

PIMCO Real Return Fund



Seeking attractive inflation-adjusted returns

Inflation often appears quickly and unexpectedly, making it important for long-term investors to be prepared in all market environments. PIMCO Real Return Fund seeks to generate attractive real (inflation-adjusted) returns by investing primarily in Treasury Inflation-Protected Securities (TIPS).

Why invest in this fund?

A high-quality inflation hedge

Because inflation can seriously erode purchasing power over time, inflation-hedging assets such as TIPS should have a place in an investment plan. Active management has helped the Fund deliver short- and long-term returns solidly ahead of inflation, while the portfolio's high quality orientation has provided a smoother ride than other real return assets such as commodities and real estate.

Potential diversification benefits

While traditional asset classes such as stocks and bonds usually move inversely to inflation, TIPS tend to move in the same direction as inflation. Investing in assets with low correlations, i.e., influenced by different factors, can enhance a portfolio's diversification, potentially lowering overall volatility. Like bond investments in general, TIPS can decline in value if interest rates rise, and may be particularly sensitive if real interest rates rise rapidly.

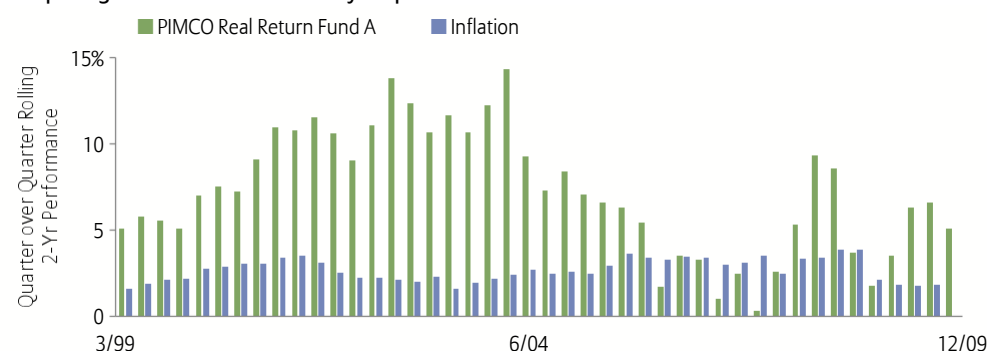
PIMCO's real return management expertise

The Fund, launched the same day as the first TIPS auction, was the first to focus primarily on these inflation-linked bonds. Today, PIMCO strategically manages over \$58 billion in TIPS and other inflation-hedging assets (as of 12/31/09). Drawing on the expertise of PIMCO's global Real Return team, the Fund's time-tested process utilizes the firm's macro outlook on inflation and bottom-up research.

Providing "real" value

PIMCO Real Return Fund has employed value added strategies to enhance real return potential and manage overall risk. Over its 12-year lifetime, the Fund has not just kept up with inflation, but outpaced it over most of the two-year rolling periods, often by a considerable margin.

Outpacing inflation over most two-year periods since 1997



Inflation is measured by the U.S. Consumer Price Index—All Urban Consumers. The initial date on the chart represents the 2-year period from 3/97–3/99. Quarter over Quarter rolling 2-year periods reflect performance from 3/31/97 through 12/31/09.

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

Average Annual Total Returns as of 12/31/09	1-yr.	3-yr.	5-yr.	10-yr.	Inception*
PIMCO Real Return Fund A at NAV	18.43%	7.02%	4.57%	7.66%	6.99%
PIMCO Real Return Fund A at MOP	14.88%	5.93%	3.93%	7.34%	6.74%
Lipper Treas. Infl. Protect. Sec. Fund Avg.	10.75%	5.27%	3.56%	6.77%	6.23%
Barclays Capital U.S. TIPS Index	11.41%	6.69%	4.63%	7.70%	6.61%

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 3.0% 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 lower if it did.

