

PIMCO US Total Return

Allianz Dresdner Premier Funds is a family of offshore mutual funds designed to give non-US investors access to the institutional investment firms of Allianz Global Investors. Together, these highly respected firms manage over US \$1 trillion (December 31, 2004) and have a client list that includes many of America's largest corporations. The Funds offer access to professional management in a range of investment styles across the global fixed-income and equity markets.

Overview

Objective

PIMCO US Total Return seeks maximum total return by focusing on an intermediate-term, high-quality bond portfolio.

Domicile

Luxembourg

Base Currency

US Dollar

Fund Highlights

- A similar fund, the US-domestic PIMCO Total Return Fund (formed in 1987), is the largest bond fund in the United States with more than \$75 billion in assets under management.**
- Managed by PIMCO founder and Chief Investment Officer, Bill Gross.
- Employs a variety of strategies to increase the opportunity for total return potential and help reduce portfolio risk.

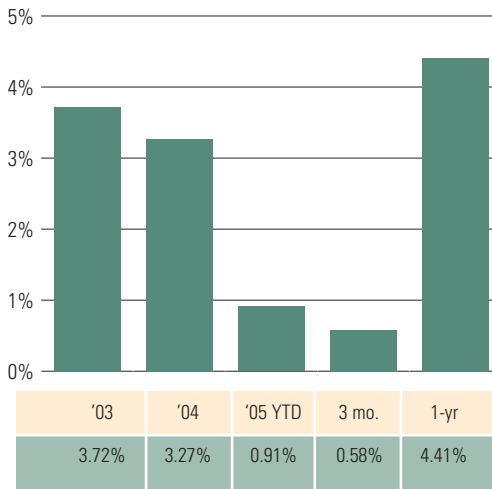
ISIN CUSIP

	ISIN	CUSIP
A2 Shares	LU0154369564	LO168W708
B2 Shares	LU0154506819	LO168W716
C2 Shares	LU0154507973	LO168W724

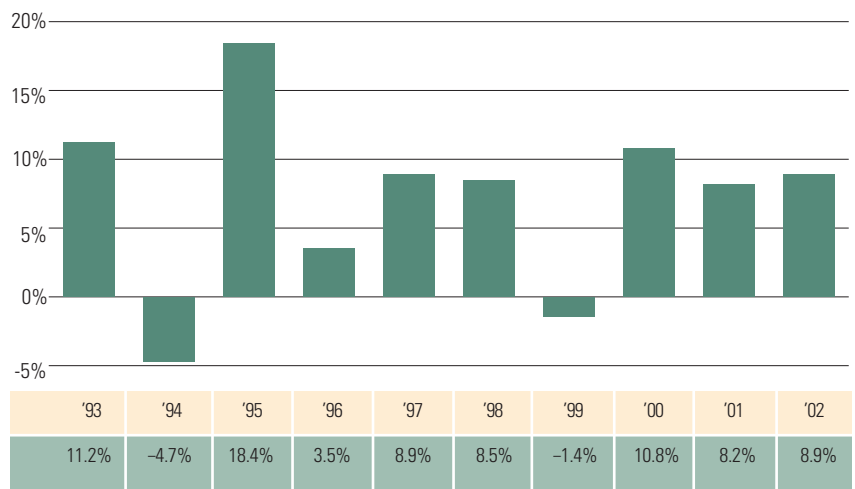
Performance Analysis

The Fund's inception date is November 25, 2002. Because of its limited history, we are also providing the Institutional share returns of a similar fund, the US-domestic PIMCO Total Return Fund*, for periods prior to December 31, 2002. These returns have been adjusted as necessary to reflect the different expenses of PIMCO US Total Return's Class A2 shares. Shares of the US-domestic Fund were first offered on May 11, 1987.

Total Returns for Allianz Dresdner Premier PIMCO US Total Return



Calendar Year Returns for US-domestic PIMCO Total Return Fund



Past performance is no guarantee of future results. **Source: Simfund, total net assets (as of 2/28/05). *There can be no assurance that the performance of Allianz Dresdner Premier PIMCO US Total Return will be the same as that of the US-domestic PIMCO Total Return Fund, which is not available to non-US investors. This is one page of a two page document and is not complete without the accompanying page. All data is of 4/30/05 unless otherwise indicated. Allianz Dresdner Premier is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV"). Fund operations, including the days for redemptions, are governed by Luxembourg law. The fund may invest in securities denominated in a broad range of currencies and may maintain cash in such currencies. As a consequence, fluctuations in the value of such currencies against the US Dollar (Base Currency) may impact the value of the Fund. Within each fund, all share classes have the same portfolio but different expenses. Class A1, B1 and C1 shares distribute their income and Class A2, B2 and C2 shares accumulate their income. Returns are for A2 shares and do not reflect the sales charges. Average total returns assume reinvestment of all dividends and capital gains. This Fund may invest in mortgage & corporate securities, which may make this Fund more sensitive to changes in prevailing interest rates. When interest rates rise, the value of fixed income securities generally declines. There is no assurance that any private guarantors or insurers of securities in this Fund will meet their obligations. This Fund may invest in foreign (non-U.S.) & emerging markets securities, which may entail risk due to foreign economic and political developments (including war). Risk may be enhanced when investing in emerging markets. This Fund may invest in securities that are issued or guaranteed by the U.S. government or agencies; however, the Fund's shares, yield or net asset value is not guaranteed by the U.S. Government. If any of the securities are guaranteed, the guarantee is to timely repayment of principal and interest if held to maturity but such guarantees do not eliminate market risk. Certain transactions by the Fund may give rise to a form of leverage which may increase the volatility of the Fund.

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April 30, 2005

Portfolio Management

Pacific Investment Management Company LLC (PIMCO)

Founded in 1971 and based in Newport Beach, California, Pacific Investment Management Company is a leading institutional investment firm with a client list that includes many of the largest companies in the United States. PIMCO is one of the most respected names in fixed-income management, due in large part to its total return approach to bond investing and strong long-term performance record. The firm's total return approach focuses on both capital appreciation and income while managing overall risk.



Bill Gross

Mr. Gross is a founder and Managing Director of PIMCO and is widely regarded as one of the world's foremost fixed-income authority. Mr. Gross and his team were named Fixed-Income Manager of the Year by Morningstar in 1998 and 2000 and he is also a member of *Barron's* All Century Mutual Fund Team (1/00). In October of 2000, Mr. Gross received the Distinguished Service Award from the US Bond Market Association. Mr. Gross received his B.A. from Duke University and his M.B.A. from The Anderson School at UCLA.

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Investment Process

The top-down investment process starts with an annual Secular Forum at which PIMCO develops a 3- to 5-year outlook for the global economy and interest rates. Quarterly meetings are then held to discuss how the outlook applies to upcoming 3- to 12-month periods and to forecast specific influencing factors. Taken together, these sessions set the basic portfolio parameters, including duration, yield-curve positioning, sector weightings and credit quality. Bottom-up strategies, including credit analysis, quantitative research and individual issue selection, are then combined with the top-down strategies to construct the portfolio.

Portfolio Analysis

Top Sectors

U.S. Treasury/Agency	55%	↑
Mortgage-Backed Securities	45%	↓
Foreign	4%	↔
Emerging Markets	2%	↔
Other	2%	↔
Net Cash & Cash Equivalents	-8%	↓

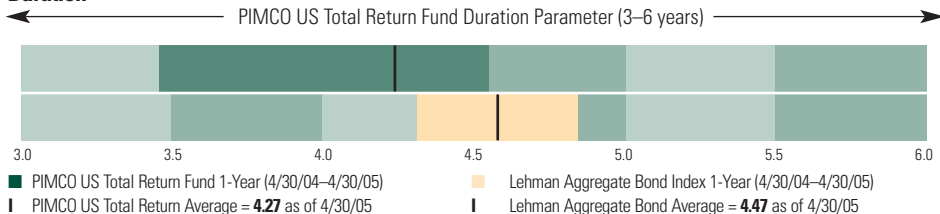
Quality

AAA	90%
AA	2%
A	3%
BBB	4%
BB	1%
Average Quality	↔ AAA

Maturity

<1 Year	-8%
1-5 Years	64%
5-10 Years	6%
10-20 Years	36%
20-30 Years	1%
30+ Years	1%
Average Maturity	↔ 7.09 years
Duration	↔ 4.88 years
Yield to Maturity	↓ 4.82%

Duration



↑ Illustrates an increase relative to the previous month.
 ↓ Illustrates a decrease relative to the previous month.
 ↔ Illustrates no change relative to the previous month.



Past performance is no guarantee of future results.

This is one page of a two page document and is not complete without the accompanying page. Sales of shares in the Fund are made on the basis of the prospectus only and this fact sheet does not constitute an offer of shares in the Fund. There can be no assurance that the US-domestic PIMCO Total Return Fund will have the same securities as the Allianz Dresdner Premier PIMCO US Total Return Fund. Holdings are subject to change. The credit quality of the portfolio's investments does not apply to the stability or safety of the fund. Duration is a measure of the Fund's price sensitivity expressed in years. This fact sheet is for informational purposes only and does not constitute an offer to sell shares of the Fund. For additional details on the Fund, contact your financial advisor to receive a current prospectus that contains more complete information, including charges and expenses. Read this information carefully before you invest or send money. An investment in the Fund entails risks, which are described in the prospectus. Investors may not get back the full amount invested and the net asset value of the Fund will fluctuate with market conditions. The Lehman Aggregate Bond Index is an unmanaged index representative of the US taxable bond universe. It is not possible to invest directly in an index. Exchange rate fluctuations and fund charges also affect the return to the investor.

No shares in this Fund may be offered or sold to US persons or in jurisdictions where such offering or sale is prohibited. US persons include citizens or residents of the United States of America. For a complete definition of US Person see the Fund's prospectus. Investment in the Fund may not be suitable for all investors. Investors with any doubts as to suitability should contact their independent investment advisers. Nothing in the fact sheet should be construed as advice. **Notice to residents of the United Kingdom:** The fund will constitute an Unregulated Collective Investment Scheme for the purposes of the United Kingdom Financial Services and Markets Act 2000 ("FSMA"). Accordingly it cannot be marketed to the public in the United Kingdom and the only categories of person in the United Kingdom to which this memorandum is being distributed are investment professionals, high net worth companies or other persons falling within the exemptions set out in the FSMA (financial promotion) Order 2001 (the "Order"). Persons not falling within the above categories will not be permitted to acquire interests in the fund and such persons should not rely upon the contents of this memorandum. Transmission of this memorandum in the United Kingdom to any person not falling within an exemption contained in the order is unauthorized and may contravene the FSMA. Potential investors in the United Kingdom are advised that none of the protections afforded by the United Kingdom regulatory system will apply to an investment in the fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

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