



PIMCO Total Return Bond Fund

Building a solid investment foundation

Strong roots don't just allow a tree to grow – they provide support and the capacity for a tree to branch out and flourish. Similarly, wealth can only be accumulated with a sound investment foundation. Renowned for its reliable performance of consistent returns and long-term growth, the PIMCO Total Return Bond Fund is the world's largest total return strategy* and the fund of choice on which to grow a solid investment.

2010 Second Quarter

* Source: Bloomberg, as at 14 April 2010.

**Think Retirement, Think AllianzGI
- Your Trusted Partner**

Allianz 
Global Investors

Fund Strengths

- Consistent and positive annual returns since launch in 1998
- A “core investment” suitable for investors looking to grow their wealth steadily
- Managed by the “Bond King”[®], Bill Gross

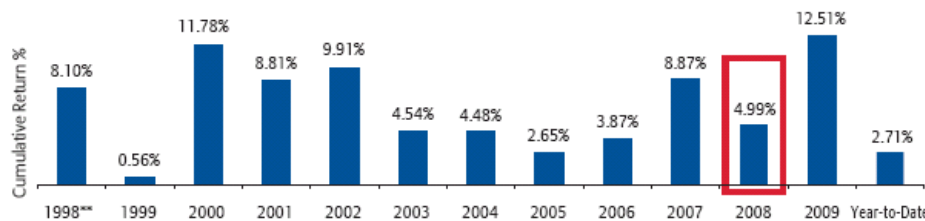
@ Source: Fortune Magazine, 2001.

Consistent and positive annual returns since launch

Positive, steady returns

The PIMCO Total Return Bond Fund – Institutional Class, Accumulation Share* has recorded positive and steady annual returns since its launch in 1998. Throughout its 12-year history, the Fund has demonstrated an impressive ability to weather various market cycles, as shown by graph one, resulting in an annualized return of 6.84%. Even during the global financial crisis of 2008, when the market performed badly, the Fund achieved a positive return of 4.99%.

Positive and steady annual returns for the past 12 years



Graph one
PIMCO Total Return Bond Fund - Institutional Class, Accumulation Share

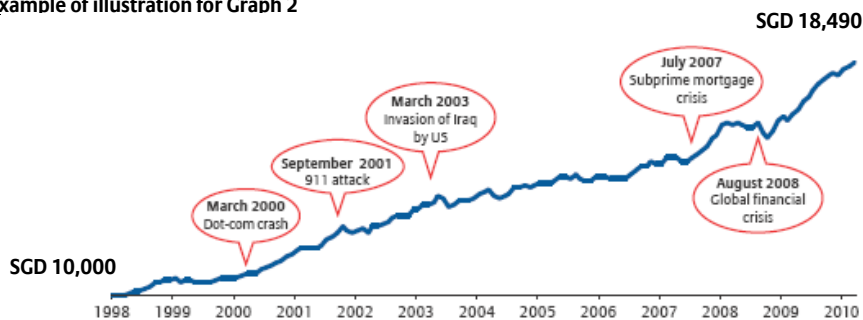
Past performance of the fund manager (s) and the fund is not indicative of future performance.

Time-proven ability to generate long-term growth

The PIMCO Total Return Bond Fund – Institutional Class, Accumulation Share has exhibited consistent growth, with the doubling of assets (as explained below), which demonstrates the ability of the Fund to weather various market cycles.

As illustrated by graph two, a SGD 10,000 investment in the Fund in January 1998 would have more than doubled its value to SGD 18,490 by March 2010, despite the occurrence of several significant setbacks. If the same amount had been invested into a deposit for the same period at a one-month Singapore Interbank Offered Rate (SIBOR), the investment would only be worth SGD11,100. Investors should note that bond funds and deposits are of different asset classes and subject to different levels of risk.

Example of illustration for Graph 2



Graph two
PIMCO Total Return Bond Fund - Institutional Class, Accumulation Share

* Because of its longer history, the PIMCO Total Return Bond Fund – Institutional Class, Accumulation Share is used to show its ability to weather various market cycles. This share class was inceptioned in 1998 and has a management fee of 0.50%. Retail investors can subscribe for the PIMCO Total Return Bond Fund – Class E Accumulation Share. The inception date of this share is March 2006.

** Performance was calculated since inception in January 1998 to the year-end of the calendar year.

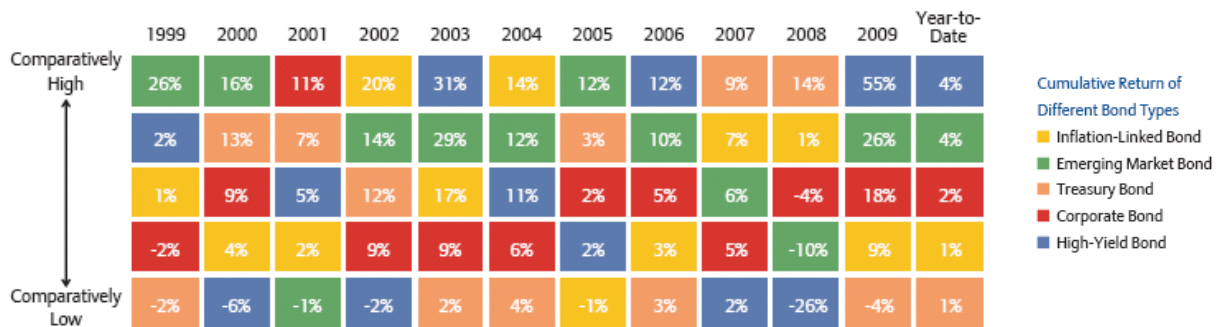
Sources: PIMCO/Morningstar/Bloomberg, as at 31 March 2010. Past performance of the fund manager(s) and the fund is not indicative of future performance. Fund performance is on a NAV-to-NAV basis with gross dividends re-invested. Graph one is calculated in USD.

The example above for Graph two is merely for illustration purposes only. It does not represent any historical events or the results of any funds that are actually invested. Investors should not use this example as a basis for their investment decisions. Graph two is calculated in SGD.

A “core investment” to accumulate wealth

A “core investment” to capture different investment opportunities

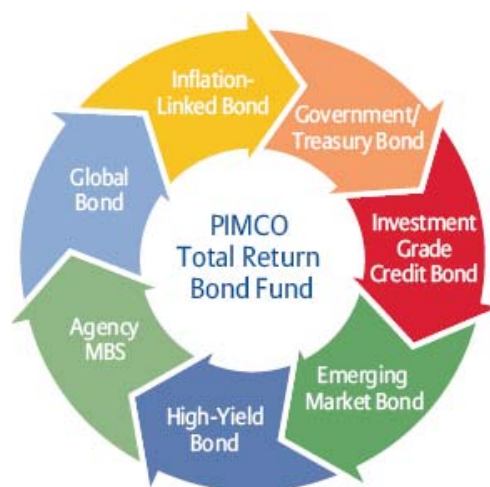
History tells us that no single bond type can be an all-time winner (see the below graph). It is of the utmost importance to have a “core investment” in your portfolio to serve as the foundation with which to capture different investment opportunities arising out of the ever-changing market cycle and to accumulate wealth.



Source: Morningstar, as at 31 March 2010. “Inflation-Linked Bond” represented by Barclays Capital World Government Inflation-Linked Bond Index; “Emerging Market Bond” by JPMorgan Emerging Markets Bond Index+; “Treasury Bond” by Citi Treasury Bond Index; “Corporate Bond” by Citi Corporate Bond Index; and “High-Yield Bond” by Citi High-Yield Market Index.

The PIMCO Total Return Bond Fund invests in a diversity of bond types

The PIMCO Total Return Bond Fund is a diversified portfolio. With the flexibility to allocate fund assets across a wide range of bonds, the PIMCO Total Return Bond Fund is undoubtedly an ideal “core investment” choice.



