

PIMCO All Asset Fund



Focusing on strong after-inflation returns

With its dynamic asset allocation approach, PIMCO All Asset Fund targets solid real (after-inflation) returns from a global opportunity set of traditional and alternative asset classes. The resulting portfolio may help you protect purchasing power and offer broader diversification than a traditional portfolio of just stocks, bonds and cash.

Why invest in this fund?

Seeks strong after-inflation returns

For long-term investors, the Fund targets solid real returns; its secondary benchmark is CPI +5%. It invests in inflation-hedging assets such as Treasury Inflation-Protected Securities (TIPS) and commodities, as well as U.S. and international stocks and bonds.

A broad opportunity set

By actively allocating assets across such a wide variety of asset classes and strategies, the Fund may enhance diversification, which helps manage risk.

Proven investment expertise

This "fund of funds" is sub-advised by Research Affiliates, L.L.C, a leading tactical asset allocation firm founded by Robert Arnott. The underlying funds are managed by PIMCO, a global leader in fixed-income investing. The Fund will involve many of the same risks as its underlying funds, and there is no guarantee that its allocation will be ideal in a given market.

The benefits of broad diversification

PIMCO All Asset Fund dynamically allocates assets across a range of different asset classes, which can shift in and out of favor over time. The chart at right makes a strong case for investing in a broadly diversified portfolio. Of course, diversification does not guarantee a profit or protect against loss.

Dynamic asset allocation can take advantage of shifting market conditions

2005	2006	2007	2008	2009
Commodities 21.36%	Large-Cap Stocks 15.79%	Emerging Local Mkts. 18.11%	U.S. Inv. Grade Bonds 5.24%	Large-Cap Stocks 26.46%
Emerging Local Mkts. 6.27%	Emerging Local Mkts. 15.22%	Commodities 16.23%	U.S. TIPS -2.35%	Emerging Local Mkts. 21.98%
Large-Cap Stocks 4.91%	U.S. Inv. Grade Bonds 4.33%	U.S. TIPS 11.63%	Emerging Local Mkts. -5.22%	Commodities 18.91%
U.S. TIPS 2.84%	Commodities 2.07%	U.S. Inv. Grade Bonds 6.97%	Commodities -35.65%	U.S. TIPS 11.41%
U.S. Inv. Grade Bonds 2.43%	U.S. TIPS 0.41%	Large-Cap Stocks 5.49%	Large-Cap Stocks -37.00%	U.S. Inv. Grade Bonds 5.93%

Data as of 12/31/09. Source: PIMCO Index Report. See back for index definitions.

For more detailed information about this fund, please visit our Web site at www.allianzinvestors.com.

Average Annual Total Returns as of 3/31/10	1-yr.	3-yr.	5-yr.	Inception
PIMCO All Asset Fund Institutional at NAV	29.57%	4.25%	5.44%	8.65%
Lipper Flexible Portfolio Fund Avg.	31.87%	-0.23%	3.60%	6.49%
Barclays Capital U.S. TIPS 1-10 Year Index	6.69%	6.15%	5.08%	5.78%
CPI + 5%	7.54%	7.16%	7.63%	7.73%

If this material is used after 6/30/10, it must be accompanied by the most recent Performance Supplement. Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit our Web site at www.allianzinvestors.com. The net expense ratio cited above is the result of a contractual agreement guaranteed through at least 7/31/10.

Fund Data

Fund Inception Date July 31, 2002

Total Fund Assets (in millions) \$14,933.7

Institutional Share Gross Expense Ratio 1.065%

Institutional Share Net Expense Ratio 1.045%

Institutional Share 30-day SEC Yield 8.48%

Management Firm PIMCO (Pacific Investment Management Company)

Portfolio Manager Robert Arnott

Calendar Year Returns	'02	'03	'04	'05	'06	'07	'08	'09	YTD
PIMCO All Asset Fund Institutional at NAV	11.9%	16.0%	11.8%	6.5%	5.3%	8.7%	-15.5%	23.0%	2.67%
Lipper Flexible Portfolio Fund Avg.	—	25.6%	10.8%	5.9%	10.5%	7.2%	-23.8%	22.2%	2.75%
Barclays Capital U.S. TIPS 1-10 Year Index	—	7.1%	7.1%	1.9%	1.6%	11.4%	-2.4%	12.0%	0.85%
CPI + 5%	—	7.1%	8.5%	8.7%	7.8%	9.4%	5.2%	8.0%	2.04%

Performance assumes reinvestment of dividends and capital gains distributions. Taxes on distributions or redemptions have not been deducted. The Lipper, Inc. Lipper Average is based on total return, with distributions reinvested and operating expenses deducted, though not reflecting sales charges. Fund classes share the same portfolio, but have different investment minimums and different fees and expenses. 1. Cumulative return over a partial year.

PIMCO All Asset Fund

Portfolio Manager



Robert Arnott

Mr. Arnott established Research Affiliates, L.L.C in 2002. He joined forces with PIMCO as a subadvisor to offer a global asset allocation product to make active use of liquid alternative markets.

