Why invest in Asia high yield?

Asian credit has experienced significant growth during the last decade. The asset class represents almost U$190 billion and offers a diverse set of risk exposures. Compared with other areas of the credit market, Asia high yield offers more attractive risk-adjusted return potential and less interest rate sensitivity, and is a lower-volatility, higher-quality alternative to global high yield. Unique opportunities exist for active managers in this asset class due to the large variation in fundamentals across sectors, and relative value opportunities abound.

Why invest in the PIMCO GIS Asia High Yield Bond Fund?

1. **BALANCING YIELD AND TOTAL RETURN**
   The Fund employs a credit selection process that emphasizes strong fundamentals, adequate risk mitigation and capital structure analysis. This robust process allows the Fund to generate attractive income and total returns while seeking to minimize severe drawdowns and experience lower defaults than the market.

2. **EXTENSIVE CREDIT RESOURCES**
   The Fund is an actively managed portfolio that is diversified broadly across industries, issuers and countries in Asia on the basis of PIMCO’s top-down and bottom-up processes. Our Asia portfolio management and credit teams have significant experience navigating the changing Asia investment landscape. They also leverage a deep bench of global credit investment professionals and resources to implement investment views across capital structure, currency, and security type. Rigorous macro research informs the teams of broader global secular and cyclical trends and their effects on Asia markets.

3. **INDEPENDENT RESEARCH AND SCALE**
   PIMCO’s team of 60+ credit analysts located around the world conducts robust, independent credit and sovereign analysis instead of relying on rating agencies. This allows us to identify risks and opportunities not fully priced into markets. Our scale of resources also allows for greater coverage of the rapidly growing Asia high yield universe, while providing us with the ability to engage directly with issuers and influence terms on reverse inquiries or bond putbacks, harnessing attractive liquidity premiums for our clients.

11,000+

Securities rated by PIMCO’s credit research team
Who is this Fund suitable for?

Investors who are looking for higher income with the potential for longer term capital appreciation through exposure to Asian credit markets.

**FUND FACTS**

**Investment Objective**
To seek maximum total return consistent with prudent investment management

**Launch NAV (by share class)**
- Administrative Class Income USD: $10.00
- E Class Income USD: $10.00
- Institutional Class Accumulation USD: $10.00
- Institutional Class Income USD: $10.00
- M Retail Class Income II USD: $10.00

**Benchmark**
JPMorgan JACI Non-Investment Grade Index

**Investment Guidelines**
- Up to 20% in Non-Asia high yield
- Up to 20% convertibles

**Distribution**
- Administrative Class Income USD: Monthly
- E Class Income USD: Monthly
- Institutional Class Income USD: Monthly
- M Retail Class Income II USD: Monthly

**Fund Managers**

Mohit Mittal
Managing Director
12 years' investment experience

Abhijeet Neogy
Senior Vice President
14 years' investment experience

**FUND SHARE CLASS TABLE**

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Type</th>
<th>ISIN</th>
<th>Ticker</th>
<th>Unified Fee</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADMIN. USD</td>
<td>Income</td>
<td>IE00BGXSC06</td>
<td>PIAHYAI</td>
<td>1.15% p.a.</td>
<td>14-02-2019</td>
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<td>E USD</td>
<td>Income</td>
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<td>PIAHEYI</td>
<td>1.55% p.a.</td>
<td>14-02-2019</td>
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<td>PIAHYIA</td>
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<td>14-02-2019</td>
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<tr>
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<td>Income</td>
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<td>0.65% p.a.</td>
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<td>M RETAIL USD</td>
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<td>PIAHMI2</td>
<td>1.55% p.a.</td>
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