

PIMCO All Asset Fund

Description

Seeks maximum real return, consistent with preservation of real capital and prudent investment management

Fund Inception Date*

July 31, 2002

Total Fund Assets (in millions)

\$11,285.8

Management Firm

Pacific Investment Management Company (PIMCO)

Portfolio Manager

Robert Arnott

Dividend Frequency

Quarterly

Symbol / CUSIP

	Symbol	CUSIP Number
D Shares	PASDX	72200Q679

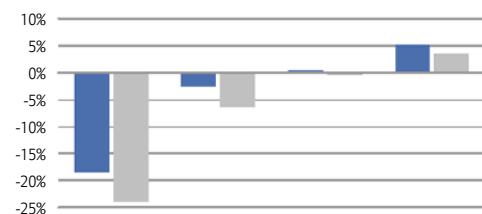
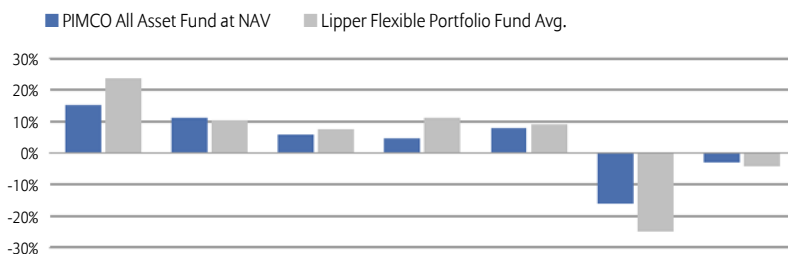
Fund Highlights

- A portfolio that invests in a focused group of PIMCO mutual funds, rather than in individual securities, providing access to a variety of investments across both traditional and alternative asset classes.
- Conservative approach that may appeal to investors concerned about the relative volatility of future equity returns.
- Offers access to the investment expertise of PIMCO and Robert D. Arnott, Chairman of Research Affiliates L.L.C. and an expert on tactical asset allocation.
- Focus on long-term growth of purchasing power, seeking to outperform its secondary benchmark of CPI + 5%.

Portfolio Analysis

Top Strategies	Percentage	Guidelines
Alternative Bond Strategies	41.5%	<ul style="list-style-type: none"> • Exposure to Inflation Related Strategies can not exceed 75%. • Exposure to Equity Strategies can not exceed 50%. • Exposure to any single fund can not exceed 50%. • Exposures are long-only, non leveraged.
Inflation Related Strategies	26.7%	
US Bond Strategies	18.3%	
Equity Strategies	9.9%	
Short-Term Strategies	3.6%	

Performance Analysis



Calendar Year Returns

	'03	'04	'05	'06	'07	'08	YTD
PIMCO Fund at NAV	15.3%	11.1%	5.8%	4.7%	8.0%	-15.9%	-2.6%
Lipper Flexible Portfolio Fund Avg.	23.5%	10.5%	7.7%	11.1%	9.2%	-24.6%	-3.8%
Barclays Capital U.S. TIPS 1-10 Year Index	7.1%	7.1%	1.9%	1.6%	11.4%	-2.4%	5.9%
CPI + 5%	7.1%	8.5%	8.7%	7.8%	9.4%	5.2%	2.4%

Average Annual Returns

	1-yr	3-yr	5-yr	Inception
PIMCO All Asset Fund at NAV	-18.31%	-2.44%	0.58%	5.18%
Lipper Flexible Portfolio Fund Avg.	-23.92%	-6.26%	-0.30%	3.56%
Barclays Capital U.S. TIPS 1-10 Year Index	-2.26%	5.79%	4.11%	5.65%
CPI + 5%	4.71%	7.32%	7.80%	7.76%

If this material is used after 6/30/09, 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. A redemption fee of 2% may apply to shares that are redeemed or exchanged within 7 days of acquisition. As of May 1, 2009, the redemption fee will be eliminated. Performance shown does not reflect any applicable redemption fees and would be lower if it did. Redemption fees are paid to and retained by the Fund and are not sales charges. The Fund's expense ratio is 1.375%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Best / Worst Return

	Best	Worst
3-month (ended)	8.50% (2/28/03)	-22.32% (11/30/08)
1-yr (ended)	18.75% (3/31/04)	-23.98% (2/28/09)
3-yr (ended)	14.02% (7/31/05)	-4.88% (2/28/09)

* The inception date for the oldest class of shares (the Institutional share class). The returns represent Class D shares, first offered in 4/03. Returns prior to this date apply the returns of the oldest class of shares but the charges and expenses of Class D shares. 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.