Fund Data

Fund Inception Date	January 29, 1997
Total Fund Assets (in millions)	\$16,850.3
A Share Expense Ratio	1.15%
Management Firm	PIMCO (Pacific Investment Management Company)
Portfolio Manager	Mihir Worah

Calendar Year Returns	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09
PIMCO Real Return Fund A at NAV	13.0%	8.2%	16.5%	8.0%	8.7%	2.2%	-0.2%	11.1%	-6.8%	18.4%
Lipper Treas. Infl. Protect. Sec. Fund Avg.	12.7%	7.4%	15.5%	7.2%	7.6%	2.0%	0.1%	10.0%	-4.0%	10.7%
Barclays Capital U.S. TIPS Index	13.2%	7.9%	16.6%	8.4%	8.5%	2.8%	0.4%	11.6%	-2.4%	11.4%

* Index and Lipper performance comparisons begin on 1/31/97. 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.

PIMCO Real Return Fund

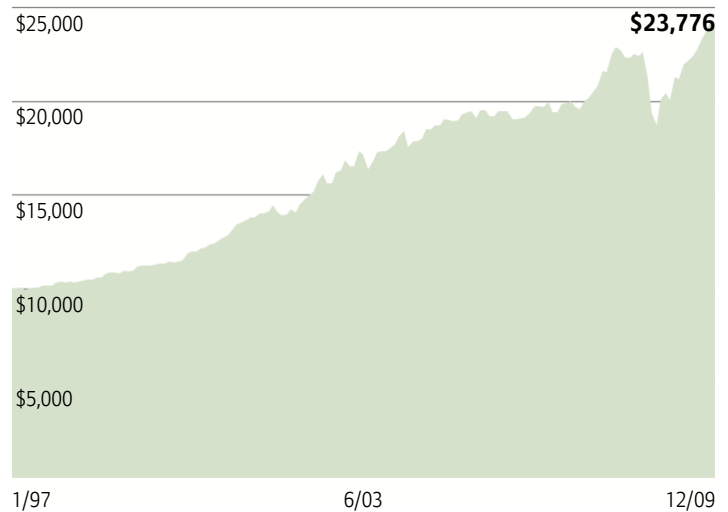
Portfolio Manager



Mihir Worah

Mr. Worah is a managing director and head of PIMCO's Real Return portfolio management team. As a member of the analytics team, he worked on real and nominal term structure modeling and options pricing. Prior to joining PIMCO in 2001, he was a postdoctoral research associate at the University of California, Berkeley, and the Stanford Linear Accelerator Center. He holds a Ph.D. in theoretical physics from the University of Chicago.

Growth of \$10,000

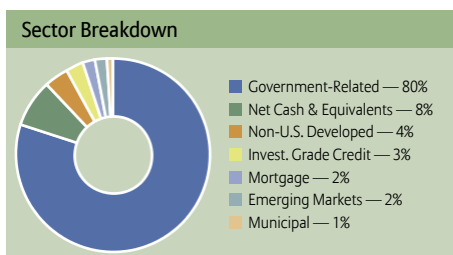


Past performance is not indicative of future results. Performance shown is for A shares at net asset value (NAV).

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	11%
1–3 Years	11%
3–5 Years	19%
5–10 Years	23%
10–20 Years	34%
20+ Years	2%
Average Maturity	8.97 Years
Average Duration	6.63 Years

Quality ¹

AAA	92%
AA	3%
A	5%
BBB	-1%
<B	1%
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 12/31/09 unless otherwise indicated. Holdings are subject to change. This Fund invests in inflation-indexed bonds of varying maturities. It may invest in non-U.S. securities. The Fund may also invest in mortgage related securities as well as a portion in high-yield securities. Inflation-indexed bonds issued by the U.S. Government, known as TIPS, are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation, which will affect the interest payable on them. Repayment upon maturity of the adjusted principal value is guaranteed by the U.S. Government. Neither the current market value of inflation-indexed bonds nor the share value of a fund that invests in them is guaranteed, and either or both may fluctuate. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. 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. 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.

When interest rates rise, the value of fixed-income securities generally declines. This Fund may use 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 those instruments. This Fund is non-diversified, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund.

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.

Barclays Capital U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding. Performance data for this index prior to 10/97 represents returns of the Barclays Capital Inflation Notes Index. 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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