

MANAGER PROFILE

PIMCO

Manager Background

- > PIMCO was founded in Newport Beach, California, in 1971.
- > It is one of the world's largest fixed income managers with over 1,200 employees and a presence in every major global bond market.
- > In 2000, PIMCO was acquired by Allianz SE, a large global financial services company based in Germany. PIMCO now operates as a separate and autonomous subsidiary of Allianz.
- > The firm has assets under management of US\$1.07 trillion¹.

Investment Grade Corporate Bond Fund

- > The Fund focuses on higher-quality, liquid, investment-grade corporate bonds.
- > It has achieved its performance target since its inception eight years ago, with Mark Keisel being the lead portfolio manager, aptly supported by four other portfolio managers and 29 credit analysts.
- > The Fund is widely diversified so that the risk of one corporate default seriously impacting the Fund is low.

Manager Attributes

- > PIMCO is a specialist fixed income manager. This, combined with its conservative philosophy and long-term orientation has seen it grow strongly in recent years.
- > It has been successful in attracting both retail money and institutional mandates over that time.
- > PIMCO offers investments for an array of clients, including retirement and other assets that reach more than eight million people in the United States and millions more around the world.
- > The firm has 396 investment professionals, based in offices in New York, Singapore, Tokyo, London, Sydney, Munich, Toronto, and Hong Kong, along with Newport Beach.
- > The PIMCO investment process combines global top-down views on the macroeconomic environment with proprietary, local, bottom-up analyses of credit quality and market factors.
- > PIMCO is a risk-aware manager, as evidenced by its strong investment performance to date during the credit crisis.

¹ As at 31 March 2010 (this information is updated quarterly).