

# PIMCO Global Multi-Asset Fund



## Global asset allocation for the "new normal"

By combining PIMCO's proven investment process with the flexibility to invest in a range of asset classes diversified by risk factor, this unique Fund seeks to help investors take advantage of ongoing transformations in the global economy—an environment that PIMCO calls the new normal.

## Why invest in this fund?

### A risk-factor-based investment approach

PIMCO believes that in today's new normal, an investment focused on risk factors may provide better diversification than one based on traditional asset-class allocation. Accordingly, the Fund attempts to identify the risks that can deliver the best potential reward, based on PIMCO's global macroeconomic views, and then builds a portfolio to create diversified, controlled exposure to those risks. Of course, diversification does not guarantee a profit or protect against a loss.

### Designed to target an optimal balance of risk and reward

The Fund's investment process incorporates three distinct but interrelated steps, helping the portfolio managers target attractive total return while actively managing risk:

- Optimize the asset mix
- Seek return-enhancing opportunities
- Hedge against severe outcomes

### Access to PIMCO's proven expertise

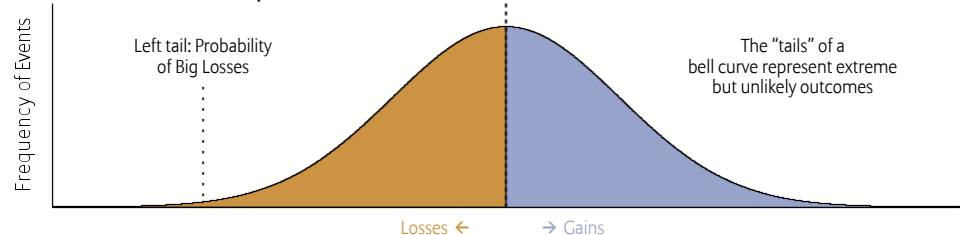
Throughout its history, PIMCO has demonstrated skill in framing and forecasting the trends that influence risks and returns across the full spectrum of asset classes. Three distinguished PIMCO managers with distinct areas of focus tap this expertise as they seek to position the portfolio for the new normal. It is important to note that forecasts are inherently limited, and should not be relied upon as an indicator of future results.

### Hedging Against Severe Outcomes

PIMCO employs "tail risk" hedging techniques that seek to protect the portfolio during severe market crises. The manager evaluates a wide range of extreme scenarios, and then identifies instruments that can help to mitigate portfolio downside against these risks. In doing so, PIMCO attempts to guard its investors' assets during times of market stress and enable investors to take advantage of opportunities that follow market crises.

The Fund's principal investment strategy is designed to provide long exposure to global equities, global bonds and commodities through investment in underlying funds, individual securities and derivative vehicles to do so without the use of economic leverage. The manager tracks the Fund's asset class exposures on a daily basis to ensure they stay within the limits set by the prospectus: typically 20–80% equity, 0–100% fixed income, and maximum 25% commodity exposure, including underlying funds, individual securities, and derivative vehicles.

### Outcome Distribution Graph



The bell curve represents an illustration of a simulated model of hundreds of thousands or random possible performance results. The results near the center of the bell represent the most frequent or common performance results, while the "tail" results to the left and right represent the less frequent, severe negative or positive results.

Average Annual Total Returns as of 12/31/09	1-yr.	Inception*
PIMCO Global Multi-Asset Fund A at NAV	19.16%	16.15%
PIMCO Global Multi-Asset Fund A at MOP	14.66%	12.42%
Lipper Global Flexible Port Fund Avg.	24.97%	20.14%
60% MSCI World/40% Barclays Capital U.S. Agg. Index	20.44%	19.80%

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](http://www.allianzinvestors.com). The MOP returns take into account the 3.75% maximum initial sales charge. Effective 1/1/10, the maximum initial sales charge is 5.5%. Performance presented does not reflect the new charge and would be lower if it did. The net expense ratio cited above is the result of a contractual agreement guaranteed through at least 7/31/10.

