

PIMCO Income Fund



A multi-sector bond fund targeting a high and consistent level of income

Designed for investors who need steady income potential, PIMCO Income Fund takes a broad-based approach to investing in income-generating bonds. The Fund taps into multiple areas of the global bond market, and employs PIMCO's vast analytical capabilities and sector expertise to help temper the risks of high-income investing.

Why invest in this fund?

Pursues income across global fixed-income sectors

The global economic landscape is constantly changing, causing different bond sectors to go in and out of favor. This Fund's multi-sector approach allows it to seek out the best income generating ideas in any given market climate, targeting multiple sources of income from a global opportunity set.

A clearly defined mandate to avoid concentrated risk

Rather than pursue only the highest income streams from potentially risky securities, the Fund seeks high and consistent dividend income from diversified sources. To maintain its higher average credit quality, the Fund limits below-investment-grade holdings to 50%. Of course, its investments in fixed income securities will fluctuate in value in response to interest-rate changes since rising rates will cause fixed income securities held by the fund to decrease in value.

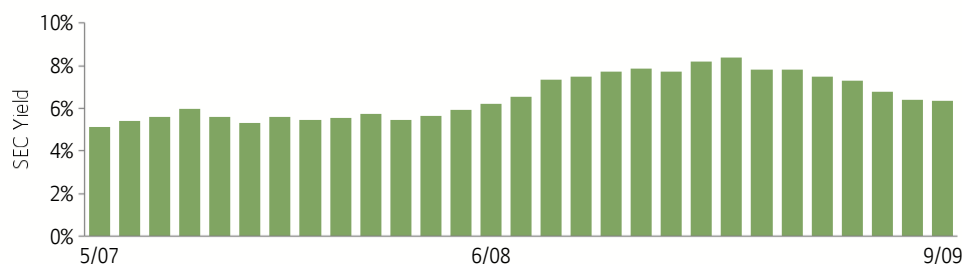
Access to PIMCO's proven expertise

PIMCO has been actively managing income-producing securities for more than 30 years and is recognized as one of the world's premier bond managers. Known for their innovative philosophy, proven expertise, extensive resources and experienced managers, PIMCO has dedicated specialists in virtually every sector of global fixed income.

A History of Solid Yield

This chart shows PIMCO Income Fund's monthly SEC yields since May 31, 2007. Of course, past performance is no guarantee of future results.

The Fund has offered relatively steady and high income throughout its history



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. Class A shares used for illustration.

| Average Annual Total Returns as of 9/30/09 | 1-yr. | Inception* |
|--|--------|------------|
| PIMCO Income Fund A at NAV | 12.72% | 5.04% |
| PIMCO Income Fund A at MOP | 8.38% | 3.37% |
| Lipper Multi-Sector Inc Fund Avg. | 13.43% | 3.27% |
| Barclays Capital U.S. Aggregate Index | 10.56% | 6.57% |

If this material is used after 12/31/09, 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 net expense ratio cited above is the result of a contractual agreement guaranteed through at least 7/31/10.

| Calendar Year Returns | '07 ¹ | '08 | YTD |
|---------------------------------------|------------------|--------|--------|
| PIMCO Income Fund A at NAV | 4.9% | -5.9% | 14.60% |
| Lipper Multi-Sector Inc Fund Avg. | — | -14.7% | 24.15% |
| Barclays Capital U.S. Aggregate Index | — | 5.2% | 5.72% |

* Index and Lipper performance comparisons begin on 3/31/07. 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 March 30, 2007

Total Fund Assets (in millions) \$374.5

A Share Gross Expense Ratio 1.42%

A Share Net Expense Ratio 1.37%

Management Firm PIMCO (Pacific Investment Management Company)

Portfolio Manager Dan Ivascyn

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

PIMCO Income Fund

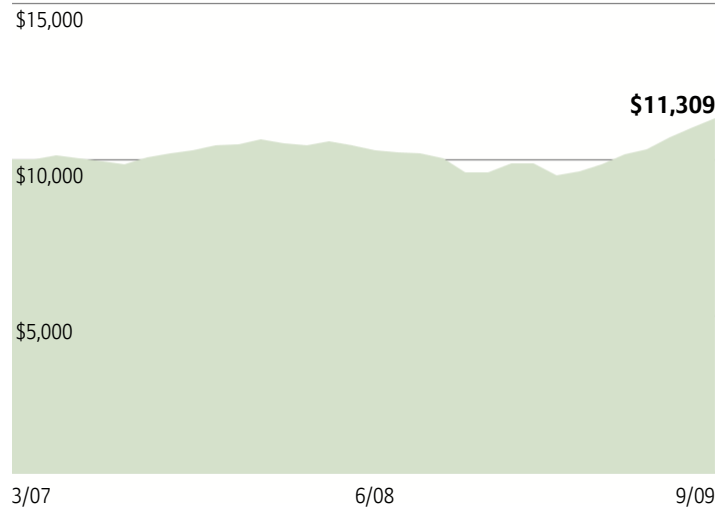
Portfolio Manager



Dan Ivascyn

Mr. Ivascyn is a Managing Director, portfolio manager and a member of PIMCO's mortgage and asset backed securities (ABS) team. He joined PIMCO in 1998, previously having been associated with Bear Stearns in the asset backed securities group. Mr. Ivascyn also has experience at T. Rowe Price and Fidelity Investments. He began his investment career in 1991. Mr. Ivascyn holds a degree in economics from Occidental College and an M.B.A. in analytical finance from the University of Chicago Graduate School of Business.

Growth of \$10,000

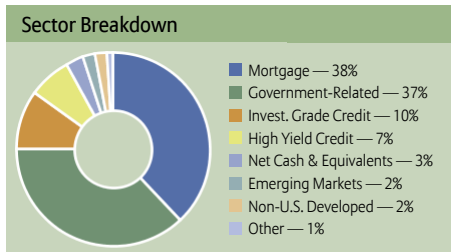


Past performance is not indicative of future results. Performance shown is for A shares at net asset value (NAV).

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



Maturity

| | |
|------------------|------------|
| <1 Year | 1% |
| 1–3 Years | 45% |
| 3–5 Years | 16% |
| 5–10 Years | 32% |
| 10–20 Years | 1% |
| 20+ Years | 5% |
| Average Maturity | 5.80 Years |
| Average Duration | 4.11 Years |

Quality¹

| | |
|-----------------|-----|
| AAA | 60% |
| AA | 8% |
| A | 6% |
| BBB | 11% |
| BB | 6% |
| B | 3% |
| <B | 6% |
| Average Quality | AA- |

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 9/30/09 unless otherwise indicated. Holdings are subject to change. The PIMCO Income Fund normally invests a majority of its assets in a portfolio of Fixed-Income Instruments of varying maturities representing a broad array of fixed-income sectors, including U.S. and non-U.S. corporate and government securities, asset-backed securities, and foreign currencies. The Fund may invest without limit in securities denominated in foreign currencies and may invest to a limited extent in securities of issuers based in countries with developing or emerging market economies. 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. The Fund will normally limit its foreign currency exposure. 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 may invest a substantial portion of its assets in high-yield securities rated below investment-grade. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. The Fund may invest all of its assets in derivative instruments. 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 is non-diversified, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund.

The Barclays Capital U.S. Aggregate Index is an unmanaged index of investment-grade, U.S. dollar-denominated fixed-income securities of domestic issuers having a maturity greater than one year. 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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