

PIMCO Developing Local Markets Fund



An actively managed portfolio of emerging-market currencies

PIMCO believes that emerging markets will be the growth engine of the global economy over the coming years. By investing primarily in the currencies of a broad range of emerging markets exhibiting improving economic and financial fundamentals, the Fund helps investors tap their attractive growth and diversification potential.

Why invest in this fund?

Attractive risk-adjusted return potential from emerging market (EM) currencies

Instead of investing in EM government or corporate bonds issued in dollars or Euros, the Fund invests primarily in the currencies of, and fixed-income instruments denominated in the currencies of, EM countries. This enables PIMCO to seek to take advantage of these countries' strengthening economies and fiscal reforms. Although subject to uncertain political and economic conditions, EM currency markets have historically provided investors with attractive risk-adjusted returns.

Help diversify your overall portfolio

EM currencies tend to have low correlations with other asset classes like U.S. stocks and bonds, and may help enhance overall portfolio diversification. Of course, this does not guarantee a profit or protect against a loss. The Fund's shorter-term, non-U.S.-dollar-denominated focus helps investors reduce their portfolios' exposure to a potential rise in U.S. interest rates, and may help investors benefit from declines in the value of the U.S. dollar. When interest rates rise, bond prices generally fall.

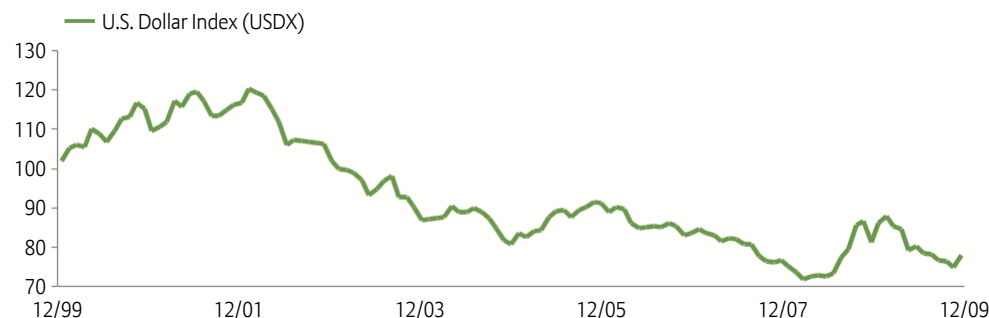
PIMCO has extensive experience investing in emerging markets

The PIMCO emerging markets team has more than 100 years of combined experience in investing and emerging markets economic policy. With over \$40 billion invested in emerging markets (as of 12/31/2008)—including large economies like Brazil, Russia, India and China, plus fast-growing nations like Israel, Singapore and Hong Kong—PIMCO is one of the largest investors in this sector.

Hedge against a falling dollar

Given the continued decline of the U.S. dollar, it may make sense to consider investing in select EM currencies that may have greater appreciation potential. PIMCO believes emerging markets will grow faster than developed economies.

U.S. dollar continues its decline



Source: Bloomberg. Data as of 12/31/09. Past performance is no guarantee of future results. Investing in non-U.S. securities entails additional risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets. USDIX had a starting value of 100 in 1973.

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

Average Annual Total Returns as of 12/31/09	1-yr.	3-yr.	Inception
PIMCO Developing Local Markets Fund A at NAV	21.13%	5.14%	6.75%
PIMCO Developing Local Markets Fund A at MOP	16.58%	3.81%	5.87%
Lipper Emerging Markets Debt Fund Avg.	32.49%	5.37%	7.20%
JPMorgan ELMH+ Index	11.69%	7.61%	8.63%

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 3.75% maximum initial sales charge.

Fund Data

Fund Inception Date May 31, 2005

Total Fund Assets (in millions) \$2,465.2

A Share Expense Ratio 1.25%

Management Firm PIMCO (Pacific Investment Management Company)

Portfolio Manager Michael Gomez

Calendar Year Returns	'05 ¹	'06	'07	'08	'09
PIMCO Developing Local Markets Fund A at NAV	4.1%	11.5%	12.8%	-14.9%	21.1%
Lipper Emerging Markets Debt Fund Avg.	—	10.6%	6.0%	-17.1%	32.5%
JPMorgan ELMH+ Index	—	12.3%	16.0%	-3.8%	11.7%

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 Developing Local Markets Fund

