



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

P I M C O

FACT SHEET

Investment objective	To achieve a return in excess of the Barclays Capital Global Inflation-Linked Bond Index hedged in Australian dollars over a rolling three year period.		
Investments held	Principal investment in inflation-linked bonds issued by governments or their agencies or instrumentalities and corporates.		
Investment Manager	PIMCO		
APIR	ETL0020AU		
Commencement	16 December 2003	Buy spread	Nil
Management costs¹	0.51% p.a.	Sell spread	-0.20%
Minimum initial investment	\$50,000	Investment pool size²	\$179.65 million

Unit Prices	Purchase	Net Asset Value	Withdrawal
31 December 2011	\$0.8955	\$0.8955	\$0.8937

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	3.61	3.67	7.36	16.21	15.50	13.13
Growth Return	-0.58	1.27	2.33	0.85	-0.22	-2.86
Total Net Return	3.03	4.94	9.69	17.06	15.27	10.28
Index Return ⁴	2.43	4.31	8.97	16.32	12.56	9.75
Total Net Return vs. the Index	0.60	0.63	0.72	0.74	2.71	0.53

Income distributions	31 Mar 11	30 Jun 11	30 Sep 11	31 Dec 11
Distribution rate (cents per unit)	2.6396	4.2473	2.9391	3.3140

Investment Characteristics as at 31 December 2011

Investment Statistics	
Effective Duration	9.1 yrs
Benchmark Duration	8.2 yrs
Average Maturity	13.8 yrs
Estimated Yield	8.4%
Average Quality	AA

Quality Breakdown	%
AAA	75
AA	4
A	10
BBB	7
Sub Inv Grade	4

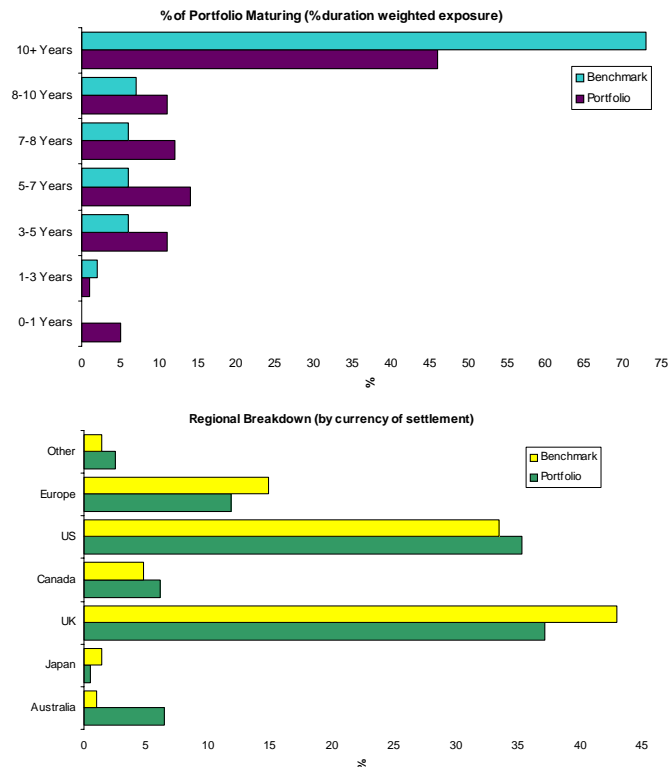
1. Includes estimated GST payable, after taking into account reduced input tax credits (RITC).
2. Investment Pool Size represents the total of all unit classes within the Fund.
3. Performance: Distribution Return is the return due to distributions paid by the Fund, Growth Return is the return due to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

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



Portfolio Strategy

- Position portfolios defensively in an effort to mitigate risks of default and permanent losses amid heightened recession risk
- Take a bearish breakeven position in the Eurozone, where the inflationary risks are skewed to the downside given the risk of a financial crisis and the apparent reluctance of the ECB to go “All-in” with its monetary policy
- Plan to underweight real duration given record low real yields and weakening growth prospects. Instead, target countries with relatively higher real yields and strong sovereign balance sheets such as Australia and Canada
- Underweight long-end UK ILBs due to extremely low real yields in favour of the intermediate maturity bonds which offer higher overall return potential
- Target a conservative credit risk profile in the corporate sector; look to retain overweight to banking/financial credits predominantly in the US, which are attractively valued versus the broader market
- Plan to reduce currency exposure amid heightened volatility, especially to commodity-intensive economies such as Australia, Brazil, and Canada. Focus on China and satellite Asian currencies where currency appreciation is likely to be an important policy tool; increase positions that might gain when the euro weakens given the ongoing crisis in the Eurozone