

H-Retail Class, Accumulation Shares

For the month ending 31 October 2009

FUND INFORMATION

Fund Description: The Emerging Markets Bond Fund is a diverse portfolio consisting primarily of fixed-income securities from issuers in, or economically tied to, emerging or developing countries. Assets may be denominated in US dollars or local currencies. The Fund is actively managed to maximise total return potential and minimise risk relative to the benchmark.

Investor Benefits: This Fund offers efficient exposure to emerging markets, potential for attractive risk-adjusted returns and low correlations to other asset classes.

The Fund Advantage: The Fund employs active management of emerging market corporate bonds with tactical investments in non-benchmark local currencies and instruments.

BASIC FACTS

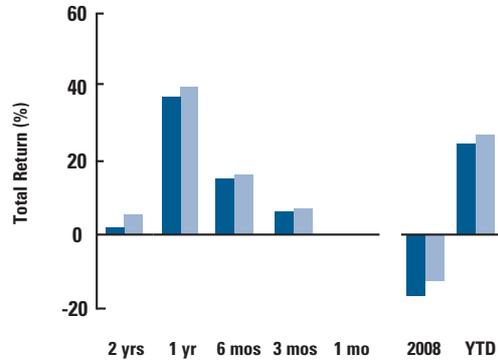
	Accumulation
Bloomberg Ticker	PIMEMSG
ISIN	IE00B1LHWT95
Sedol	B1LHWT9
Valoren	CH2870074
WKN	AOMLQY
Unified Management Fee	-
Inception Date	15/02/2007
Fund Type	UCITS III
Portfolio Manager	Michael A. Gomez
Fund Assets	2.8 (USD in Billions)

FUND STATISTICS

Effective Duration (yrs)	7.02
Benchmark Duration (yrs)	6.73
Current Yield (%)	6.14
Market Weighted Yield (%)	7.40
Average Coupon (%)	6.85
Effective Maturity (yrs)	11.01
Average Quality	BA+

Emerging Markets Bond Fund SGD (Hedged)

PERFORMANCE - NET OF FEES



Period	PIMCO Fund - Accum (%)	Benchmark (%)
2 yrs	1.97	5.44
1 yr	37.23	40.07
6 mos	15.07	16.23
3 mos	6.30	7.15
1 mo	0.38	0.18
2008	-16.31	-12.25
YTD	24.54	26.96

The benchmark is JPMorgan EMBI Global (SGD Hedged). All periods longer than one year are annualised.

MARKET COMMENTARY

- The rally in Emerging Market assets continued through October albeit at a reduced pace; EM spreads, over comparable maturity US Treasuries, were marginally lower by 4 bps
- The JPMorgan EMBI Global index returned 0.15% for the month of October
- B rated credits continued benefitting from healthy risk appetite, returning 2.29%. Investment grade debt managed to outperform BB credits with a 0.28% vs. -0.53% return respectively

PORTFOLIO RECAP

- The Fund outperformed its benchmark for the month
- Contributors to portfolio performance included:
 - > Underweight positions in Venezuela and Ukraine
 - > Overweight in Russia
 - > EM corporates exposure
- Detractors from portfolio performance included:
 - > Underweights to Argentina, Lebanon and Turkey
 - > Fund's exposure to Brazil Local rates

MARKET OUTLOOK AND STRATEGY

- At close of business on 30 October 2009, the holding in Class H Retail shares were exchanged for the equivalent value of Class E shares in the same fund. Class H Retail shares will henceforth cease to exist.

For questions regarding
the PIMCO Funds:
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Emerging Markets Strategies

Developing Local Markets

Emerging Local Bond

Emerging Markets Bond

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ABOUT THE BENCHMARK

JPMorgan Emerging Markets Bond Index (EMBI) Global (SGD Hedged) tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments. It is not possible to invest directly in an unmanaged index.

COUNTRY EXPOSURE (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
Brazil	29.3	16.4
Chile	1.5	0.0
China	0.2	-1.6
Colombia	6.3	2.6
EM Index Product	3.3	3.3
Egypt	1.0	0.7
El Salvador	0.3	-0.6
Gabon	1.2	0.9
Guatemala	0.3	0.3
India	0.0	0.0
Indonesia	7.9	2.2
Kazakhstan	1.2	-0.6
Malaysia	0.7	-2.6
Mexico	16.9	4.6
Panama	3.3	1.0
Peru	1.9	-0.9
Philippines	7.8	0.3
Poland	1.2	-1.2
Russia	26.5	15.6
South Africa	2.7	1.0
Tunisia	1.3	1.0
Turkey	0.8	-9.3
Uruguay	1.7	0.0
Venezuela	0.2	-6.3
Vietnam	0.6	0.3

QUALITY (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
A1/P1	0	0
Below A1/P1	0	0
AAA	0	0
AA	0	0
A	2	-9
BAA	67	20
BA	30	-5
B	1	-6
Below B	0	0

EMERGING MARKETS SPREADS (bps)

	SPREAD TO TREASURY	
	30/09/2009	31/10/2009
EMBI Global	337	333
Brazil	234	238
Mexico	234	224
Russia	299	266
Turkey	290	265
Philippines	265	259
Venezuela	904	989
Indonesia	295	310
Colombia	223	237
Malaysia	174	174

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