

# PIMCO Investment Grade Corporate Bond Fund



## Seeking attractive returns from high-quality corporate bonds

Combining PIMCO's renowned macroeconomic forecasts with its extensive bottom-up credit research, PIMCO Investment Grade Corporate Bond Fund is a way to take advantage of opportunities in higher-quality corporate bonds.

### Why invest in this fund?

#### Attractive total return potential

PIMCO believes that high-quality investment-grade corporate bonds continue to offer attractive return potential. Underlying fundamentals—such as stronger balance sheets and a recuperating economy—have substantially improved. The technical outlook is also supportive, with forecasted supply of new credit decreasing amid strong demand from investors.

#### Flexibility to enhance returns

The Fund accesses a broad investment universe, with the ability to add value beyond corporate bonds through investment in high-quality U.S. government bonds, mortgages and foreign bonds. Of course, fund shares will fluctuate in value in response to changes in interest rates.

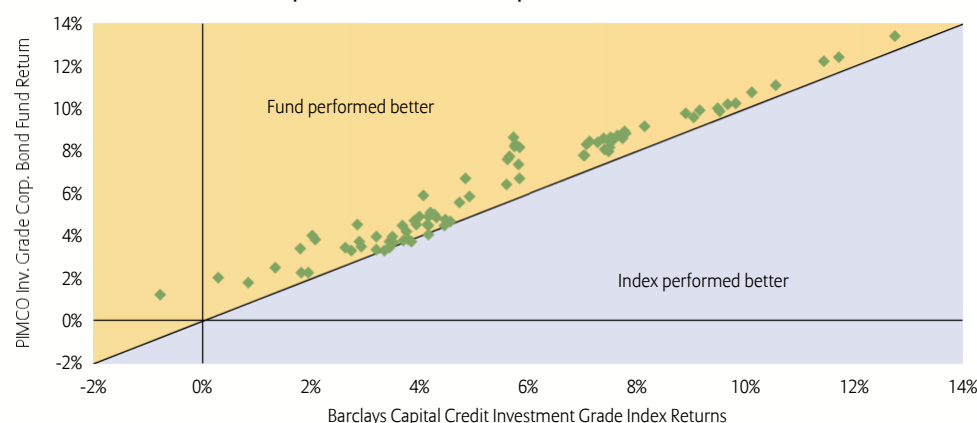
#### PIMCO's intensive credit research

The Fund utilizes PIMCO's disciplined approach to credit research, accessing the full breadth and depth of the firm's extensive in-house global credit research teams. The Fund is managed by Mark Kiesel, a longtime investment manager who heads PIMCO's investment grade corporate desk.

#### Beating the benchmark

The combination of PIMCO's long-term macroeconomic outlook along with its extensive in-house global credit research teams has helped PIMCO Investment Grade Corporate Bond Fund outperform its benchmark—the Barclays Capital Credit Investment Grade Index—in 75 out of 81 annualized, monthly rolling three-year periods since the Fund's inception as represented by each point on the graph.

#### PIMCO Investment Grade Corporate Bond Fund's outperformance



Past performance is no guarantee of future results. Data from 4/28/00–12/31/09. It is not possible to invest directly in an index. The performance above represents the returns of A shares.

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

Average Annual Total Returns as of 12/31/09	1-yr.	3-yr.	5-yr.	Inception*
PIMCO Inv. Grade Corporate Bond Fund A at NAV	18.27%	8.60%	6.30%	8.01%
PIMCO Inv. Grade Corporate Bond Fund A at MOP	13.87%	7.23%	5.49%	7.59%
Lipper Interm. Invstmnt. Grade Debt Fund Avg.	12.89%	4.60%	3.90%	5.60%
Barclays Capital Credit Inv. Grade Index	16.04%	5.74%	4.67%	6.81%

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.

