



# PIMCO EQT Wholesale Diversified Fixed Interest Fund

P I M C O

30 April 2012

## FACT SHEET

<b>Investment objective</b>	To achieve maximum total return by investing in Australian and overseas bonds and to seek to preserve capital through prudent investment management.		
<b>Investments held</b>	Principal investment is equally divided into Australian and overseas bonds.		
<b>Investment Manager</b>	PIMCO		
<b>APIR</b>	ETL0016AU		
<b>Commencement</b>	31 May 1999	<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>	\$651.78 million

Unit Prices	Purchase	Net Asset Value	Withdrawal
30 April 2012	\$1.0203	\$1.0203	\$1.0192

Performance as at 30 April 2012 <sup>3</sup>	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.
Distribution Return	0.00	1.39	3.12	8.45	8.53	9.15
Growth Return	1.68	1.18	2.79	1.57	4.39	-0.11
Total Net Return	1.68	2.57	5.91	10.02	12.92	9.05
Index Return <sup>4</sup>	1.28	2.06	4.99	11.43	8.51	8.25
Total Net Return vs Index	0.40	0.51	0.92	-1.41	4.41	0.80

Income distributions	30 Jun 11	30 Sep 11	31 Dec 11	31 Mar 12
Distribution rate (cents per unit)	3.2742	1.7295	1.6363	1.3763

### Investment Characteristics as at 30 April 2012

Investment Statistics	
Effective Duration	4.4 yrs
Benchmark Duration	4.9 yrs
Average Maturity	6.1 yrs
Estimated Yield	6.4%
Average Quality	AA

Quality Breakdown	
AAA	66
AA	13
A	9
BBB	8
Sub Inv Grade	4

- Includes estimated GST payable, after taking into account reduced input tax credits (RITC).
- Investment Pool Size represents the total of all unit classes within the Fund.
- 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.
- Index = 50% Barclays Capital Global Aggregate Bond Index hedged into A\$ + 50% UBS Australian Composite Bond 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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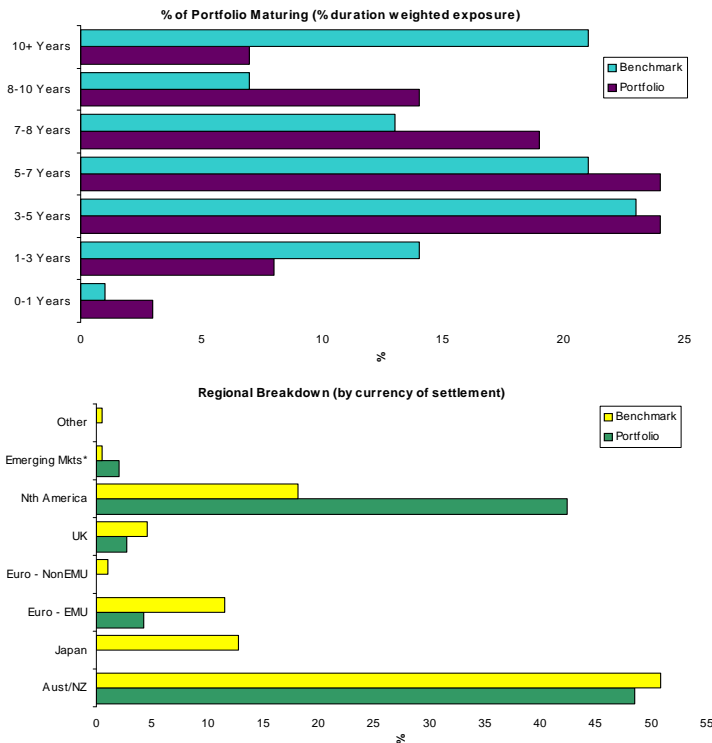
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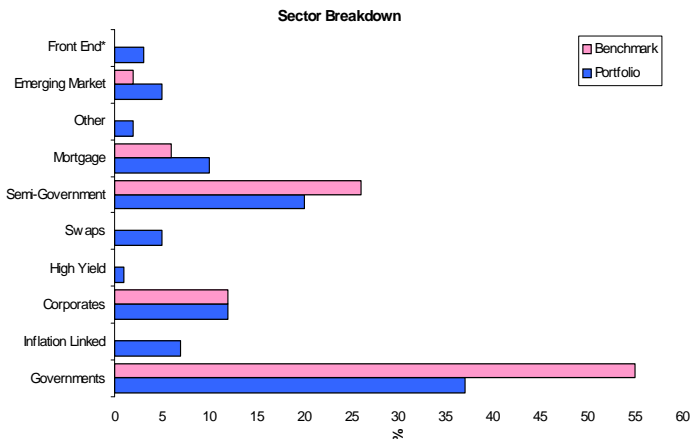
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### Investment Characteristics as at 30 April 2012



\*Total Emerging Markets exposure is comprised of EM securities settling in both USD and EM currencies



\*Front End includes all securities that are investment grade and have a duration less than 1 year

### Portfolio Strategy

- Plan to position portfolios defensively with a preference for income over price appreciation, as risk premiums are fairly or richly priced relative to our outlook
- Continue to prefer the longer end of the curve as the RBA moves to a neutral stance.
- Concentrate on the 5-10 year portion of yield curves which offer the best potential for price appreciation given the suppression of yields on shorter maturities.
- Emphasise Government Guaranteed bonds which provide liquidity as well as high quality yields above pure government bonds.
- Retain holdings of well capitalised Australian financial institutions that still offer value but emphasise issues that are higher up in the capital structure.
- Underweight semi-government bonds as this asset class continues to project low demand from overseas investors.
- Continue to own high quality Australian RMBS which continue to demonstrate strong fundamentals and self-liquidating characteristics.
- Plan to retain exposure to select corporate and quasi-sovereign bonds in countries with strong initial conditions and high quality balance sheets such as Brazil, Mexico and Russia.