

**Institutional Class  
Accumulation and Income Shares**

Morningstar Rating™ ★★★★★

**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	PGHYBFI	PGHYIUI
ISIN	IE0002420739	IE00B0V9T979
Sedol	B0D8DG7	B0V9T97
CUSIP	G7096X654	G70974228
Valoren	2551818	2628198
WKN	A0J2S6	A0J2S3
Inception Date	30/06/2005	30/12/2005
Distribution	-	Quarterly
Unified Management Fee	0.55% p.a.	0.55% p.a.
Fund Type	UCITS	
Portfolio Manager	Andrew Jessop, Hozef Arif	
Total Net Assets	5.7 (USD in Billions)	

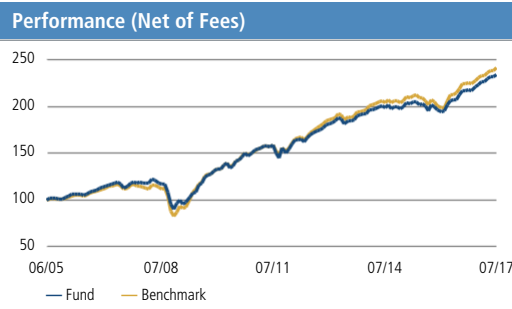


Chart shows performance from the first month-end, rebased to 100, for the oldest share class. **Past Performance is not a guarantee or reliable indicator of future results.** Source: PIMCO

Fund Statistics	
Effective Duration (yrs) <sup>1</sup>	3.08
Benchmark Duration (yrs) <sup>1</sup>	3.56
Effective Duration (yrs) <sup>2</sup>	3.36
Benchmark Duration (yrs) <sup>3</sup>	3.96
Current Yield (%) <sup>4</sup>	5.02
Estimated Yield to Maturity (%) <sup>4</sup>	5.10
Annualised Distribution Yield <sup>5</sup>	4.93
Average Coupon (%)	5.58
Effective Maturity (yrs)	4.42

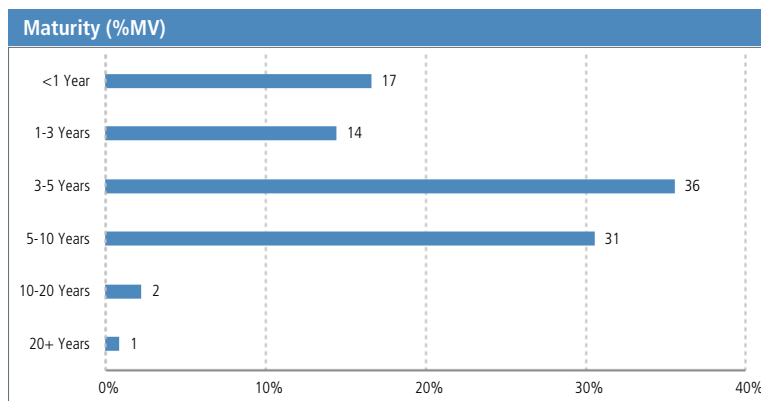
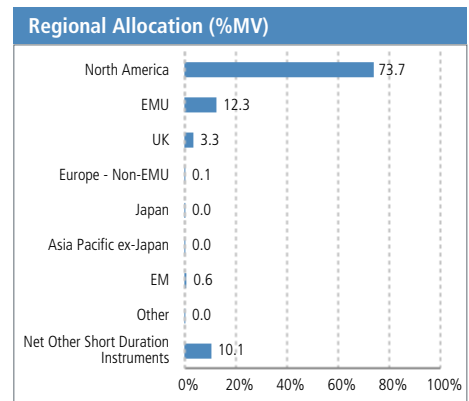
Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Institutional, Acc (%)	1.17	2.14	4.97	10.31	5.75	6.75	7.62	7.30
Institutional, Inc (%)	1.16	2.13	4.97	10.24	5.73	6.75	7.60	7.38
Benchmark (%)	1.04	2.17	4.67	9.82	5.68	7.05	7.99	—

Calendar Year (Net of Fees)	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
Institutional, Acc (%)	-19.08	35.72	14.69	3.14	16.62	6.32	3.03	-0.61	12.58	6.06
Institutional, Inc (%)	-19.20	35.78	14.72	3.09	16.61	6.38	2.97	-0.56	12.56	6.02
Benchmark (%)	-24.10	50.24	14.23	4.05	18.34	6.25	4.03	-1.62	13.65	5.81

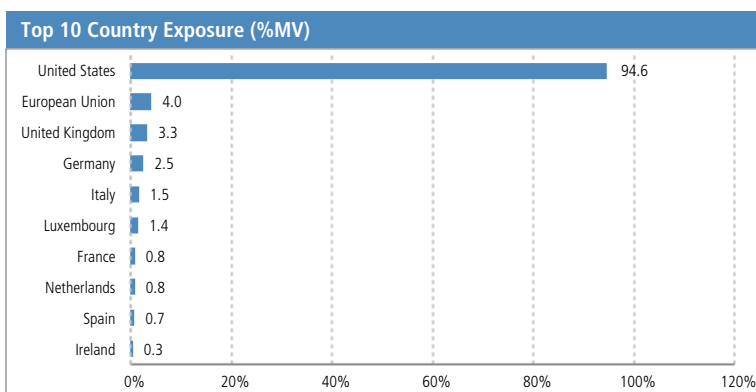
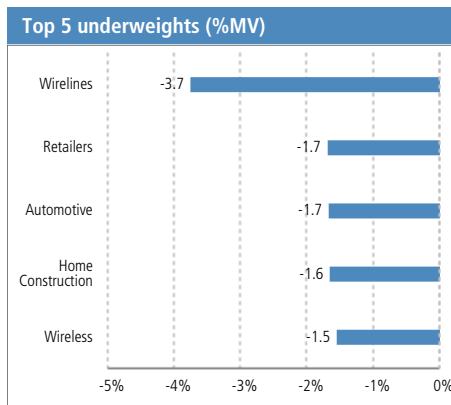
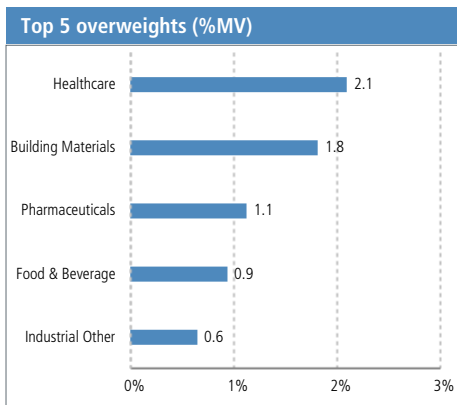
Benchmark Performance represents the following: June 30 2005 to March 31 2014 - (BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index); April 1 2014 onwards - (BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD). All periods longer than one year are annualised. SI is the performance since inception.

Top 10 Holdings (%MV)*	
ORTHO-CLINICAL DIAGNOSTICS SR UNSEC 144	0.7
TELECOM ITALIA SPA SR UNSEC 144A	0.6
GARDNER DENVER SR UNSEC 144A	0.6
SPRINT CORP SR UNSEC	0.4
SPRINT COMMUNICATIONS SR UNSEC	0.4
LLOYDS BANKING GROUP PLC JR SUB	0.4
WIND ACQUISITION FIN SA SR SEC 144A	0.3
PETSMART INC SR UNSEC 144A	0.3
SPRINT CORP SR UNSEC	0.3
SFR GROUP SA 144A	0.3

\*Top 10 holdings as of 31/03/2017, 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 USD 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 11 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.

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**PIMCO**

<sup>1</sup> 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. <sup>2</sup> PIMCO duration calculation with no adjustment on credit securities. <sup>3</sup> Benchmark provider duration methodology. <sup>4</sup> Yields reported gross of fees, the deduction of which will reduce the yield. <sup>5</sup> Annualised Distribution Yield is as of last quarter ending 30/06/2017. 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. Duration Weighted Exposure (DWE%) is the percentage weight of each sector's contribution to the overall duration of the fund. Morningstar ratings are shown for funds with 4 or 5 star ratings only. Other share classes ratings are either lower or unavailable. A rating is not a recommendation to buy, sell or hold a fund. Copyright © 2017 Morningstar Ltd. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. This communication is for information purposes only and must be accompanied or preceded by a PIMCO Funds: Global Investors Series plc prospectus. 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