PIMCO (Pacific Investment Management Company)

Founded in 1971, PIMCO is a leading global investment management firm, with a client list that includes many of the largest companies in the United States. Renowned for its bond management expertise, PIMCO has also developed a range of innovative investment strategies to offer investors access to other asset classes, including stocks, commodities and real estate.

Portfolio Analysis

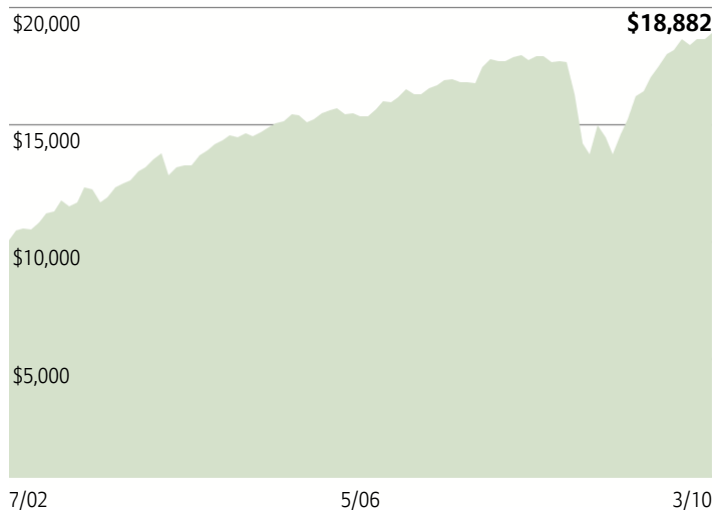
Top Strategies

Inflation Related Strategies	29.2%
US Bond Strategies	28.1%
Alternative Equity Strategies	17.9%
Alternative Bond Strategies	14.9%
Long Equity Strategies	5.1%
Short-Term Strategies	4.9%

Guidelines

- Exposure to Inflation Related Strategies can not exceed 75%.
- Exposure to Equity Strategies can not exceed 50%.
- Exposure to any single fund can not exceed 50%.
- Exposures are long-only, non leveraged.

Growth of \$10,000



Past performance is not indicative of future results. Performance shown is for Institutional shares at net asset value (NAV).

A Word About Risk: Fixed income investments are subject to interest rate risk; their value will normally decline as interest rates rise.

The Fund's performance will depend on how its assets are allocated and reallocated among constituent Funds. The allocation among the underlying Funds will vary, and the Fund may be subject to any and all of the following risks at different times and to different degrees. Investing in smaller companies may entail greater risk than investing in larger companies, including higher volatility. Investing in non-U.S. securities may entail greater risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. The underlying funds may at times invest in mortgage-related securities and may use derivative instruments for hedging purposes or as part of an investment strategy. Mortgage-backed securities are subject to prepayment risk and may be sensitive to changes in prevailing interest rates. When interest rates rise, the value of fixed-income securities generally declines. Use of derivative instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. High-yield bonds generally involve a greater risk to principal than higher rated bonds. Inflation-indexed bonds issued by the U.S. Government, known as TIPS, are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation, which will affect the interest payable on them. Repayment upon maturity of the adjusted principal value is guaranteed by the U.S. Government. Neither the current market value of inflation-indexed bonds nor the share value of a fund that invests in them is guaranteed, and either or both may fluctuate. The Fund's NAV will fluctuate in response to changes in the NAV of the underlying Funds. The cost of investing in the Fund will generally be higher than the cost of investing in a mutual fund that invests directly in individual stocks and bonds.

Investors should consider the investment objectives, risks, charges and expenses of this Fund carefully before investing. This and other information are contained in the Fund's prospectus, which may be obtained by contacting your financial advisor, by visiting www.allianzinvestors.com or by calling 1-800-498-5413. Please read this prospectus carefully before you invest or send money.

Past performance is no guarantee of future results. All data is as of 3/31/10 unless otherwise indicated. Holdings are subject to change.

Index definitions: Emerging Local Bonds are represented by JP Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) which is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds. Large-Cap Stocks are represented by The Standard & Poor's 500 Stock Price Index which is an unmanaged market index generally considered representative of the stock market as a whole. Commodities are represented by Dow Jones-UBS Commodity Total Return Index which is an unmanaged index composed of futures contracts on 20 physical commodities. U.S. TIPS are represented by Barclays Capital U.S. TIPS Index which is an unmanaged index composed of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding. Results prior to 10/97 were those of the Lehman Inflation Notes Index. Investment Grade Bonds are represented by Barclays Capital U.S. Aggregate Index which is an unmanaged index of domestically issued investment grade, U.S. dollar-denominated fixed income securities having a maturity greater than one year. Barclays Capital U.S. TIPS 1-10 Year Index is an unmanaged market index comprised of U.S. Treasury Inflation Linked Indexed securities having a maturity of at least 1 year and less than 10 years. The CPI + 5% benchmark is created by adding 5% to the annual percentage change in the Consumer Price Index (CPI). The Consumer Price Index is an unmanaged index representing the rate of inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

The SEC Yield is a standardized annual yield based on the most recent 30-day period. It is calculated in accordance with current Securities and Exchange Commission regulations and is subject to change.

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