

PIMCO Unconstrained Tax Managed Bond Fund

Description

Seeks maximum long-term after tax return, consistent with preservation of capital and prudent investment management

Fund Inception Date*

January 30, 2009

Total Fund Assets (in millions)

\$76.3

Management Firm

PIMCO (Pacific Investment Management Company)

Portfolio Manager

Chris Dialynas

Dividend Frequency

Monthly

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	ATMAX	72201P738
C Shares	ATMCX	72201P720

Maturity / Quality

Maturity	Quality
High	Intermediate
Medium	High
Low	High

Fund Highlights

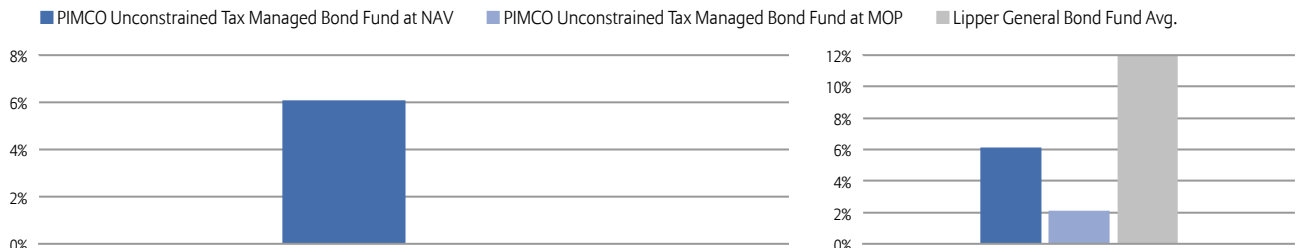
- Seeks to deliver maximum long-term, after-tax return, consistent with preservation of capital.
- Employs an actively managed, multi-sector approach, investing in a broad range of global fixed-income securities.
- Allows manager to invest according to PIMCO's market views, without benchmark constraints or significant sector/instrument limitations.
- Provides tax advantages by holding at least half of assets in municipal bonds.

Portfolio Analysis

Top Sectors ¹		Maturity		Quality ²	
State/Local Government	27%	<1 Year	77%	AAA	28%
Cash Muni	22%	1-3 Years	4%	AA	54%
Non-U.S. Developed	9%	3-5 Years	-11%	A	7%
Special Tax	8%	5-10 Years	20%	BBB	6%
Emerging Markets	6%	10-20 Years	5%	BB	4%
Lease Revenue	5%	20+ Years	5%	B	1%
Net Cash & Equivalents	52%	Average Maturity	4.26 Years	Average Quality	AA-
		Average Duration	3.54 Years		

Statistics	
Standard Deviation ³	—

Performance Analysis



Calendar Year Returns

	'09 ⁴
PIMCO Fund at NAV	6.1%
PIMCO Fund at MOP	
After tax on distrib.	
After tax on distrib. & sale	
Lipper General Bond Fund Avg.	—
BofA ML 3 Month Libor After Tax	—

Cumulative Returns

	Inception
PIMCO Fund at NAV	6.11%
PIMCO Fund at MOP	2.12%
After tax on distrib.	2.12%
After tax on distrib. & sale	1.60%
Lipper General Bond Fund Avg.	11.94%
BofA ML 3 Month Libor After Tax	0.54%

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 3.75% maximum initial sales charge. The Fund's expense ratio is 1.1%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

* Index and Lipper performance comparisons begin on 1/31/09.

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. 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. 2. 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. 3. Standard Deviation is calculated by IDS GmbH-Analysis and Reporting Services, an investment analysis and reporting service which is a subsidiary of Allianz SE. 4. Cumulative return over a partial year.

Best / Worst Return

	Best	Worst
3-month (ended)	5.09% (5/31/09)	-0.50% (4/30/09)

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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



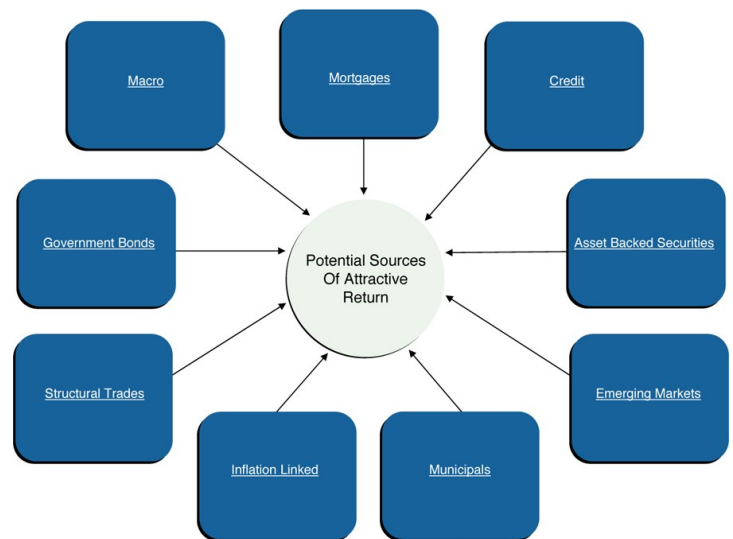
Chris Dialynas

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's investment process combines a secular (3-5 year) outlook with a shorter term, cyclical view of the global economy and financial markets. This approach may lead PIMCO to see potential pitfalls or opportunities that the general market doesn't recognize. The Fund invests broadly across the global fixed income markets in an effort to implement PIMCO's views. It is managed with an absolute return focus, seeking to deliver positive returns, without being bound by benchmark-specific guidelines. Because of the unconstrained nature of this strategy, the manager is able to take on greater exposure in areas where PIMCO has a strong conviction and to reduce or even eliminate exposure where PIMCO sees less value or heightened downside risk.

Because the Fund is designed for tax-sensitive investors, at least half of net assets are invested in municipals bonds, which are exempt from federal income taxes and, in some cases, state taxes as well. The Fund also generally avoids securities that trigger the federal alternative minimum tax.



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's investment approach may lead to concentrated exposure in areas of the bond market that entail greater risks. For example, the Fund may invest up to 40% of its total assets in below-investment-grade securities, which carry a higher degree of credit risk, and may be speculative and more volatile. The Fund may also invest without limitation in securities denominated in foreign currencies, in U.S. dollar-denominated securities of foreign issuers, and emerging markets securities. These non-U.S. investments entail specialized risks such as political and economic risks and the risk of currency fluctuations. The Fund may also invest all of its assets in derivative instruments, such as options, futures contracts or swap agreements. The Fund may use derivative instruments. 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. Income from the Fund may be subject to federal and state income taxes.

The 3 Month London Interbank Offered Rate (LIBOR) represents the interest rate offered by a group of London banks to the most creditworthy international banks on deposits of a stated 3-month maturity; it is often used as the base index for setting rates on variable-rate loans. 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.

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