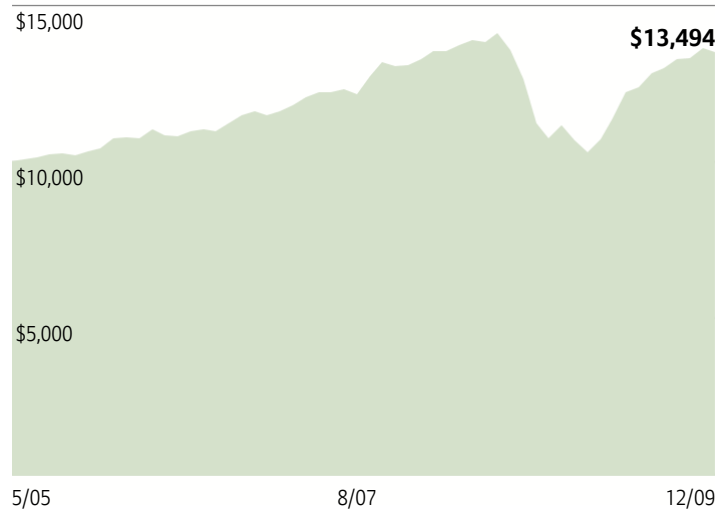
Portfolio Manager



Michael Gomez

Mr. Gomez is an Executive Vice President, Portfolio Manager and Co-Head of the Emerging Markets portfolio management team. He joined PIMCO in 2003, previously having been associated with Goldman Sachs where he was responsible for market making and proprietary trading of Emerging Market bonds. Prior to that, he spent a year in Colombia serving as a financial consultant to the Ministry of Finance and Public Credit. Mr. Gomez began his investment career in 1994 and holds a bachelor's degree from the University of Pennsylvania and an MBA from The Wharton School of Business.

Growth of \$10,000

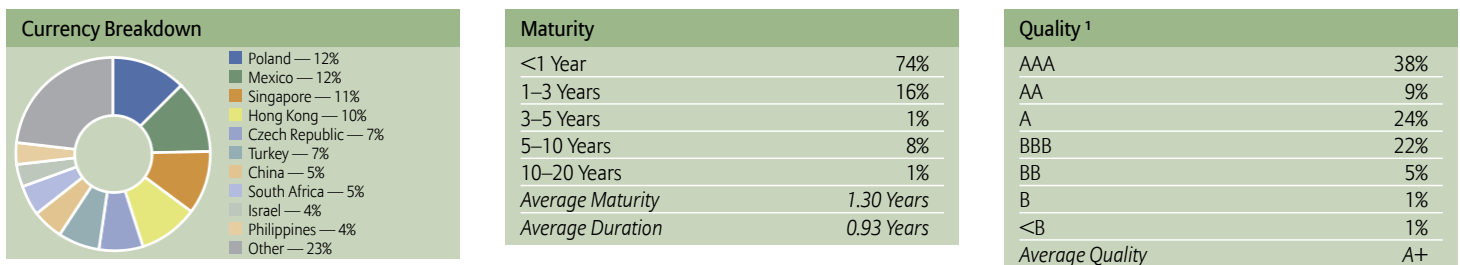


Past performance is not indicative of future results. Performance shown is for A shares at net asset value (NAV).

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



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.²



P I M C O

NEJ INVESTMENT GROUP

NICHOLAS APPLGATE*

CADENCE CAPITAL MANAGEMENT

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. The letter ratings are provided to indicate the creditworthiness of the underlying bonds in the portfolio and generally range from AAA (highest) to D (lowest). Ratings do not apply to the fund.

2. 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 12/31/09 unless otherwise indicated. Holdings are subject to change. The PIMCO Developing Local Markets Fund will invest its assets in currencies of, or in Fixed-Income Instruments denominated in the currencies of, developing and emerging market countries. The Fund will likely concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. Currency rates in foreign countries may fluctuate significantly over short periods of time. As a result, the Fund's investments in foreign currency-denominated securities may reduce the returns of the Fund. 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 Fund is subject to interest rate risk; when interest rates rise, bond prices generally fall. The Fund may use derivative instruments for hedging purposes, to gain exposure to foreign currencies 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 these instruments. The Fund may invest all of its assets in high yield securities which generally involve a greater risk to principal than higher rated bonds, including greater price volatility and default risk. The Fund is "non-diversified", which means that it may concentrate its assets in a smaller number of issuers than a diversified Fund.

The JPMorgan Emerging Local Markets Index Plus (ELMH+) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets. 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.

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

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