

## PIMCO Funds

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This Product Disclosure Statement (“PDS”) has been prepared and issued by Equity Trustees Limited (“EQT”, “RE” or “Responsible Entity”) and is a summary of the significant information relating to an investment in Wholesale Class in the PIMCO Global Bond Fund (“Fund”). It contains a number of references to important information contained in the PIMCO Wholesale Class Reference Guide, which forms part of this PDS. Capitalised terms in this PDS have the meanings ascribed to them in the Glossary section of the PIMCO Wholesale Class Reference Guide, unless the context otherwise requires.

You should consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia or New Zealand. New Zealand investors must read the PIMCO Fund Series New Zealand Investor Fact Sheet before investing in the Fund.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended (“US Securities Act”). The RE may vary its position and offers may be accepted on merit at its discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by the RE and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

The name of the Fund registered with Australian Securities & Investment Commission (“ASIC”) is the PIMCO Global Bond Fund.

**The PIMCO Wholesale Class Reference Guide**

Throughout this PDS there are references to additional information contained in the latest PIMCO Wholesale Class Reference Guide (“Reference Guide”). The Reference Guide is available on [pimco.com.au](http://pimco.com.au) or you can also request a copy by calling PIMCO Investor Services on 1300 113 547 (Australia) or +61 2 8823 2583.

The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current at the day you acquire the product.

**Updated information**

Certain information in this PDS is subject to change. The RE will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be updated and obtained online at [pimco.com.au](http://pimco.com.au) or by calling 1300 113 547 (Australia) or +61 2 8823 2583. A paper copy of the updated information will be provided free of charge on request.

## 1. About Equity Trustees Limited

### The Responsible Entity

#### Equity Trustees Limited

Equity Trustees was established in 1888 by an Act of Victorian Parliament, to provide trustee and executor services. Equity Trustees has evolved into a diversified financial services provider offering a broad range of products and services to a broad client base. In addition to traditional trustee and estate management duties, Equity Trustees' range of services includes portfolio management, corporate and employer superannuation, philanthropy, aged care services and responsible entity services for external fund managers. Equity Trustees' responsibilities and obligations as the Responsible Entity of the Fund are governed by the Fund's constitution ("Constitution") as well as the Corporations Act 2001 (Cth) ("Corporations Act") and general trust law. As Responsible Entity, Equity Trustee's is solely responsible for the management of the Fund. Equity Trustee's has delegated the investment management functions to PIMCO Australia Pty Limited ("PIMCO") which will make investment decisions in relation to the Fund.

### The Investment Manager and Distributor

#### PIMCO Australia Pty Limited "PIMCO"

PIMCO is the Investment Manager and Distributor of the Fund and is a member of the PIMCO Group, one of the largest fixed interest managers in the world. As the Investment Manager, PIMCO will make investment decisions in relation to the Fund. PIMCO Group's history dates back to 1971 when they were established as a specialist fixed interest manager. The PIMCO Group has its head office in Newport Beach, California, USA with offices located in Hong Kong, New York, Toronto, Munich, Amsterdam, Sydney, Singapore, Tokyo, London, Milan, Rio de Janeiro and Zurich.

The Sydney office was established in 1998, although the PIMCO Group has been managing fixed interest assets for Australian clients since 1996. Through various holding company structures, the PIMCO Group is majority owned by Allianz SE. Allianz SE is a European based multinational insurance and financial services holding company and a publicly traded German company. The PIMCO Group, as at 30 June 2015, manages over US\$1.52 trillion (including non-third party assets) for investors around the world and employs 760 investment professionals across all its offices.

PIMCO's goal is to provide attractive returns while maintaining a strong culture of risk management and long-term discipline. PIMCO's investment process emphasises well researched fundamental economic and credit analysis to identify value in market sectors and individual securities. It takes moderate risk across many different portfolio positions to ensure that no single risk dominates returns.

## 2. How the PIMCO Global Bond Fund – Wholesale Class works

The Fund is a registered managed investment scheme and is governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Investors receive units when they invest in the Fund. In general, each unit represents an equal undivided interest in the assets of the Fund subject to

liabilities; however it does not give the investor an interest in any particular asset of the Fund.

### Applying for units

Investors can acquire Wholesale Class units by completing the application form ("Application Form") accompanying this PDS; or by making an application through the mFund settlement service ("mFund") by placing a buy order for units with your licensed broker. The minimum initial investment amount for Wholesale Class units in the Fund is \$20,000.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, referable to Wholesale Class units divided by the number of Wholesale Class units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, there is no Buy Spread.

The Application Price will vary as the market value of assets in the Fund rise or fall.

### Application cut-off times

If we receive a correctly completed Application Form or an application via mFund which we can accept, identification documents (if applicable) and cleared application money:

- before or at 2.00pm on a Business Day, the application will generally be processed on that Business Day. If your application for units is accepted, you will generally receive the Application Price calculated for that Business Day; or
- after 2.00 pm on a Business Day, the application will generally be processed on the next Business Day. If your application for units is accepted, you will generally receive the Application Price calculated for the next Business Day

The RE will generally determine the Application Price of Wholesale Class units on each Business Day.

### Making additional investments

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form or by making application for units through mFund. The minimum additional investment into Wholesale Class units in the Fund is \$5,000.

### Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

The Fund usually distributes income quarterly at the end of March, June, September and December. Distributions are calculated on the last day of each period end (31 March, 30 June, 30 September and 31 December), and are normally paid to investors within 14 days of the period end; however the distribution at 30 June may take longer. The RE may change the distribution frequency without notice.

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or

- directly credited to their nominated Australian domiciled bank account.

Australian investors who do not indicate a preference will have their distributions automatically reinvested. Such applications for reinvestment will be taken to be received prior to the next time the value of the assets of the Fund is determined after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, where an investor makes a large withdrawal request (5% or more of the Wholesale Class units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

### Access to your money

Investors in the Fund can withdraw their investment by:

- completing a withdrawal form (available at [pimco.com.au](http://pimco.com.au)) and mailing or faxing it to:

PIMCO Investor Services  
GPO Box 804  
Melbourne VIC 3001

Fax: +61 2 9151 4096

or by;

- Making a withdrawal request through mFund by placing a sell order for units with your licensed broker.

There is no minimum withdrawal amount. Once we receive a withdrawal request, we may act on the withdrawal request without further enquiry if the withdrawal request bears an account number or investor details and (apparent) signature(s), or the investor's authorised signatory's (apparent) signature(s) or; if the withdrawal is received via mFund.

The RE will generally allow investors in the Fund to access their investment within seven Business Days of receipt of a withdrawal request. Withdrawal proceeds will be paid to an investor's nominated bank account or, where the request is received via mFund, to the investor's licensed broker. However, the Constitution allows the RE to make payment within seven Business Days after it receives your withdrawal request. This period of time may be extended further where the RE has taken all reasonable steps to realise sufficient assets, but is unable to do so due to circumstances outside its control. In these circumstances the period of time for satisfying withdrawal requests is extended for such further period as those circumstances apply.

The price at which units are withdrawn ("Withdrawal Price") is determined in accordance with the Constitution. The Withdrawal Price is, in general terms, equal to the NAV of the Fund referable to Wholesale Class units, divided by the number of Wholesale Class units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.10%. The Withdrawal Price will vary as the market value of assets in the Fund rise or fall.

The RE reserves the right to fully withdraw your investment if your investment balance in the Fund falls below the minimum balance amount as a result of processing your withdrawal request. The RE

also reserves the right to fully withdraw an investor's investments in the Fund, upon giving 30 days' notice, if the minimum balance

amount is increased or your holding falls below the minimum balance amount. At the date of this PDS, the minimum balance amount is \$20,000. When the Fund is not liquid, an investor can only withdraw when the RE makes a withdrawal offer to investors in accordance with the Corporations Act. The RE is not obliged to make a withdrawal offer.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

### Withdrawal cut-off times

All withdrawal requests must be received by the RE by 2.00 pm on a Business Day for processing that day and will generally receive the Withdrawal Price for that Business Day or, if the Withdrawal Price is not calculated for that Business Day, the next Withdrawal Price which is calculated. Any withdrawal request received after that time will be treated as having been received on the next Business Day and will receive the Withdrawal Price calculated for the next Business Day or if the Withdrawal Price is not calculated for the next Business Day, the next Withdrawal Price which is calculated. The RE will generally determine the Withdrawal Price of Wholesale Class units on each Business Day. Where the RE receives a Large Withdrawal Request the RE has discretion to determine that the Withdrawal Price applicable to that withdrawal request will be the first Withdrawal Price calculated on or after the sixth Business Day after (and including) the Business Day on which the RE receives the withdrawal request.

