

H-Institutional Class, Accumulation Shares

For the month ending 31 January 2010

FUND INFORMATION

Fund Description: The Total Return Bond Fund is a diverse portfolio of intermediate-term, investment grade securities, actively managed to maximise total return while minimising risk relative to the benchmark. The Fund invests primarily in US government, mortgage and corporate bonds, but may have tactical allocations to municipal, high yield and non-US markets.

Investor Benefits: This Fund is an actively managed portfolio of core bonds that employs prudent risk management and seeks enhanced returns in all market conditions.

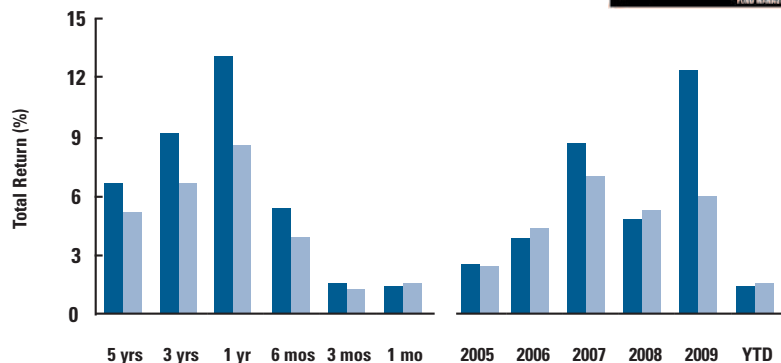
The Fund Advantage: The Fund takes a long-term view and uses multiple concurrent strategies to provide potential for consistent outperformance with minimal risk.

BASIC FACTS

	Accumulation
Bloomberg Ticker	PIMTHIA
ISIN	IE0032313243
Sedol	3231324
Valoren	CH1766226
WKN	A0DN67
Unified Management Fee	0.67%
Inception Date	15/10/2002
Fund Type	UCITS III
Portfolio Manager	William H. Gross
Fund Assets	10.2 (USD in Billions)

FUND STATISTICS

Effective Duration (yrs)	4.16
Benchmark Duration (yrs)	4.48
Current Yield (%)	2.48
Market Weighted Yield (%)	3.08
Average Coupon (%)	2.51
Effective Maturity (yrs)	5.43
Average Quality	AA

Total Return Bond Fund**PERFORMANCE - NET OF FEES**

The benchmark is Barclays Capital U.S. Aggregate Index. All periods longer than one year are annualised.

MARKET COMMENTARY

- Economic data in the US was mixed as the economy grew at 5.74 percent in the 4th quarter, however, employers cut 85,000 jobs from their payrolls in December
- The European Central Bank left its main policy rate at 1 percent in an effort to return the economy to health while inflation accelerated in January at the fastest rate in almost a year
- Japan's consumer prices fell 1.3 percent from a year earlier and domestic machine orders plunged, underscoring concerns that deflation is a threat to economic recovery

PORTFOLIO RECAP

- The Fund moderately underperformed its benchmark for the month
- Contributors to portfolio performance included:
 - Favorable coupon selection in the mortgage sector
 - A focus on high-grade financials, which outpaced the investment grade market
 - Interest rate exposure in Europe as the 10-year Bund fell
- Detractors from portfolio performance included:
 - Below-benchmark US duration as the 10-year Treasury yields fell
 - Tactical curve positioning in the US as the yield curve steepened
 - A small allocation to municipal bonds, which underperformed like-duration Treasuries

MARKET OUTLOOK AND STRATEGY

- A de-synchronized global recovery is likely because developed and emerging economies entered the crisis with different initial conditions
- In the US, growth early in the period will likely be inflated as the rate of corporate inventory drawdown continues to fall, which argues for caution in terms of overall risk exposure
- PIMCO plans to take exposure to high quality EM credits such as Mexico, Brazil and Russia, which have relatively little debt coming due in the near future and a high level of reserves

Core Strategies

EuriborPLUS	Euro Bond	Euro Bond II	Euro Liquidity
Global Advantage	Low Average Duration	Total Return Bond	UK Sterling CorePLUS
UK Sterling Low Average Duration	UK Total Return Bond	US Government Money Market	

For questions regarding the PIMCO Funds:
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ABOUT THE BENCHMARK

Barclays Capital U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.

SECTOR DIVERSIFICATION (%)

	DURATION WEIGHTED		MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark	PIMCO Fund	Variance to Benchmark
Gov't Related	27	-15	22	-18
Mortgage	5	-24	12	-28
Invest. Grade Credit	17	-10	13	-6
High Yield Credit	1	1	2	2
Non-U.S. Developed	29	29	25	25
Emerging Markets	3	1	2	1
Municipal	4	4	1	1
Other	1	1	1	1
Net Cash Equivalents	13	13	22	22

Gov't Related may include nominal and inflation-protected Treasuries, agencies, interest rate swaps, Treasury futures and options, FDIC-guaranteed and government-guaranteed corporate securities.

QUALITY (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
A1/P1	2	2
Below A1/P1	0	0
AAA	70	-8
AA	7	3
A	12	2
BAA	5	-3
BA	3	3
B	1	1
Below B	0	0

TOP 5 CURRENCY EXPOSURE (%)

MARKET VALUE WEIGHTED	
Brazil	0.42
Euro M. Union	0.41
United Kingdom	-0.39
Canada	0.31
China	0.27

Negative numbers represent short exposure.
Sort is by absolute value.

ABOUT PIMCO

PIMCO, founded in 1971, is a global asset management firm serving a full range of institutional and retail investors worldwide. Our reputation as one of the world's top asset managers rests on our combination of a long-term investment approach, superior client servicing and cutting edge technology. With offices in nine countries in North America, Europe and Asia, we manage investments across a full spectrum of global financial markets. Our success is built on our ability to consistently provide attractive returns while maintaining a strong culture of risk management and long-term discipline.

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