



PIMCO EQT Wholesale Global Credit Fund

P I M C O

30 April 2012

FACT SHEET

Investment objective	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.		
Investments held	Principal investment predominantly in global non-Treasury fixed interest securities.		
Investment Manager	PIMCO		
APIR	ETL0019AU		
Commencement	30 November 2001	Buy spread	Nil
Management costs¹	0.61% p.a.	Sell spread	-0.20%
Minimum initial Investment	\$50,000	Investment pool size²	\$695.34 million

Unit Prices	Purchase	Net Asset Value	Withdrawal
30 April 2012	\$1.0081	\$1.0081	\$1.0060

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	2.57	3.93	9.58	11.57	10.98
Growth Return	1.29	0.24	1.69	0.56	2.43	-0.42
Total Net Return	1.29	2.81	5.62	10.14	13.99	10.55
Index Return ⁴	0.98	2.31	5.18	11.38	11.47	9.29
Total Net Return vs. the Index	0.31	0.50	0.44	-1.24	2.52	1.26

Income distributions	30 Jun 11	30 Sep 11	31 Dec 11	31 Mar 12
Distribution rate (cents per unit)	3.7868	1.4973	1.2513	2.5519

Investment Characteristics as at 30 April 2012

Investment Statistics	
Effective Duration	3.8 yrs
Benchmark Duration	4.9 yrs
Average Maturity	4.8 yrs
Estimated Yield	7.0 %
Average Quality	AA-

Quality Breakdown	%
AAA	47
AA	13
A	23
BBB	15
Sub Inv Grade	2

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.

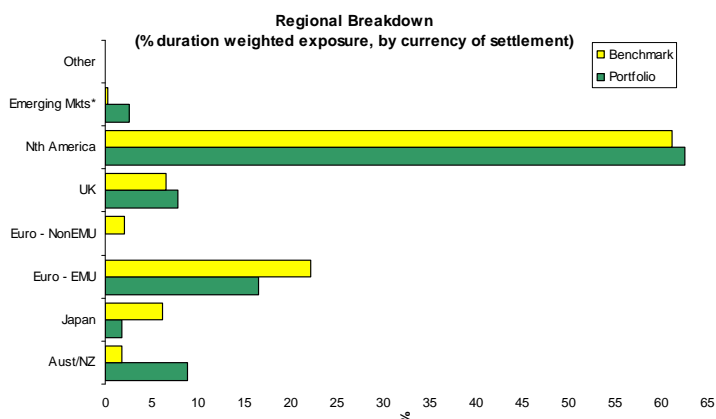
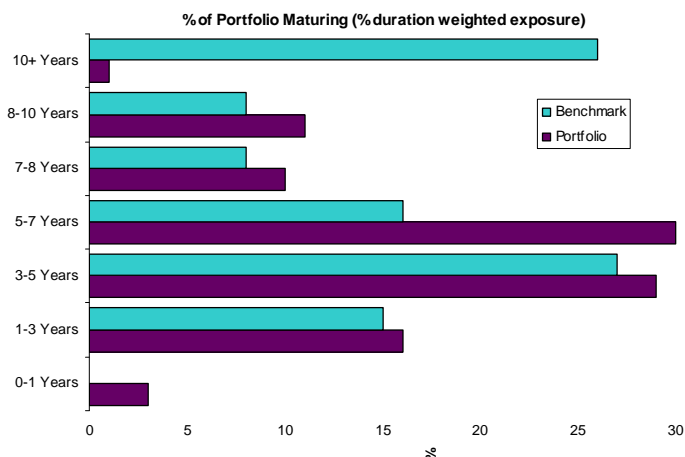
For more information visit EQT's website www.eqt.com.au; email pimco@eqt.com.au or call 1300 555 378.
For regular investment and market updates, register at PIMCO's educational website www.rethinkyourdefence.com.au

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FACT SHEET

Investment Characteristics as at 30 April 2012



Portfolio Strategy

- With the current economic backdrop, industry sectors and issuers are likely to become more differentiated and credit selection increasingly important.
- Aim to take credit risk at 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.
- Maintain an overweight to energy credits, particularly independent exploration & production and oil field services companies; increasing global demand could promote relatively fast growth in the sector.
- Plan to maintain an overweight bias towards senior U.S. and U.K. bank debt given strengthening capital and improved balance sheets.
- Favour U.S. credit relative to European credit, where persistent sovereign risk and funding concerns have increased the likelihood of a hard landing.
- Emphasise select emerging market corporates and multinational companies with strong balance sheets and diversified revenue streams tied to faster EM growth.

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