

PIMCO RealRetirement[®] 2050 Fund



A risk-managed focus on sustainable income for retirement

Most retirement investors share a similar goal: to have enough income to maintain their chosen lifestyle in retirement. PIMCO RealRetirement[®] Funds, a series of target-date funds from one of the country's foremost investment managers, seek to grow and preserve long-term purchasing power using a risk-managed, forward-looking approach.

Why invest in this fund?

A comprehensive retirement solution

The Fund can serve as a complete portfolio for retirement investors expecting to retire around the year 2050. Drawing on the full range of PIMCO mutual funds, as well as exchange-traded funds and individual securities, it is broadly diversified. The "glide path," or allocation strategy, is dynamically managed, becoming increasingly conservative as the target date approaches. The Fund may also make tactical adjustments based on PIMCO's long-term economic outlook.

Explicit inflation and tail risk hedging

The Fund seeks to preserve purchasing power by hedging against inflation and severe market losses ("tail events"). Unlike target-date funds that rely heavily on stocks, the Fund also invests in "real return," or inflation-hedging assets, such as government inflation-indexed bonds and commodities; the Fund's managers are also continually evaluating and identifying asset classes or instruments likely to offset catastrophic market declines.

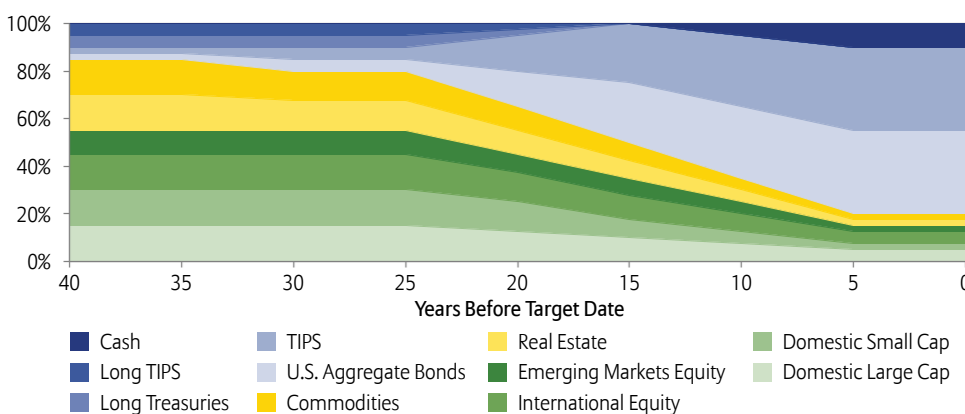
Access to PIMCO's proven expertise

PIMCO's asset allocation committee, headed by CEO and co-CIO Mohamed El-Erian, translates the firm's secular outlook on the economy and financial markets into an optimized blend of risk exposures; this then drives the Fund's dynamic allocation strategy. PIMCO is also a pioneer in real return, or inflation-focused, investing.

Risk-based diversification

PIMCO RealRetirement[®] Funds use a risk-based approach to allocation. Rather than simply diversifying among asset classes, the Funds diversify the underlying risk factors that influence how different assets respond to various market and economic conditions. The result is a more realistic and efficient glide path. Diversification does not assure a profit, however. The principal value of the Fund is not guaranteed at any time, including the target date.

RealRetirement[®] Glide Path



Average Annual Total Returns as of 6/30/10	1-yr.	Inception
PIMCO RealRetirement [®] 2050 Fund Institutional at NAV	24.22%	-1.20%
Lipper Mixed-Asset Target 2050+ Fund Avg.	14.75%	-7.84%
Dow Jones Real Return 2040+ Index	15.82%	-8.37%

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. The net expense ratio cited above is the result of a contractual agreement guaranteed through at least 7/31/10.

Calendar Year Returns	'08 ¹	'09	YTD
PIMCO RealRetirement [®] 2050 Fund Institutional at NAV	-30.3%	38.8%	0.63%
Lipper Mixed-Asset Target 2050+ Fund Avg.	—	32.0%	-6.29%
Dow Jones Real Return 2040+ Index	—	31.3%	-5.62%

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	March 31, 2008
Total Fund Assets (in millions)	\$3.7
Institutional Share Gross Expense Ratio	2.01%
Institutional Share Net Expense Ratio	1.52%
Institutional Share 30-day SEC Yield	9.04%
Management Firm	PIMCO (Pacific Investment Management Company)
Portfolio Manager	Vineer Bhansali

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

PIMCO RealRetirement[®] 2050 Fund

Portfolio Manager



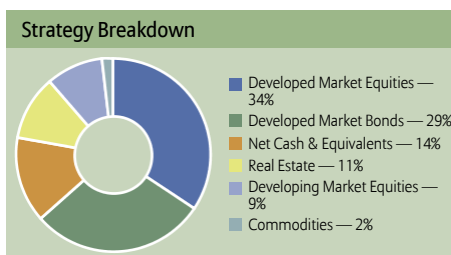
Vineer Bhansali

Dr. Bhansali is a managing director and portfolio manager of PIMCO, as well as the firmwide head of analytics for portfolio management and a senior member of PIMCO's portfolio management group. Dr. Bhansali joined PIMCO in 2000; he holds a bachelor's and master's in physics from the California Institute of Technology, and a Ph.D. in theoretical particle physics from Harvard University.

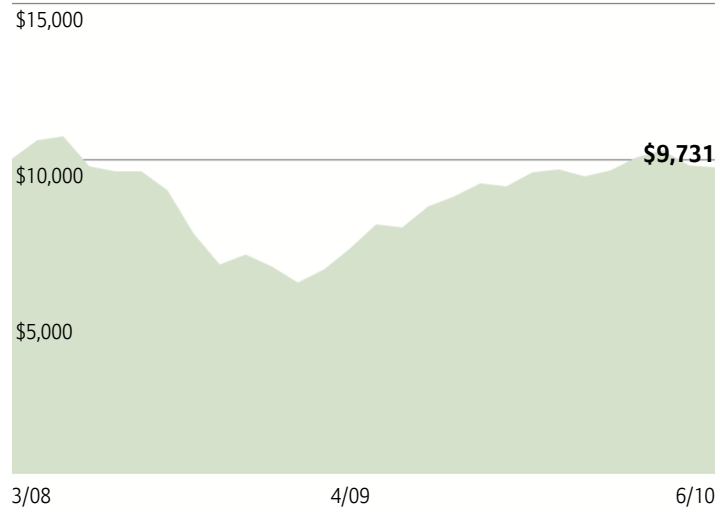
PIMCO (Pacific Investment Management Company)

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.

Portfolio Analysis



Growth of \$10,000



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

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

The PIMCO RealRetirement[™] Funds are a fund of funds investing in multiple sectors of the bond market including Treasury Inflation Protected Securities (TIPS), mortgage-backed securities, corporate bonds, high-yield bonds. The funds will also invest in funds specializing in commodities, real estate, small-capitalization firms, international and emerging markets, and commodity and real estate-linked derivatives. Inflation-linked bonds (ILBs) issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. The funds could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Funds that invest in high yield securities and unrated securities of similar credit quality may be subject to greater levels of credit and liquidity risk than funds that do not invest in such securities. Commodities contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. Investing in non-U.S. securities entails additional risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets. Smaller companies may be more volatile than larger companies and may entail more risk. Concentrating investments in individual sectors, countries, or states may add additional risk and additional volatility compared to a diversified equity portfolio. Funds may use derivative instruments for hedging purposes or as part of its investment strategy. Use of 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. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. Diversification does not assure a profit or protect against loss.

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.

Each Dow Jones Real Return Target Date Index is a composite of other indexes. The sub-indexes represent traditional stocks and bonds in addition to real return assets such as inflation-linked bonds, commodities and real estate securities that are considered to potentially counterbalance inflation. The component asset classes are weighted within each index to reflect a targeted level of risk at the beginning and end of the investment horizon. Over time, the weights are adjusted based on predetermined formulas to systematically reduce the level of potential risk as the index's maturity date approaches. 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.

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Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed