



PIMCO EQT Global Bond Fund
31 December 2011

P I M C O

FACT SHEET

Investment objective	To achieve maximum total return by investing in global fixed interest securities and to seek to preserve capital through prudent investment management.		
Investments held	Principal investment in global fixed interest securities.		
Investment Manager	PIMCO		
APIR	ETL0011AU		
Commencement	31 July 1998	Buy spread	Nil
Management costs¹	0.72% p.a.	Sell spread	-0.10%
Minimum initial investment	\$5,000	Investment pool size²	\$2,517.69 million

Unit Prices	Purchase	Net Asset Value	Withdrawal
31 December 2011	\$1.0038	\$1.0038	\$1.0027

Performance as at 31 December 2011³	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.
Distribution Return	1.02	1.02	2.05	8.86	5.82	8.85
Growth Return	0.90	1.48	0.70	-0.51	8.56	-0.24
Total Net Return	1.92	2.51	2.75	8.35	14.38	8.61
Index Return ⁴	1.90	2.04	6.41	10.51	9.26	8.72
Total Net Return vs. Index	0.02	0.47	-3.65	-2.16	5.12	-0.12

Income distributions	31 Mar 11	30 Jun 11	30 Sep 11	31 Dec 11
Distribution rate (cents per unit)	2.2506	4.3220	0.9989	1.0037

Investment Characteristics as at 31 December 2011

Investment Statistics	
Effective Duration	5.8 yrs
Benchmark Duration	5.9 yrs
Average Maturity	8.1 yrs
Estimated Yield	8.6%
Average Quality	AA-

Quality Breakdown	%
AAA	55
AA	12
A	10
BBB	13
Sub Inv Grade	10

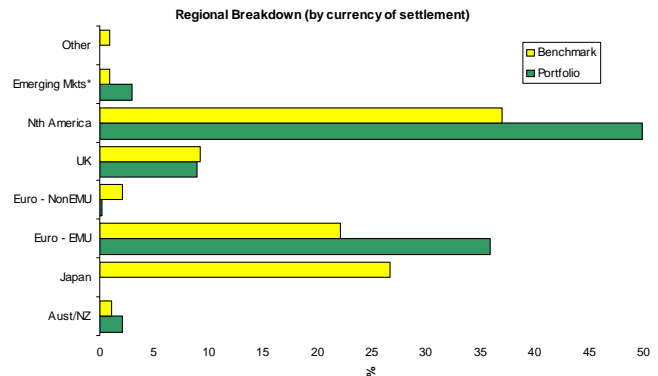
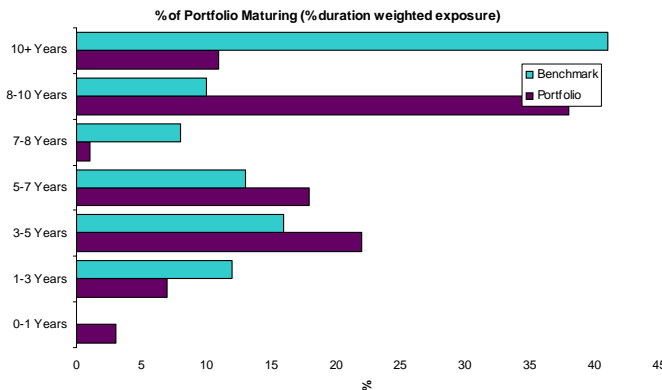
1. Includes estimated GST payable, after taking into account reduced input tax credits (RITC).
2. Investment Pool Size represents the total of all unit classes within the Fund.
3. Performance; Distribution Return is the return due to distributions paid by the Fund, Growth Return is the return due to 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; 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

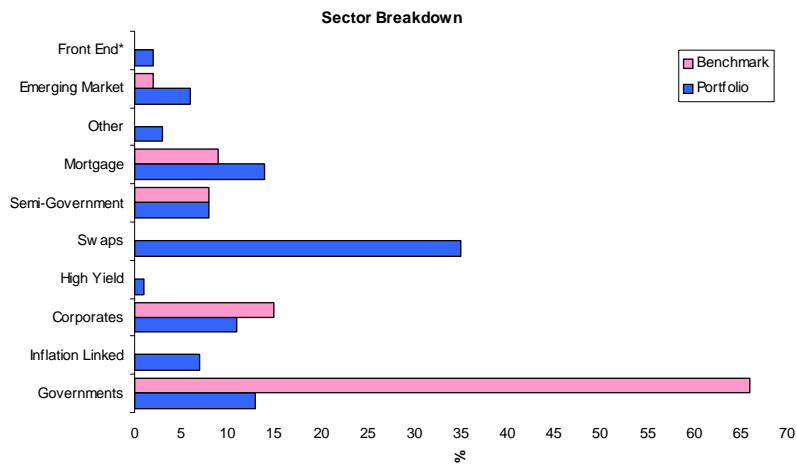
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Investment Characteristics as at 31 December 2011



*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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