



# PIMCO EQT Wholesale Australian Focus Fund

31 December 2011

P I M C O

## FACT SHEET

|                                     |  |   |                  |
|-------------------------------------|--|---|------------------|
| <b>Investment objective</b>         | To maximise total returns by investing in fixed interest securities and to seek to preserve capital through prudent investment management.                                   |   |                  |
| <b>Investments held</b>             | Primarily be invested in Australian dollar denominated debt, issued by either Australian or foreign issuers and the foreign currency denominated debt of Australian issuers. |   |                  |
| <b>Investment Manager</b>           | PIMCO Australia Pty Limited  |   |                  |
| <b>APIR</b>                         | ETL0182AU  |   |                  |
| <b>Commencement</b>                 | 27 February 2009   | <b>Buy spread</b>                       | Nil              |
| <b>Management costs<sup>1</sup></b> | 0.50% p.a.   | <b>Sell spread</b>                      | -0.10%           |
| <b>Minimum initial investment</b>   | \$50,000   | <b>Investment pool size<sup>2</sup></b> | \$225.60 million |

| Unit Prices      | Purchase | Net Asset Value | Withdrawal |
|------------------|----------|-----------------|------------|
| 31 December 2011 | \$1.0494 | \$1.0494        | \$1.0483   |

| Performance as at 31 December 2011 <sup>3</sup> | 1 mth % | 3 mths % | 6 mths % | 1 yr % | 2 yrs %pa | Inception % pa |
|---|---------|----------|----------|--------|-----------|----------------|
| Distribution Return                             | 1.51    | 1.53     | 3.01     | 5.82   | 7.73      | 6.75           |
| Growth Return                                   | -0.86   | 0.24     | 0.59     | 1.85   | -0.37     | 1.36           |
| Total Net Return                                | 0.65    | 1.77     | 3.61     | 7.68   | 7.36      | 8.11           |
| Index Return <sup>4</sup>                       | 0.58    | 1.56     | 4.53     | 8.12   | 6.73      | 5.49           |
| Total Net Return vs. Index                      | 0.07    | 0.20     | -0.92    | -0.44  | 0.63      | 2.62           |

| Income distributions               | 31 Mar 11 | 30 Jun 11 | 30 Sep 11 | 31 Dec 11 |
|------------------------------------|-----------|-----------|-----------|-----------|
| Distribution rate (cents per unit) | 1.5555    | 1.1320    | 1.4960    | 1.5739    |

### Investment Characteristics as at 31 December 2011

| Investment Statistics |         | Quality Breakdown |  | %  |
|-----------------------|---------|-------------------|--|----|
| Effective Duration    | 2.4 yrs | AAA               |  | 66 |
| Benchmark Duration    | 2.0 yrs | AA                |  | 15 |
| Average Maturity      | 3.1 yrs | A                 |  | 14 |
| Estimated Yield       | 5.8%    | BBB               |  | 5  |
| Average Quality       | AA+     | Sub Inv Grade     |  | 0  |

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 = 50% UBS Australian Composite Bond Index and 50% UBS Australian Bank Bills Index.

For more information visit EQT's website [www.eqt.com.au](http://www.eqt.com.au); email [pimco@eqt.com.au](mailto: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](http://www.rethinkyourdefence.com.au)

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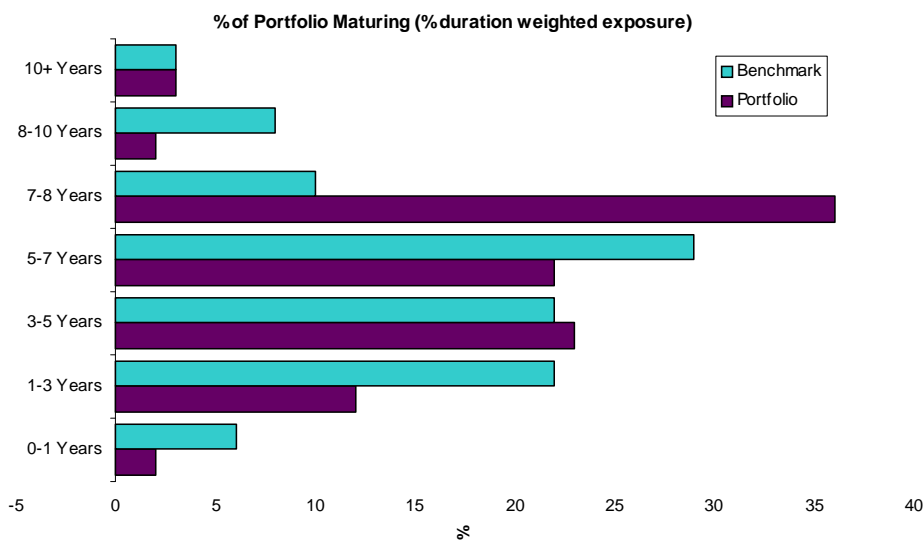
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### Investment Characteristics as at 31 December 2011

| Sector Breakdown                   | %  |
|------------------------------------|----|
| Aust. Corp – Government Guaranteed | 14 |
| Aust. Corp - Other                 | 5  |
| Aust. Senior/LT2                   | 19 |
| RMBS                               | 17 |
| Semi-Government                    | 14 |
| Foreign Issuer in AUD              | 13 |
| Cash and Other                     | 18 |



### Portfolio Strategy

- Remain overweight Australian duration in anticipation of continued market volatilities
- Continue to own high quality Australian AAA RMBS which will be supported by a strong underlying housing market reflecting the robust economy, low unemployment, supply and demographics
- Own Government Guaranteed and high quality semi government bonds which provide liquidity as well as high quality yields above pure government bonds
- Emphasise Australian Issuers denominated in foreign currencies which provide additional yield when hedged back to Australia which in turn provide roll-down and additional yield
- Focus on senior bank bonds in Australia and Government Guaranteed bonds for additional yield above governments

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