A Shares: PSHAX
B Shares: PTSBX
C Shares: PFTCX
R Shares: PTSRX

PIMCO Short-Term Fund

Allianz Global Investors

Potential to outperform cash investments with moderate volatility

By focusing on ultra-short, high-quality fixed-income securities, PIMCO Short-Term Fund offers higher income potential than traditional cash investments—with modest additional risk. The Fund also has a history of lower volatility, making it a sensible long-term capital preservation vehicle.

Why invest in this fund?

Potential to provide a steady source of current income

Short-term bonds can function as an attractive option for investors who are looking for a higher level of income than savings accounts and CDs typically provide. However, unlike those investments short-term bond funds do not seek to maintain stable values and offer no guarantees.

Lower potential volatility than longer-term bond funds

The Fund generally offers lower price volatility than longer-term bond funds. In fact, the Fund's net asset value (NAV) has fluctuated moderately since its 1987 inception. This low volatility is the result of the Fund's overall ultra-short duration (The shorter the duration, the more resistant a bond or bond fund is to interest rate fluctuations.)

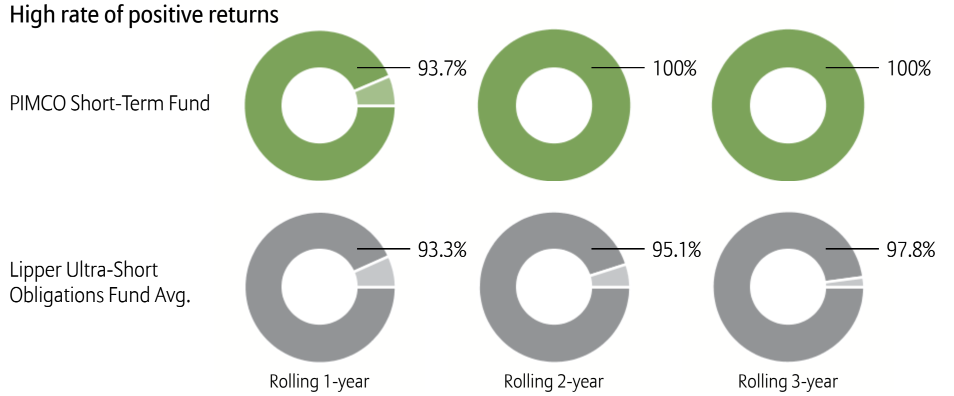
Expert management

The portfolio manager for PIMCO Short-Term Fund is Paul McCulley, a PIMCO managing director with more than 25 years of investment experience and responsibility for supervising all of the firm's short-term investment strategies.

Solid long-term track record

PIMCO Short-Term Fund has produced a positive return for shareholders in 93% of all rolling 1-year periods, 100% of all rolling 2-year periods and 100% of all rolling 3-year periods.

High rate of positive returns



The chart above illustrates the percentage of time over the rolling performance periods indicated that the Fund and index generated positive performance. Within the periods illustrated there may have been additional shorter periods of negative performance. Class A shares used for illustration.

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 Short-Term Fund A at NAV	**9.05%**	**3.77%**	**3.57%**	**3.58%**	**4.90%**
PIMCO Short-Term Fund A at MOP	**6.60%**	**2.98%**	**3.10%**	**3.34%**	**4.80%**
Lipper Ultra-Short Obligations Fund Avg.	5.28%	1.20%	2.05%	2.88%	4.84%
Citigroup 3-Month T-Bill Index	0.16%	2.21%	2.88%	2.84%	4.30%

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 2.25% maximum initial sales charge.*

Fund Data

Fund Inception Date* October 7, 1987

Total Fund Assets (in millions) $9,885.4

A Share Expense Ratio 0.85%

Management Firm PIMCO (Pacific Investment Management Company)

Portfolio Manager Paul McCulley

Calendar Year Returns	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09
PIMCO Short-Term Fund A at NAV	**6.9%**	**5.2%**	**2.5%**	**2.1%**	**1.3%**	**2.3%**	**4.2%**	**4.2%**	**-1.6%**	**9.1%**
Lipper Ultra-Short Obligations Fund Avg.	6.5%	5.4%	2.5%	1.5%	1.3%	2.6%	4.6%	3.3%	-4.2%	5.3%
Citigroup 3-Month T-Bill Index	6.0%	4.1%	1.7%	1.1%	1.2%	3.0%	4.8%	4.7%	1.8%	0.2%

* The inception date for the oldest class of shares (the Institutional share class). The returns represent Class A shares, first offered in 1/97. 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 9/30/87. 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 Short-Term Fund

Portfolio Manager

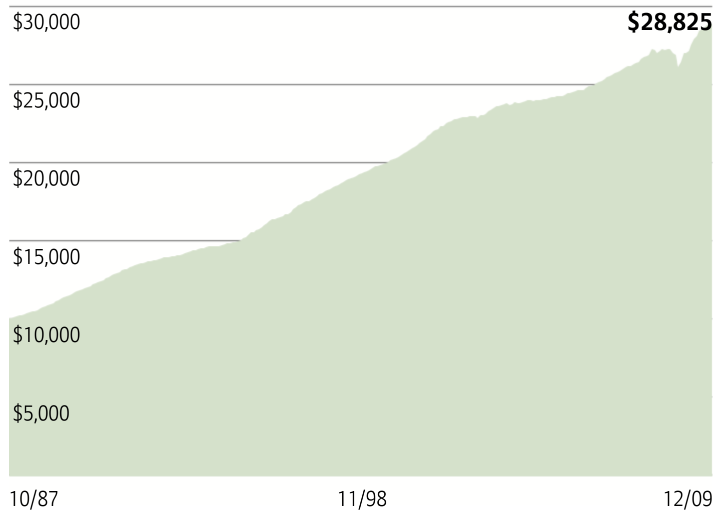
Paul McCulley

Mr. McCulley is a Managing Director, Generalist Portfolio Manager, member of the Investment Committee and heads PIMCO's Short-Term Desk. He also leads PIMCO's Cyclical Economic Forum and is author of the monthly research publication, Global Central Bank Focus. Mr. McCulley joined PIMCO in 1999, previously serving as Chief Economist for the Americas for UBS Warburg. During 1996-98, he was named to six seats on the Institutional Investor All-America Fixed-Income Research team. His financial career began in 1983. He holds a B.A. from Grinnell College and an M.B.A. from Columbia University Graduate School of Business.

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.

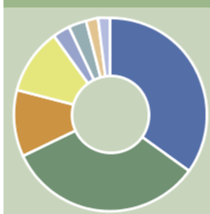
Growth of $10,000



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

Portfolio Analysis

Sector Breakdown



Maturity	
<1 Year	80%
1–3 Years	15%
3–5 Years	4%
10–20 Years	1%
Average Maturity	*0.78 Years*
Average Duration	*0.93 Years*

Quality [1]	
AAA	67%
AA	12%
A	9%
BBB	8%
BB	2%
B	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]

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PIMCO | NFJ Investment Group | informed RCM | Nicholas Applegate | Oppenheimer Capital | 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. The Fund may invest in fixed-income securities, with portion of its assets in securities denominated in foreign currencies and a percentage of assets in high-yield securities, and in mortgage related securities. 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.

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 Citigroup 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3-Month Treasury Bill issues. 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.

Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed