

PIMCO CommodityRealReturn Strategy Fund[®]



Capture the diversification and inflation-hedging potential of commodities

With its innovative Double Real™ strategy, this unique Fund seeks to capture the performance potential of a commodities index backed with Treasury Inflation-Protected Securities (TIPS). The resulting portfolio potentially offers a double hedge against inflation and a powerful diversification tool.

Why invest in this fund?

A Double Real™ inflation-hedging strategy

Instead of investing in physical commodities, the Fund purchases derivatives linked to a broad index, helping it diversify without committing substantial capital. The fund then “collateralizes” these derivatives with an actively managed TIPS portfolio. This dual approach seeks to capitalize on real (after-inflation) returns from commodities and real returns from TIPS. TIPS may decline in value if interest rates rise, and may be particularly sensitive if real interest rates rise rapidly.

A carefully chosen index

The Fund offers exposure to the performance potential of the Dow Jones–UBS Commodity Total Return Index, which provides broad diversification across 19 physical commodities (see table on next page). The Index also offers an annual rebalancing feature, which may enhance potential returns, and relies on clearly defined rules to ensure that no single commodity or sector dominates the Index, which may help reduce volatility.

The diversification potential of commodities

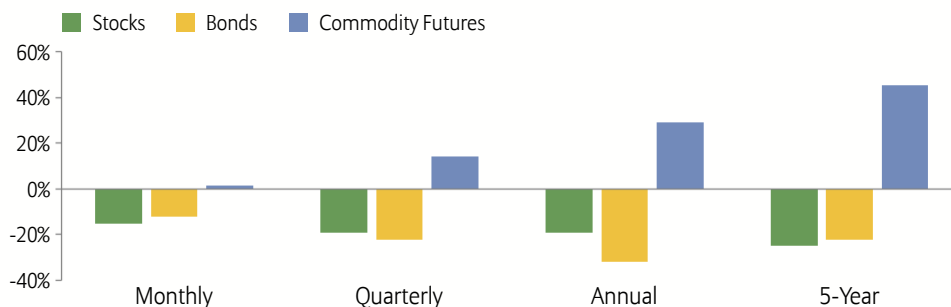
Commodities are real assets like oil, metal or grain, as opposed to “paper” assets like equities or fixed-income securities. As a result, they are sensitive to different economic factors and tend to perform differently, as evidenced by their low or negative correlation (tendency to move in tandem) with stocks and bonds. Adding commodities to a balanced portfolio may enhance overall diversification, though diversification does not guarantee a profit or protect against loss.

Commodities provide a valuable hedge against inflation

Unlike stocks and bonds, commodities have a positive historical correlation with inflation—i.e., when inflation spiked, commodity prices rose, helping commodity investors guard against inflation. Keep in mind that commodities are volatile investments, should only form a small part of a diversified portfolio and may not be suitable for everyone.

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

Correlation of Asset Classes With Inflation



Source: CFA Institute 2006. Past correlation trends are no guarantee of future trends. Chart shows overlapping return data from July 1959 to December 2004.

Average Annual Total Returns as of 12/31/09	1-yr.	3-yr.	5-yr.	Inception*
PIMCO CommodityRealReturn Stgy Fund® A at NAV	39.50%	-1.11%	2.29%	10.21%
PIMCO CommodityRealReturn Stgy Fund® A at MOP	31.83%	-2.95%	1.14%	9.39%
Lipper Commodities Fund Avg.	26.30%	-5.51%	-1.20%	3.62%
Dow Jones-UBS Commodity TR Index	18.91%	-3.83%	1.96%	7.02%

Fund Data

Fund Inception Date* June 28, 2002

Total Fund Assets (in millions) \$16,086.0

A Share Gross Expense Ratio 1.69%

A Share Net Expense Ratio 1.60%

Management Firm PIMCO (Pacific Investment Management Company)

Portfolio Manager Mihir Worah

If this material is used after 3/31/10, 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 MOP returns take into account the 5.5% maximum initial sales charge. The net expense ratio cited above is the result of a contractual agreement guaranteed through at least 7/31/10.

Calendar Year Returns	'02 ¹	'03	'04	'05	'06	'07	'08	'09
PIMCO CommodityRealReturn Stgy Fund® A at NAV	24.0%	29.1%	15.8%	19.9%	-3.5%	23.2%	-43.7%	39.5%
Lipper Commodities Fund Avg.	—	25.6%	17.2%	22.0%	-6.0%	26.4%	-40.0%	26.3%
Dow Jones-UBS Commodity TR Index	—	23.9%	9.1%	21.4%	2.1%	16.2%	-35.6%	18.9%

* The inception date for the oldest class of shares (the Institutional share class). The returns represent Class A shares, first offered in 11/02. Returns prior to this date apply the returns of the oldest class of shares but the charges and expenses of Class A shares. Index and Lipper performance comparisons begin on 6/30/02. 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 CommodityRealReturn Strategy Fund[®]

Portfolio Manager



Mihir Worah

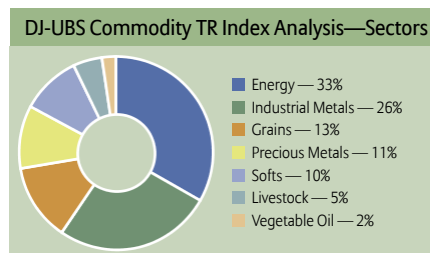
Mr. Worah is a managing director and head of PIMCO's Real Return portfolio management team. As a member of the analytics team, he worked on real and nominal term structure modeling and options pricing. Prior to joining PIMCO in 2001, he was a postdoctoral research associate at the University of California, Berkeley, and the Stanford Linear Accelerator Center. He holds a Ph.D. in theoretical physics from the University of Chicago.

