



# PIMCO EQT Wholesale Global RealReturn Fund

30 April 2012

P I M C O

## FACT SHEET

<b>Investment objective</b>	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.		
<b>Investments held</b>	Principal investment in inflation-linked bonds issued by governments or their agencies or instrumentalities and corporates.		
<b>Investment Manager</b>	PIMCO		
<b>APIR</b>	ETL0020AU		
<b>Commencement</b>	16 December 2003	<b>Buy spread</b>	Nil
<b>Management costs<sup>1</sup></b>	0.51% p.a.	<b>Sell spread</b>	-0.20%
<b>Minimum initial Investment</b>	\$50,000	<b>Investment pool size<sup>2</sup></b>	\$190.88 million

Unit Prices	Purchase	Net Asset Value	Withdrawal
30 April 2012	\$0.8789	\$0.8789	\$0.8771

Performance as at 30 April 2012 <sup>3</sup>	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.
Distribution Return	0.00	2.03	5.88	15.02	16.22	13.45
Growth Return	1.16	-0.31	2.49	0.89	-0.56	-2.60
Total Net Return	1.16	1.73	8.37	15.90	15.66	10.84
Index Return <sup>4</sup>	0.92	1.03	6.84	14.72	12.91	10.11
Total Net Return vs. the Index	0.24	0.70	1.53	1.18	2.75	0.73

Income distributions	30 Jun 11	30 Sep 11	31 Dec 11	31 Mar 12
Distribution rate (cents per unit)	4.2473	2.9391	3.3140	1.7728

### Investment Characteristics as at 30 April 2012

Investment Statistics	
Effective Duration	7.7 yrs
Benchmark Duration	8.2 yrs
Average Maturity	11.7 yrs
Estimated Yield	6.9 %
Average Quality	AA+

Quality Breakdown	%
AAA	83
AA	2
A	10
BBB	5
Sub Inv Grade	0

- Includes estimated GST payable, after taking into account reduced input tax credits (RITC).
- Investment Pool Size represents the total of all unit classes within the Fund.
- 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.
- Index = Barclays Capital World Government ILB 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.



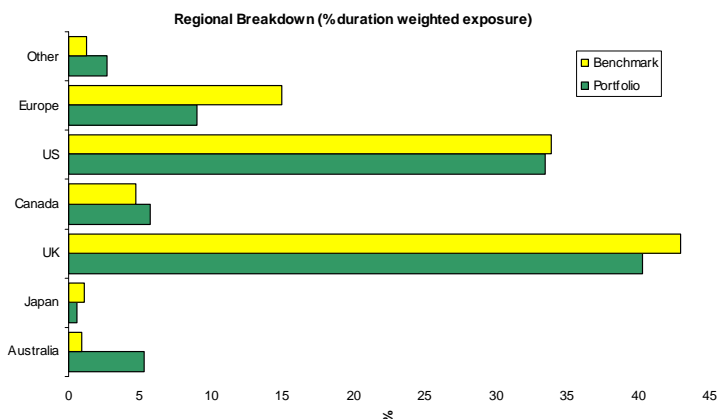
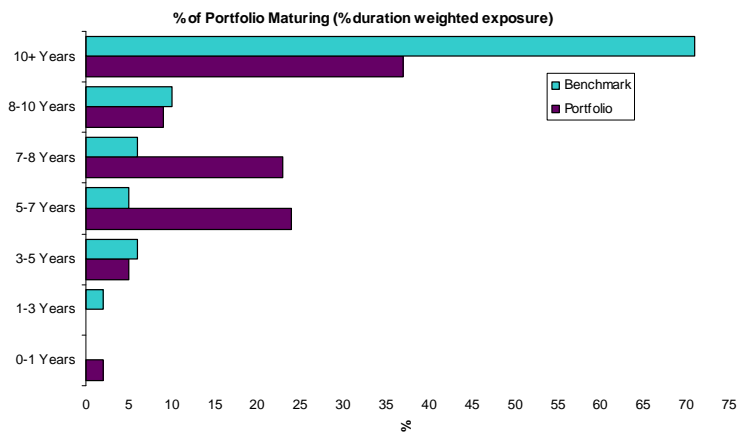
# PIMCO EQT Wholesale Global RealReturn Fund

30 April 2012

P I M C O

## FACT SHEET

### Investment Characteristics as at 30 April 2012



### Portfolio Strategy

- Position portfolios defensively with a preference for income over price appreciation, as risk premiums are fairly or richly priced relative to our outlook
- Look to maintain a neutral duration position, focus on countries with healthier balance sheets and independent monetary policy—primarily the United States, but also Canada, Australia, and Brazil. Focus on ILBs in Canada and Australia given relatively higher real yields and more persistent inflation than in the U.S.
- Concentrate on the 10-year portion of the TIPS curve which offers the best potential for price appreciation as this maturity “rolls” down the real yield curve. Avoid shorter maturity TIPS given the significant negative real yields on these maturities
- Seek to hold non-Agency mortgages and commercial mortgage backed securities (CMBS) that have senior positions in the capital structure as another source of yield
- Aim to avoid default risk; reduce exposure to corporate credit generally and move up in the capital structure; favour U.S. over European corporates