PIMCO Floating Income Fund

Allianz Global Investors

Description
Seeks maximum current yield consistent with prudent investment management

Fund Inception Date
July 31, 2004

Total Fund Assets (in millions)
$502.0

Management Firm
PIMCO (Pacific Investment Management Company)

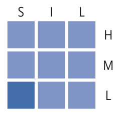
Portfolio Manager
Curtis Mewbourne

Dividend Frequency
Monthly

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	PFIAX	722005162
C Shares	PFNCX	722005154

Maturity / Quality



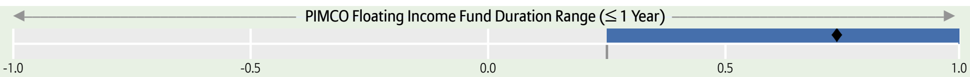
Maturity:
Short

Quality:
Low

Fund Highlights
- May reduce the volatility within a diversified portfolio by reducing interest rate risk (the risk that the value of fixed-income securities will decline when rates rise).
- Takes a broad based approach to investing in floating rate securities, utilizing a wide investment universe to pursue the best available opportunities in the global market.
- Can serve as an attractive complement to core bond holdings.

Portfolio Analysis

Duration



■ PIMCO Floating Income Fund 1 Year Range as of 12/31/09
◆ PIMCO Floating Income Fund Avg. = **0.74** as of 12/31/09
■ 3 Mo. LIBOR Index 1 Year Range as of 12/31/09
| 3 Mo. LIBOR Index Avg. = **0.25** as of 12/31/09

Quality [2]	
BBB	48%
BB	31%
B	16%
<B	5%
Average Quality	BB-

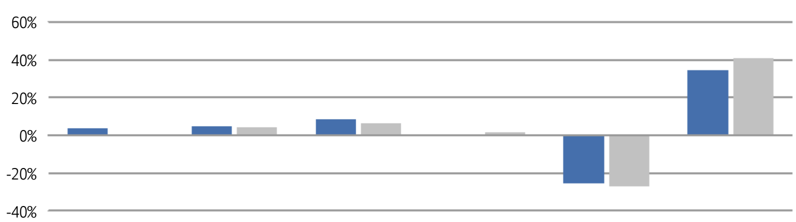
Statistics	
Standard Deviation [3]	11.23

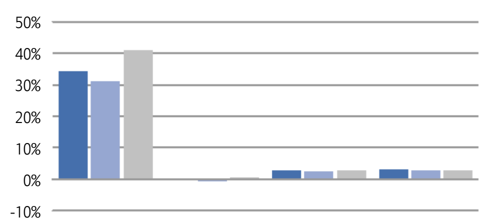
Top Sectors [1]	
Emerging Markets	33%
High Yield Credit	26%
Invest. Grade Credit	20%
Non-U.S. Developed	14%
Mortgage	6%
Municipal	1%
Net Cash & Equivalents	67%

Maturity	
<1 Year	51%
1–3 Years	46%
3–5 Years	-29%
5–10 Years	26%
10–20 Years	5%
20+ Years	1%
Average Maturity	3.02 Years
Average Duration	0.63 Years

Performance Analysis

■ PIMCO Floating Income Fund at NAV ■ PIMCO Floating Income Fund at MOP ■ Lipper Loan Participation Fund Avg.





Calendar Year Returns

	'04[4]	'05	'06	'07	'08	'09
PIMCO Fund at NAV	3.7%	5.0%	8.6%	0.2%	-25.0%	34.3%
PIMCO Fund at MOP						
Lipper Loan Participation Fund Avg.	–	4.1%	6.3%	1.3%	-26.8%	41.0%
3 Mo. LIBOR Index	–	3.3%	5.2%	5.5%	3.6%	0.9%
Floating Income Index	–	5.3%	6.6%	-2.8%	-23.4%	31.1%

Average Annual Returns

1-yr	3-yr	5-yr	Inception
34.26%	0.29%	2.84%	3.30%
31.26%	-0.46%	2.36%	2.86%
41.02%	0.74%	2.68%	2.96%
0.89%	3.29%	3.68%	3.54%
31.06%	-0.80%	1.85%	2.34%

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 2.25% maximum initial sales charge. The Fund's expense ratio is 1.03%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Best / Worst Return

	Best	Worst
3-month (ended)	13.45% (5/31/09)	-20.40% (11/30/08)
1-yr (ended)	34.26% (12/31/09)	-25.01% (12/31/08)
3-yr (ended)	6.00% (9/30/07)	-6.91% (2/28/09)

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. The total amount shown for sector or country holdings may be greater than 100% because of the inclusion of derivatives and the collateral securities supporting those instruments. 2. 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. 3. Standard Deviation is calculated by IDS GmbH-Analysis and Reporting Services, an investment analysis and reporting service which is a subsidiary of Allianz SE. 4. Cumulative return over a partial year.