Calendar Year Returns	'00 <sup>1</sup>	'01	'02	'03	'04	'05	'06	'07	'08	'09
PIMCO Inv. Grade Corporate Bond Fund A at NAV	11.0%	8.7%	11.0%	9.9%	5.6%	2.1%	3.8%	6.7%	1.5%	18.3%
Lipper Interm. Invstmnt. Grade Debt Fund Avg.	—	7.7%	8.4%	5.1%	4.1%	1.9%	4.1%	5.3%	-3.3%	12.9%
Barclays Capital Credit Inv. Grade Index	—	10.4%	10.5%	7.7%	5.2%	2.0%	4.3%	5.1%	-3.1%	16.0%

\* The inception date for the oldest class of shares (the Institutional share class). The returns represent Class A shares, first offered in 7/04. Returns prior to this date apply the returns of the oldest class of shares but the charges and expenses of Class A shares. Index and Lipper performance comparisons begin on 4/30/00. 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\* April 28, 2000

Total Fund Assets (in millions) \$6,491.3

A Share Expense Ratio 0.90%

Management Firm PIMCO (Pacific Investment Management Company)

Portfolio Manager Mark Kiesel

# PIMCO Investment Grade Corporate Bond Fund

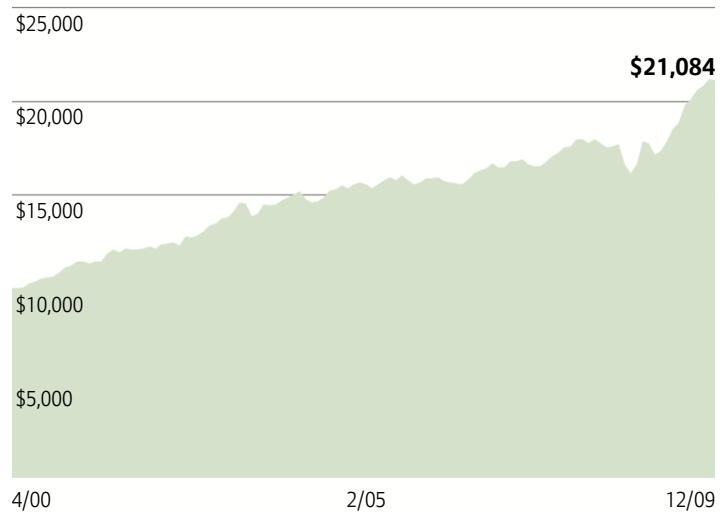
## Portfolio Manager



Mark Kiesel

Mr. Kiesel is a Managing Director, generalist portfolio manager and a senior member of PIMCO's investment strategy and portfolio management group. He also heads the investment-grade corporate desk and manages corporate portfolios for the firm. Previously, Mr. Kiesel served as PIMCO's Head of Equity Derivatives and as a Senior Credit Analyst. Mr. Kiesel joined PIMCO in 1996. He has 16 years of investment experience and holds a B.S. in economics from the University of Michigan and an M.B.A. in finance, economics and international business from the University of Chicago Graduate School of Business.

## Growth of \$10,000

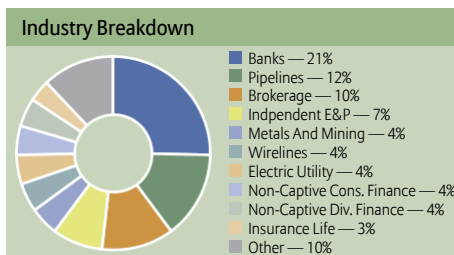


Past performance is not indicative of future results. Performance shown is for A shares at net asset value (NAV).

## 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**

1–3 Years	15%
3–5 Years	20%
5–10 Years	55%
10–20 Years	4%
20+ Years	6%
<i>Average Maturity</i>	<i>8.29 Years</i>
<i>Average Duration</i>	<i>6.41 Years</i>

**Quality<sup>1</sup>**

AAA	7%
AA	15%
A	31%
BBB	39%
BB	6%
B	2%
<i>Average Quality</i>	<i>BBB+</i>

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>2</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.*

- 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.
- 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. This Fund will normally invest its assets in a diversified portfolio of investment-grade corporate fixed-income securities of varying maturities. The Fund may invest its assets in non-U.S. securities, which may entail greater risk due to foreign economic and political developments, and a portion of its total assets in high-yield securities. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. The Fund will normally hedge a majority of its exposure to foreign currency to reduce the risk of loss due to fluctuations in currency exchange rates. The Fund may invest all of its assets in derivative instruments for hedging purposes or as part of its investment strategy. 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 Barclays Capital Credit Investment Grade Index is an unmanaged index comprised of publicly issued U.S. corporate and specified non-U.S. debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. 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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## Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

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