

**PRESERVE
WEALTH
HARVEST
INCOME
BALANCE YOUR
PORTFOLIO**



P I M C O
Leaders in Yield and Income



“Our commitment to superior client service, and our consistent record of outperforming the major bond indices in both bull and bear markets, distinguishes PIMCO as the leading institutional fixed-interest money manager.”

Bill Gross
Co-Chief Investment Officer
PIMCO



- **2010** **Morningstar Australian Fixed Interest Fund Manager of the Year**
PIMCO – (Offered by EQT) Winner
- **2010** **Morningstar**
Fixed Income Fund Manager of the Decade
- **2010** Winner – Australian Bonds category,
Financial Review Smart Investor
Blue Ribbon Awards
Standard & Poor’s Fund Awards,
in association with **Professional Planner**
PIMCO – International Fixed Interest (Winner)
PIMCO – Australian Fixed Interest (Finalist)
- **2009** **Morningstar Australian Fixed Interest Fund Manager of the Year**
PIMCO – (Offered by EQT) Winner
- **2009** **11th SAAB Insto Distinction Awards**
PIMCO – Bond Fund Manager of the Year
Standard & Poor’s Fund Awards,
in association with **Professional Planner**
PIMCO – International Fixed Interest (Winner)
PIMCO – Australian Fixed Interest (Finalist)
- **2008** **Standard & Poor’s Fund Awards**
PIMCO – Fixed Interest (Winner)
10th SAAB Insto Distinction Awards
PIMCO – Bond Fund Manager of the Year

- **2007** **Morningstar US**
Fixed Income Fund Manager of the Year
(2007, 2000, 1998)
- **2007** **Money Management / IMCA**
Fund Manager of the Year
PIMCO – Fixed Interest (Diversified)
Money Magazine Best of the Best
– Australian Fixed Interest
EQT PIMCO Australian Bond Fund (Silver Winner)
- **2006** **Money Management / IMCA**
Fund Manager of the Year
PIMCO – Credit
PIMCO – Fixed Interest (Diversified)
Money Magazine Best of the Best
EQT PIMCO Australian Bond Fund (Winner)
- **2005** **Money Management Fund Manager of the Year**
PIMCO – (International Fixed Interest)
Money Magazine Best of the Best
EQT PIMCO Global Bond Fund (Winner)
EQT PIMCO Global Credit Fund (Finalist)
EQT PIMCO Australian Bond Fund (Winner)
- **2004** **Morningstar Australian Fixed Interest**
Fund Manager of the Year
PIMCO – (Offered by EQT) Finalist
Morningstar International Fixed Interest
Fund Manager of the Year
PIMCO – (Offered by EQT) Winner



“An aging population means an increasing reliance on more conservative asset allocations in which fixed interest performs an important role – but reliable income, preservation of capital and the diversification that fixed interest can provide, are attributes that appeal to all investors, not just those nearing or entering retirement.”

Mohamed El-Erian
Chief Executive Officer
and Co Chief Investment Officer
PIMCO

POINTS OF DISTINCTION

Fixed-interest expertise
Investment outperformance
Risk management
Global resources
Australian focus

* Current as at 31 December 2010.

The fixed interest experts

PIMCO opened for business in the USA in 1971, with three founding partners, providing specialty, active management of fixed interest portfolios.

Since then, our dedication to focusing on quality, active fixed interest investing has seen PIMCO grow to become the leading bond manager, managing in excess of *\$1 Trillion in assets, managed by more than 400 investment professionals worldwide.

Our clients include many of the world’s largest superannuation funds, corporations, charities, foundations and governments, as well as millions of individuals around the globe.

We offer clients a wide spectrum of choices to achieve investment goals consistent with their needs and risk tolerance.

Your partner in wealth management

PIMCO’s trademark is our ability to evaluate changing investor needs, responding with new and innovative fixed interest strategies that suit investor needs. In fact, PIMCO pioneered many of the sectors and instruments widely used today. In the mid-1990’s PIMCO recognised a need to venture outside the US and expand the opportunity set into global markets. While PIMCO has been managing global bonds since the early 1990s for US clients, we were amongst

the first fund managers to realise that having local client servicing and portfolio management staff in global locations gave us the ability to really understand and focus on the local economies. With this in mind, the Sydney office was opened in 1997 and includes portfolio management staff as well as client service, compliance and operations. The PIMCO Australia office has grown from strength to strength managing in excess of *\$30 Billion in assets for many institutional and individual clients.

In Australia and New Zealand we have a particular focus on the needs of individual investors and the advisers who help them secure their financial future. Our broad philosophy in managing funds for individual investors centres around the fact that the return of capital is just as important as the return on capital.

To achieve this, PIMCO seek the most gifted minds in the industry, train them, retain them, and challenge them to develop innovative strategies and services. PIMCO investment professionals frequently appear in both the electronic and print media providing insightful comments on the state of the market for the benefit of investors.

PIMCO’s expertise has been recognised with numerous commendations and performance-based awards.

SPECIALIST TEAMS

Governments/Derivatives
Mortgages
Investment-grade corporates
Global
Emerging-market debt
Credit research
Portfolio analytics
High yield
Structured products
Money market
Real return/inflation-protected securities
Commodities
Absolute return



A relentless pursuit of investment outperformance

PIMCO offers investors a consistent long-term track record, adding value over a passively managed portfolio, while staying within risk guidelines.

This consistency, in both bull and bear markets, can be attributed to our conservative investment philosophy with a longer-term orientation.

Investment Philosophy

A sound philosophy is the most important factor affecting long-term performance.

A consistent approach is essential because it offers investors the peace of mind of knowing that they're dealing with a firm that remains trustworthy, reliable and focused, regardless of external factors. As a result, PIMCO's investment philosophy has remained consistent since the firm was founded in 1971.

Our fixed interest philosophy revolves around the principle of diversification. We believe that no single risk should dominate returns. Relying on multiple sources of value, we are confident that we will be able to generate a solid track record with a high degree of consistency. Key elements of our philosophy are:

Long-term Economic Outlook

A secular outlook updated annually determines a general maturity and duration range for the portfolio in relation to the market. Short-term, cyclical economic considerations determine shifts within this range.

Avoid Extreme Shifts in Portfolios

Operating within a moderate duration range, typically one-and-a-half years above or below that of the index, increases the opportunity of achieving above-market returns while seeking to limit client exposure to drastic swings in interest rates.

Rotate Among Sectors

We make sector rotations, depending upon changes in relative valuations among the different issuers of bonds.

Quantitative Research

PIMCO has developed a proprietary set of quantitative tools designed to more fully understand how securities will react to changes in interest rates and market conditions and to identify relative value opportunities.

Credit Fundamentals

PIMCO employs a team of credit analysts that rates and monitors every corporate credit held in our portfolios.

Cost-Effective Trading

As one of the largest bond managers in the world, we are able to use our size to help keep transaction costs as low as possible.

Drawing on an extensive roster of global resources

There is an increasing number of fixed interest choices and this trend is likely to continue as global economies evolve. In major markets around the world, PIMCO maintains a significant presence and client base, as well as investment and research capabilities.

Investors benefit from the PIMCO perspective on world markets, and our global platform, which is used to develop and introduce new products to investors.

PIMCO is well positioned to respond to global market developments, and to turn these to our investors' benefit. Active trading desks in Asia, Australia, Europe and the US enable the portfolio managers to take advantage of opportunities around-the-clock, as they arise.

Investment Process

PIMCO's investment process includes both top-down and bottom-up decision-making. The first and most important step in our process is to get the long-run outlook right. We believe that analysing secular economic and political influences is fundamental to sound portfolio decisions. Our management approach emphasises identifying long-run value through fundamental economic and credit analysis over predicting short-term market movements.

Key elements of our investment process are:

Secular Analysis – We devote one week each year to what we call our "Secular Forum," at which we formulate our outlook for global bond markets over the next three to five years.

Cyclical Analysis – PIMCO investment professionals meet quarterly at "Economic Forums" to evaluate growth and inflation over the business cycle horizon of the next 6-9 months.

Formation of Major Strategies – Following our Secular and Economic Forums, PIMCO's Investment Committee develops the major strategies that serve as a model for all portfolios.

Portfolio Construction – The structure of PIMCO's Portfolio Management Group consists of generalist and specialist portfolio managers. Generalists receive input and strategic ideas from sector specialist teams that cover every pocket of the global fixed income universe and use this input to construct individual portfolios.

Finely tuned to the needs of Australian investors

PIMCO investors can rely upon the expertise of over 200 specialists devoted entirely to analysis and portfolio management across every sector of the bond market, including higher-risk areas

like emerging markets and high yield, as well as sovereign (government) and corporate debt.

As Australian investors search for new sources of returns, PIMCO is applying its approach to the challenges of the Australian market. Innovative techniques developed by PIMCO are designed to add value to Australian portfolios.

A global plan with a local orientation

With ten global offices, over *A\$1 trillion in assets under management and more than 400 investment professionals, PIMCO is uniquely qualified to manage portfolios on behalf of Australian investors.

PIMCO Australia offers a compelling combination of fixed interest expertise, superior investment performance, risk controls, and a global resource pool, while maintaining a local orientation.

As fixed interest investments grow in quantity and complexity, it's increasingly important to partner with an innovative manager that offers the tools necessary to capitalise on opportunities. Now, more than ever, fixed interest plays an important role in investors' portfolios, and PIMCO can play a pivotal role in managing for a safe and secure future.

* Current as at 31 December 2010.

Experts and innovators

Peter Dorrian is the Head of Global Wealth Management – Australia, responsible for PIMCO'S strategy in attracting and retaining individual investors with the firm.

Supporting Peter is Michael Dale. Michael is responsible for communication of PIMCO's investment strategy and portfolio positioning and the ongoing support and education of financial advisors.

Education for investors

PIMCO offers an educational website specifically designed for Australian and New Zealand investors, to assist in better understanding fixed interest investing. Check out www.rethinkyourdefence.com.au and register for full access as well as a regular monthly newsletter.



Peter Dorrian
Head of Global Wealth Management
– Australia



Michael Dale
Investment Specialist

“We’re responsible for more than growing assets and outperforming benchmark indices.

How well we manage money affects the fortunes and lives of everyone who puts their trust in us.”

Peter Dorrian
Head of Global Wealth Management
– Australia

“PIMCO differentiates itself from other Australian-based, global managers in several ways. First, there is a locally based portfolio management team which is constantly interacting with our trading desks around the globe. Equally important though, is a dedicated Global Wealth Management team committed to assisting advisors in educating their clients on the benefits of fixed interest.”

Michael Dale
Investment Specialist

www.rethinkyourdefence.com.au



HOW DO I FIND OUT MORE?

In Australia, PIMCO has partnered with Equity Trustees to distribute our products at the retail level. In addition to making our products easily accessible, EQT's business development team exist to provide outstanding levels of service to advisors and their clients.

"We see a strong demand for PIMCO products in the marketplace. This reflects the outstanding reputation and performance of PIMCO combined with an increasing awareness of the value that diversification into fixed interest products can bring to a portfolio."



Harvey Kalman
Head of EQT Funds Management
Equity Trustees

Product Distributor of the Year
Finalist (2008, 2009 and 2010)
S&P Fund Awards Australia,
in association with
Professional Planner.

Choose from a comprehensive set of fixed interest solutions

Funds managed by PIMCO and distributed by Equity Trustees:

Fund Name	APIR Code	ARSN	Classification
PIMCO EQT Australian Focus Fund	ETL0182AU	132 708 402	Wholesale
PIMCO EQT Australian Bond Fund	ETL0008AU ETL0015AU	093 519 816	Retail Wholesale
PIMCO EQT Diversified Fixed Interest Fund	ETL0016AU	093 519 558	Wholesale
PIMCO EQT Global Bond Fund	ETL0011AU ETL0018AU	093 530 486	Retail Wholesale
PIMCO EQT Global Credit Fund	ETL0019AU	093 519 352	Wholesale
PIMCO EQT Global Real Return Fund	ETL0020AU	105 379 413	Wholesale
PIMCO EQT Extended Markets Fund	ETL0017AU	100 157 511	Wholesale

For further information on the range of PIMCO Funds,
please visit Equity Trustees' website at www.eqt.com.au



Equity Trustees Limited (EQT) (ABN 46 004 031 298 AFSL 240975) is the issuer and responsible entity,
and PIMCO Australia Pty Ltd (PIMCO) (ABN 54 084 280 508 AFSL 246862) is the investment manager of the PIMCO Funds range.



P I M C O

*For further information on the PIMCO EQT range of products
please contact Equity Trustees or visit their website.*

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Important Information

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