

PIMCO All Asset All Authority Fund



Focusing on strong after-inflation returns from a wide opportunity set

With its dynamic asset allocation approach, the Fund targets solid real (after-inflation) returns from a global opportunity set of traditional and alternative asset classes. It can also use controlled amounts of leverage and short U.S. stocks. The resulting portfolio may help you protect purchasing power and pursue growth potential across a range of market environments.

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 + 6.5%. 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, and may seek additional growth potential from the controlled use of leverage.

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. Its ability to take up to a 20% short position in U.S. stocks may also help it reduce volatility during adverse stock market climates, although this strategy would detract from performance should stock prices rise.

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 a diversified portfolio

PIMCO All Asset All Authority 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 holding a broadly diversified portfolio. Of course, diversification does not guarantee a profit or protect against loss.

Dynamic allocation across asset classes can be beneficial

2004	2005	2006	2007	2008
Emerging Local Mkts. 22.97%	Commodities 21.36%	Large-Cap Stocks 15.79%	Emerging Local Mkts. 18.11%	U.S. Inv. Grade Bonds 5.24%
Large-Cap Stocks 10.88%	Emerging Local Mkts. 6.27%	Emerging Local Mkts. 15.22%	Commodities 16.23%	U.S. TIPS -2.35%
Commodities 9.15%	Large-Cap Stocks 4.90%	U.S. Inv. Grade Bonds 4.33%	U.S. TIPS 11.63%	Emerging Local Mkts. -5.22%
U.S. TIPS 8.46%	U.S. TIPS 2.84%	Commodities 2.07%	U.S. Inv. Grade Bonds 6.97%	Commodities -35.65%
U.S. Inv. Grade Bonds 4.34%	U.S. Inv. Grade Bonds 2.43%	U.S. TIPS 0.41%	Large-Cap Stocks 5.49%	Large-Cap Stocks -37.00%

Data as of 12/31/08. 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 9/30/09	1-yr.	3-yr.	5-yr.	Inception*
PIMCO All Asset All Authority Fund A at NAV	13.42%	6.53%	6.32%	7.11%
PIMCO All Asset All Authority Fund A at MOP	9.17%	5.18%	5.51%	6.42%
Lipper Flexible Portfolio Fund Avg.	2.99%	0.35%	4.53%	5.23%
S&P 500 Index	-6.91%	-5.43%	1.01%	2.14%
CPI + 6.5%	5.33%	8.93%	9.46%	9.51%

If this material is used after 12/31/09, 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 MOP returns take into account the 3.75% maximum initial sales charge.

Calendar Year Returns	'03 ¹	'04	'05	'06	'07	'08	YTD
PIMCO All Asset All Authority Fund A at NAV	4.6%	11.2%	6.1%	2.4%	9.4%	-7.5%	17.47%
Lipper Flexible Portfolio Fund Avg.	—	10.9%	7.4%	11.3%	9.2%	-23.8%	18.04%
S&P 500 Index	—	10.9%	4.9%	15.8%	5.5%	-37.0%	19.26%
CPI + 6.5%	—	10.2%	10.3%	9.4%	11.0%	6.8%	7.83%

* The inception date for the oldest class of shares (the Institutional share class). The returns represent Class A shares, first offered in 7/05. Returns prior to this date apply the returns of the oldest class of shares but the charges and expenses of Class A shares. 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.

Fund Data

Fund Inception Date* October 31, 2003

Total Fund Assets (in millions) \$2,439.1

A Share Expense Ratio 2.14%

Management Firm PIMCO (Pacific Investment Management Company)

Portfolio Manager Robert Arnott

PIMCO All Asset All Authority Fund

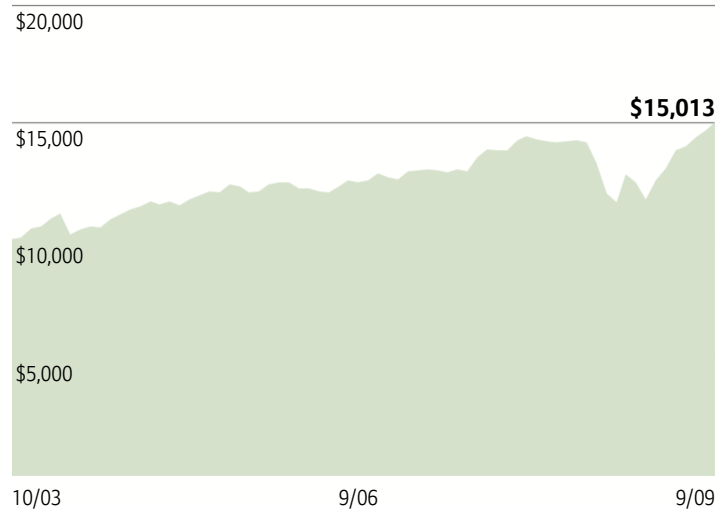
Portfolio Manager



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.

Growth of \$10,000



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

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

US Bond Strategies	38.0%
Inflation Related Strategies	32.5%
Alternative Bond Strategies	20.2%
Alternative Equity Strategies	15.5%
Equity Strategies	2.5%
Short-Term Strategies	1.1%

Guidelines

- Exposure to Inflation Related Strategies can not exceed 75%.
- Exposure to U.S. Equity Strategies cannot exceed 50%.
- Exposure to Non-U.S. Equity Strategies cannot exceed 33 1/3%.
- Exposure to U.S. and Non-U.S. Equity Strategies cannot exceed 66 1/3%. (Less allocation to StocksPLUS® Short Strategy)
- Exposure to any single fund cannot exceed 50%. (StocksPLUS® Short Strategy can not exceed 20%)
- May employ leverage up to 1/3 of total assets.

Allianz Global Investors has more than \$1 trillion in assets under management for our clients worldwide. Our U.S. investment managers each offers its own distinctive philosophy and culture, providing clients with a comprehensive and constantly evolving range of investment styles and products.¹



P I M C O

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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 or by calling 1-888-877-4626. Please read this prospectus carefully before you invest or send money.

¹ Allianz Global Investors AG assets under management as of 6/30/09. Cadence Capital Management is an independently owned investment firm.

Past performance is no guarantee of future results. All data is as of 9/30/09 unless otherwise indicated. Holdings are subject to change. The cost of investing in the All Asset All Authority Fund will generally be higher than the cost of investing in a fund that invests directly in individual stocks and bonds. The Fund's net asset value (NAV) will fluctuate in response to changes in the NAV of the underlying PIMCO Funds in which it invests. Although the Fund normally invests in a number of different underlying Funds, it will be particularly sensitive to the risks associated with that particular Fund and any investments in which that Fund concentrates. In an environment where interest rates may trend upward, rising rates will negatively impact most bond funds, and fixed income securities held by a fund are likely to decrease in value. Investments in commodity-linked derivative instruments may subject the Fund to greater volatility than investments in traditional securities. The Fund may invest in an underlying fund that employs short sale strategies, with the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. The Fund may use leverage by borrowing for investment purposes, which creates the potential for greater gains during favorable market conditions and the risk of magnified losses during adverse market conditions.

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.

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-AIG 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. U.S. 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. The Standard & Poor's 500 Index is an unmanaged market index of large capitalization common stocks. The CPI + 6.5% benchmark is created by adding 6.5% 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.

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Not FDIC Insured | May Lose Value | Not Bank Guaranteed

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