

# PIMCO Unconstrained Bond Fund



## An absolute return-oriented bond fund that invests without benchmark constraints

The Fund invests broadly across the global fixed-income markets. It can function as a core bond holding as well as a complement to traditional bond holdings. The Fund's flexibility allows it to maintain an unusually wide duration range, which can help position it for varying interest rate environments, including a rising interest rate environment.

### Why invest in this fund?

#### Greater ability to pursue bond opportunities and manage risk

PIMCO Unconstrained Bond Fund is not tethered to benchmark-specific guidelines. This allows the manager to more fully invest according to PIMCO's active views on the market and pursue the broadest possible fixed income opportunity set. The Fund employs PIMCO's global integrated investment process to help reduce exposures that may pose heightened downside risk.

#### Can function as a core bond holding within a diversified portfolio

The Fund seeks to provide many of the benefits associated with a core bond fund—capital preservation potential, liquidity and diversification. However, unlike traditional core bond funds, the Fund is not tied to a benchmark and has only moderate sector or instrument limitations. This could potentially either enhance, or detract, from performance relative to the broader bond market.

#### PIMCO is widely recognized as one of the world's premier bond managers.

As measured by assets under management, PIMCO is one of the largest investment advisors in the country, with a client list that includes many of the largest companies in the United States. The Fund will be governed by PIMCO's disciplined investment process and its longterm economic outlook.

#### The benefits of a diversified bond portfolio

Various sectors of the bond market react differently to the economy and interest rates. The chart at right makes a strong case for holding a diversified bond portfolio.

#### Bond diversification is key

2004	2005	2006	2007	2008
Emerging Markets 11.73%	Emerging Markets 10.73%	Emerging Markets 9.88%	Unhedged Foreign 10.81%	Unhedged Foreign 11.97%
Unhedged Foreign 10.10%	Mortgage 2.61%	Unhedged Foreign 5.94%	Intermediate Treasury 8.83%	Intermediate Treasury 11.35%
Investment Grade Corp 5.24%	Investment Grade Corp 1.96%	Mortgage 5.22%	Mortgage 6.96%	Mortgage 8.52%
Mortgage 4.70%	Intermediate Treasury 1.56%	Investment Grade Corp 4.26%	Emerging Markets 6.28%	Investment Grade Corp -3.08%
Intermediate Treasury 2.02%	Unhedged Foreign -6.53%	Intermediate Treasury 3.51%	Investment Grade Corp 5.11%	Emerging Markets -10.90%

Data as of 12/31/08. Diversification does not ensure against loss. See back for index definitions.

Average Annual Total Returns as of 9/30/09	1-yr.	Inception
PIMCO Unconstrained Bond Fund D at NAV	14.65%	11.20%
Lipper General Bond Fund Avg.	8.63%	3.87%
3 Mo. LIBOR Index	1.48%	1.75%

If this material is used after 12/31/09, 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](http://www.allianzinvestors.com).

Calendar Year Returns	'08 <sup>1</sup>	YTD
PIMCO Unconstrained Bond Fund D at NAV	1.9%	12.11%
Lipper General Bond Fund Avg.	—	10.01%
3 Mo. LIBOR Index	—	0.69%

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 June 30, 2008

Total Fund Assets (in millions) \$2,492.8

D Share Expense Ratio 1.31%

Management Firm PIMCO (Pacific Investment Management Company)

Portfolio Manager Chris Dialynas

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

# PIMCO Unconstrained Bond Fund

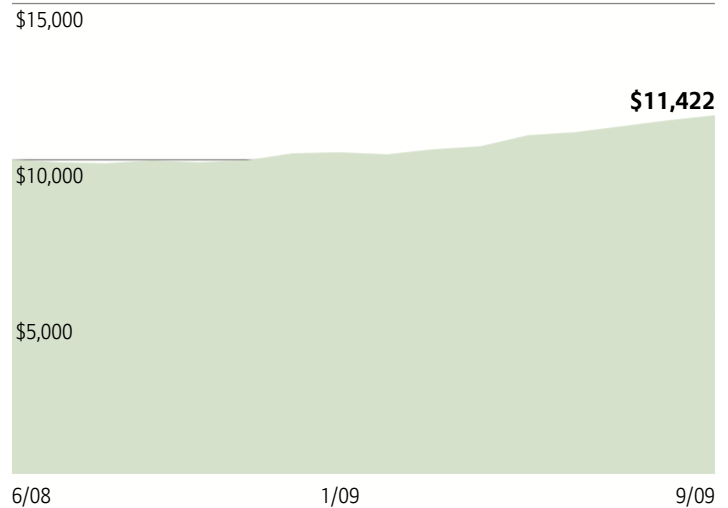
## Portfolio Manager



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.

## Growth of \$10,000

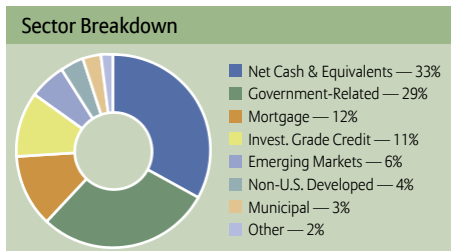


Past performance is not indicative of future results. Performance shown is for D shares at net asset value (NAV).

## 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	41%
1–3 Years	16%
3–5 Years	4%
5–10 Years	27%
10–20 Years	3%
20+ Years	9%
Average Maturity	6.16 Years
Average Duration	4.90 Years

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

AAA	81%
AA	3%
A	9%
BBB	4%
B	2%
<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.<sup>2</sup>



PIMCO

NFJ INVESTMENT GROUP

informed  
RCM

NICHOLAS APPLGATE®

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](http://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 9/30/09 unless otherwise indicated. Holdings are subject to change. The Fund's investments in non-US securities may be subject to more rapid and extreme changes in value. Non-US markets may be subject to greater political risks of instability and currency fluctuations. Emerging markets securities may involve these risks to a higher degree, and they may also be more speculative. The Fund's investments in high-yield securities will involve greater risk of default. This Fund may use derivative instruments for hedging purposes or as part of its investment strategy. Derivatives 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. Derivative investments could lose more than the principal amount invested.

**Index definitions:** Unhedged Foreign is represented by the JPMorgan Non-U.S. Global Government Bond (Unhedged) Index, an index representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets. Emerging Markets represented by the JPMorgan Emerging Markets Bond Index Global, which tracks total return for U.S.-dollar-denominated debt instruments issued by selected emerging market countries. Investment Grade Corporate Bonds represented by the Barclays Capital Credit Index, which tracks publicly issued, fixed-rate, non-convertible investment grade corporate debt. Mortgages represented by the Barclays Capital Mortgage Backed Securities Index, which is composed of mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). Intermediate Treasuries represented by the Barclays Capital Intermediate Treasury Index, which is composed of Treasury bonds with maturities between 1 and 9.9 years. The 3-Month LIBOR (London Intra-bank Offered Rate) Index is an average interest rate, determined by the British Bankers Association, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market. 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.

© 2009 Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105.

## Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

AF930D\_26835