

**E Class
Accumulation and Income Shares**

Fund Description

The Global High Yield Bond Fund seeks to maximise total return and limit risk with an emphasis on upper tier high yield bonds. The fund invests at least two-thirds of its assets in a diversified portfolio of global high yield bonds rated lower than Baa by Moody's or BBB by S&P with a maximum of 20% of its assets in securities rated lower than B.

Investor Benefits

This fund offers compelling diversification benefits and the opportunity to gain exposure to different sectors of the economy.

The Fund Advantage

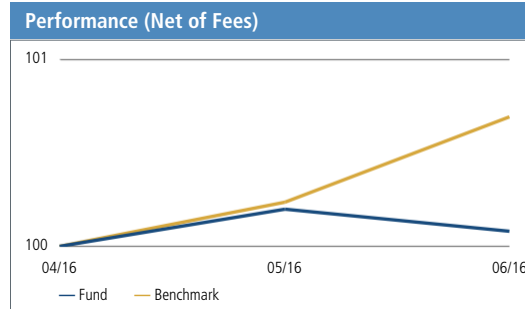
The fund employs PIMCO's fundamental research process, including top-down economic views, bottom-up security selection and extensive global resources.

Risk Profile

Unit value can go up as well as down and any capital invested in the fund may be at risk. The fund may invest in non-U.S. and non-eurozone securities which involve potentially higher risks including currency fluctuations and political or economic developments. These may be enhanced when investing in emerging markets. Funds that invest in high-yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities. The fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. Portfolios investing in derivatives could lose more than the principal amount invested. For more details on the fund's potential risks, please read the Prospectus and Key Investor Information Document.

Key Facts

	Accumulation	Income
Bloomberg Ticker	PGHYBFA	PGHYBIN
ISIN	IE00B11XZ327	IE00B3L7TM54
Sedol	B11XZ32	AORFBL
CUSIP	G70974509	G7111X283
Valoren	2628191	32289105
WKN	AOKD2L	AORFBL
Inception Date	31/03/2006	29/04/2016
Distribution	–	Quarterly
Unified Management Fee	1.45% p.a.	1.45% p.a.
Fund Type	UCITS	
Portfolio Manager	Andrew Jessop	
Total Net Assets	4.2 (USD in Billions)	



Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

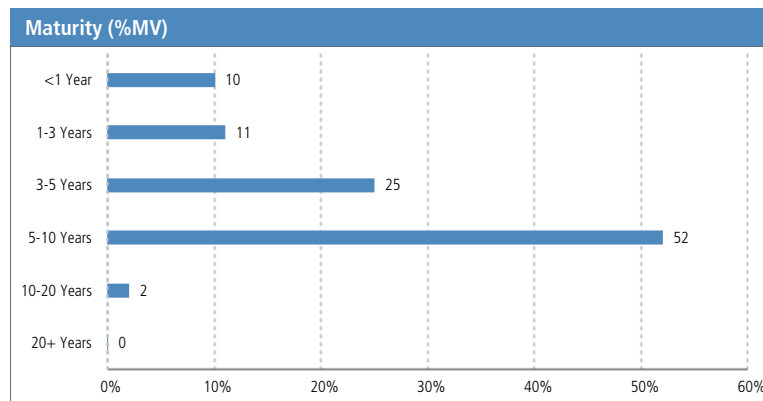
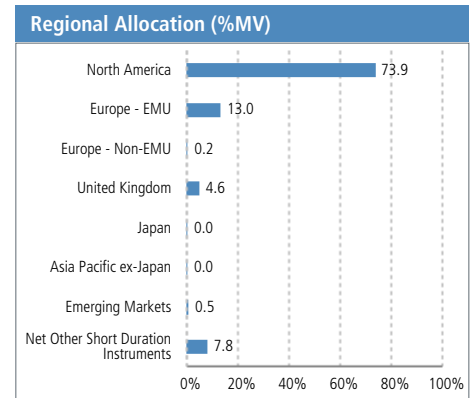
Fund Statistics	
Effective Duration (yrs) ¹	3.41
Benchmark Duration (yrs) ¹	3.78
Effective Duration (yrs) ²	4.04
Benchmark Duration (yrs) ³	4.36
Current Yield (%) ⁴	5.80
Estimated Yield to Maturity (%) ⁴	6.34
Annualised Distribution Yield ⁵	2.31
Average Coupon (%)	6.31
Effective Maturity (yrs)	5.18

Performance (Net of Fees)								
E, Acc (%)	-0.05	2.30	4.34	0.67	3.15	4.46	5.70	5.40
Benchmark (%)	0.45	3.57	6.12	1.54	4.47	5.95	6.74	—

