of such new limits. The measurement and monitoring of all expenses relating to the use of derivative instruments will be performed on at least a daily basis.

Risks

The value of Shares of each Fund can go down as well as up and an investor may not get back the amount invested. Risks attributable to securities in which the Funds may invest are discussed in “Characteristics and Risks of Securities, Derivatives and Investment Techniques” in the PIMCO Funds: Global Investors Series Plc prospectus.

The securities and instruments in which the Funds may invest are subject to normal market fluctuations and other risks inherent in such investments and there can be no assurance that any appreciation in value will occur. The value of an investment in a Fund changes with the values of that Fund’s investments. Many factors can affect those values. The following describes some of the general risk factors which should be considered prior to investing in the Funds.

Interest Rate Risk

As nominal interest rates rise, the value of Fixed Income Securities held by a Fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

Credit Risk

A Fund could lose money if the issuer or guarantor of a Fixed Income Security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest.

High Yield Risk

All of the Funds (save for the Euro Bond II, UK Sterling CorePLUS, UK Sterling Inflation-Linked and US Dollar Liquidity Funds) but particularly the Developing Local Markets, Diversified Income, Emerging Markets Bond, Global High Yield Bond and High Yield Bond Funds may be subject to high yield security risk. Investing in high yield securities involves special risks in addition to the risks associated with investments in higher-rated Fixed Income Securities.

Funds that invest in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment

Market Risk

The market price of securities owned by a 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 represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities.

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.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A 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. Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Derivatives Risk

Each Fund may be subject to risks associated with derivative instruments.

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The various derivative instruments that the Funds may use are set out in the section headed "Characteristics and Risks of Securities, Derivatives and Investment Techniques" in the PIMCO Funds: Global Investors Series Plc prospectus. Derivatives will typically be used as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The Funds may also use derivatives for gaining exposure within the limits set out by the Central Bank, in which case their use would involve exposure risk. A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional

investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, market risk, credit risk and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. A Fund investing in a derivative instrument could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

Mortgage Risk

A Fund that purchases mortgage-related securities is subject to certain additional risks. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a Fund because the Fund will have to reinvest that money at the lower prevailing interest rates.

Global Investment Risk

A Fund that invests in securities of certain international jurisdictions may experience more rapid and extreme changes in value. The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. The securities markets of many countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers in many countries are usually not subject to a high degree of regulation. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Also, nationalisation, expropriation or confiscatory taxation, currency blockage, economic uncertainty, political changes or diplomatic developments could adversely affect a Fund's investments. In the event of nationalisation, expropriation or other confiscation, a Fund could lose its entire investment in that country. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated. To the extent that a Fund invests a significant portion of its assets in a Concentrate geographic area like Eastern Europe or Asia, the Fund will generally have more exposure to regional economic risks associated with foreign investments.

Emerging Markets Risk

Certain of the Funds may invest in securities of issuers based in countries with developing, or "emerging market" economies.

Currency Risk

Certain of the Funds may be exposed to currency exchange 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. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments.

Exposure Risk

Derivative transactions may subject the Funds to additional risk exposures. Any transaction which gives rise or may give rise to a future commitment on behalf of a Fund will be covered either by the applicable underlying asset or by liquid assets.

Management Risk

Each Fund is subject to management risk because it is an actively managed investment portfolio. The Investment Advisers and each individual portfolio manager will apply investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that these will produce the desired results.

Custodial Risk

As the Company may invest in markets where custodian and/or settlement systems are not fully developed, the assets of the Company which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability.

Valuation Risk

The Administrator may consult the Investment Advisers with respect to the valuation of investments which are (i) unlisted, or (ii) listed or traded on a Regulated Market but where the market price is unrepresentative or not available. There is a possible conflict of interest because of an Investment Adviser's role in determining the valuation of the Fund's investments and the fact that the Investment Adviser receives a fee which increases as the value of the Fund increases.

Other Risks

The above summary of risks does not purport to be an exhaustive list of all the risk factors relating to investments in the Funds. Various other risks may apply. Investors should also carefully consider their investment horizon, particularly in light of any Preliminary Charge or Redemption Charge that may be imposed.

In addition to the risk factors referred to above, investors should also take note of the following:

The Investment Manager may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of each Fund and under the conditions and within the limits laid down by the Central Bank from time to time. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments in accordance with the requirements of the Central Bank. Such techniques and instruments are more fully described under the heading "Efficient Portfolio Management" in the PIMCO Funds: Global Investors Series Plc prospectus. There can be no assurance that the Investment Adviser will be successful in employing these techniques.

The above should not be considered to be an exhaustive list of the risks which potential policyholders should consider before investing in the ILP Sub-Fund. Potential policyholders should be aware that an investment in the ILP Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

Fees and Charges

Effective 31 October 2009, Management Fee indicated consists of fees payable for investment advisory services, administration and custody services, and other services or expenses.

Please refer to the section on "Fees and Charges" in the PIMCO Funds: GIS plc Singapore Prospectus for a description of the fees and charges applicable. The ILP sub-funds invest in Class E (Accumulation) shares. The Annual Management Charges (AMC) of PIMCO TRB is:

Fund Name	AMC
PIMCO Funds: GIS plc – Total Return Bond Fund	1.40%

All fund fees and charges are payable through deduction from the asset value of the sub-funds of PIMCO Funds: GIS plc that the ILP sub-funds feed into.

Past Performance¹ and Benchmark of the Underlying Fund: as at 31 March 2012

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Cumulative Performance and Benchmark of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception *
PIMCO Funds: GIS plc – Total Return Bond Fund	3.94%	22.79%	37.85%	N.A.	45.00%
Barclays Capital U.S. Aggregate Index	7.71%	21.94%	35.39%	N.A.	44.31%

Annualised Performance and Benchmark of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception *
PIMCO Funds: GIS plc – Total Return Bond Fund	3.94%	7.08%	6.63%	N.A.	6.39%
Barclays Capital U.S. Aggregate Index	7.71%	6.83%	6.25%	N.A.	6.30%

Source: Morningstar Fund Services and PIMCO

* *PIMCO GIS Total Return Bond Fund* :Incepted on 31 March 2006

¹ *Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.*

Expense Ratio and Turnover Ratio of the Underlying Fund

Underlying Fund	Expense Ratio	Turnover Ratio
PIMCO GIS Total Return Bond Fund	1.40%	499%

The expense ratio and turnover ratios stated in the table above are for the Class E Accumulation share class and are for the financial year ended 30 June 2011.

The expense ratio excludes brokerage and other transaction costs, performance fee, foreign exchange gains and losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising from income received.

Soft Dollar Commissions or Arrangements

Any Connected Person (means the Directors, the Manager, any Investment Adviser, the Administrator, the Custodian, a Distributor, any Shareholder and any of their respective subsidiaries, officials, associates, agents or delegates.) may effect transactions through the agency of another person with whom the Connected Person has an arrangement under which that party will from time to time provide or procure for the Connected Person, goods, services, or other benefits, such as research and advisory services, computer hardware associated with specialised software, or research services and performance measures etc., the nature of which is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to PIMCO Funds: Global Investors Series plc, an open-ended investment company with variable capital incorporated in Ireland pursuant to the Companies Acts, 1963 to 2006 and may contribute to an improvement in a Fund's performance and that of any Connected Person in providing services to a Fund and for which no direct payment is made but instead the Connected Person undertakes to place business with that party.

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In any event, the execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of

customary institutional full-service brokerage rates. Disclosure of soft commission arrangements will be made in the periodic reports of PIMCO Funds: Global Investors Series plc.

FUND TRANSACTIONS AND CONFLICTS OF INTEREST

Subject to the provisions of this section, a Connected Person may contract or enter into any financial, banking or other transaction with one another or with PIMCO Funds: Global Investors Series plc including, without limitation, an investment by PIMCO Funds: Global Investors Series plc in the securities of a Shareholder or investment by any Connected Persons in any company or body any of whose investments form part of the assets comprised in any Fund, or be interested in any such contract or transactions.

Any Connected Person may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of PIMCO Funds: Global Investors Series plc and/or their respective roles with respect to PIMCO Funds: Global Investors Series plc. These activities may include managing or advising other funds, purchases and sales of securities, banking and other investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of the assets increases) and serving as directors, officers, advisers, or agents of other funds or companies, including funds or companies in which PIMCO Funds: Global Investors Series plc may invest. There will be no obligation on the part of any Connected Person to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders; and

- a) a certified valuation of such transaction by a person approved by the Custodian as independent and competent has been obtained; or
- b) such transaction has been executed on best terms available on an organised investment exchange under its rules; or
- c) where (a) or (b) are not practicable, such transaction has been executed on terms which the Custodian is satisfied conform with the principle

Any Connected Person may invest in and deal with Shares relating to the Fund or any property of the kind included in the property of PIMCO Funds: Global Investors Series plc for their respective individual accounts or for the account of someone else.

Each Connected Person may also, in the course of their business, have potential conflicts of interest with PIMCO Funds: Global Investors Series plc in circumstances other than those referred to above. Connected Persons will, however, have regard in such event to their contractual obligations to PIMCO Funds: Global Investors Series plc and, in particular, to their obligations to act in the best interests of PIMCO Funds: Global Investors Series plc and the Shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise, Connected Persons will endeavour to ensure that such conflicts are resolved fairly.

The Manager may, from time to time out of its own resources, pay fees to banks, other financial intermediaries or institutional shareholders as compensation for services provided or responsibilities assumed by such entities, with respect to the maintenance of larger institutional accounts.

Specialised ILP Sub-Fund

The ILP Sub-Fund is not a specialised fund as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

Suspension of dealing

Suspension of dealing at the ILP sub-fund level usually occurs when the underlying fund is suspended from dealing.

The following section relates to the underlying PIMCO TRB.

The Directors may at any time declare a temporary suspension of the calculation of the Net Asset Value and the issue, redemption or exchange of Shares of any Fund during:

- (i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund are quoted or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant class or if, in the opinion of the Directors, redemption prices cannot fairly be calculated;
- (iii) any breakdown in the means of communication normally employed in determining the price of any of the investments of the Funds or other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained; or
- (iv) any period during which PIMCO Funds: Global Investors Series plc is unable to repatriate funds required for the purpose of making payments on the redemption of Shares of any Fund from Shareholders or during which the transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange.

The Central Bank may also require the temporary suspension of redemption of Shares of any Class in the interests of the Shareholders or the public.

Shareholders who have requested the issue or redemption of Shares of any Fund or exchange of Shares of one Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified to the Financial Regulator and the Irish Stock Exchange immediately and in any event within the same Business Day on which such a suspension occurs. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.