

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the Total Return Bond Fund (the “Fund”), a sub-fund of PIMCO Funds: Global Investors Series plc (the “Company”), and complements the Singapore Offering Documents.
- 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 Allianz Global Investors Singapore Limited (the “Singapore Representative”, whose contact details are provided on page 4) 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.

TOTAL RETURN BOND FUND

a sub-fund of PIMCO Funds: Global Investors Series plc

Product Type	Open-ended investment company	Launch Date	Class H Institutional (Accumulation): 15 Oct 2002 Class E (Accumulation): 31 Mar 2006 Class E (Income): 10 Oct 2005 <u>Not yet launched:</u> Class H Institutional (Income) Class M Retail (Accumulation) Class M Retail (Income)
Manager	PIMCO Global Advisors (Ireland) Limited	Custodian	Brown Brothers Harriman Trustee Services (Ireland) Limited
Singapore Representative	Allianz Global Investors Singapore Limited	Dealing Frequency	Every Dealing Day which is a Singapore Business Day
Capital Guaranteed	No	Expense Ratio for financial year ended 31 Dec 2010	Class H Institutional (Accumulation): 0.67% Class E (Accumulation): 1.40% Class E (Income): 1.40%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors:
 - both institutional and retail investors who wish to seek to maximise total return through investment in a collective investment scheme that invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments;
 - investors looking for a basic fixed income investment and who are interested in the diversification offered by the Fund’s approach to bond investing; and
 - investors who understand and are comfortable with the benefits and risks associated with investments in Fixed Income Securities and related derivative instruments.

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

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

KEY PRODUCT FEATURES				
WHAT ARE YOU INVESTING IN? <ul style="list-style-type: none">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 the Central Bank of Ireland as a UCITS.The investment objective of the Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.The Fund is a diverse portfolio of intermediate-term, investment grade securities and invests primarily in US government, mortgage and corporate bonds and may have tactical allocations to municipal, high-yield and non-US markets.It is the current dividend policy to pay to holders of Income Shares the Net Income of the Fund, if any. The Net Income allocated to Accumulation Shares will neither be declared nor distributed but will be reinvested.				Refer to “ <i>Investment Objectives and Policies</i> ” of the Supplement for further information on the key product features.
Investment Strategy				
<u>Summary Chart</u>				Refer to “ <i>Investment Objectives and Policies</i> ” of the Supplement for further information on the investment strategy.
Primary Investments	Average Portfolio Duration	Credit Quality	Distribution Frequency	
Intermediate maturity Fixed Income Instruments	+/- 2 years of its index	B to Aaa; max 10% below Baa	Quarterly	
<ul style="list-style-type: none">The Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The average portfolio duration of the Fund will normally vary within two years (plus or minus) of the Barclays Capital US Aggregate Index.The Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments 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.The Fund may invest in USD-denominated securities of non-U.S. issuers. At least 90% of the Fund’s assets are invested in securities that are listed, traded or dealt on a Regulated Market in the OECD.The Fund may use derivative instruments such as futures, options and swap agreements and may also enter into currency forward contracts (both for hedging and/or for investment purposes).				
Parties Involved				
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none">The Manager is PIMCO Global Advisors (Ireland) Limited.The Investment Adviser is Pacific Investment Management Company LLC.The Custodian of the assets of the Fund is Brown Brothers Harriman Trustee Services (Ireland) Limited.				Refer to “ <i>Management and Administration</i> ” of the Prospectus for further information on their roles and responsibilities.

KEY RISKS							
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? <p>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:</p>	<p>Refer to “<i>General Risk Factors</i>” of the Prospectus and “<i>Risk Factors and Use of Derivatives</i>” of the Singapore Supplement for further information on the Fund’s risks.</p>						
Market and Credit Risks							
<ul style="list-style-type: none"> • The Fund is subject to credit risk as it could lose money if the issuer or guarantor of a Fixed Income Instrument in which it invests, or counterparty to a derivative contract, is unable or unwilling to meet its financial obligations. • 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. • The Fund is subject to interest rate risk as the value of Fixed Income Instruments held by the Fund is likely to decrease if nominal interest rates rise. 							
Liquidity Risks							
<ul style="list-style-type: none"> • The Fund is exposed to liquidity risk 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. 							
Product-Specific Risks							
<ul style="list-style-type: none"> • 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. Derivatives will typically be used as a substitute for taking a position in the underlying asset. • The Fund is subject to global investment risk as securities of certain international jurisdictions may experience more rapid and extreme changes in value. • The Fund may be subject to high yield risk such as greater levels of interest rate, credit and liquidity risks than Funds that do not invest in such securities. 							
FEES AND CHARGES							
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you</u> <table border="1"> <tr> <td>Preliminary Charge</td><td>Maximum of 5%</td></tr> <tr> <td>Redemption Charge</td><td>None (although a maximum of 3% is permitted)</td></tr> <tr> <td>Exchange Charge</td><td>Maximum of 1% for Class H Institutional and E Classes</td></tr> </table>	Preliminary Charge	Maximum of 5%	Redemption Charge	None (although a maximum of 3% is permitted)	Exchange Charge	Maximum of 1% for Class H Institutional and E Classes	<p>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.</p>
Preliminary Charge	Maximum of 5%						
Redemption Charge	None (although a maximum of 3% is permitted)						
Exchange Charge	Maximum of 1% for Class H Institutional and E Classes						

Payable by the Fund from invested proceeds

Share Class	Management Fee
Class H Institutional	0.67%
Class E	1.40%
Class M Retail	1.40%

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.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The prices of Shares will be published two Singapore Business Days after the relevant Dealing Day in The Business Times, Lianhe Zaobao, Reuters and Bloomberg (subject to the respective publisher's discretion) and are also posted on the Singapore Representative's website at <http://www.AllianzGlobalInvestors.com.sg>.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- 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 redemption request in accordance with the procedures as set out in the Singapore Supplement.
- No cancellation period is available and you cannot cancel your subscription into the Fund.
- 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.
- 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:

Number of Shares to be redeemed x Redemption price = Redemption proceeds

950 Shares x US\$1.10 = US\$1,045

- Where you are redeeming through the Singapore Representative, you will receive redemption proceeds within 6 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.

Refer to "Redemption of Shares" and "Obtaining Price Information" of the Singapore Supplement for further information on exiting from your investment.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

- You may contact the Singapore Representative at 3 Temasek Avenue, #07-05 Centennial Tower, Singapore 039190, telephone number: +65 6311 8000 or <http://www.AllianzGlobalInvestors.com.sg>.

APPENDIX: GLOSSARY OF TERMS

Business Day	:	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.
Dealing Day	:	means any day on which banks are open for business in Ireland, the United States or such other days as may be specified by the Directors with the approval of the Custodian.
Dealing Deadline	:	means generally before 5:00 p.m. (Singapore time) on each Dealing Day.
Fixed Income Instruments	:	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.
Fixed Income Securities	:	includes the following instruments: <ul style="list-style-type: none"> (a) securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities; (b) corporate debt securities and corporate commercial paper; (c) mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets; (d) inflation-indexed bonds issued both by governments and corporations; (e) event-linked bonds issued by both governments and corporations; (f) securities of international agencies or supranational entities; (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); (h) freely transferable and unleveraged structured notes, including securitised loan participations; (i) freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract; (j) loan participations and loan assignments which constitute money market instruments. Fixed Income Securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.
Net Income	:	means net investment income of the Fund (which consists of interest and dividends, less expenses).
Prospectus	:	means the prospectus of the Company dated 1 March 2011.
Singapore Business Day	:	means a Business Day (excluding Saturday) on which commercial banks in Singapore are open for business.
Singapore Offering Documents	:	consists of the Singapore Supplement, the Prospectus, the supplements to the Prospectus (including the Supplement) and the simplified prospectuses.
Singapore Supplement	:	means the Singapore supplement relating to the Fund (and other funds of the Company) dated 21 September 2011.
Supplement	:	means the supplement to the Prospectus relating to the Fund dated 17 August 2011.
UCITS	:	means an undertaking for collective investment in transferable securities.