Calendar Year Returns	'08 <sup>1</sup>	'09
PIMCO Global Multi-Asset Fund A at NAV	0.0%	19.2%
Lipper Global Flexible Port Fund Avg.	—	25.0%
60% MSCI World/40% Barclays Capital U.S. Agg. Index	—	20.4%

\* Lipper performance comparison begins on 10/31/08. 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 29, 2008

Total Fund Assets (in millions) \$1,636.3

A Share Gross Expense Ratio 2.09%

A Share Net Expense Ratio 1.66%

Management Firm PIMCO (Pacific Investment Management Company)

Portfolio Managers El-Erian, Mewbourne, Bhansali

For more detailed information about this fund, please visit our Web site at [www.allianzinvestors.com](http://www.allianzinvestors.com).

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## Portfolio Managers

**Mohamed A. El-Erian** CEO and co-CIO, first joined PIMCO in 1999 and rejoined in 2008 after two years at Harvard Management Company. Before coming to PIMCO, Dr. El-Erian was a MD at SB/Citi and spent 15 years at the IMF. He holds a B.A. from Cambridge University and an M.A. and Ph.D. from Oxford University.

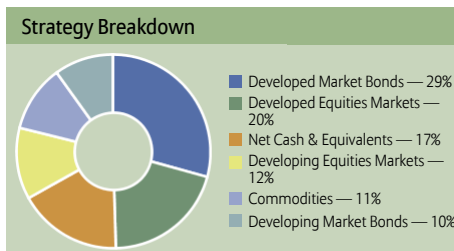
**Curtis Mewbourne** is a managing director, portfolio manager and head of the emerging markets, diversified income (co-head), and Insurance portfolio management teams.

**Vineer Bhansali** is a managing director and portfolio manager of PIMCO. Dr. Bhansali joined PIMCO in 2000.

## 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.<sup>1</sup>



*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](http://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 12/31/09 unless otherwise indicated. Holdings are subject to change. The cost of investing in the Global Multi-Asset 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 to changes in the net asset values of the underlying funds.

Investments in non-U.S. securities may be more volatile and subject to special political and currency risks. Non-U.S. securities involving emerging markets may be subject to enhanced levels of these risks. The underlying funds may invest in mortgage-related securities, which are subject to the risks of the mortgages being prepaid. There is no assurance that any private insurers of the underlying mortgages will meet their obligations. High-yield bonds generally involve greater risk of default than investment-grade bonds. The underlying funds' use of derivatives may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, and the risk that the fund could not close out a position when it would be advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. Diversification does not ensure a profit or eliminate the risks of investing.

While the Fund strives for an optimal allocation, the Fund may not always achieve this goal, and the allocation among the underlying funds could be less than optimal, contributing to poorer relative performance or negative performance.

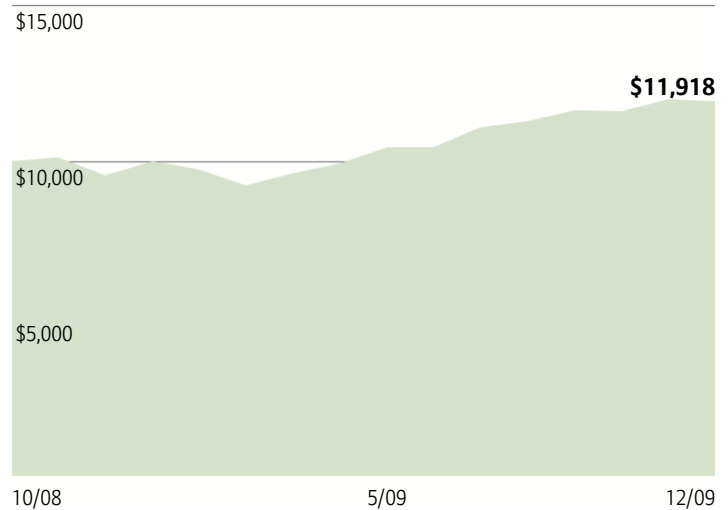
The benchmark is a blend of 60% MSCI World Index and 40% Barclays Capital U.S. Aggregate Index. The Morgan Stanley Capital International (MSCI) World Index is a free-float-adjusted market capitalization index which is designed to measure global developed market equity performance. The Barclays Capital U.S. Aggregate Index is composed of securities from the Barclays Capital Government/Credit Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index. It is generally considered to be representative of the domestic, investment-grade, fixed-rate, taxable bond 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.

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## Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

## Growth of \$10,000



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