

PIMCO International StocksPLUS® TR Strategy Fund (Unhedged)

Description

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

Fund Inception Date

November 30, 2006

Total Fund Assets (in millions)

\$62.0

Management Firm

PIMCO (Pacific Investment Management Company)

Portfolio Manager

Bill Gross

Dividend Frequency

Quarterly

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	PPUAX	72201F557
C Shares	PPUCX	72201F540

Index Exposure

MSCI EAFE Net Dividend Index

Collateral Portfolio Duration Range

Min. of 1 yr. to max. of 2 yrs. above duration of BCAG.¹

Fund Highlights

- Takes an innovative approach to the international stock investing, combining passive exposure to the MSCI EAFE Index with PIMCO's active bond management capabilities.
- Provides unhedged exposure to the developed non-US stock market - such exposure is generally expected to enhance portfolio diversification in conjunction with U.S. stock and bond investments.
- Potential diversification benefits include: 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	27%
Industrials	11%
Consumer Staples	10%
Consumer Disc.	10%
Materials	9%
Health Care	8%
Energy	8%

Fixed-Income Collateral Analysis

Top Sectors²

Government-Related	51%
Invest. Grade Credit	30%
Mortgage	27%
Non-U.S. Developed	4%
Emerging Markets	3%
High Yield Credit	2%
Municipal	2%

Quality³

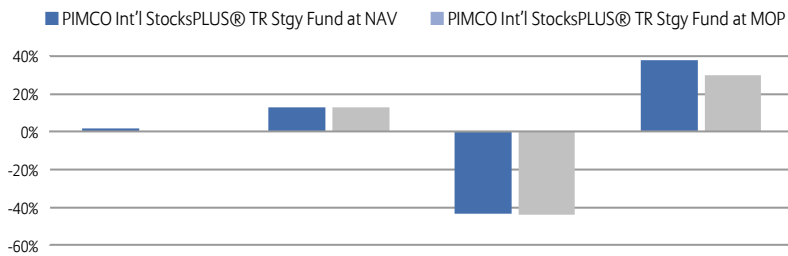
Average Quality	AA
Average Maturity	7.33 Years
Average Duration	4.81 Years

Portfolio Analysis

Statistics

Standard Deviation ⁴	30.46
Beta ⁴	1.23
R ² ⁴	0.93

Performance Analysis



Calendar Year Returns

	'06 ⁵	'07	'08	YTD
PIMCO Fund at NAV	1.8%	13.0%	-42.9%	38.0%
PIMCO Fund at MOP	1.8%	13.0%	-42.9%	38.0%
Lipper Int'l. Multi-Cap Core Fund Avg.	—	13.0%	-43.5%	29.7%
MSCI EAFE Net Dividend Index	—	11.2%	-43.4%	29.0%

Average Annual Returns

	1-yr	Inception
PIMCO Fund at NAV	14.68%	-3.38%
PIMCO Fund at MOP	14.68%	-3.38%
Lipper Int'l. Multi-Cap Core Fund Avg.	2.86%	-5.50%
MSCI EAFE Net Dividend Index	3.24%	-6.07%

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 Fund's expense ratio is 2.1%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Best / Worst Return

	Best	Worst
3-month (ended)	50.61% (5/31/09)	-40.19% (11/30/08)
1-yr (ended)	18.67% (11/30/07)	-55.28% (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. Barclays Capital U.S. Aggregate Index (BCAG) is generally representative of the domestic, investment-grade, fixed-rate, taxable bond market. Index duration as of 9/30/09: 4.43 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 R² are calculated by IDS GmbH-Analysis and Reporting Services, an investment analysis and reporting service which is a subsidiary of Allianz SE. 5. Cumulative return over a partial year.

P I M C O

PIMCO International StocksPLUS[®] TR Strategy Fund (Unhedged)

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 Year Award" three times (1998, 2000 and 2007) for managing the PIMCO Total Return Fund. 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 International StocksPLUS TR Strategy Fund (Unhedged) employs an investment approach typically referred to as an "enhanced-index strategy" to attempt to outperform the MSCI-EAFE Net Dividend Index, a measure of international stock performance. The Fund generally invests in MSCI-EAFE Index-linked derivatives, which provide passive exposure to the return of the Index on an unhedged 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 (Unhedged)

A traditional index fund attempts to match the returns of an index. PIMCO International StocksPLUS TR Strategy Fund (Unhedged) 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 (Unhedged) 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 (Unhedged) 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)
<ul style="list-style-type: none"> Buy all the stocks in the MSCI EAFE Net Dividend Index 	<ul style="list-style-type: none"> Buy MSCI EAFE Net Dividend Index-Linked Instruments Collateralize with cash equivalents and money market instruments 	<ul style="list-style-type: none"> Buy MSCI EAFE Net Dividend 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 9/30/09 unless otherwise indicated. Holdings are subject to change. The Fund will normally invest substantially all of its assets in non-U.S. equity derivatives, backed by a portfolio of Fixed Income Instruments. The Fund may invest in common stocks, options, futures, options on futures and swaps. The Fund uses equity derivatives in addition to or in place of stocks to attempt to equal or exceed the performance of the MSCI EAFE Net Dividend Index. 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 these instruments. 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 is non-diversified, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund. The Fund may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's or S&P, or, if unrated, determined by PIMCO to be of comparable quality.

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. With respect to the Fund's fixed income investments, the Fund may invest up to 30% of its total assets in securities denominated in foreign currencies and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers. With respect to the Fund's fixed income investments, the Fund will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 20% of its total assets.

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 Morgan Stanley Capital Management (MSCI) EAFE Net Dividend Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. 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.

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