For these purposes, a Large Withdrawal Request is a request that is:

- in respect of 5% or more of the units on issue at that time the withdrawal request is received by the RE ; or
- received on a day on which the RE receives withdrawal requests for 5% or more of the units on issue on that day.

### Unit pricing discretions policy

The RE has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available to investors free of charge on request to the RE.

### Additional information

The Fund is a disclosing entity as defined by the Corporations Act, and is subject to regular reporting and disclosure obligations. Investors will have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report;
- any half yearly financial report lodged with the Australian Securities & Investment Commission ("ASIC") after the lodgment of that annual financial report but before the date of this PDS; and
- any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS.

These documents can also be obtained from or inspected at an ASIC office. The RE will comply with its continuous disclosure obligation by lodging documents with ASIC.

#### FURTHER READING

You should read the important information in the “Investing in a PIMCO Fund”, “Managing your investment” and “Withdrawing your investment” sections of the Reference Guide, about:

- application terms;
- cooling off rights;
- authorised signatories;
- reports;
- withdrawal terms; and
- withdrawal restrictions,

before making a decision. Go to the Reference Guide at [pimco.com.au](http://pimco.com.au). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

### 3. Benefits of investing in the PIMCO Global Bond Fund – Wholesale Class

The Fund is an actively managed portfolio of government, corporate, mortgage and other global fixed interest securities. Significant features and benefits of investing in the Fund are:

#### Expertise

- Access to PIMCO expertise. PIMCO is one of the largest fixed interest managers in the world with experienced investment professionals offering insight into their respective specialties globally.
- Access to local experienced investment professionals offering insight into global fixed income markets.
- Over 60 credit analysts around the globe providing expertise and insight into numerous credit securities worldwide (as of 30 June 2015).
- Potential to outperform the market.

#### Diversification

- Well-diversified portfolio of global fixed interest securities that lower risks while providing opportunities for enhanced returns.

#### Income and capital growth potential

The Fund seeks to provide:

- steady and reliable income stream by way of quarterly distributions (the RE may change the distribution frequency without notice); and
- the potential for capital growth.

Please note that the RE does not guarantee the repayment of capital or any rate of return or the Fund’s investment performance.

#### Low fees

- Low management fees and no entry or exit fees (other than Sell Spread costs).

#### Regular reporting

- Monthly and quarterly reporting is provided to keep you up to date on your investments.

### 4. Risks of managed investment schemes

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets you may have and your risk tolerance.

We do not guarantee the liquidity of the Fund’s investments, repayment of capital or any rate of return or the Fund’s investment performance. The value of the investments will vary. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed and you may lose money by investing in the Fund. Laws affecting managed investment schemes may also change in the future.

The RE does not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

#### Credit risk

The Fund could lose money, directly or indirectly, if the issuer or guarantor of a fixed income security, or the counterparty to a derivative, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer’s ability to make payments of principal and/or interest.

#### Currency risk

The Fund may invest, directly or indirectly, in other countries, and if their currencies change in value relative to the Australian dollar, the value of the investment can change. The Fund may also, directly or indirectly, take currency positions with or without owning securities denominated in such currencies. Any foreign currency exposure limits and hedging policies of the Fund are outlined in the Investment Guidelines section (see “5. How we invest your money”). There can be no assurance that the Fund will be hedged at all times or that the Investment Manager will be successful at employing the hedge.

#### Derivatives risk

The Fund may use Derivatives, directly or indirectly, for hedging purposes and/or for investment purposes. The value of a Derivative is derived from the value of an underlying asset. This involves basis risk as the value of a Derivative may not move perfectly in line with the physical security. Therefore, the Derivative positions cannot be expected to perfectly hedge the risk of the physical security.

Other risks associated with Derivatives may include:

- loss of value because of a sudden price move or because of the passage of time;
- potential illiquidity of the Derivative;
- the Fund being unable to meet payment obligations as they arise;
- the potential for leverage risk (this is discussed in the Reference Guide);
- the counterparty to any Derivative not being able to meet its obligations under the contract; and
- significant volatility in prices.

Note that neither the RE nor the Investment Manager guarantee that the Fund's derivatives strategy will be successful.

### Emerging markets risk

The Fund may invest, directly or indirectly, in emerging market securities. Foreign (non-Australia) investment risk may be particularly high to the extent the Fund invests in emerging market securities. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities and instruments economically tied to developed foreign countries. To the extent the Fund invests in emerging market securities that are economically tied to a particular region, country or group of countries, the Fund may be more sensitive to adverse political or social events affecting that region, country or group of countries. Economic, business, political, or social instability may affect emerging market securities differently, and often more severely, than developed market securities.

### High yield risk

If the Fund invests, directly or indirectly, in high yield securities and unrated securities of similar credit quality (commonly known as "sub-investment grade debt" or "junk bonds"), these investments may be subject to greater levels of credit risk, call risk and liquidity risk than investment in Investment Grade securities.

### Interest rate risk

Interest rate risk is the risk that fixed income securities and other instruments in the Fund's portfolio will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities may decrease. 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 Fund may lose money as a result of movements in interest rates. The 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.

### Mortgage-related and other asset-backed securities risk

The Fund may invest, directly or indirectly, in a variety of mortgage-related and other asset-backed securities, which are subject to certain additional risks. For mortgage-related securities, this is manifested in default of returns when interest rates rise or economic downturn and paying off the loans sooner than expected (prepayment risk) when interest rates decline. Such prepayments can reduce the returns of the Fund because the Fund may have to reinvest that money at the lower

prevailing interest rates. Asset-backed securities are subject to similar risks in addition to the risks associated with the nature of the assets and the servicing of those assets.

### FURTHER READING

You should read the important information in the "Risks of managed investment schemes" section of the Reference Guide about additional risks that apply to managed investment schemes before making a decision.

Go to the Reference Guide at [pimco.com.au](http://pimco.com.au). The material relating to the additional risks may change between the time when you read this PDS and the day when you acquire the product.

## 5. How we invest your money

Before choosing to invest in the Fund, you should consider the likely investment returns, the risks of investing and your investment time frame.

### Investment objective

To achieve maximum total return by investing in global fixed interest securities, and to seek to preserve capital through prudent investment management.

### Benchmark

Barclays Capital Global Aggregate Bond Index Hedged in Australian dollars.

### Minimum suggested time frame

The minimum suggested time frame for investment in the Fund is 5 to 7 years.

### Risk level of the Fund

Medium.

There is a medium level risk of loss of investment over the short term. Investment in the Fund has the potential to produce medium level returns over the suggested time frame.

### Investor suitability

The Fund is designed for investors who wish to have a broadly diversified exposure to international fixed interest markets.

### Investments held

The Fund invests in a government, corporate, mortgage and other fixed interest securities. While the Fund invests predominantly in Investment Grade securities, it may also invest in non-Investment Grade fixed interest securities and Emerging Market Debt.

The Fund may also hold cash and Derivatives.

### Investment strategy

In pursuing the Fund investment objective, PIMCO applies a wide range of diverse strategies including Duration analysis, Credit Analysis, Relative Value analysis, Sector Allocation and Rotation and individual security selection. PIMCO's investment strategy emphasises

active decision making with a long-term focus and seeks to avoid extreme swings in Duration or maturity with a view to creating a steady stream of returns. A number of these terms are explained in the Glossary section of the Reference Guide.

### Investment guidelines

PIMCO has adopted the following guidelines in managing the Fund:

- **Duration** – The average portfolio Duration of the Fund will vary based on PIMCO’s forecast of interest rates and under normal conditions it is expected to range between plus/minus three years vs the Benchmark.
- **Credit quality** – The Fund will invest predominantly in Investment Grade securities but may in addition invest in below Investment Grade securities that are rated B- or higher. Ratings will be determined using the higher of Moody’s, or S&P or Fitch or, if unrated, determined by PIMCO to be of comparable quality.
- **Currency Hedging** – PIMCO will normally seek to hedge the Fund’s foreign currency exposure between 90% to 110% to Australian dollars.

Percentage limitations will apply at the time of investment. The Fund is not required to sell any securities in the event that such limitations are subsequently exceeded, whether as a result of market movements, applications or withdrawals from the Fund or otherwise. The Fund is not required to sell a security in the event such security is downgraded below the Fund’s minimum investment quality, provided that such security met the Fund’s minimum quality standard at the time of purchase.

A number of these terms are explained in the Glossary section of the Reference Guide.

PIMCO has full discretion in relation to asset allocation ranges.

### Changing the investment strategy/guidelines

The investment strategy and the investment guidelines may be changed. If the investment strategy or the investment guidelines are to be changed, investors in the Fund will be notified in accordance with the Corporations Act.

### Labour, environmental, social and ethical considerations

PIMCO seeks to evaluate ESG factors from both a top-down and bottom-up perspective. The first step is to correctly identify medium-term themes that are likely to impact the global economy and financial markets. PIMCO believes that such an analysis anchors sound investment decisions. To this end, PIMCO’s annual Secular Forums are devoted to identifying and analysing these longer-term trends, and the analysis of ESG-related issues fits into this process.

The top-down analysis is combined with detailed bottom-up work. PIMCO’s global credit research team and portfolio managers evaluate ESG-related issues as part of their corporate credit analysis and capital allocation decision-making processes. PIMCO considers a range of potential risks and opportunities that could affect particular issuers and industries, including ESG-related ones.

### Fund performance

Up-to-date information on the performance of the Fund will be available by calling PIMCO Investor Services on 1300 113 547 (Australia) or +61 2 8823 2583 or visiting pimco.com.au.

## 6. Fees and costs

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

Your employer may be able to negotiate to pay lower administrative fees. Ask the fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (“ASIC”) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

The information in the following table can be used to compare costs between this and other managed investment schemes.

Fees and costs are deducted from the assets of the Fund and reduce the investment return to unit holders.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
<b>Management Costs<sup>1</sup></b>	
The fees and costs for managing your investment	0.49% <sup>2</sup> p.a. (inclusive of GST less RITC) of the NAV of the Fund referable to Wholesale Class units

<sup>1</sup> Management Costs quoted are inclusive of GST and net of any RITC at the prescribed rate, which is currently either 55% or 75% (depending on the nature of the fee or expense).

<sup>2</sup> This fee can be negotiated. See “Differential fees” below.

### Additional explanation of fees and costs

#### What do the Management Costs pay for?

The Management Costs include Responsible Entity fees, investment management fees, custodian fees, administration fees and other expenses but exclude extraordinary expenses such as litigation costs, the cost of convening an investors’ meeting and other costs (as reasonably determined by the RE). The Management Costs are calculated and accrued daily based on the NAV of the Fund referable to Wholesale Class units. The accrued fees are paid in arrears from the assets of the Fund at the end of each month. The Management Costs reduce the NAV of the Fund and are reflected in the unit price.

## Buy/Sell Spread

The Buy/Sell Spread reflects the estimated costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to the RE or the Investment Manager. There is currently no Buy Spread at the date of this PDS and the Sell Spread is 0.10% upon exit (\$5 for each \$5,000 withdrawn). The Buy/Sell Spread can be altered by the Responsible Entity at any time.

## Can the fees change?

Yes, all fees can change without investor consent. In most circumstances, the Constitution defines the maximum fees that can be charged. The maximum management fee is 1.1% per annum of the gross asset value of the Fund (exclusive of GST) (\$550 for every \$50,000 invested). The RE has the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. The RE will generally provide investors with at least 30 days' notice of any proposed change to the Management Costs. Expense recoveries and Buy/Sell Spreads may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law. Also, where the RE receives a Large Withdrawal Request, the Sell Spread may increase for the Large Withdrawal Request.

## Differential fees

The RE may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with investors who are Wholesale Clients (as defined in the Reference Guide).

## mFund

Warning: If you are transacting through mFund your stockbroker or accredited intermediary may charge you additional fees (see their Financial Services Guide).

## Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

### Example – PIMCO Global Bond Fund – Wholesale Class

BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR<sup>1</sup>

Contribution fees	Nil	For every \$5,000 you put in, you will be charged \$0.
Plus Management Costs	0.49% p.a.	And, for every \$50,000 you have in the fund you will be charged \$245 each year.
Equals Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$245 <sup>2</sup> What it costs you will depend on the fees you negotiate.

<sup>1</sup> This example assumes the \$5,000 contribution occurs at the end of the first year, therefore Management Costs are calculated using the \$50,000 balance only.

<sup>2</sup> Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread. ASIC provides a fees calculator on its website [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you could use to calculate the effects of fees and costs on your investment in the Fund.

## 7. How managed investment schemes are taxed

**Warning: Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.**

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its members. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund.

## 8. How to apply

To invest please either:

- complete the Application Form accompanying this PDS and send it to:

PIMCO Investor Services  
GPO Box 804  
Melbourne VIC 3001

Please note that cash cannot be accepted. Full payment details are included in the Application Form.

or

- ask your licensed broker to apply for units in the fund via mFund. In this situation, you will need to provide the application money in relation to your application to your licensed broker.

## Who can invest?

Anyone can invest however applicants who are individuals must be 18 years of age or over.

Indirect Investors should use the Application Form provided by the operator of the relevant IDPS.

## Cooling off period

If you are a Retail Client (as defined in the Reference Guide) and invested directly in the Fund, you have up to 14 days from the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth Business Day after the units are issued.

No cooling off period applies if you are a Wholesale Client.

The right to cool off may not apply if you are an Indirect Investor, even if you are a Retail Client. Indirect Investors should seek advice from their IDPS Operator or consult the IDPS Guide or similar type document as to whether cooling off rights apply.

## Enquiries and complaints

If you have any enquiries regarding the Fund, please call PIMCO Investor Services on 1300 113 547 (Australia) or +61 2 8823 2583 or visit the website [pimco.com.au](http://pimco.com.au).

Please contact the RE if you are not completely satisfied with any aspect of our services regarding the management of the Fund. For further information regarding the complaints process please refer to the Reference Guide.

If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS Operator, not the RE.

## Online Access

PIMCO MyInvestments provides you with an easy and convenient way to:

- check the total value of your investment
- review your recent transaction history, and
- check and update your contact details.

Please visit [pimco.com.au](http://pimco.com.au) to register for PIMCO MyInvestments. This service is available both to investors who apply directly and to those who apply via mFund.

## Conditions for online account access

To be able to use PIMCO MyInvestments, you must accept the conditions of use (available at [pimco.com.au](http://pimco.com.au)). PIMCO MyInvestments is provided through the unit registry's website. Alternatively, please contact PIMCO Investor Services if you require a paper copy of these conditions, which they will send you free of charge.

## Online account access – financial advisers

We will give your financial adviser online access to view your account irrespective of whether you register for online account access or not.

## FURTHER READING

You should read the important information in the "Enquiries and complaints" and "Online Access" sections of the Reference Guide, about enquiries, complaints, the Financial Ombudsman Service and the terms & conditions of PIMCO MyInvestments before making a decision.

Go to the Reference Guide at [pimco.com.au](http://pimco.com.au). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 9. Other information

### Consent

PIMCO Australia Pty Ltd has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the Investment Manager of the Fund and to the inclusion of the statements made about it, and the Fund which are attributed to it, in the form and context in which they appear.

PIMCO Australia Pty Ltd has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. PIMCO Australia Pty Ltd and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

### Indirect Investors

The RE authorises the use of this PDS by investors who wish to access the Fund through an IDPS (as that term is defined in the Reference Guide).

### mFund Settlement Service

You must use an mFund accredited and licensed broker to facilitate your transactions on mFund. Your chosen broker may charge you additional fees which are not outlined in the Fees and Costs section of this PDS.

## FURTHER READING

You should read the important information in the "Other important information" and "Glossary" sections of the Reference Guide, about:

- your privacy;
- the Constitution;
- the Anti-Money Laundering and Counter-Terrorism Financing laws;
- investing indirectly into the Fund; and
- some of the terms used in this PDS,

before making a decision. Go to the Reference Guide at [pimco.com.au](http://pimco.com.au).

The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.