PIMCO US High Yield 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 in the PIMCO Funds: Global Investors Series plc – US High Yield Bond Fund ("the Underlying Fund"). PIMCO Funds: GIS plc, an Irish open-ended investment company (OEIC), is domiciled in Ireland. Please refer to the section on "Introduction and Summary" in the PIMCO Funds: GIS plc Ireland Prospectus for further information on the structure of PIMCO Funds: GIS plc.

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

Information on the Manager

PIMCO Global Advisors (Ireland) Limited has been appointed Manager of the Underlying Fund, with responsibility for the investment management and general administration, with power to delegate such functions subject to the overall supervision and control of the Directors of PIMCO Global Advisors (Ireland) Limited. It is a wholly-owned subsidiary of Allianz Global Investors, a U.S. based investment advisory firm with assets under management in excess of USD 1.9 trillion as at 30 September 2013.

Other Parties

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

Investment Objectives, Focus & Approach

The Underlying Fund seeks to maximise total return and limit risk. The Underlying Fund invests at least two-thirds of its assets in a diversified portfolio of US high yield bonds rated lower than Baa by Moody's or BBB by S&P, with a maximum of 30% of its assets in securities rated lower than B. The investment objectives, focus and approach of the Underlying Fund is described in the section on "Investment Objectives and Policies" in the PIMCO Funds: GIS plc Ireland Prospectus.

Risks

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

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. In addition, in the event that the Underlying Funds invest in a currency (i) which ceases to exist or (ii) in which a participant in such currency ceases to be a participant in such currency, it is likely that this would have an adverse impact on the Underlying Fund's liquidity. The Net Asset Value per Share of the unhedged Share Classes will be calculated in the particular Underlying Fund's Base Currency and will then be translated into the currency of the Share Class respectively at the market rate. It is expected that, because the Investment Advisor of the Underlying Fund will not hedge this currency exposure, the Net Asset Value per Share and performance of the unhedged Share Classes will be impacted by changes in the rate of exchange between the currency exposures of the relevant Underlying Fund's and the currency of the unhedged Share Class. Investors in unhedged Share Classes will bear this currency 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. Derivatives will typically be used as a substitute for taking a position in the underlying asset and/or as part of strategies designed to gain exposure to, for example,

issuers, specific positions on the yield curve, indices, sectors, currencies, and/or geographic regions, and/or 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, and in some cases, may subject the Underlying Fund to the potential for unlimited loss. The use of derivatives may cause the Underlying Fund's investment returns to be impacted by the performance of securities the Underlying Fund do not own and result in the Underlying Fund's total investment exposure exceeding the value of its portfolio. 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, as well as risks arising from changes in margin requirements. 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 and derivatives may increase the volatility of the Underlying Fund, especially in unusual or extreme market conditions. 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 or that, if used, such strategies will be successful. In addition, the Underlying Fund's use of derivatives may increase or accelerate the amount of taxes payable by Shareholders.

High Yield Risk

The Underlying Fund that invests in high yield below investment grade securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate risk, credit risk, call risk and liquidity risk than the Underlying Fund that does not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity. An economic downturn or period of rising interest rates or individual corporate developments could adversely affect the market for high yield securities and reduce the Underlying Fund's ability to sell these securities at an advantageous time or price. In particular, junk bonds are often issued by smaller, less creditworthy companies or by highly levered (indebted) companies, which are generally less able than more financially stable companies to make scheduled payments of interest and principal. High yield securities structured as zero-coupon bonds or pay-in-kind securities tend to be especially volatile as they are particularly sensitive to downward pricing pressures from rising interest rates or widening spreads and may require the Underlying Fund make taxable distributions of imputed income without receiving the actual cash currency. If the issuer of a security is in default with respect to interest or principal payments, the Underlying Fund may lose its entire investment. Issuers of high yield securities may have the right to "call" or redeem the issue prior to maturity, which may result in the Underlying Fund having to reinvest its proceeds in securities paying a lower interest rate. Also, junk bonds tend to be less marketable (i.e., less liquid) than higher-rated securities because the market for them is not as broad or active, high yield issuances may be smaller than investment grade issuances and less public information is typically available about high yield securities. Because of the risks involved in investing in high yield securities, an investment in the Underlying Fund that invests in such securities may be considered speculative.

Interest Rate

Risk Interest rate risk is the risk that fixed income securities, dividend-paying equity securities and other instruments in the Underlying Fund's portfolio will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of Fixed Income Securities, dividend-paying equity securities and other instruments 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. Interest rate changes can be sudden and unpredictable, and the Underlying Fund may lose money as a result of movements in interest rates. The Underlying Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended. 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.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. 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 which could prevent the Underlying Fund from taking advantage of other investment opportunities. 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.

Commodity Risk
The Underlying Fund's investments in commodity index-linked derivative instruments may subject the Underlying Fund to greater volatility than investments in traditional securities. The value of commodity index-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Unrated Securities
The Underlying Fund may purchase unrated securities (which are not rated by a rating agency) if its portfolio manager determines that the security is of comparable quality to a rated security that the Underlying Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the portfolio manager may not accurately evaluate the security's comparative credit rating. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality fixed income securities. To the extent that the Underlying Fund invests in high yield and/or unrated securities, the Underlying Fund's success in achieving its investment objective may depend more heavily on the portfolio manager's creditworthiness analysis than if the Underlying Fund is invested exclusively in higher-quality and rated securities.

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 Charge ("AMC") is:

Fund Name	AMC
PIMCO US High Yield Bond Fund	1.45%

Past Performance[1] **:** as at 30 November 2016

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Cumulative Performance

Funds / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
PIMCO US High Yield Bond Fund /	9.48%	11.48%	36.36%	63.34%	71.82%
BoFA Merrill Lynch US High Yield Constrained Index	12.25%	13.29%	43.30%	103.39%	117.20%

Annualised Performance

Funds / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
PIMCO US High Yield Bond Fund /	9.48%	3.69%	6.40%	5.03%	5.20%
BoFA Merrill Lynch US High Yield Constrained Index	12.25%	4.59%	7.27%	6.90%	7.03%

Source: Morningstar Fund Services and PIMCO

* *PIMCO US High Yield Bond Fund E Acc USD : Incepted on 31 March 2006*

[1] *The performance data shown above refers to the performance of the Class E Accumulation share class. Performances 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 based on the fund currency and 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

Funds	Expense Ratio	Turnover Ratio
PIMCO US High Yield Bond Fund	1.45%	22.00%

The expense ratio and turnover ratios as stated in the table above is 31 December 2016.

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 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 (hereafter referred to as a "Connected Person") 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: GIS plc and may contribute to an improvement in a sub-fund of PIMCO Funds: GIS plc's performance and that of any Connected Person in providing services to a sub-fund of PIMCO Funds: GIS plc 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: GIS plc.

Conflicts of Interest

A Connected Person may contract or enter into any financial, banking or other transaction with one another or with PIMCO Funds: GIS plc including, without limitation, an investment by PIMCO Funds: GIS 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 sub-fund of PIMCO Funds: GIS plc, 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: GIS plc and/or their respective roles with respect to PIMCO Funds: GIS 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: GIS 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 that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

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Any Connected Person may invest in and deal with shares relating to any sub-fund of PIMCO Funds: GIS plc or any property of the kind included in the property of PIMCO Funds: GIS plc for their respective individual accounts or for the account of someone else.

Any cash of PIMCO Funds: GIS plc may be deposited with any Connected Person provided the investment restrictions detailed in PIMCO Funds: GIS plc Ireland Prospectus are complied with.

Each Connected Person may also, in the course of their business, have potential conflicts of interest with PIMCO Funds: GIS 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: GIS plc and, in particular, to their obligations to act in the best interests of PIMCO Funds: GIS 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-Funds

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.