



PIMCO EQT Wholesale Australian Bond Fund

31 December 2011

P I M C O

FACT SHEET

Investment objective	To achieve maximum total return by investing in fixed interest securities predominantly denominated in Australian or New Zealand currencies and to seek to preserve capital through prudent investment management.		
Investments held	Principal investments in fixed interest securities in, or denominated in the currencies of Australia and New Zealand.		
Investment Manager	PIMCO		
APIR	ETL0015AU		
Commencement	31 July 1999	Buy spread	Nil
Management costs¹	0.50% p.a.	Sell spread	-0.10%
Minimum initial investment	\$50,000	Investment pool size²	\$1,106.58 million

Unit Prices	Purchase	Net Asset Value	Withdrawal
31 December 2011	\$1.0203	\$1.0203	\$1.0192

Performance as at 31 December 2011 ³	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.
Distribution Return	2.27	2.30	4.94	9.12	10.30	8.59
Growth Return	-1.26	0.14	1.12	2.14	-0.24	-0.15
Total Net Return	1.01	2.45	6.05	11.26	10.07	8.45
Index Return ⁴	0.78	1.95	6.68	11.38	6.32	7.41
Total Net Return vs Index	0.23	0.50	-0.62	-0.12	3.75	1.04

Income distributions	31 Mar 11	30 Jun 11	30 Sep 11	31 Dec 11
Distribution rate (cents per unit)	1.5013	2.2675	2.5115	2.2954

Investment Characteristics as at 31 December 2011

Investment Statistics	
Effective Duration	4.3 yrs
Benchmark Duration	3.8 yrs
Average Maturity	5.5 yrs
Estimated Yield	5.9
Average Quality	AA+

Quality Breakdown	
AAA	74
AA	12
A	10
BBB	3
Sub Inv Grade	1

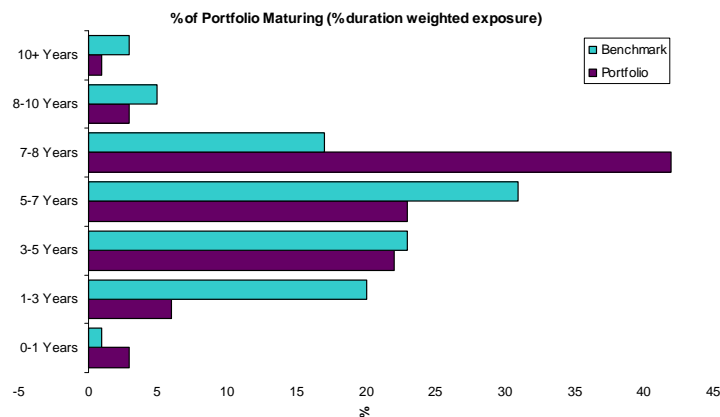
1. Includes estimated GST payable, after taking into account reduced input tax credits (RITC).
2. Investment Pool Size represents the total of all unit classes within the Fund.
3. Performance: Distribution Return is the return due to distributions paid by the Fund, Growth Return is the return due to changes in initial capital value of the Fund, Total Net Return is the Fund return after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions.
4. Index = UBS Australian Composite Bond Index.

For more information visit EQT's website www.eqt.com.au; email pimco@eqt.com.au or call 1300 555 378.
For regular investment and market updates, register at PIMCO's educational website www.rethinkyourdefence.com.au

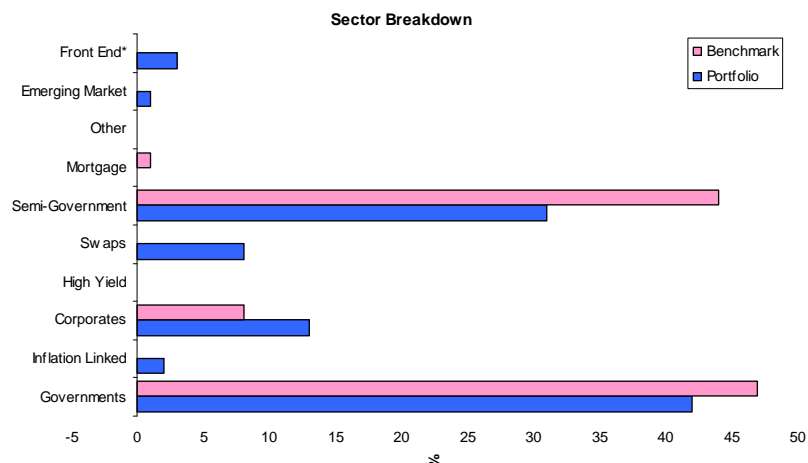
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Investment Characteristics as at 31 December 2011



*Front End includes all securities that are investment grade and have a duration <= 1 year



Portfolio Strategy

- Prefer the longer end as RBA moves to a neutral stance – we currently see the front end over-estimating the speed of RBA easing
- Seek high quality real yields; look to avoid effects of financial repression and heightened European sovereign credit risk
- Own Government Guaranteed and high quality semi-government bonds which provide liquidity as well as high quality yields above pure government bonds
- Be selective with high quality semi-government bonds that offer higher yields than government securities and have good liquidity, but remain underweight the index
- Continue to own high quality Australian RMBS which continue to demonstrate strong fundamentals and self-liquidating characteristics
- Emphasise Australian Issuers denominated in foreign currencies which provide additional yield when hedged back to Australia

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