



# PIMCO EQT Wholesale Global Credit Fund

P I M C O

31 December 2011

## FACT SHEET

<b>Investment objective</b>	To achieve maximum total return by investing predominantly into global non-Treasury fixed interest securities, and to seek to preserve capital through prudent investment management.		
<b>Investments held</b>	Principal investment predominantly in global non-Treasury fixed interest securities.		
<b>Investment Manager</b>	PIMCO		
<b>APIR</b>	ETL0019AU		
<b>Commencement</b>	30 November 2001	<b>Buy spread</b>	Nil
<b>Management costs<sup>1</sup></b>	0.61% p.a.	<b>Sell spread</b>	-0.20%
<b>Minimum initial Investment</b>	\$50,000	<b>Investment pool size<sup>2</sup></b>	\$691.14 million

Unit Prices	Purchase	Net Asset Value	Withdrawal
31 December 2011	\$1.0012	\$1.0012	\$0.9991

Performance as at 31 December 2011 <sup>3</sup>	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.
Distribution Return	1.27	1.27	2.84	8.96	10.63	10.62
Growth Return	-0.01	0.54	1.02	-0.10	2.61	-0.67
Total Net Return	1.26	1.81	3.86	8.85	13.24	9.96
Index Return <sup>4</sup>	1.76	2.16	5.46	10.18	10.86	8.87
Total Net Return vs. the Index	-0.50	-0.35	-1.60	-1.32	2.37	1.09

Income distributions	31 Mar 11	30 Jun 11	30 Sep 11	31 Dec 11
Distribution rate (cents per unit)	2.0162	3.7868	1.4973	1.2513

### Investment Characteristics as at 31 December 2011

Investment Statistics	
Effective Duration	4.0 yrs
Benchmark Duration	4.7 yrs
Average Maturity	5.4 yrs
Estimated Yield	7.9%
Average Quality	AA-

Quality Breakdown	%
AAA	53
AA	9
A	20
BBB	14
Sub Inv Grade	4

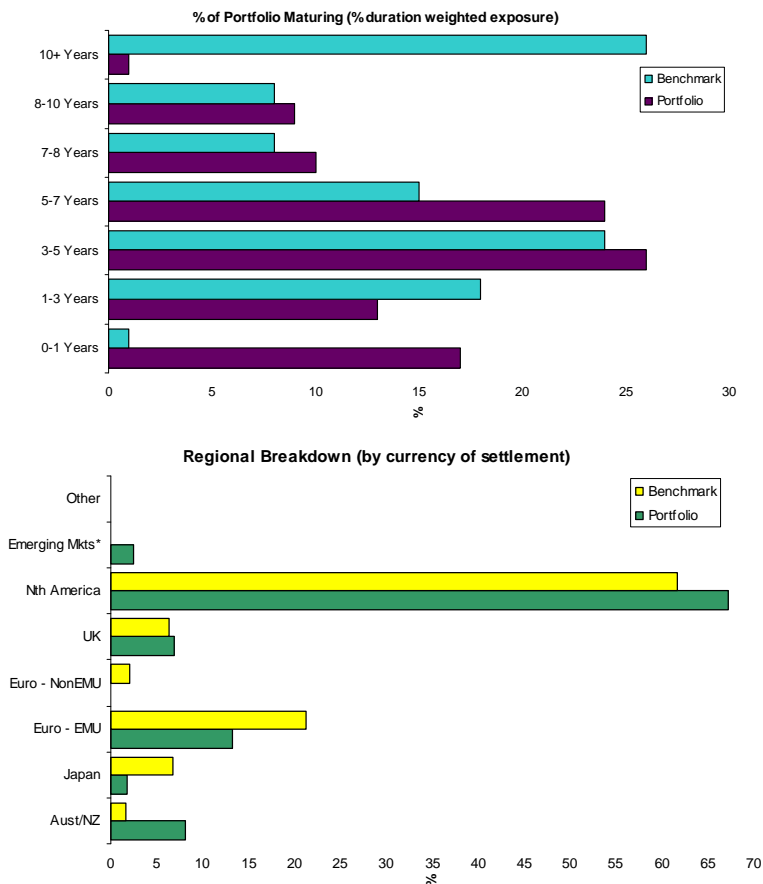
1. Includes estimated GST payable, after taking into account reduced input tax credits (RITC).
2. Investment Pool Size represents the total of all unit classes within the Fund.
3. Performance: Distribution Return is the return due to distributions paid by the Fund, Growth Return is the return due to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

Equity Trustees Limited (EQT), ABN 46 004 031 298 and Australian Financial Services Licence Number 240975, is the Responsible Entity of the Fund. EQT has prepared this Fact Sheet for information purposes only. It does not contain investment recommendations nor provide investment advice. Neither Equity Trustees Limited nor its related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in the Fund. Past performance is not necessarily indicative of future performance. Professional investment advice can help you determine your tolerance to risk as well as your need to attain a particular return on your investment. You should not act in reliance on the information contained in this Fact Sheet. We strongly encourage you to obtain detailed professional advice and to read the relevant product disclosure statement in full before making an investment decision. Applications for an investment can only be made on an application form accompanying a current product disclosure statement (PDS) which can be obtained by contacting EQT.

**FACT SHEET**

**Investment Characteristics as at 31 December 2011**



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

**Portfolio Strategy**

- With the current economic backdrop, industry sectors and issuers are likely to become increasingly differentiated and credit selection increasingly important
- Aim to take credit risk in the top of the capital structure, as well as in non-cyclical, defensive sectors that should be more resilient in a slower global growth environment where risk of recession has increased
- Plan on maintaining an overweight bias towards senior U.S. and U.K. bank debt given strengthening capital and improved balance sheets, which should be positive for bondholders
- Seek to de-emphasise European credit, where persistent sovereign risk and funding concerns have increased the likelihood of a hard landing
- Aim to hold higher cash balances than normal in an effort to capitalise on market opportunities that may materialise given an uncertain and volatile environment
- Emphasise select emerging market corporates and multinational companies with strong balance sheets and diversified revenue streams tied to faster emerging markets growth

Equity Trustees Limited (EQT), ABN 46 004 031 298 and Australian Financial Services Licence Number 240975, is the Responsible Entity of the Fund. EQT has prepared this Fact Sheet for information purposes only. It does not contain investment recommendations nor provide investment advice. Neither Equity Trustees Limited nor its related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in the Fund. Past performance is not necessarily indicative of future performance. Professional investment advice can help you determine your tolerance to risk as well as your need to attain a particular return on your investment. You should not act in reliance on the information contained in this Fact Sheet. We strongly encourage you to obtain detailed professional advice and to read the relevant product disclosure statement in full before making an investment decision. Applications for an investment can only be made on an application form accompanying a current product disclosure statement (PDS) which can be obtained by contacting EQT.