

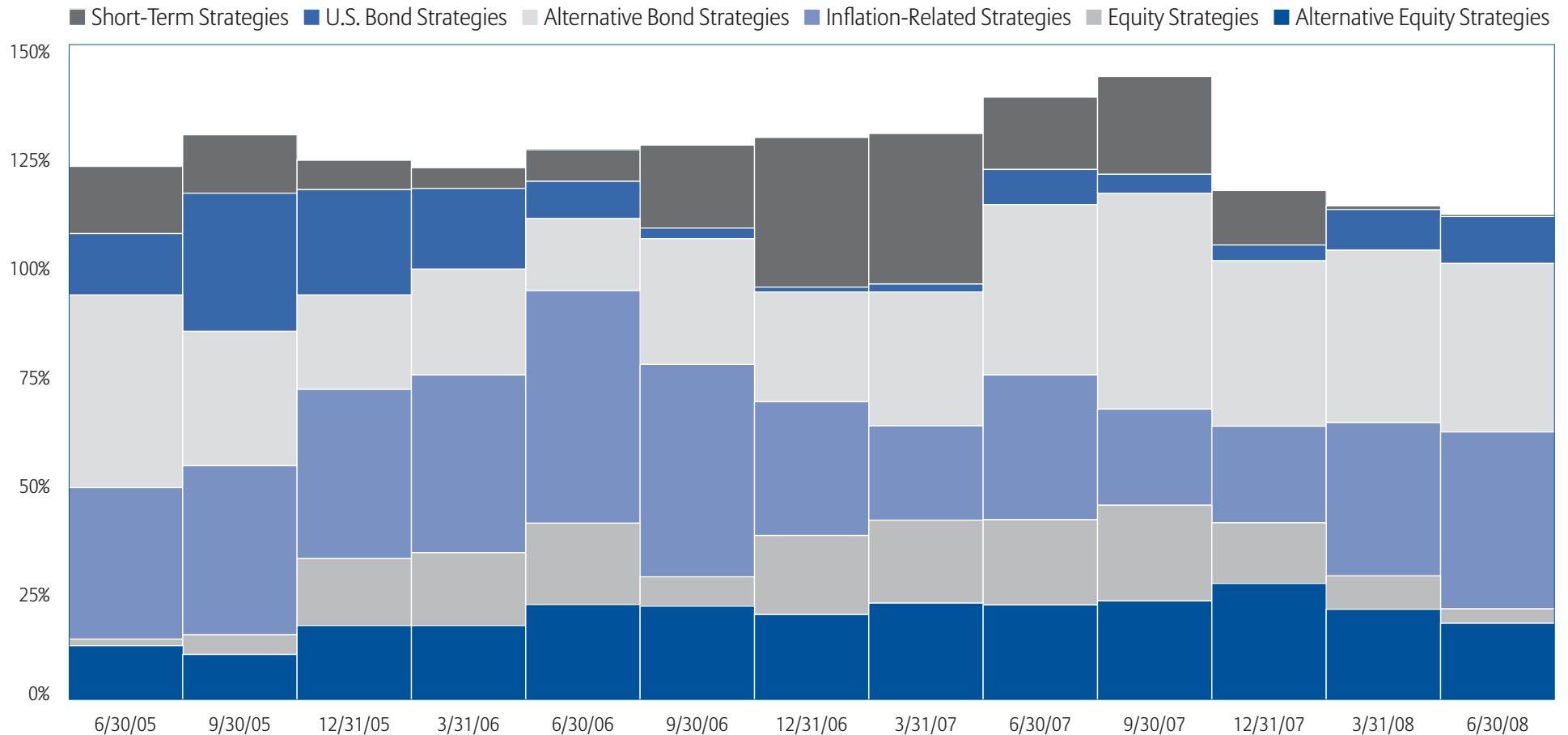
SECOND QUARTER 2008

PIMCO All Asset All Authority Fund

PIMCO All Asset All Authority Fund utilizes an active asset allocation approach to invest in a portfolio of mutual funds managed by PIMCO. The chart below shows portfolio manager Robert Arnott's quarterly sector strategy allocations. Fund allocations are shown on the reverse.



Strategy Allocations



*Allocation above 100% represents the percentage of leverage utilized in the All Asset All Authority Fund.