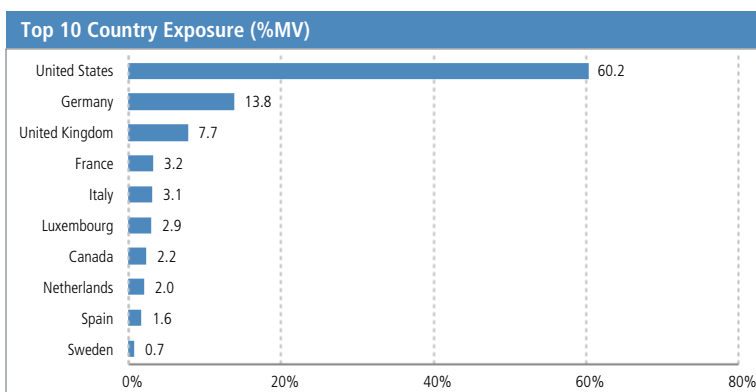
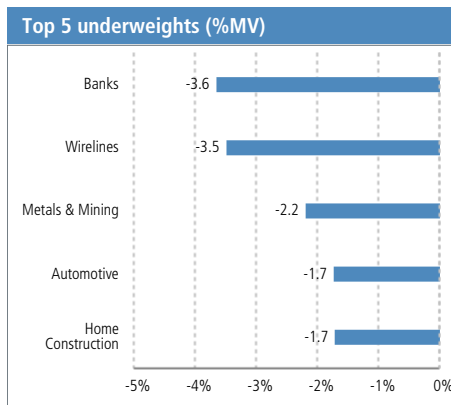
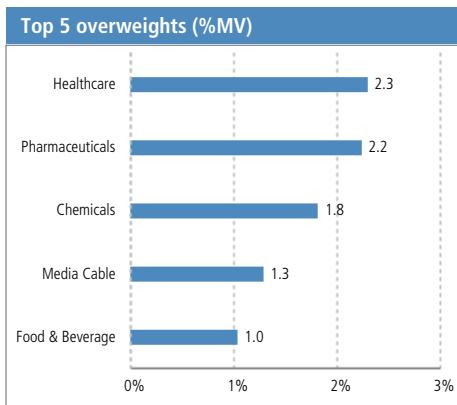
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Top 10 Holdings (%MV)*	
TELECOM ITALIA SPA SR UNSEC 144A	0.7
LLOYDS BANKING GROUP PLC JR SUB	0.7
GARDNER DENVER SR UNSEC 144A	0.6
ORTHO-CLINICAL DIAGNOSTICS SR UNSEC 144	0.6
VWR FUNDING INC REGS	0.5
HD SUPPLY INC SR UNSEC	0.4
UNIVISION COMMUNICATIONS SR SEC 144A	0.4
ONEX WIZARD AC II	0.4
CIT GROUP INC GLBL SR UNSEC	0.4
MGM RESORTS INTL SR UNSEC	0.4

*Top 10 holdings as of 31/03/2016, excluding derivatives.



For questions regarding the PIMCO Funds: Global Investors Series plc, please call +44 (0) 20 3640 1552. Retail investors should contact their Financial intermediary.



About the Benchmark

BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.

Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.

Manager

PIMCO Global Advisors (Ireland) Limited

Investment Advisor

Pacific Investment Management Company LLC

About PIMCO

PIMCO is a leading global investment management firm, with offices in 12 countries throughout the Americas, Europe and Asia. Founded in 1971, PIMCO offers a wide range of innovative solutions to help millions of investors worldwide meet their needs. Our goal is to provide attractive returns while maintaining a strong culture of risk management and long-term discipline.

Except for performance, statistics and breakdowns shown are for the fund and are not specific to the share class. ¹ PIMCO duration calculation that adjusts the durations of credit securities to account for the potential that in the event of default investors will receive the recovery amount prior to the maturity of the security. ² PIMCO duration calculation with no adjustment on credit securities. ³ Benchmark provider duration methodology. ⁴ Yields reported gross of fees, the deduction of which will reduce the yield. ⁵ Annualised Distribution Yield is as of last quarter ending 30/06/2016. Negative allocations may result from derivative positions and unsettled trades and does not imply the fund is short cash, is levered, or that the derivatives are not fully cash backed. Duration is the sensitivity of a fixed income security to a change in interest rates. The longer the duration of a fixed income security, the higher its sensitivity to interest rates. 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Newport Beach Headquarters

650 Newport Center Drive
Newport Beach, CA 92660

London

PIMCO Europe Ltd
(Registered in England and Wales,
Company No. 2604517)
Registered Office
11 Baker Street
London W1U 3AH, England

Singapore

PIMCO Asia Pte Ltd
501 Orchard Road #09-03, Wheelock Place
Singapore 238880
Registration No. 199804652K

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