

PIMCO Fundamental Advantage Total Return Strategy Fund

Description

Seeks maximum total return, consistent with prudent investment management

Fund Inception Date*

February 29, 2008

Total Fund Assets (in millions)

\$3,976.7

Management Firm

PIMCO (Pacific Investment Management Company)

Portfolio Manager

Bill Gross

Dividend Frequency

Quarterly

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	PTFAX	72201M164
C Shares	PTRCX	72201M255

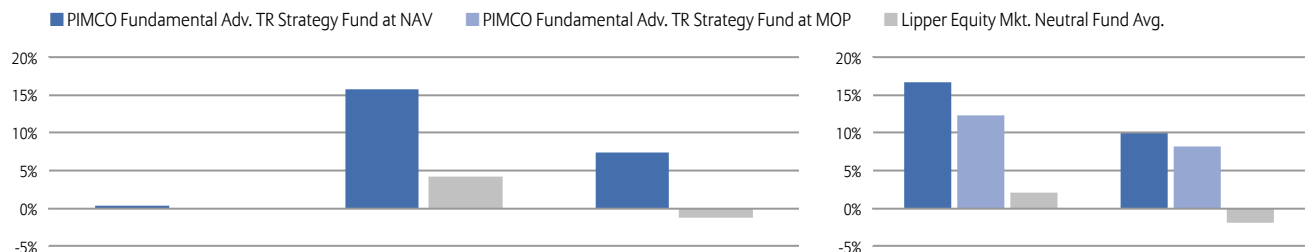
Fund Highlights

- For investors seeking consistent returns in a variety of market cycles with more moderate volatility than would be characteristic of an all-equity portfolio.
- Long-short stock strategy isolates the potential outperformance of Enhanced RAFI—a fundamentals-based stock index.
- Actively managed core bond portfolio offers additional diversification and total return opportunities.
- Managed by renowned PIMCO founder and co-CIO Bill Gross.

Portfolio Analysis

Top Sectors ¹		Maturity		Statistics	
Government-Related	66%	1–3 Years	26%	Standard Deviation ²	–
Invest. Grade Credit	11%	3–5 Years	16%	A Share 30-day SEC Yield	0.83%
Emerging Markets	10%	5–10 Years	25%		
Mortgage	7%	10–20 Years	29%		
High Yield Credit	3%	20+ Years	4%		
Municipal	2%	Average Maturity	6.38 Years		
Non-U.S. Developed	2%	Average Duration	4.76 Years		

Performance Analysis



Calendar Year Returns

	'08 ³	'09	YTD
PIMCO Fund at NAV	0.3%	15.8%	7.4%
PIMCO Fund at MOP	–	4.2%	-1.1%
Lipper Equity Mkt. Neutral Fund Avg.	–	0.9%	0.1%
3 Mo. LIBOR Index	–	–	–

Average Annual Returns

	1-yr	Inception
PIMCO Fund at NAV	16.68%	9.95%
PIMCO Fund at MOP	12.30%	8.16%
Lipper Equity Mkt. Neutral Fund Avg.	2.11%	-1.76%
3 Mo. LIBOR Index	0.36%	1.61%

If this material is used after 9/30/10, 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. The MOP returns take into account the 3.75% maximum initial sales charge. The Fund's expense ratio is 2.89%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Best / Worst Return

	Best	Worst
3-month (ended)	13.58% (5/31/09)	-6.28% (11/30/08)
1-yr (ended)	28.09% (2/28/10)	-5.85% (2/28/09)

* The inception date for the oldest class of shares (the Institutional share class). The returns represent Class A shares, first offered in 7/08. 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. 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. Standard Deviation is calculated by IDS GmbH-Analysis and Reporting Services, an investment analysis and reporting service which is a subsidiary of Allianz SE. 3. Cumulative return over a partial year.

P I M C O

PIMCO Fundamental Advantage Total Return Strategy Fund

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



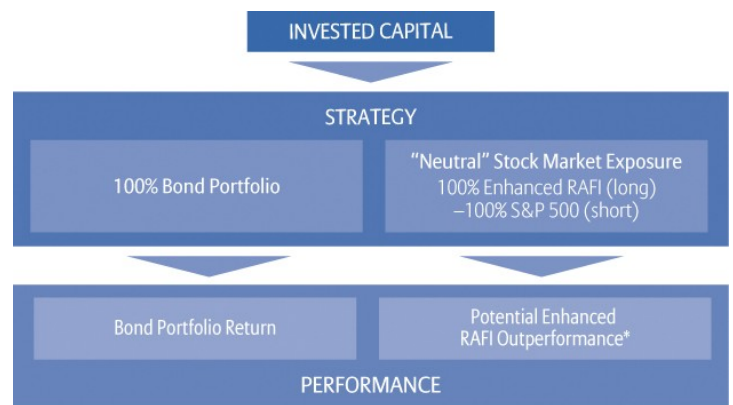
Bill Gross

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.

Investment Process

PIMCO's Fundamental Advantage Strategy draws on PIMCO's established expertise in bond management, as well as the firm's 20 plus years of enhanced index strategy experience through its StockPLUS strategy. In managing the fixed-income portfolio, PIMCO employs a Total Return approach, which focuses both on income and capital appreciation. The process begins with the firm's three- to five-year outlook for the global economy and interest rates, formulated at the firm's annual Secular Forum. This long-term outlook helps set basic portfolio parameters, including duration, yield curve positioning, sector weightings and credit quality. In addition, the firm holds quarterly outlook meetings, where the longer-term view is augmented by cyclical factors. These top-down strategies are then combined with a bottom-up focus on issue selection, credit analysis and quantitative research.

Enhanced RAFI is a proprietary basket of stocks selected by strategy sub-advisor Research Affiliates LLC.



*Less modest derivatives costs, typically 0.25% - 0.35%

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

The Fund's investments in derivatives may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, management risk and the risk that the fund could not close out a position when it would be advantageous to do so. In particular the Fund may use swap agreements to engage in short sales related to the S&P 500. If the price of a security in a short sale has increased during the agreement, then the Fund may incur a loss equal to the increase in price from the time the short sale was entered into plus any premiums and interest paid. The Fund's investments in non-U.S. securities may be subject to more rapid and extreme changes in value. Non-U.S. markets may be subject to greater political risks of instability and currency fluctuations. Emerging markets securities may involve these risks to a higher degree, and they may also be more speculative. The Fund's investments in high-yield securities may involve greater risk of default.

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 6/30/10 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 3-Month LIBOR (London Intra-bank 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. 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.

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.

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