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.

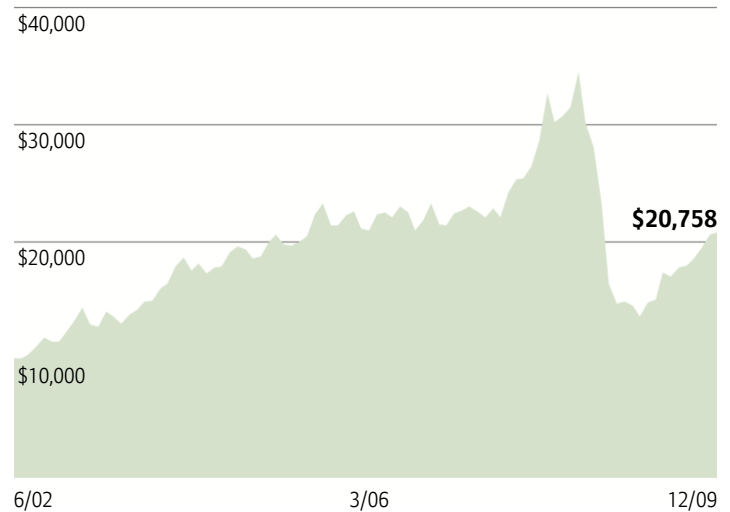
Portfolio Analysis

DJ-UBS Commodity Total Return Index—Industries			
Energy	33%	Industrial Metals	26%
Natural Gas	8%	Aluminum	7%
Crude Oil	17%	Copper	12%
Unleaded Gas	5%	Zinc	4%
Heating Oil	4%	Nickel	3%
Livestock	5%	Precious Metals	11%
Live Cattle	3%	Gold	7%
Lean Hogs	2%	Silver	3%
Grains	13%	Softs	10%
Wheat	3%	Sugar	5%
Corn	4%	Cotton	2%
Soybean	6%	Coffee	3%
		Vegetable Oil	2%
		Soybean Oil	2%



Fixed-Income Collateral Analysis—Sectors	
Government-Related	75%
Non-U.S. Developed	4%
Mortgage	2%
Invest. Grade Credit	2%
Emerging Markets	1%
Municipal	1%
High Yield Credit	1%
Other	16%
Net Cash & Equivalents	-2%

Growth of \$10,000



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

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.

Past performance is no guarantee of future results. All data is as of 12/31/09 unless otherwise indicated. Holdings are subject to change. Commodities are assets that have tangible properties, such as oil, metals, and agricultural products. Commodities and commodity-index-linked securities may be affected by overall market movements and other factors that affect the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments. The value of a commodity-linked derivative is generally based on: price movements of a commodity, a commodity futures contract, a commodity index, or other economic variables based on changes in the commodities markets. 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. 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.

The Fund will seek to gain exposure to the commodity markets primarily through investments in leveraged or unleveraged commodity index-linked notes and through investments in the PIMCO Cayman Commodity Fund I Ltd., a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). The Subsidiary is advised by PIMCO, and has the same investment objective as the Fund. As discussed in greater detail in the prospectus, the Subsidiary (unlike the Fund) may invest without limitation in commodity-linked swap agreements and other commodity-linked derivative instruments. However, the Subsidiary is otherwise subject to the same fundamental, non-fundamental and certain other investment restrictions as the Fund. Additionally, the Fund or the Subsidiary may invest in derivative instruments linked to the value of a particular commodity or commodity futures contract, or a subset of commodities or commodity futures contracts. These instruments and commodities in general may subject the Fund to greater volatility than investments in traditional securities.

The Fund's commodity exposure is backed by a portfolio of inflation-indexed securities and other fixed-income instruments. 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. This Fund may invest in non-U.S. securities, which may entail greater risk due to foreign economic and political developments; these risks may be enhanced in emerging markets. This Fund is non-diversified, which means it may incur greater risk by concentrating its assets in a smaller number of issuers than a diversified fund.

Effective November 1, 2009, Class B shares of Allianz Funds and PIMCO Funds are no longer available for purchase, except through exchanges and dividend reinvestments.

Dow Jones-UBS Commodity Total Return Index is an unmanaged index composed of futures contracts on 19 physical commodities and is designed to be a highly liquid and diversified benchmark for commodities as an asset class. 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.

"Double Real" is a service mark of PIMCO related to the Fund's pursuit of multiple sources of real income. There is no guarantee that the Fund's strategy of seeking multiple sources of after inflation income will succeed.

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Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed