PIMCO EQT Wholesale Extended Markets Fund

30 April 2012

PIMCO

FACT SHEET

Investment objective	To achieve maximum total return by investing in a mixture of emerging markets fixed interest, global high yield and Investment Grade corporate debt, and to seek to preserve capital through prudent investment management.		
Investments held	Principal investment in emerging market fixed interest, global high yield and Investment Grade corporate debt.		
Investment Manager	PIMCO		
APIR	ETL0017AU		
Commencement	1 November 2003	**Buy spread**	Nil
Management costs[1]	0.61% p.a.	**Sell spread**	-0.35%
Minimum initial investment	$50,000	**Investment pool size**[2]	$266.80 million

Unit Prices	**Purchase**	**Net Asset Value**	**Withdrawal**
30 April 2012	$1.0547	$1.0547	$1.0510

Performance as at 30 April 2012[3]	**1 mth %**	**3 mths %**	**6 mths %**	**1 yr %**	**3 yrs % p.a.**	**5 yrs % p.a.**
Distribution Return	0.00	3.65	4.04	12.56	10.37	11.23
Growth Return	1.40	0.61	3.88	-0.97	10.96	-1.51
Total Net Return	1.40	4.26	7.92	11.59	21.33	9.72
Index Return[4]	1.66	4.24	7.84	13.51	16.84	9.90
Total Net Return vs. Index	-0.26	0.02	0.08	-1.92	4.49	-0.18

Income distributions	**30 Jun 11**	**30 Sep 11**	**31 Dec 11**	**31 Mar 12**
Distribution rate (cents per unit)	8.1976	0.2412	0.2539	3.7730

Investment Characteristics as at 30 April 2012

Investment Statistics	
Effective Duration	5.0 yrs
Benchmark Duration	5.5 yrs
Average Maturity	9.2 yrs
Estimated Yield	8.9
Average Quality	BA+

Quality Breakdown	**%**
AAA	0
AA	3
A	19
BBB	39
BB	29
B	7
Less than B	3

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 = 25% Merrill Lynch US High Yield, BB-B Rated Bond Index (issuer constrained) hedged in Australian dollars (0+yr) Maturity + 25% JP Morgan Government Bond Index hedged in Australian dollars – Emerging Markets Global Diversified + 50% JP Morgan Emerging Markets Global Bond Index (issuer constrained) 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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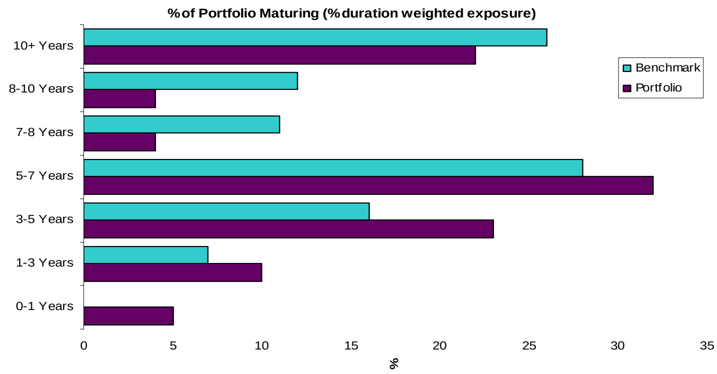
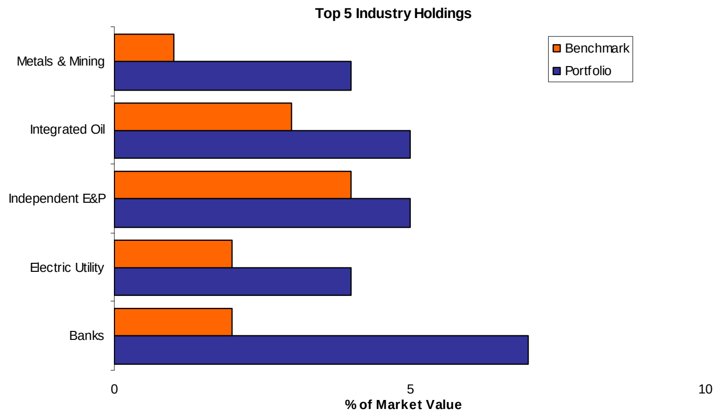
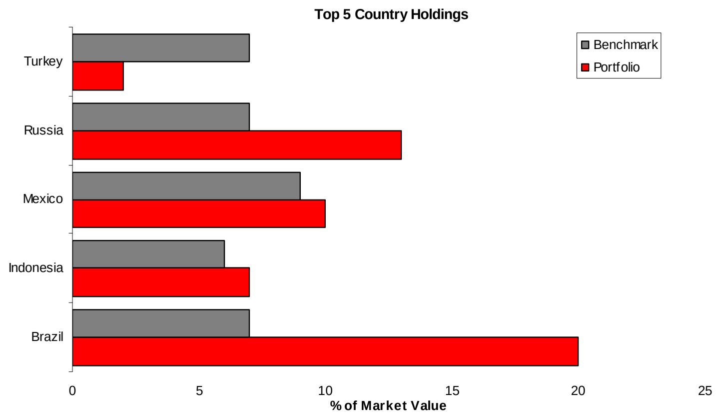
Investment Characteristics as at 30 April 2012







Portfolio Strategy

- Plan to hold an underweight position in EM spread duration, with overweights focused on those EM countries with the most durable growth drivers.
- Plan to continue avoiding or underweighting those countries with weaker fundamentals such as high debt burdens, weak growth prospects, constrained room for policy maneuvering, or susceptibility to spillover effects from global shocks (particularly those emanating from the Eurozone).
- Within the more strongly positioned countries, we plan to continue to seek opportunities to add “safe spread” by substituting high quality quasi-sovereign and EM corporate credits for sovereign issuers.
- Plan to continue to hold tactical allocations to instruments in local markets space where real rates are high and provide a cushion against deterioration in purchasing power. This includes local rate exposure in countries such as Brazil and Mexico, where Central Banks have the flexibility to loosen monetary policy to counter the impact of declining global aggregate demand on their economies.