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Presentation to:

The University of Western Ontario

April 24, 2009

Agenda

- I. Introduction to PIMCO
- II. Structured Credit Advisory and Liquidation Services

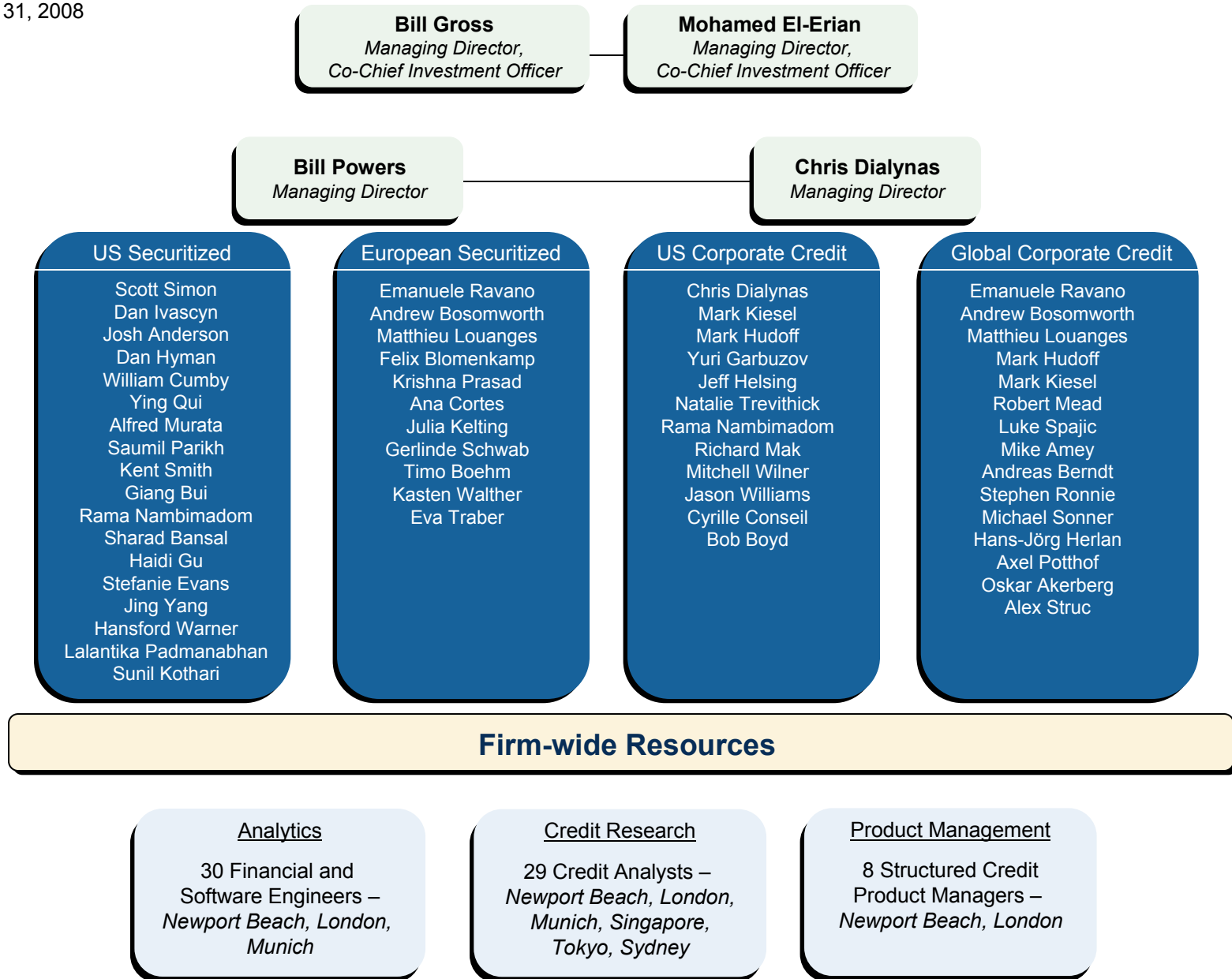
I. Introduction to PIMCO

PIMCO Brings Global Resources and Experience

- PIMCO has a long history of working with our clients to help them deal with distressed portfolios
 - 1994 – We helped a former American stock brokerage and asset management firm reduce their mortgage exposure
 - 2002 – We helped one of the largest banks in the United Kingdom liquidate approximately \$12 billion of structured credit exposure in an orderly fashion
 - 2007 – We helped a state-owned finance agency in Germany evaluate their rights as owners of structured credit tranches
 - 2008 – We helped a leading German financial institution remove €23 billion of structured credit from their balance sheet efficiently
 - 2008 – We helped an Asian state-owned commercial bank develop and execute a SIV workout mandate
- PIMCO's global team immediately deployable in efforts to achieve client-defined goals
- Experienced structured credit team that has successfully managed and liquidated sizable mandates, improving on client loss-minimization goals
- PIMCO's emphasis not only on *creating a plan*, but more importantly on *realizing the client's objectives through best-in-class execution of the plan*

PIMCO's Global Structured Credit Portfolio Management Team

As of December 31, 2008



II. Structured Credit Advisory & Liquidation Services

PIMCO's Value Proposition

- Large and currently active participant in the structured finance markets as both buyer and seller, with outstanding execution capabilities
- Deep fundamental understanding of the structured credit markets and the factors driving valuations of underlying assets, combined with strong analytical capabilities
- Trusted advisor status with many of the world's largest institutional investors
- Operational platform large and robust enough to smoothly implement mandates small to very large in nature
- Independence from other investment banks
- No material conflicts of interest
- Confidentiality in implementing client mandates

PIMCO Structured Credit Advisory and Liquidation Services

- Fair valuation of complex securities
- Loss projections
- Orderly liquidation
- Creative solutions
- Currency and interest rate hedging
- Detailed quantitative and qualitative reporting
- Assist in selecting service providers
- Work with underwriters if a structured solution is desired
- Competitive fees based upon services desired

Services Proposed for UWO

1. Evaluate restructured ABCP holdings
 - Fundamental valuation
 - Quantitative and qualitative analysis
2. Assist UWO in developing an education piece for DC participants that outlines their various options regarding the restructured ABCP holdings
 - Broad review of the restructured securities
 - PIMCO's valuation
 - Review of recent market activity in the securities
3. Execution of liquidation for those members who choose to participate
 - Leverage extensive market relationships to achieve most favorable terms of sale

Past performance is not a guarantee or a reliable indicator of future results.

Investment Strategy

There is no guarantee that these investment strategies will work under all market conditions and each investor should evaluate their ability to invest for a long-term especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown. Liquidity is based on various market factors which will fluctuate and are not guaranteed.

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