

PIMCO Total Return Bond Fund (“the ILP Sub-Fund”)

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

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 (the “Underlying Fund”). The Underlying Fund is a sub-fund of PIMCO Funds: Global Investors Series plc (the “Company”), an umbrella type open-ended investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability under the laws of Ireland with registered number 276928.

The units in the ILP Sub-Fund are not classified as Excluded Investment Products.

Information on the Manager

The Manager of the Company, PIMCO Global Advisors (Ireland) Limited, has been managing the Company since 28 January 1998. The Manager’s registered office is at Styne House, Upper Hatch St., Dublin 2, Ireland.

The Manager has been appointed Manager of the Company under a Management Agreement. The Manager is responsible for the investment management of each sub-fund and the general administration of the Company and may delegate such functions subject to the overall supervision and control of the Directors. The Manager has delegated the investment management of the Funds to Pacific Investment Management Company LLC (“PIMCO”) and PIMCO Europe Ltd under Investment Advisory Agreements (summarized under the “GENERAL INFORMATION” section of the Prospectus) and has power to delegate such functions.

Other Parties

There is no other party who advises the Investment Manager in the management of the Underlying Fund.

Investment Objectives, Focus & Approach

The investment objective of the Underlying Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management. The investment objectives, focus and approach of the Underlying Fund are described in the section “Investment Objectives, Focus and Approach and Suitability” in the PIMCO Funds Global Investors Series plc Prospectus.

Risks

In addition to the risks stated in the Product Summary, the following are risks specific to the Underlying Fund:

The securities and instruments in which the Underlying Fund 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 the Underlying Fund changes with the values of that Underlying 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 Underlying Fund.

Interest Rate Risk

As nominal interest rates rise, the value of Fixed Income Securities held by the Underlying 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

The Underlying 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.

Market Risk

The market price of securities owned by the Underlying 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. The Underlying Fund's investments in illiquid securities may reduce the returns of the Underlying Fund because it may be unable to sell the illiquid securities at an advantageous time or price. The Underlying Fund 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

The Underlying 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 Underlying Fund 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 Underlying Fund 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. The Underlying 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. The Underlying 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 the Underlying Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

Global Investment Risk

The Underlying Fund that invests in securities of certain international jurisdictions may experience more rapid and extreme changes in value. The value of the Underlying 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 the Underlying Fund's investments. In the event of nationalisation, expropriation or other confiscation, the Underlying 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 the Underlying Fund invests a significant portion of its assets in a Concentrate geographic area like Eastern Europe or Asia, the Underlying Fund will generally have more exposure to regional economic risks associated with foreign investments.

Emerging Markets Risk

The Underlying Fund may invest in securities of issuers based in countries with developing, or “emerging market” economies.

Currency Risk

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

Management Risk

The Underlying 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 Underlying Fund, 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 Underlying Fund’s investments and the fact that the Investment Adviser receives a fee which increases as the value of the Underlying 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 Underlying Fund. 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 the Underlying 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 the Underlying Fund in the future and the Underlying 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.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund. The Annual Management Charges (AMC) of the Underlying Fund is:

Underlying Fund	AMC
PIMCO Total Return Bond Fund	1.40%

Past Performance¹ and Benchmark of the Underlying Fund: as at 31 October 2018

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 Total Return Bond Fund / <i>Barclays Capital U.S. Aggregate Index</i>	-3.19%	2.57%	4.76%	42.17%	57.53%
	-2.05%	3.15%	9.52%	47.15%	62.41%

Annualised Performance and Benchmark of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
PIMCO Total Return Bond Fund / <i>Barclays Capital U.S. Aggregate Index</i>	-3.19%	0.85%	0.93%	3.58%	3.68%
	-2.05%	1.04%	1.83%	3.94%	3.93%

Source: Morningstar Fund Services and PIMCO

* *PIMCO Total Return Bond Fund E Acc USD* : 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 Total Return Bond Fund	1.40%	123%

The expense ratio is for the period 31 October 2018. The turnover ratio is for the period 31 December 2017.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains /losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

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.

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.

Reports

The financial year-end of the ILP Sub-Fund is 30 June. Aviva Ltd will make available semi-annual report and annual audited report of the ILP Sub-Fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Aviva Ltd will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the Aviva website www.aviva.com.sg.



Specialised ILP Sub-Fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.