PIMCO All Asset Fund

Portfolio Management

Pacific Investment Management Company (PIMCO)

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



Robert Arnott

Mr. Arnott is Chairman, Research Affiliates, LLC. Over his 25-year career, he has endeavored to bridge two disparate worlds—the theoretical academy and the practical marketplace. His success in doing so has resulted in a reputation as one of the world's most provocative and respected financial analysts. Research Affiliates is a research-intensive asset management firm that focuses on innovative products for the global investment community. Rob developed the Fundamental Index® concept, which challenges some of the core assumptions of modern finance. He graduated summa cum laude from UC Santa Barbara in 1977 in economics, applied mathematics and computer science.

Investment Process

In determining the Fund's allocations to the underlying PIMCO Funds, the sub-advisor relies on a number of essential building blocks, including: the long-term return potential of each asset class/sector, equity and bond risk premiums, potential value-added of the underlying PIMCO Funds, and proprietary active asset allocation models. In addition, key personnel from PIMCO and Research Affiliates regularly engage in substantive dialogue, formulating strategy that is then incorporated into the final allocation decisions. The above asset allocation criteria are monitored on an on-going basis and, when appropriate, the allocations are readjusted accordingly.

Potential Sources of Value Added

CONSIDER NON-TRADITIONAL ASSET CLASSES

SEEK MANAGERS WITH A PROVEN TRACK RECORD

ACTIVELY MANAGE THE ASSET MIX

Opportunity Set

Sector Strategies and Representative Underlying Funds

U.S. Bond Strategies

PIMCO GNMA
PIMCO Mortgage-Backed Securities
PIMCO Investment Grade Corporate Bond
PIMCO Long Duration Total Return*
PIMCO Long-Term U.S. Government
PIMCO Total Return

Alternative Bond Strategies

PIMCO High Yield
PIMCO Income
PIMCO Global Bond (Unhedged)*
PIMCO Foreign Bond (Unhedged)
PIMCO Emerging Markets Bond
PIMCO Emerging Local Bond
PIMCO Fundamental Advantage TR Strategy
PIMCO Convertible*

PIMCO European Convertible*
PIMCO Developing Local Markets
PIMCO Diversified Income

Inflation Related Strategies

PIMCO Real Return
PIMCO Real Return Asset*
PIMCO CommodityRealReturn Strategy®
PIMCO RealEstateRealReturn Strategy

Short-Term Strategies

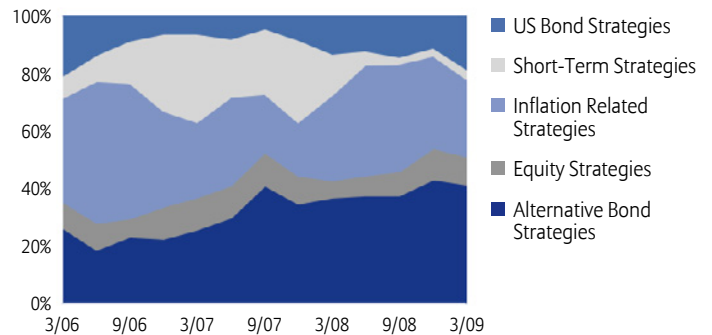
PIMCO Low Duration
PIMCO Short-Term
PIMCO Floating Income

Equity Strategies

PIMCO StocksPLUS®
PIMCO StocksPLUS® Total Return
PIMCO Fundamental IndexPLUS™ TR
PIMCO Small Cap StocksPLUS® TR
PIMCO International StocksPLUS® TR
Strategy (U.S. Dollar-Hedged)
PIMCO International StocksPLUS® TR
Strategy (Unhedged)

(*Available in Institutional Shares Only)

Historical Allocation of Portfolio



Investors should consider the investment objectives, risks, charges and expenses of this Fund carefully before investing. This and other information is 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 3/31/09 unless otherwise indicated. Holdings are subject to change. The Fund's performance will depend on how its assets are allocated and reallocated among constituent Funds. The allocation among the underlying Funds will vary, and the Fund may be subject to any and all of the following risks at different times and to different degrees. Investing in smaller companies may entail greater risk than investing in larger companies, including higher volatility. Investing in non-U.S. securities may entail greater risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. The underlying funds may at times invest in mortgage-related securities and may use derivative instruments for hedging purposes or as part of an investment strategy. Mortgage-backed securities are subject to prepayment risk and may be sensitive to changes in prevailing interest rates.

When interest rates rise, the value of fixed-income securities generally declines. 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 those instruments. High-yield bonds generally involve a greater risk to principal than higher rated bonds.

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. The Fund's NAV will fluctuate in response to changes in the NAV of the underlying Funds. The cost of investing in the Fund will generally be higher than the cost of investing in a mutual fund that invests directly in individual stocks and bonds.

Barclays Capital U.S. TIPS 1-10 Year Index is an unmanaged market index comprised of U.S. Treasury Inflation Linked Indexed securities having a maturity of at least 1 year and less than 10 years.

The CPI + 5% benchmark is created by adding 5% to the annual percentage change in the Consumer Price Index (CPI). The Consumer Price Index is an unmanaged index representing the rate of inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics.

It is not possible to invest directly in an index.

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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Investment Products

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