



**PIMCO EQT Wholesale Global Bond Fund**  
31 December 2011

P I M C O

**FACT SHEET**

<b>Investment objective</b>	To achieve maximum total return by investing in global fixed interest securities and to seek to preserve capital through prudent investment management.		
<b>Investments held</b>	Principal investment in global fixed interest securities.		
<b>Investment Manager</b>	PIMCO		
<b>APIR</b>	ETL0018AU		
<b>Commencement</b>	31 July 1998	<b>Buy spread</b>	Nil
<b>Management costs<sup>1</sup></b>	0.49% p.a.	<b>Sell spread</b>	-0.10%
<b>Minimum initial investment</b>	\$50,000	<b>Investment pool size<sup>2</sup></b>	\$2,517.69 million

<b>Unit Prices</b>	<b>Purchase</b>	<b>Net Asset Value</b>	<b>Withdrawal</b>
31 December 2011	\$1.0164	\$1.0164	\$1.0153

<b>Performance as at 31 December 2011<sup>3</sup></b>	<b>1 mth %</b>	<b>3 mths %</b>	<b>6 mths %</b>	<b>1 yr %</b>	<b>3 yrs % p.a.</b>	<b>5 yrs % p.a.</b>
Distribution Return	1.02	1.03	2.06	8.88	5.83	8.87
Growth Return	0.91	1.54	0.79	-0.31	8.78	-0.04
Total Net Return	1.93	2.56	2.85	8.57	14.61	8.83
Index Return <sup>4</sup>	1.90	2.04	6.41	10.51	9.26	8.72
Total Net Return vs. Index	0.03	0.52	-3.56	-1.94	5.35	0.11

<b>Income distributions</b>	<b>31 Mar 11</b>	<b>30 Jun 11</b>	<b>30 Sep 11</b>	<b>31 Dec 11</b>
Distribution rate (cents per unit)	2.2754	4.3716	1.0109	1.0163

**Investment Characteristics as at 31 December 2011**

<b>Investment Statistics</b>		<b>Quality Breakdown</b>	
Effective Duration	5.8 yrs	AAA	55
Benchmark Duration	5.9 yrs	AA	12
Average Maturity	8.1 yrs	A	10
Estimated Yield	8.6%	BBB	13
Average Quality	AA-	Sub Inv Grade	10

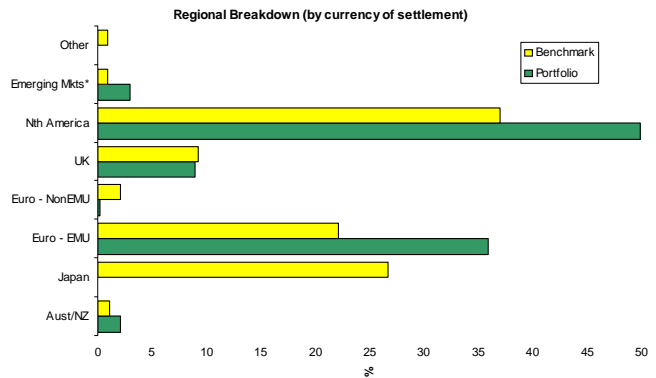
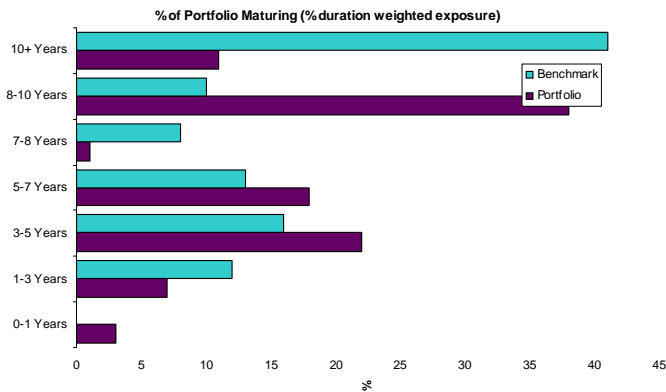
1. Includes estimated GST payable, after taking into account reduced input tax credits (RITC).
2. Investment Pool Size represents the total of all unit classes within the Fund.
3. Performance: Distribution Return is the return due to distributions paid by the Fund, Growth Return is the return due to 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 = Barclays Capital Global Aggregate Bond Index hedged in Australian dollars

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)

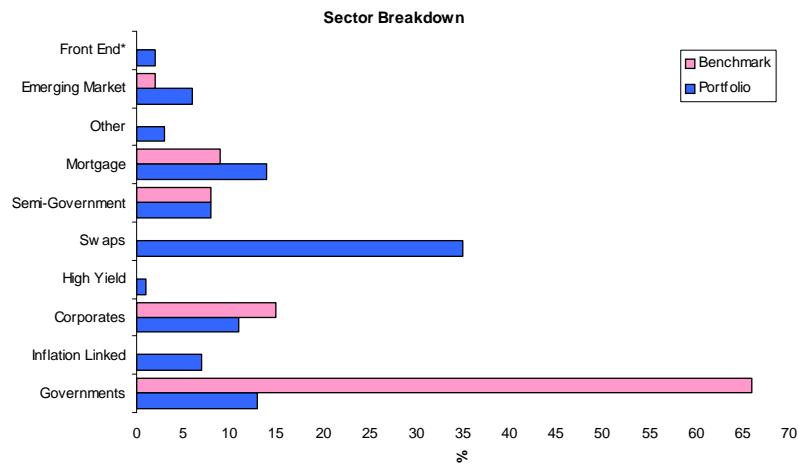
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**Investment Characteristics as at 31 December 2011**



\*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 <= 1 year

**Portfolio Strategy**

- Position portfolios defensively to mitigate risks of default and permanent losses; continue to look for sources of high quality yield with a focus on portfolio liquidity
- Overweight duration while policy and economic outcomes remain uncertain; diversify sources of high quality duration and void of peripheral Europe
- Concentrate on intermediate maturities that offer the best potential for price appreciation and “roll down” given the suppression of yields on shorter maturities
- Retain Agency mortgages as source of high quality yield; while mortgages appear to be fairly valued they offer favourable risk adjusted returns relative to other sectors
- Hold non-Agency mortgages and commercial mortgage-backed securities that have senior positions in the capital structure as another source of attractive yield
- Aim to mitigate default risk; reduce exposure to corporate credit generally and move up in the capital structure; favour U.S. over European corporates

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