The PIMCO Total Return Bond Fund is good at capturing the growth potentials offered in various market cycles.

Managed by the “Bond King”, Bill Gross

Bill Gross, Fund Manager of the PIMCO Total Return Bond Fund, is one of the most influential investment gurus in the world.

- Founder and Co-CIO of PIMCO, the world’s largest bond fund manager*
- Named as “Fixed Income Manager of the Decade” by Morningstar**
- The only manager to be named “Fixed Income Manager of the Year” three times by Morningstar***
- “...in the eyes of US investors, Bill Gross is perceived to have higher intelligence than Warren Buffet. ... The views of Bill Gross are always meticulously analyzed and are valuable at all times.”****

* Source: Allianz Global Investors, as at 31 December 2009. PIMCO’s AuM is over USD1.41 trillion.

** Source: Morningstar. The award was won in the year 2010.

*** Source: Morningstar. The awards were won in the years 2007, 2000 and 1998.






**** Source: 30 October 2009 issue of Hong Kong Economic Journal.

***** October 2009 issue of PIMCO Spotlight.

Past performance of the fund manager (s) and the fund is not indicative of future performance.

High recognition by independent investment research providers

Independent investment research providers, such as Morningstar, Lipper and Standard & Poor’s, have assigned high ratings to the PIMCO Total Return Bond Fund. Comments about the Fund include:

| Investment Research Provider | Rating | Rating Description |
|--|---|---|
| Overall Morningstar Rating™ ⁺ |  | Relative to its peers, the fund is within the top 10% for performance. |
| Lipper Leaders ⁺ |  Total Return | Relative to its peers, the fund has the highest accumulative total return. |
| |  Consistent Return | Relative to its peers, the fund has the steadier risk-adjusted return. |
| |  Preservation | Relative to its peers, the fund has the highest preservation ability under various market cycles. |
| Standard & Poor’s Fund Management Rating ⁺⁺ |  | Relative to those peers with similar objectives, the fund will be assigned an “AAA” rating if it demonstrates the highest standards in terms of the investment process and performance consistency of the management team. Compared to V5, bond funds with a V3 rating are relatively steadier during volatile market conditions. |

⁺ Source: Morningstar / Lipper, as at 31 March 2010. Fund performance is based on Institutional Class, Accumulation Share, calculated in USD on a NAV-to-NAV basis with gross dividends re-invested.

⁺⁺ Source: PIMCO/Standard & Poor’s Fund Management Rating Report, as at 31 March 2010.

Past performance of the fund manager (s) and the fund is not indicative of future performance.



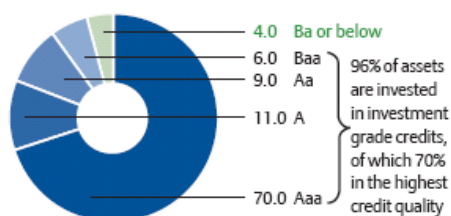
According to Morningstar, Bill Gross possesses “excellent investment skill, the courage to differ from consensus, and the commitment to shareholders necessary to deliver outstanding long term performance.” ****

“The experienced, well-resourced team and effective process enable the fund to retain its S&P AAA/V3 rating.” ++

Fund Highlights

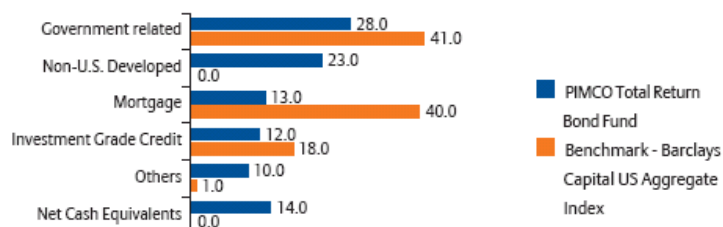
Credit Quality %¹

- Average credit quality: AA



Sector Allocation %¹

- Major holdings in government-related bonds



Fund Performance¹

| | PIMCO Total Return Bond Fund – Class E Accumulation |
|--------------|--|
| Year-to-Date | 2.42% |
| 2009 | 11.50% |
| 2008 | 4.08% |
| 2007 | 7.85% |
| 2006 # | 3.77% |

Performance calculated from inception in March 2006 to the year-end of the calendar year. Past performance of the fund is not indicative of future performance.