PIMCO

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Portfolio Management

PIMCO (Pacific Investment Management Company)

Founded in 1971 and based in Newport Beach, California, PIMCO is a leading institutional investment firm with a client list that includes many of the largest companies in the United States. PIMCO is one of the most respected names in fixed-income management, due in large part to its total return approach to bond investing and strong long-term performance record. While 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. In recent years, the firm has expanded its global operations and today has offices in cities such as London, Munich, Singapore, Sydney and Tokyo.

Portfolio Manager


Curtis Mewbourne

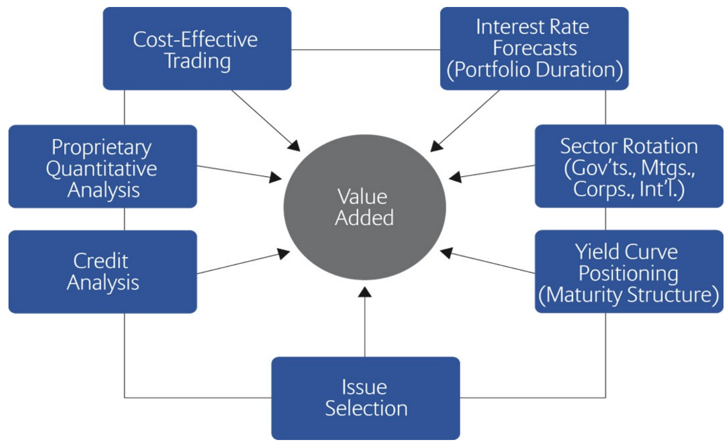
Mr. Mewbourne is a Managing Director, portfolio manager and co-head of the emerging markets portfolio management team. Mr. Mewbourne has many years of trading experience in credit markets. He began his career in finance at Lehman Brothers in 1992 as a market maker for emerging market debt. Prior to joining PIMCO in 1999, Mr. Mewbourne ran Salomon Brothers emerging market trading desk in London. Mr. Mewbourne manages various portfolios and CDOs in Total Return and credit strategies including global investment grade, high yield and emerging markets. Mr. Mewbourne holds an engineering degree in computer science from the University of Pennsylvania.

Investment Process

The top-down investment process begins with PIMCO's annual Secular Forum at which the firm develops a 3- to 5-year outlook for the global economy and interest rates. This helps set the basic portfolio parameters, including duration, yield-curve positioning, sector weightings and credit quality. Bottom-up strategies include sector selection and credit research, which stresses fundamental and in-depth analysis of all holdings. Just as it does with other bond strategies, PIMCO takes a broad-based approach in defining its floating income universe. The Fund has the flexibility to invest across numerous sectors within this market segment, including investment-grade corporate, high yield and emerging market securities, as well as bank loans. In general, the Fund will invest primarily in the upper credit quality tiers of the below investment grade market, while keeping a duration of less than one year.

Value-Added Approach

PIMCO seeks to add value through a variety of techniques that attempt to maximize return without adding significantly to overall portfolio volatility.



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. The Fund will invest under normal circumstances its net assets in a diversified portfolio of variable and floating-rate securities and securities with durations of less than or equal to one year. Variable and floating-rate securities generally pay interest at rates that adjust whenever a specified interest rate changes and/or reset on predetermined dates (such as the last day of a month or calendar quarter). The Fund may invest its assets in high yield securities rated below investment grade. In addition, the Fund may invest, without limit, in emerging market securities and may invest in securities denominated in foreign currencies. The Fund will normally hedge a majority of its exposure to foreign currency to reduce the risk of loss due to fluctuations in currency exchange rates. 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. Investing in non-U.S. securities may entail greater risk due to foreign economic and political developments. This 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 these instruments.

The 3-Month LIBOR (London Intrabank Offered Rate) Index is an average interest rate, determined by the British Bankers Association, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market. The Floating Income Index is an equally weighted blend of the following three indices at constant 0.25 year duration: Barclays Capital Global Aggregate Credit Index, BofA Merrill Lynch Global High Yield, BB-B Rated Constrained Index, JPMorgan EMBI Global; all USD hedged. The Barclays Capital Global Aggregate Credit Index provides a broad-based measure of the global investment-grade fixed income markets. The BofA Merrill Lynch Global High Yield, BB-B Rated Constrained Index tracks the performance of below investment grade bonds of corporate issuers domiciled in countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). JPMorgan EMBI Global tracks total returns for U.S. dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. 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.

Standard deviation is an absolute measure of volatility measuring dispersion about an average which, for a mutual fund, depicts how widely the returns varied over a certain period of time. The credit quality of the investment in the portfolio does not apply to the stability or safety of the portfolio. 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.