

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the Emerging Local Bond Fund (the "Fund"), a sub-fund of PIMCO Funds: Global Investors Series plc (the "Company"), and complements the Singapore Offering Documents.<sup>1</sup>
- It is important to read the Singapore Offering Documents before deciding whether to purchase shares in the Fund ("Shares"). If you do not have a copy, please contact PIMCO Asia Pte Ltd (the "Singapore Representative", whose contact details are provided on page 4), or an appointed distributor, to ask for one.
- You should not invest in the Fund if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase Shares, you will need to make an application in the manner set out in the Singapore Supplement.

**EMERGING LOCAL BOND FUND**  
a sub-fund of PIMCO Funds: Global Investors Series plc

<b>Product Type</b>	Open-ended investment company	<b>Launch Date</b>	Class E (Accumulation): 19 Nov 2008 Class E (Income): 8 Jul 2010 Institutional (Accumulation): 11 Dec 2007 Institutional (Income): 18 Apr 2008 Investor (Accumulation): 18 Aug 2010  <u>Not yet launched:</u> Class H Institutional (Accumulation) Class H Institutional (Income) Class H Institutional (Income II) Class E (Income II) Class M Retail (Accumulation) Class M Retail (Income) Class M Retail (Income II) Institutional (Income II) Investor (Income) Investor (Income II) Administrative (Accumulation) Administrative (Income) Administrative (Income II)
<b>Manager</b>	PIMCO Global Advisors (Ireland) Limited	<b>Custodian</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited
<b>Singapore Representative</b>	PIMCO Asia Pte Ltd	<b>Dealing Frequency</b>	Every Dealing Day which is a Singapore Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for financial year ended 31 Dec 2012</b>	Class E (Accumulation): 1.89% Class E (Income): 1.89% Institutional (Accumulation): 0.89% Institutional (Income): 0.89% Investor (Accumulation): 1.24%

**PRODUCT SUITABILITY**

**WHO IS THE PRODUCT SUITABLE FOR?**

- The Fund is only suitable for investors who:
  - are looking for sector diversification within a fixed income portfolio; and
  - are looking to balance stock market holdings with a bond investment option.
 An investment in the Fund should not constitute a substantial proportion of an investment portfolio.

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

**KEY PRODUCT FEATURES**

**WHAT ARE YOU INVESTING IN?**

- You are investing in a sub-fund of an umbrella type open-ended investment company incorporated with limited liability under the laws of Ireland, authorised by

Refer to "Investment Objectives and

<sup>1</sup> The Singapore Offering Documents are available at the office of the Singapore Representative during its normal business hours. Alternatively, please go to an appointed distributor or <http://www.pimco.com> for more information.

the Central Bank of Ireland as an undertaking for collective investment in transferable securities.				Policies" of the Supplement for further information on the key product features.	
<ul style="list-style-type: none"><li>The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management.</li><li>The current dividend policy is to pay to holders of Income Shares the Net Income and/or capital (where applicable) of the Fund, if any. Income II Shares distribute the net investment income of the Fund and seek to provide an enhanced yield. The Net Income allocated to Accumulation Shares will neither be declared nor distributed but will be reinvested. Please note that where Shares distribute capital, this may reduce the NAV of the Fund.</li></ul>					
Investment Strategy					
Summary Chart				Refer to "Investment Objectives and Policies" of the Supplement for further information on the investment strategy.	
Primary Investments		Average Portfolio Duration	Credit Quality		Distribution Frequency
Fixed Income Instruments denominated in local currencies		+/- 2 years of its index	Max 15% below B		Quarterly
<ul style="list-style-type: none"><li>The Fund will normally invest at least 80% of its assets in Fixed Income Instruments denominated in currencies of countries with emerging securities markets which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.</li><li>The Fund may invest without limit in Fixed Income Instruments that are economically tied to emerging market countries. The Fund likely will concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe.</li><li>The Fund may invest all of its assets in high yield securities subject to a maximum of 15% of its total assets in securities rated below B by Moody's, or equivalently rated by S&amp;P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.</li><li>The Fund may use derivative instruments such as futures, options, and swap agreements, invest in mortgage or asset-backed securities and may also enter into currency forward contracts (for hedging and/or for investment purposes). The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using dollar rolls (which are similar to reverse repurchase agreements).</li></ul>					
Parties Involved					
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"><li>The Manager is PIMCO Global Advisors (Ireland) Limited.</li><li>The Investment Adviser is Pacific Investment Management Company LLC.</li><li>The Custodian of the assets of the Fund is Brown Brothers Harriman Trustee Services (Ireland) Limited.</li></ul>				Refer to "Management and Administration" of the Prospectus for further information on their roles and responsibilities.	
KEY RISKS					
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of Shares of the Fund can go down as well as up and an investor may not get back the amount invested. These risk factors may cause you to lose some or all of your investment:				Refer to "General Risk Factors" of the Prospectus and "Risk Factors and Use of Derivatives" of the Singapore Supplement for further information on the Fund's risks.	
Market and Credit Risks					
<ul style="list-style-type: none"><li>The Fund is subject to credit risk as it could lose money if the issuer or guarantor of a Fixed Income Security in which it invests, or counterparty to a derivatives contract, is unable or unwilling to meet its financial obligations.</li><li>The Fund is subject to currency risk as changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Fund's investments to diminish or increase.</li></ul>					

<ul style="list-style-type: none"><li>• <b>The Fund is subject to interest rate risk</b> as the value of Fixed Income Securities held by the Fund is likely to decrease if nominal interest rates rise.</li></ul>																																										
<b>Liquidity Risks</b>																																										
<ul style="list-style-type: none"><li>• <b>The Fund is exposed to liquidity risk</b> where it invests in derivative instruments which are difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. The Fund is not listed in Singapore and you can redeem only on Dealing Days. There is no secondary market in Singapore for the Fund.</li></ul>																																										
<b>Product-Specific Risks</b>																																										
<ul style="list-style-type: none"><li>• <b>The Fund's use of derivative instruments is subject to the derivatives risks described in the Prospectus, such as liquidity risk, interest rate risk, market risk, credit risk and management risk.</b> Derivatives will typically be used as a substitute for taking a position in the underlying asset</li><li>• <b>The Fund is subject to global investment risk</b> as securities of certain international jurisdictions may experience more rapid and extreme changes in value.</li><li>• <b>The Fund may be subject to high yield risk such as greater levels of interest rate, credit and liquidity risks</b> than Funds that do not invest in such securities.</li><li>• <b>The Fund is subject to emerging markets risk</b> as it invests in securities of issuers based in developing economies which may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed countries.</li></ul>																																										
<b>FEES AND CHARGES</b>																																										
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> The Management Fees and other fees and expenses payable by the Income II Class will be charged to the capital of the Income II Class. Thus, on redemptions of holdings, shareholders may not receive back the full amount invested due to capital reduction.  <u>Payable directly by you</u> <table><tr><td>Preliminary Charge</td><td>Maximum of 5%</td></tr><tr><td>Redemption Charge</td><td>None</td></tr><tr><td>Exchange Charge</td><td>Maximum of 1% for Class H Institutional Shares, Class E Shares and Class M Retail Shares. (None for Institutional Class Shares, Investor Class Shares and Administrative Class Shares)</td></tr></table> <u>Payable by the Fund from invested proceeds</u> <table><tr><th>Share Class</th><th>Management Fee</th><th>Service Fee</th><th>Trail fee</th><th>Unified Fee</th></tr><tr><td>Class H Institutional</td><td>1.06%</td><td>-</td><td>-</td><td>1.06%</td></tr><tr><td>Class E</td><td>1.89%</td><td>-</td><td>-</td><td>1.89%</td></tr><tr><td>Class M Retail</td><td>1.89%</td><td>-</td><td>-</td><td>1.89%</td></tr><tr><td>Institutional Class Shares</td><td>0.89%</td><td>-</td><td>-</td><td>0.89%</td></tr><tr><td>Investor Class Shares</td><td>0.89%</td><td>0.35%</td><td>-</td><td>1.24%</td></tr><tr><td>Administrative Class Shares</td><td>0.89%</td><td>-</td><td>0.50%</td><td>1.39%</td></tr></table> The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund. The fees and expenses of the Investment Adviser, the Administrator and Custodian, shall be paid by the Manager from the Management Fee.	Preliminary Charge	Maximum of 5%	Redemption Charge	None	Exchange Charge	Maximum of 1% for Class H Institutional Shares, Class E Shares and Class M Retail Shares. (None for Institutional Class Shares, Investor Class Shares and Administrative Class Shares)	Share Class	Management Fee	Service Fee	Trail fee	Unified Fee	Class H Institutional	1.06%	-	-	1.06%	Class E	1.89%	-	-	1.89%	Class M Retail	1.89%	-	-	1.89%	Institutional Class Shares	0.89%	-	-	0.89%	Investor Class Shares	0.89%	0.35%	-	1.24%	Administrative Class Shares	0.89%	-	0.50%	1.39%	Refer to " <i>Fees and Charges</i> " of the Singapore Supplement and " <i>Fees and Expenses</i> " of the Prospectus for further information on fees and charges.
Preliminary Charge	Maximum of 5%																																									
Redemption Charge	None																																									
Exchange Charge	Maximum of 1% for Class H Institutional Shares, Class E Shares and Class M Retail Shares. (None for Institutional Class Shares, Investor Class Shares and Administrative Class Shares)																																									
Share Class	Management Fee	Service Fee	Trail fee	Unified Fee																																						
Class H Institutional	1.06%	-	-	1.06%																																						
Class E	1.89%	-	-	1.89%																																						
Class M Retail	1.89%	-	-	1.89%																																						
Institutional Class Shares	0.89%	-	-	0.89%																																						
Investor Class Shares	0.89%	0.35%	-	1.24%																																						
Administrative Class Shares	0.89%	-	0.50%	1.39%																																						
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>																																										
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of Shares will be published two Singapore Business Days after the relevant Dealing Day in Reuters and Bloomberg (subject to the respective publisher's discretion) and are also posted on the Singapore Representative's website at <a href="http://www.pimco.com">http://www.pimco.com</a> .	Refer to " <i>Redemption of Shares</i> " and " <i>Obtaining Price Information</i> " of the Singapore Supplement for further information on exiting from your investment.																																									
<b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <ul style="list-style-type: none"><li>• You can redeem your Shares and exit from this investment on any Dealing Day by submitting to the Singapore Representative (or its approved distributors) a written</li></ul>																																										

<p>redemption request in accordance with the procedures as set out in the Singapore Supplement.</p> <ul style="list-style-type: none"><li>• No cancellation period is available and you cannot cancel your subscription into the Fund.</li><li>• Redemption requests must be received by the Singapore Representative or its approved distributors with sufficient lead time prior to the Dealing Deadline on a Dealing Day which is also a Singapore Business Day, for order processing and placing to be effected on that Dealing Day. Singapore investors redeeming through approved distributors should request from the relevant approved distributors details of the relevant lead time required for order processing and placing.</li><li>• Shares are priced on a forward pricing basis and your redemption proceeds will be based on the Net Asset Value per Share as at the relevant Dealing Day multiplied by the number of Shares redeemed, less any charge. There is currently no redemption charge. An example is as follows:</li></ul> <table><tr><td>Number of Shares to be redeemed</td><td>X</td><td>Redemption price</td><td>=</td><td>Redemption proceeds</td></tr><tr><td>950 Shares</td><td>X</td><td>US\$1.10</td><td>=</td><td>US\$1,045</td></tr></table> <ul style="list-style-type: none"><li>• Where you are redeeming through the Singapore Representative, you will receive redemption proceeds within 4 Business Days (or such other period as the authorities may require) from the relevant Dealing Day. Approved distributors will also receive redemption proceeds within such period and where you are redeeming through approved distributors, you should request details of the period within which the redemption proceeds will be paid out to you by the relevant approved distributors.</li></ul>	Number of Shares to be redeemed	X	Redemption price	=	Redemption proceeds	950 Shares	X	US\$1.10	=	US\$1,045	
Number of Shares to be redeemed	X	Redemption price	=	Redemption proceeds							
950 Shares	X	US\$1.10	=	US\$1,045							
<b>CONTACT INFORMATION</b>											
<p><b>HOW DO YOU CONTACT US?</b></p> <ul style="list-style-type: none"><li>• You may contact the Singapore Representative at 501 Orchard Road, #09-03 Wheelock Place, Singapore 238880, telephone number +65 6491 8008 or <a href="http://www.pimco.com">http://www.pimco.com</a>.</li></ul>											

APPENDIX: GLOSSARY OF TERMS

<b>Business Day</b>	:	means any day on which banks are open for business in Dublin, Ireland or such other days as may be specified by the Company, with the approval of the Custodian.
<b>Dealing Day</b>	:	means any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all shareholders will be notified in advance. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact appointed distributors or the Singapore Representative or consult the Funds Holiday Calendar (a copy of which is also available from appointed distributors or the Singapore Representative).
<b>Dealing Deadline</b>	:	means generally before 5:00 p.m. (Singapore time) on each Dealing Day.
<b>Fixed Income Instruments</b>	:	includes Fixed Income Securities and derivative instruments including but not limited to futures, options and swap agreements (which may be listed or over-the-counter) that are issued in connection with, synthesise, or are linked or referenced to such Fixed Income Securities.
<b>Fixed Income Securities</b>	:	includes the following instruments: <ul style="list-style-type: none"> <li>(a) securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities;</li> <li>(b) corporate debt securities and corporate commercial paper;</li> <li>(c) mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets;</li> <li>(d) inflation-indexed bonds issued both by governments and corporations;</li> <li>(e) event-linked bonds issued by both governments and corporations;</li> <li>(f) securities of international agencies or supranational entities;</li> <li>(g) debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds);</li> <li>(h) freely transferable and unleveraged structured notes, including securitised loan participations;</li> <li>(i) freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract;</li> <li>(j) loan participations and loan assignments which constitute money market instruments.</li> </ul> Fixed Income Securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.
<b>Net Income</b>	:	means net investment income of the Fund (which consists of interest and dividends, less expenses).
<b>Prospectus</b>	:	means the prospectus of the Company.
<b>Singapore Business Day</b>	:	means a Business Day (excluding Saturday) on which commercial banks in Singapore are open for business.
<b>Singapore Offering Documents</b>	:	consists of the Singapore Supplement, the Prospectus and the supplements to the Prospectus (including the Supplement).
<b>Singapore Supplement</b>	:	means the Singapore supplement relating to the Fund (and other funds of the Company).
<b>Supplement</b>	:	means the supplement to the Prospectus relating to the Fund.
<b>UCITS</b>	:	means an undertaking for collective investment in transferable securities.