Fund Details¹ - Class E Accumulation (USD)

| | |
|-----------------------|-------------------------------------|
| Index | Barclays Capital US Aggregate Index |
| Fund Manager | Bill Gross |
| Initial Fee | Up to 5% |
| Dealing Date | Daily |
| Dividend Frequency | N/A |
| Annual Management Fee | 1.40% p.a. |
| Minimum Investment | USD5,000 |
| Fund Price (NAV) | USD21.55 |
| Inception Date | March 2006 |
| ISIN Code | IE00B11XZ988 |
| Bloomberg | PTRBDFE ID |

¹ Source: Allianz Global Investors / PIMCO, as at 31 March 2010. Fund performance is based on Class E Accumulation, calculated in USD on a NAV-to-NAV basis with gross dividends re-invested. Investment returns are denominated in USD. EUR/HK/SGD based investors are exposed to non-EUR/HK/SGD foreign exchange fluctuations.

Product Risks

| | Opportunities | Risks |
|---------------------------|--|---|
| Interest Rate Risk | Bonds provide steady interest income, offer capital gains opportunities and tend to be relatively stable in price. | When interest rates rise, the value of fixed income securities is likely to decrease. Securities of longer duration tend to be more sensitive to changes in interest rate, usually making them more volatile than securities of shorter duration. |
| Credit Risk | Bond funds that are concentrated in investing in bonds of high credit quality may possess lower credit risk. | Investments may record a loss when the issuer is unable to make timely principal and/or interest payments, or to otherwise honor obligations. |
| Counterparty Risk | Bond funds that are transacted with companies of strong financial strength may possess lower counterparty risk. | The use of a derivative instrument involves the risk that a loss may be sustained as a result of the counterparty's failure to make the required payments or otherwise comply with the contract's terms. |

Allianz Global Investors

Founded in 1890 and headquartered in Munich, Germany, Allianz Group is one of the world's largest asset managers with assets under management of USD2.04 trillion² and a financial strength rating of AA by S&P³.

Allianz Global Investors, the asset management division of Allianz Group, offers major bond funds through PIMCO, the leading authority on bonds.



P I M C O

² Source: Allianz SE, as at 31 December 2009.

³ Source: Allianz SE, as at 1 September 2009.

Past performance of the fund manager(s) and the fund is not indicative of future performance. Some information contained herein (including opinion and forecast) is based on sources we believed to be accurate and reliable as at the date it is made. Any person acting upon it does so entirely at his or her own risk without liability on our part. This is not an offer to buy or sell or a solicitation or incitement of offer to buy or sell securities, if any, referred to herein. This material is published for information only and does not constitute investment advice or recommendation. No account has been taken of any person's investment objectives, financial situation or particular needs when preparing this document. If you wish to make an investment, you should seek independent advice from a financial advisor before investing, without which you should consider whether the product is suitable. Value of units/shares in a fund and income accruing thereto, if any, may fall or rise. Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. For further fund details including the risk factors, please refer to the offering document. Investors should read the fund prospectus, available from the local representative or any of its appointed distributors, before investing.

This material has not been reviewed by the Securities and Futures Commission in Hong Kong and the Monetary Authority of Singapore, and any fund referred to herein is not approved by relevant regulatory authorities in mainland China. This material is published for information only, and where used in mainland China, only as supporting materials to the offshore investment products offered by commercial banks under the Qualified Domestic Institutional Investors scheme pursuant to applicable rules and regulations.

The issuer of this material is Allianz Global Investors Hong Kong Limited (Singapore office: Allianz Global Investors Singapore Limited (Company Registration No. 199907169Z)).

Ref No: 117/10. Date of Issue: 04/06/10.