

# PIMCO Total Return Fund



## A core bond choice for millions of investors

For over 20 years, PIMCO Total Return Fund has delivered consistent results by focusing on high-quality bonds and by adhering to PIMCO's total return philosophy and proven risk-management discipline.

## Why invest in this fund?

### Provides a solid core fixed-income holding

The Fund is a true core bond holding, focusing on high-quality intermediate-term bonds and aiming to avoid concentrated risk exposure. It also employs a variety of value-added strategies across the global bond markets to increase total return potential and reduce overall risk. Of course, interest rate fluctuations may cause its share value to rise or fall.

### Managed by one of the world's foremost fixed-income investment teams

With an experienced team led by renowned PIMCO founder and co-CIO Bill Gross, the Fund provides investors with a dynamic, flexible vehicle for changing times. Bill and his team were named Morningstar Fixed-Income Manager of the Year for 1998, 2000 and 2007, and Morningstar Fixed-Income Manager of the Decade for 2000–2009.

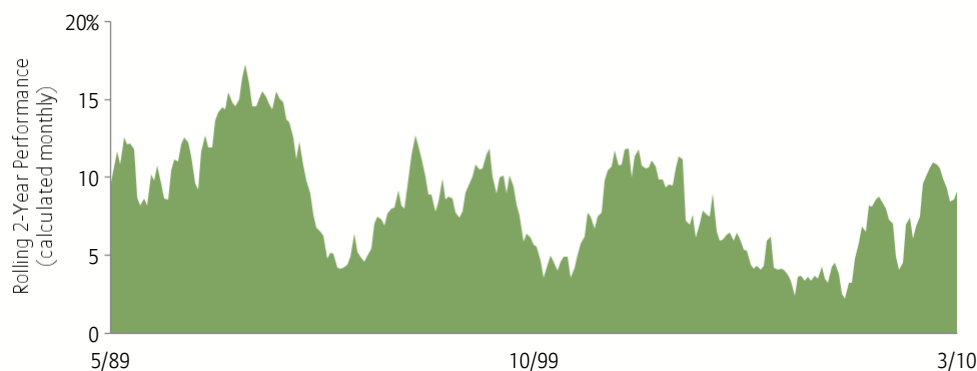
### Consistent results over more than two decades of economic change

Throughout its history, the Fund has sought consistent, solid results in both up and down markets. PIMCO has helped the Fund weather a range of crises, such as the 2008 subprime housing meltdown, by identifying market risk early and making adjustments that benefit its shareholders.

### Over 20 years and counting

For more than two decades, PIMCO Total Return Fund has been committed to providing a solid core bond holding for investors' portfolios—one that is flexible enough to deliver positive returns in all market environments.

### Positive results over every two-year period since 1987



The initial date on the chart represents the 2-year period from 5/87- 5/89. Month over Month rolling 2-year periods reflect performance from 5/31/87-3/31/10. The returns reflect a hypothetical investment in the PIMCO Total Return Fund on 5/31/87, and no subsequent purchases. The performance information above represents the returns of Institutional shares.

For more detailed information about this fund, please visit our Web site at [www.allianzinvestors.com](http://www.allianzinvestors.com).

Average Annual Total Returns as of 3/31/10	1-yr.	3-yr.	5-yr.	10-yr.	Inception*
PIMCO Total Return Fund Institutional at NAV	15.49%	9.63%	7.54%	7.73%	8.47%
Lipper Interm. Invstmnt. Grade Debt Fund Avg.	15.67%	4.88%	4.51%	5.59%	6.74%
Barclays Capital U.S. Aggregate Index	7.69%	6.14%	5.44%	6.29%	7.34%

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](http://www.allianzinvestors.com).

## Fund Data

Fund Inception Date May 11, 1987

Total Fund Assets (in millions) \$219,690.7

Institutional Share Expense Ratio 0.64%

Institutional Share 30-day SEC Yield 2.37%

Management Firm PIMCO (Pacific Investment Management Company)

Portfolio Manager Bill Gross

Calendar Year Returns	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	YTD
PIMCO Total Return Fund Institutional at NAV	12.1%	9.5%	10.2%	5.6%	5.1%	2.9%	4.0%	9.1%	4.8%	13.8%	2.97%
Lipper Interm. Invstmnt. Grade Debt Fund Avg.	10.0%	7.7%	8.4%	5.1%	4.1%	1.9%	4.1%	5.3%	-3.6%	13.1%	2.42%
Barclays Capital U.S. Aggregate Index	11.6%	8.4%	10.3%	4.1%	4.3%	2.4%	4.3%	7.0%	5.2%	5.9%	1.78%

\* Index and Lipper performance comparisons begin on 4/30/87. 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.

# PIMCO Total Return Fund

## Portfolio Manager



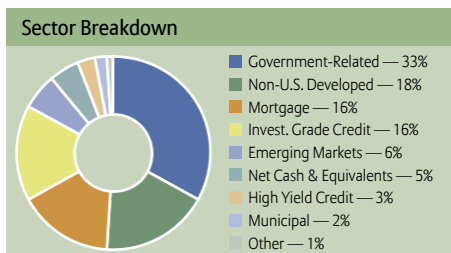
Bill Gross

Mr. Gross is founder and co-chief investment officer of Pacific Investment Management Company (PIMCO) and has won Morningstar's coveted Fixed-Income Manager of the Decade for 2000-2009 and "Fixed-Income Manager of the Year Award" three times (1998, 2000 and 2007). In 2000, Mr. Gross received the Bond Market Association's Distinguished Service Award. He holds a BA from Duke University and an MBA from the UCLA Graduate School of Business.

## 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



**Maturity**

<1 Year	2%
1-3 Years	39%
3-5 Years	13%
5-10 Years	30%
10-20 Years	11%
20+ Years	5%
<b>Average Maturity</b>	<b>6.55 Years</b>
<b>Average Duration</b>	<b>4.81 Years</b>

## Investment Objectives

The Fund's investment objective is to provide long-term capital appreciation and income. The Fund will normally invest its assets in a diversified portfolio of fixed-income securities. The Fund may invest in non-U.S. securities and may invest a portion of its assets in high-yield securities. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. The value of some mortgage-related or asset-backed securities may be particularly sensitive to interest rate changes, and there is no assurance that private insurers of the underlying mortgages or assets will meet their obligations. High-yield bonds typically have a lower credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. The Fund may use derivative instruments for hedging purposes or as part of its investment strategy. Use of these 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. Mortgage-backed securities are subject to prepayment risk and may be sensitive to changes in prevailing interest rates. The value of some mortgage-related or asset-backed securities may be particularly sensitive to interest rate changes, and there is no assurance that private insurers of the underlying mortgages or assets will meet their obligations.

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

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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](http://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.

The Morningstar Fund Manager of the Year Award winners are chosen based upon Morningstar's own research and in-depth evaluation by its senior editorial staff.

The Morningstar Fund Manager of the Decade award winners are chosen based upon Morningstar's own research and in-depth evaluation by its senior editorial staff. The award recognizes fund managers who achieved excellent risk-adjusted results over the past 10 years (2000-2009) and have an established record of serving shareholders well. Morningstar also takes into consideration other factors, including the fund manager's strategy, approach to risk, size of the fund and stewardship. Morningstar Inc. is an independent investment research firm that compiles and analyzes fund, stock and general market data.

The Barclays Capital U.S. Aggregate Index is an unmanaged index of investment-grade, U.S. dollar-denominated fixed-income securities of domestic issuers having a maturity greater than one year. 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.

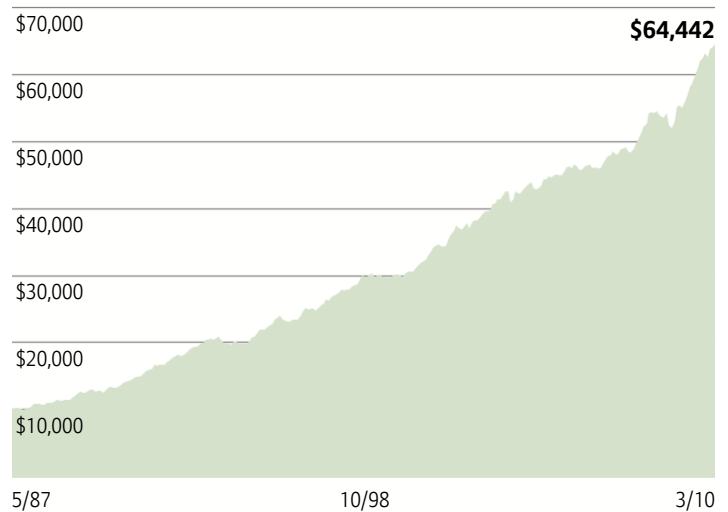
Duration is a measure of a portfolio's price sensitivity expressed in years. When interest rates rise, bond prices generally fall; bonds of longer duration tend to be more sensitive to changes in interest rates, usually making them more volatile than fixed-income securities of shorter duration.

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## Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

## Growth of \$10,000



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