Allianz Global Investors

PIMCO International StocksPLUS® TR Strategy Fund (U.S. Dollar-Hedged)

Description
Seeks total return which exceeds that of its benchmark index consistent with prudent investment management

Fund Inception Date*
October 30, 2003

Total Fund Assets (in millions)
$231.6

Management Firm
PIMCO (Pacific Investment Management Company)

Portfolio Manager
Chris Dialynas

Dividend Frequency
Quarterly

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	PIPAX	72200Q430
B Shares	PIPBX	72200Q422
C Shares	PIPCX	72200Q414

Index Exposure
MSCI EAFE Hedged USD Index

Collateral Portfolio Duration Range
Min. of 1 yr. to max. of 2 yrs. above duration of BCAG.[1]

Fund Highlights

- Innovative approach to international stock investing by combining passive exposure to the MSCI EAFE Index with PIMCO's active bond management capabilities.
- Tempers currency risk by hedging its equity index exposure while retaining the ability to tactically take modest levels of active foreign currency exposure within the bond collateral portfolio per PIMCO's outlook.
- Low correlation of excess returns with the excess returns of other international equity strategies and low correlation of excess returns with the international equity market, particularly during bear equity markets.

Equity Index Analysis

Top Sectors	
Financials	25%
Industrials	11%
Materials	10%
Consumer Staples	10%
Consumer Disc.	10%
Health Care	8%
Energy	8%

Fixed-Income Collateral Analysis

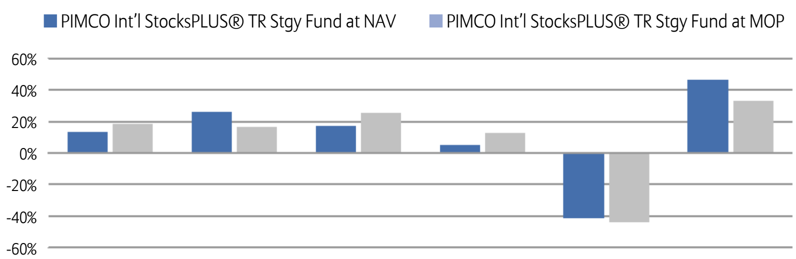
Top Sectors [2]	
Government-Related	40%
Invest. Grade Credit	13%
Non-U.S. Developed	5%
Other	5%
High Yield Credit	3%
Emerging Markets	2%
Net Cash & Equivalents	45%

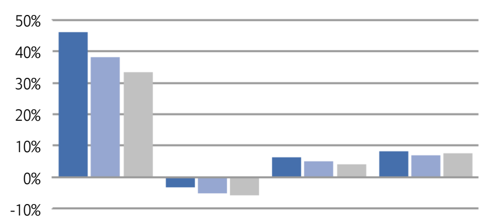
Quality [3]	
Average Quality	AA
Average Maturity	4.56 Years
Average Duration	4.00 Years

Portfolio Analysis

Statistics	
Standard Deviation [4]	24.18
Beta [4]	1.19
R^2 [4]	0.89

Performance Analysis





Calendar Year Returns

	'04	'05	'06	'07	'08	'09
PIMCO Fund at NAV	13.5%	26.4%	17.3%	5.1%	-40.6%	46.3%
PIMCO Fund at MOP						
Lipper Int'l. Multi-Cap Core Fund Avg.	18.4%	16.3%	25.6%	12.6%	-43.4%	33.3%
MSCI EAFE Net Dividend Hedged USD Index	12.0%	29.7%	19.2%	5.3%	-39.9%	25.7%

Average Annual Returns

1-yr	3-yr	5-yr	Inception
46.32%	-2.97%	6.26%	8.09%
38.28%	-4.78%	5.07%	7.10%
33.31%	-5.55%	4.25%	7.68%
25.67%	-7.34%	4.22%	5.98%

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 5.5% maximum initial sales charge. Effective 1/1/10, the maximum initial sales charge is 3.75%. Performance presented does not reflect the new charge and would be higher if it did. The Fund's expense ratio is 2.96%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Best / Worst Return

	Best	Worst
3-month (ended)	34.72% (5/31/09)	-33.37% (11/30/08)
1-yr (ended)	55.21% (11/30/09)	-47.43% (11/30/08)
3-yr (ended)	21.70% (5/31/07)	-15.92% (2/28/09)

* Index and Lipper performance comparisons begin on 10/31/03.

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. Barclays Capital U.S. Aggregate Index (BCAG) is generally representative of the domestic, investment-grade, fixed-rate, taxable bond market. Index duration as of 12/31/09: 4.57 yrs. 2. 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. 3. 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. 4. Standard Deviation, Beta and R^2 are calculated by IDS GmbH-Analysis and Reporting Services, an investment analysis and reporting service which is a subsidiary of Allianz SE.

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

Chris Dialynas

Mr. Dialynas, who joined PIMCO in 1980, is a managing director, portfolio manager and senior member of the firm's investment strategy group. He has written extensively and lectured on the topic of fixed income investing. He served on the Editorial Board of The Journal of Portfolio Management and was a member of Fixed Income Curriculum Committee of the Association for Investment Management and Research. He holds a B.A. in economics from Pomona College, and holds an M.B.A. in finance from The University of Chicago Graduate School of Business.

Investment Process

PIMCO International StocksPLUS TR Strategy Fund (U.S. Dollar Hedged) employs an investment approach typically referred to as an "enhanced-index strategy" to attempt to outperform the MSCI-EAFE Net Dividend Hedged USD Index, a measure of international stock performance. The Fund generally invests in MSCI-EAFE Index-linked derivatives, which provide passive exposure to the price return of the Index on a hedged basis. It then fully collateralizes this exposure with an actively managed "total return" bond portfolio. While most of the Fund's performance is driven by the passive stock exposure, PIMCO's active management of the underlying bond collateral seeks to add incremental return above that of the Index.

In managing the bond collateral, PIMCO employs a Total Return bond strategy. This begins with the firm's 3- to 5-year outlook for the global economy and interest rates, developed at its annual Secular Forum. The long-term outlook helps set the basic portfolio parameters, including duration, yield-curve positioning, sector weightings and credit quality. Bottom-up strategies, such as credit analysis and quantitative research, are then combined with the top-down strategies in an effort to add value.

Understanding International StocksPLUS® TR Strategy Fund (USD-Hedged)

A traditional index fund attempts to match the returns of an index. PIMCO International StocksPLUS TR Strategy Fund (U.S. Dollar Hedged) attempts to outperform its benchmark index by employing an innovative strategy. As shown below, index-linked derivatives are normally priced so that when they are backed by short-term money market investments they produce a return equal to that of the index itself. This is because the cost of these derivatives is typically similar to money market rates—so the return earned on the money market investments covers the cost of the derivatives. PIMCO International StocksPLUS TR Strategy Fund (U.S. Dollar Hedged) takes a different approach by using a high-quality, low- to intermediate-duration bond portfolio as the collateral. By actively managing this bond portfolio, PIMCO has the potential to outperform money market investments, thereby generating a return above that of the Index. Of course, the bond portfolio is subject to investment risk and may detract from rather than enhance portfolio returns.

Two ways to match the MSCI EAFE Index		Int'l StocksPLUS® TR Strategy (U.S. Dollar-Hedged) seeks to outperform the Index
With Stocks	With Index-Linked Instruments (backed by cash equivalents)	With Index-Linked Instruments (backed by a Total Return bond portfolio)
■ Buy all the stocks in the MSCI EAFE Net Dividend Hedged USD Index	■ Buy MSCI EAFE Net Dividend Hedged USD Index-Linked Instruments ■ Collateralize with cash equivalents and money market instruments	□ Buy MSCI EAFE Hedged Net Dividend USD Index-Linked Instruments □ Collateralize with a portfolio of actively-managed low- to intermediate-duration fixed-income instruments

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 may invest its assets in MSCI EAFE Index derivatives, backed by a portfolio of fixed income instruments. It may invest in foreign currency denominated securities. Investing in non-U.S. securities may entail greater risk due to foreign economic and political developments. Use of derivative 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 those instruments. This fund may also invest in exchange-traded funds based on the MSCI EAFE Index. Exchange-traded funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares are sold in the open market through a stock exchange. This fund is non-diversified, which means it may concentrate its assets in a smaller number of issuers than a diversified fund. The Fund may invest a small portion of assets in high yield securities. 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.

Effective November 1, 2009, Class B shares of Allianz Funds and PIMCO Funds are no longer available for purchase, except through exchanges and dividend reinvestments.

The Morgan Stanley Capital International (MSCI) Europe Australasia Far East (EAFE) Net Dividend Hedged USD Index is an unmanaged index of issuers in countries of Europe, Australia and the Far East represented in U.S. Dollars on a hedged basis. 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.

Beta measures the market-related volatility of a portfolio, where the overall market is represented by the unmanaged index which is the fund's official benchmark in its prospectus. The beta of the market is 1 by definition. A beta greater than 1 indicates that a portfolio's market risk is greater than the overall market's, while a beta less than 1 indicates a lower market risk. Low market risk does not necessarily imply low volatility. A portfolio may have a low beta while experiencing volatility due to factors independent of the market.

R-Squared measures the degree to which portfolio returns are attributable to returns from the market generally, as measured by the unmanaged index which is the fund's official benchmark in its prospectus. The lower the R-Squared, the lower the correlation between the portfolio and the index, and the less reliable beta is as a measure of volatility. An R-Squared of 1.0 represents perfect correlation in returns between the portfolio and the market; an R-Squared of 0 represents no correlation.

Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed