

PIMCO Global Advantage Strategy Bond Fund



A fundamental transformation in core bond investing

An actively managed core holding from one of the world's leading investment managers, the Fund invests in a broad range of fixed-income securities from both developed and emerging markets. To help investors capitalize on today's dramatic global economic change, it uses a new strategy based on PIMCO's proprietary Global Advantage Bond Index (GLADI™).

Why invest in this fund?

Forward-looking positioning

While the Fund's primary benchmark is the Barclays Capital U.S. Aggregate Index, a traditional capitalization-weighted index, its secondary GLADI™ benchmark is weighted by gross domestic product (GDP). Since capital market development tends to lag economic growth, the Fund seeks to strategically position its portfolio for where opportunities are likely to be, not where they have been.

Broad diversification

The Fund aims to provide a core bond solution across global markets and sectors—from developed to developing countries, nominal to real (inflation-hedging) assets, and cash to derivatives. With a Fund that is more representative of the global opportunity set, investors may be better positioned to benefit from long-term change. Of course, diversification does not guarantee a profit or eliminate the risks of investing.

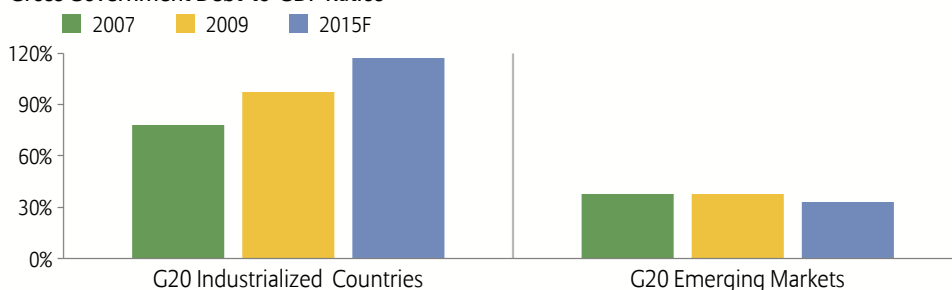
Access to PIMCO's proven expertise

Managed by PIMCO CEO and co-CIO Mohamed El-Erian, the Fund leverages PIMCO's four decades of active bond management experience and reputation for innovation. With offices in nine countries on three continents, PIMCO is well-positioned to manage investments across a full spectrum of global financial markets.

Guarding against the coming debt wave

Traditional market-cap-weighted indexes increase allocations to countries that are borrowing the most, not growing the fastest. The Fund's global opportunity set and focus on GDP weighting allows it to emphasize countries with growing income levels and relatively low debt, like emerging market countries—and underweight countries that borrow excessively, like developed countries. Of course, investments in emerging markets can be volatile and speculative.

Gross Government Debt-to-GDP Ratios



Forecasts have certain inherent limitations, and are not intended to be relied upon as advice or interpreted as a recommendation. Source: IMF, PIMCO, Credit Suisse as of 04/10.

Average Annual Total Returns as of 6/30/10	1-yr.	Inception*
PIMCO Global Advantage Strategy Bond Fund Institutional at NAV	7.55%	10.90%
Lipper Global Income Fund Avg.	10.86%	13.01%
Barclays Capital U.S. Aggregate Index	9.50%	8.94%
Global Advantage Bond Index NY Close	6.65%	11.08%

If this material is used after 9/30/10, 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.

Calendar Year Returns	'09 ¹	YTD
PIMCO Global Advantage Strategy Bond Fund Institutional at NAV	15.5%	0.03%
Lipper Global Income Fund Avg.	—	2.26%
Barclays Capital U.S. Aggregate Index	—	5.33%
Global Advantage Bond Index NY Close	—	-0.94%

* Lipper performance comparison begins 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. Cumulative return over a partial year.

Fund Data

Fund Inception Date February 5, 2009

Total Fund Assets (in millions) \$1,820.1

Institutional Share Expense Ratio 0.70%

Institutional Share 30-day SEC Yield 2.28%

Management Firm PIMCO (Pacific Investment Management Company)

Portfolio Managers El-Erian, Toloui

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

PIMCO Global Advantage Strategy Bond Fund

Portfolio Managers

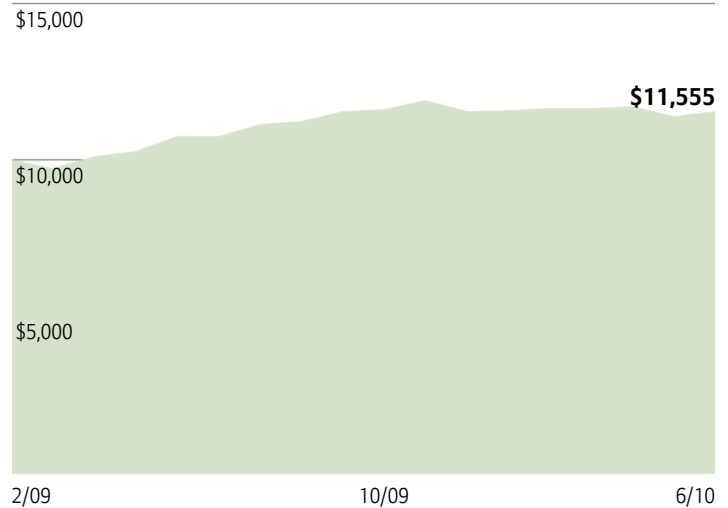
Mohamed A. El-Erian CEO and co-CIO, first joined PIMCO in 1999 and rejoined in 2008 after two years at Harvard Management Company. Before coming to PIMCO, Dr. El-Erian was a MD at SB/Citi and spent 15 years at the IMF. He holds a B.A. from Cambridge University and an M.A. and Ph.D. from Oxford University.

Ramin Toloui, EVP, joined PIMCO in 2006 and is an emerging markets portfolio manager. Prior to joining PIMCO, he spent 7 years in the international division of the U.S. Department of the Treasury. He holds a B.A. from Harvard University and a M.S. from Oxford University.

PIMCO (Pacific Investment Management Company)

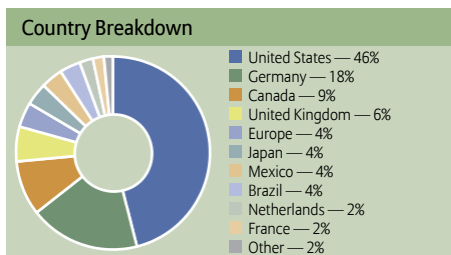
Founded in 1971, PIMCO is a leading global investment management firm, with a client list that includes many of the largest companies in the United States. Renowned for its bond management expertise, PIMCO has also developed a range of innovative investment strategies to offer investors access to other asset classes, including stocks, commodities and real estate.

Growth of \$10,000



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

Portfolio Analysis



Maturity

<1 Year	5%
1–3 Years	23%
3–5 Years	24%
5–10 Years	35%
10–20 Years	7%
20+ Years	6%
Average Maturity	7.01 Years
Average Duration	4.64 Years

A Word About Risk: Fixed-income investments are subject to interest rate risk; their value will normally decline as interest rates rise.

The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments that are economically tied to at least three countries (one of which may be the United States), which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. The Fund may invest percentage of its assets in high yield securities and may invest in mortgage or asset-backed 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. When interest rates rise, the value of fixed income securities generally declines. The Fund is non-diversified, which means that it may concentrate its assets in a smaller number of issuers than a diversified Fund. In addition to the risk factors described above, the 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.

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 1-800-498-5413. Please read this prospectus carefully before you invest or send money.

Past performance is no guarantee of future results. All data is as of 6/30/10 unless otherwise indicated. Holdings are subject to change.

The Barclays Capital U.S. Aggregate Index is an unmanaged index of investment-grade, U.S. dollar-denominated fixed-income securities of domestic issuers having a maturity greater than one year. The PIMCO Global Advantage Bond Index is an unmanaged GDP-weighted diversified bond index that covers fixed-income instruments and sectors widely, including developed markets, emerging markets, inflation-adjusted and non-inflation-adjusted assets, cash equivalents and derivatives. Gross Domestic Product (GDP) is the value of all final goods and services produced in a specific country. It is the broadest measure of economic activity and the principal indicator of economic performance. 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.

The SEC Yield is a standardized annual yield based on the most recent 30-day period. It is calculated in accordance with current Securities and Exchange Commission regulations and is subject to change.

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

Not FDIC Insured | May Lose Value | Not Bank Guaranteed