PIMCO All Asset All Authority Fund

Individual Fund Allocations

	6/30/05	9/30/05	12/31/05	3/31/06	6/30/06	9/30/06	12/31/06	3/31/07	6/30/07	9/30/07	12/31/07	3/31/08	6/30/08
Short-Term Strategies:	15.3%	13.3%	6.7%	4.7%	7.2%	18.9%	34.1%	34.3%	16.5%	22.3%	12.4%	0.8%	0.1%
PIMCO Low Duration Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	1.4%	0.2%	0.2%	2.1%	0.3%	—
PIMCO Short-Term Fund	—	—	—	—	—	—	—	—	0.0%	0.0%	0.0%	0.0%	—
PIMCO Floating Income Fund	15.3%	13.3%	6.7%	4.7%	7.2%	18.9%	33.3%	32.9%	16.3%	22.1%	10.3%	0.5%	—
U.S. Bond Strategies:	14.0%	31.5%	24.0%	18.4%	8.5%	2.4%	1.1%	1.8%	8.0%	4.3%	3.6%	9.3%	10.7%
PIMCO GNMA Fund	4.2%	0.2%	0.1%	0.0%	—	—	—	—	0.0%	0.0%	0.0%	0.0%	—
PIMCO Mortgage-Backed Securities Fund	5.8%	2.9%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—
PIMCO Investment Grade Corporate Bond Fund	—	—	—	—	—	—	—	—	—	—	—	—	—
PIMCO Long Duration Total Return Fund	—	—	—	—	—	—	—	—	—	—	—	0.7%	—
PIMCO Long-Term U.S. Government Fund	0.1%	19.9%	12.8%	9.5%	6.8%	0.9%	0.6%	1.4%	7.7%	4.0%	3.3%	3.2%	—
PIMCO Total Return Fund	3.8%	8.5%	10.9%	8.8%	1.7%	1.4%	0.5%	0.3%	0.3%	0.3%	0.3%	5.4%	—
Alternative Bond Strategies:	43.9%	30.6%	21.5%	24.1%	16.4%	28.7%	25.0%	30.5%	38.8%	49.2%	37.7%	39.3%	38.4%
PIMCO High Yield Fund	14.8%	13.2%	4.1%	3.3%	2.0%	1.8%	2.0%	2.1%	0.2%	4.4%	—	—	—
PIMCO Income Fund	—	—	—	—	—	—	—	—	0.4%	0.4%	2.6%	4.6%	—
PIMCO Emerging Local Bond Fund	—	—	—	—	—	—	—	6.5%	15.0%	18.1%	5.4%	7.4%	—
PIMCO Emerging Markets Bond Fund	14.6%	12.2%	6.1%	8.4%	4.9%	5.1%	5.6%	4.6%	3.0%	3.2%	6.5%	7.9%	—
PIMCO Fundamental Advantage Total Return Strategy Fund	—	—	—	—	—	—	—	—	—	—	—	1.2%	—
PIMCO Global Bond Fund (Unhedged)	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—
PIMCO Foreign Bond Fund (Unhedged)	10.2%	2.4%	1.3%	1.3%	—	—	—	—	0.0%	0.0%	3.6%	2.7%	—
PIMCO Developing Local Markets Fund	4.2%	2.8%	9.8%	11.1%	8.8%	21.0%	14.9%	10.0%	13.9%	16.5%	6.6%	10.7%	—
PIMCO Diversified Income Fund	—	—	—	—	0.7%	0.7%	2.5%	7.1%	6.2%	6.6%	7.3%	2.9%	—
Inflation Related Strategies:	34.5%	38.5%	38.5%	40.5%	53.0%	49.0%	30.5%	21.5%	33.0%	21.9%	22.0%	34.9%	40.3%
PIMCO Real Return Fund	7.7%	10.4%	16.6%	16.0%	18.4%	13.4%	7.0%	5.4%	6.9%	4.9%	7.7%	14.1%	—
PIMCO Real Return Asset Fund	10.7%	20.3%	18.3%	20.1%	32.2%	24.5%	7.2%	6.3%	16.9%	11.0%	8.9%	15.5%	—
PIMCO Commodity/RealReturn Strategy Fund*	7.6%	3.9%	1.5%	2.7%	2.3%	10.9%	16.1%	9.6%	9.0%	5.8%	4.5%	3.2%	—
PIMCO RealEstateRealReturn Strategy Fund	8.5%	3.8%	2.2%	1.7%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.8%	2.0%	—
Equity Strategies:	1.5%	4.5%	15.3%	16.6%	18.5%	6.7%	18.0%	18.9%	19.4%	21.8%	13.8%	7.6%	3.3%
PIMCO StocksPLUS® Fund	—	—	—	—	—	—	0.8%	0.8%	0.9%	0.9%	0.2%	0.1%	—
PIMCO StocksPLUS® Total Return Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.2%	0.2%	—
PIMCO Small Cap StocksPLUS® Total Return Fund	—	—	—	—	—	—	—	—	0.3%	0.3%	0.3%	0.2%	—
PIMCO Far East (ex-Japan) StocksPLUS® TR Strategy Fund	0.3%	0.2%	2.8%	3.5%	4.4%	1.9%	2.1%	2.0%	1.9%	3.5%	2.7%	1.4%	—
PIMCO International StocksPLUS® TR Strategy Fund (U.S. Dollar-Hedged)	—	—	—	—	—	—	—	—	—	—	—	—	—
PIMCO European StocksPLUS® TR Strategy Fund	—	—	—	—	2.4%	0.6%	0.6%	0.7%	0.7%	0.8%	1.1%	0.2%	—
PIMCO Japanese StocksPLUS® TR Strategy Fund	1.2%	0.9%	4.8%	6.7%	9.1%	2.2%	6.4%	6.8%	6.1%	6.1%	2.7%	1.6%	—
PIMCO Fundamental IndexPLUS™ Fund	—	—	—	—	—	—	3.7%	3.9%	4.6%	5.1%	3.7%	2.0%	—
PIMCO Fundamental IndexPLUS™ TR Fund	—	3.3%	7.7%	6.5%	2.6%	2.1%	4.4%	4.7%	4.9%	4.4%	2.8%	1.8%	—
Alternative Equity Strategies	12.4%	10.4%	17.0%	17.0%	21.8%	21.4%	19.5%	22.1%	21.7%	22.6%	26.6%	20.7%	17.5%
PIMCO StocksPLUS® TR Short Strategy Fund	11.9%	10.1%	17.0%	17.0%	21.7%	21.3%	19.4%	22.0%	21.7%	18.9%	22.3%	19.9%	—
PIMCO Convertible Fund	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	3.6%	4.3%	0.9%	—
PIMCO European Convertible Fund	0.3%	0.2%	—	—	—	—	—	—	—	—	—	—	—
Leverage on Net Assets*	-21.5%	-28.8%	-23.0%	-21.3%	-25.3%	-27.0%	-28.2%	-29.1%	-37.5%	-42.1%	-	16.1%	-12.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Leverage on Net Assets Plus Borrowings*	-21.7%	-25.6%	-18.5%	-17.9%	-20.1%	-21.1%	-21.8%	-22.5%	-27.1%	-29.4%	-13.8%	-11.5%	-9.6%

Investment Products

[Not FDIC Insured] [May Lose Value] [Not Bank Guaranteed]

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.

The cost of investing in the All Asset All Authority Fund will generally be higher than the cost of investing in a fund that invests directly in individual stocks and bonds. The Fund's net asset value (NAV) will fluctuate in response to changes in the NAV of the underlying PIMCO Funds in which it invests. The Fund's allocation among the underlying Funds will vary, and the investment may be subject to various risks at different times and to different degrees.

Investments in non-U.S. securities may entail greater risk due to non-U.S. economic and political developments, which may be enhanced when investing in emerging markets. The underlying funds 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.

High-yield bonds generally involve a greater risk to principal than higher rated bonds. Investments in mortgage-related securities may be sensitive to interest rates. When interest rates rise the value of fixed-income securities generally declines. There is no assurance that private guarantors or insurers will meet their obligations. Investments in commodity-linked derivative instruments may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, and international economic and political developments. Investments in real estate-linked derivative instruments may subject the Fund to greater volatility and economic, regulatory, and liquidity risk.

The Fund may invest in an underlying fund that employs short sale strategies, with the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. The Fund may use leverage by borrowing for investment purposes, which creates the potential for greater gains during favorable market conditions and the risk of magnified losses during adverse market conditions.

* Leverage equals the borrowed amount as a percentage of net assets.

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All Asset Fund Product Chart

During the past quarter, portfolio manager Rob Arnott held large allocations to emerging market currencies as the sector continued to post strong returns. The fund also had significant exposure to U.S. floating rate instruments, which gained amid slightly improved credit conditions. Going forward the Fund is likely to:

- Continue to have a low risk appetite while exploiting tactical opportunities in various asset classes
- Focus on capital appreciation by maintaining defensive posture
- Continue large allocations to EM currencies and locally denominated bonds
- Maintain low exposure to longer maturity U.S. government debt
- Continue to emphasize and add exposure to TIPS
- Reduce allocation to commodities
- Keep modest Real Estate Investment Trusts (REIT) exposure
- Maintain low equity allocations
- Maintain low leverage as a result of substantially increased costs of borrowing

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