

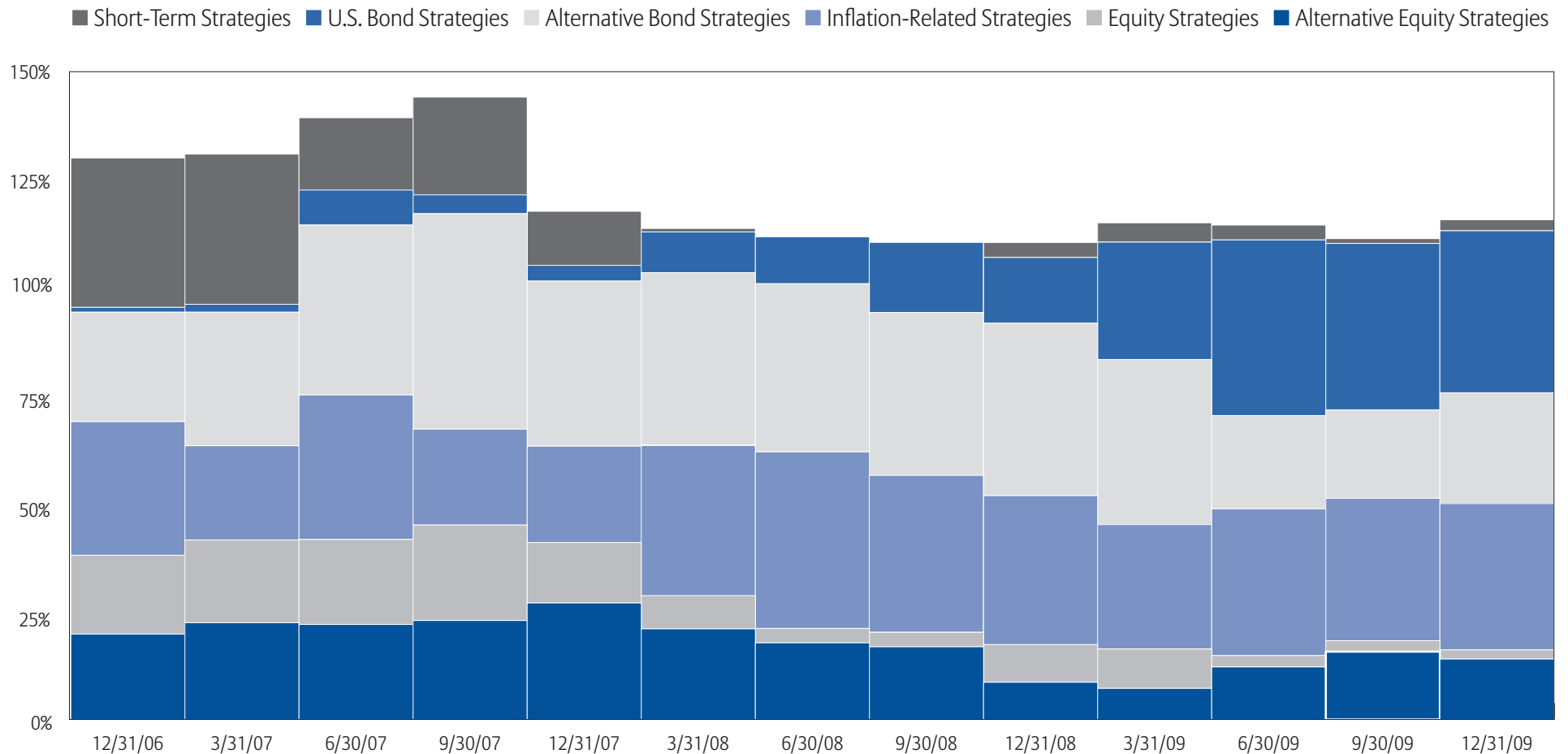
FOURTH QUARTER 2009

# 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 PIMCO All Asset All Authority Fund.

# PIMCO All Asset All Authority Fund

## Individual Fund Allocations

	12/31/06	3/31/07	6/30/07	9/30/07	12/31/07	3/31/08	6/30/08	9/30/08	12/31/08	3/31/09	6/30/09	9/30/09	12/31/09
<b>Short-Term Strategies:</b>	<b>34.1%</b>	<b>34.3%</b>	<b>16.5%</b>	<b>22.3%</b>	<b>12.4%</b>	<b>0.8%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>3.4%</b>	<b>4.4%</b>	<b>3.4%</b>	<b>1.1%</b>	<b>2.5%</b>
PIMCO Low Duration Fund	0.8%	1.4%	0.2%	0.2%	2.1%	0.3%	0.1%	0.1%	0.1%	0.1%	3.4%	1.1%	—
PIMCO Short-Term Fund	—	—	—	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—	—	—
PIMCO Floating Income Fund	33.3%	32.9%	16.3%	22.1%	10.3%	0.5%	0.0%	—	3.4%	4.3%	3.4%	—	—
<b>U.S. Bond Strategies:</b>	<b>1.1%</b>	<b>1.8%</b>	<b>8.0%</b>	<b>4.3%</b>	<b>3.6%</b>	<b>9.3%</b>	<b>10.7%</b>	<b>16.0%</b>	<b>15.0%</b>	<b>26.8%</b>	<b>40.1%</b>	<b>38.0%</b>	<b>37.0%</b>
PIMCO GNMMA Fund	—	—	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—	—	—	—	—
PIMCO Mortgage-Backed Securities Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—	—	—	0.3%	—	—	—
PIMCO Investment Grade Corporate Bond Fund	—	—	—	—	—	—	3.7%	10.8%	14.1%	15.0%	17.2%	12.3%	—
PIMCO Long Duration Total Return Fund	—	—	—	—	—	0.7%	1.9%	1.9%	0.1%	6.0%	5.4%	4.5%	—
PIMCO Long Term Credit Fund	—	—	—	—	—	—	—	—	—	—	2.4%	4.6%	—
PIMCO Long-Term U.S. Government Fund	0.6%	1.4%	7.7%	4.0%	3.3%	3.2%	0.8%	0.3%	0.3%	0.3%	2.3%	5.1%	—
PIMCO Total Return Fund	0.5%	0.3%	0.3%	0.3%	0.3%	5.4%	4.2%	3.1%	0.4%	5.4%	12.6%	11.5%	—
<b>Alternative Bond Strategies:</b>	<b>25.0%</b>	<b>30.5%</b>	<b>38.8%</b>	<b>49.2%</b>	<b>37.7%</b>	<b>39.3%</b>	<b>38.4%</b>	<b>37.2%</b>	<b>39.4%</b>	<b>37.7%</b>	<b>21.3%</b>	<b>20.2%</b>	<b>25.3%</b>
PIMCO High Yield Fund	2.0%	2.1%	0.2%	4.4%	5.7%	2.0%	1.8%	2.6%	6.5%	11.1%	6.5%	3.1%	—
PIMCO Income Fund	—	—	0.4%	0.4%	2.6%	4.6%	3.7%	3.1%	3.0%	2.8%	2.4%	2.0%	—
PIMCO Emerging Local Bond Fund	—	6.5%	15.0%	18.1%	5.4%	7.4%	8.3%	9.3%	8.9%	7.3%	1.4%	0.6%	—
PIMCO Emerging Markets Bond Fund	5.6%	4.6%	3.0%	3.2%	6.5%	7.9%	6.7%	5.5%	8.2%	4.8%	2.7%	1.8%	—
PIMCO Fundamental Advantage Total Return Strategy Fund	—	—	—	—	—	1.2%	4.2%	4.6%	4.0%	3.7%	4.6%	8.6%	—
PIMCO Global Advantage Strategy Fund	—	—	—	—	—	—	—	—	—	—	0.6%	1.6%	—
PIMCO Foreign Bond Fund (Unhedged)	—	—	0.0%	0.0%	3.6%	2.7%	0.9%	0.7%	0.6%	0.5%	0.5%	0.4%	—
PIMCO Developing Local Markets Fund	14.9%	10.0%	13.9%	16.5%	6.6%	10.7%	10.6%	9.5%	6.4%	5.7%	1.1%	0.8%	—
PIMCO Diversified Income Fund	2.5%	7.1%	6.2%	6.6%	7.3%	2.9%	2.2%	1.9%	1.7%	1.6%	1.5%	1.3%	—
<b>Inflation Related Strategies:</b>	<b>30.5%</b>	<b>21.5%</b>	<b>33.0%</b>	<b>21.9%</b>	<b>22.0%</b>	<b>34.9%</b>	<b>40.3%</b>	<b>35.8%</b>	<b>34.0%</b>	<b>28.4%</b>	<b>33.5%</b>	<b>32.5%</b>	<b>33.4%</b>
PIMCO Real Return Fund	7.0%	5.4%	6.9%	4.9%	7.7%	14.1%	6.8%	5.2%	1.1%	—	2.4%	6.4%	—
PIMCO Real Return Asset Fund	7.2%	6.3%	16.9%	11.0%	8.9%	15.5%	26.9%	24.2%	24.9%	21.6%	21.2%	21.5%	—
PIMCO CommodityRealReturn Strategy Fund*	16.1%	9.6%	9.0%	5.8%	4.5%	3.2%	3.1%	2.7%	3.3%	5.9%	9.7%	4.3%	—
PIMCO RealEstateRealReturn Strategy Fund	0.2%	0.2%	0.2%	0.2%	0.8%	2.0%	3.4%	3.7%	4.7%	0.9%	0.3%	0.3%	—
<b>Equity Strategies:</b>	<b>18.0%</b>	<b>18.9%</b>	<b>19.4%</b>	<b>21.8%</b>	<b>13.8%</b>	<b>7.6%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>8.6%</b>	<b>9.0%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.1%</b>
PIMCO StocksPLUS® Fund	0.8%	0.8%	0.9%	0.9%	0.2%	0.1%	0.1%	0.1%	0.1%	—	—	—	—
PIMCO StocksPLUS® Total Return Fund	0.0%	0.0%	0.0%	0.7%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	—
PIMCO Small Cap StocksPLUS® Total Return Fund	—	—	0.3%	0.3%	0.3%	0.2%	0.3%	0.7%	4.2%	3.6%	0.2%	0.2%	—
PIMCO Far East (ex-Japan) StocksPLUS® TR Strategy Fund	2.1%	2.0%	1.9%	3.5%	2.7%	1.4%	1.1%	0.9%	—	—	—	—	—
PIMCO European StocksPLUS® TR Strategy Fund	0.6%	0.7%	0.7%	0.8%	1.1%	0.2%	0.1%	0.1%	—	—	—	—	—
PIMCO Japanese StocksPLUS® TR Strategy Fund	6.4%	6.8%	6.1%	6.1%	2.7%	1.6%	1.4%	1.2%	—	—	—	—	—
PIMCO EM Fundamental IndexPLUS™ TR Strategy Fund	—	—	—	—	—	—	—	—	0.1%	1.5%	1.7%	1.6%	—
PIMCO Fundamental IndexPLUS™ Fund	3.7%	3.9%	4.6%	5.1%	3.7%	2.0%	0.1%	0.1%	0.0%	—	—	—	—
PIMCO Fundamental IndexPLUS™ TR Fund	4.4%	4.7%	4.9%	4.4%	2.8%	1.8%	0.1%	0.2%	4.1%	3.8%	0.5%	0.5%	—
<b>Alternative Equity Strategies:</b>	<b>19.5%</b>	<b>22.1%</b>	<b>21.7%</b>	<b>22.6%</b>	<b>26.6%</b>	<b>20.7%</b>	<b>17.5%</b>	<b>16.6%</b>	<b>8.5%</b>	<b>7.1%</b>	<b>12.0%</b>	<b>15.5%</b>	<b>13.8%</b>
PIMCO StocksPLUS® Short Strategy Fund	19.4%	22.0%	21.7%	18.9%	22.3%	19.9%	16.5%	14.4%	0.0%	—	10.2%	14.3%	—
PIMCO Convertible Fund	0.1%	0.1%	0.1%	3.6%	4.3%	0.9%	1.0%	2.2%	8.4%	7.1%	1.9%	1.2%	—
<b>Leverage on Net Assets</b>	<b>-28.2%</b>	<b>-29.1%</b>	<b>-37.5%</b>	<b>-42.1%</b>	<b>-16.1%</b>	<b>-12.6%</b>	<b>-10.2%</b>	<b>-9.0%</b>	<b>-8.8%</b>	<b>-13.4%</b>	<b>-12.9%</b>	<b>-9.7%</b>	<b>-14.1%</b>
	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%
<b>Leverage on Net Assets Plus Borrowings</b>	<b>-21.8%</b>	<b>-22.5%</b>	<b>-27.1%</b>	<b>-29.4%</b>	<b>-13.8%</b>	<b>-11.5%</b>	<b>-9.6%</b>	<b>-8.2%</b>	<b>-8.0%</b>	<b>7.8%</b>	<b>-11.4%</b>	<b>-8.9%</b>	<b>-12.3%</b>

## All Asset All Authority Fund Product Chart

PIMCO focused on attractively priced high quality assets, especially those with government support. Going forward the Fund is likely to:

- Continue to reduce assets that have rallied significantly such as high yield in favor of assets displaying strong fundamentals such as emerging markets
- Maintain sizable allocation to TIPS
- Maintain allocation to investment grade credit
- Continue to adjust exposure to commodities in response to changing momentum signals
- Maintain low allocations to traditional equities index. Instead, favor Enhanced Fundamental Index for equities exposure
- Within the underlying funds, PIMCO will be cautious in overall risk exposures but prudent strategies are still available to enhance potential returns
- Increase leverage to fund investment grade credit, short traditional equities exposure and allocations to the Enhanced Fundamental Index

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### 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](http://www.allianzinvestors.com) or by calling 1-888-877-4626. Please read this prospectus carefully before you invest or send money.

**A Word About Risks:** The cost of investing in this Fund will generally be higher than one that invests directly in individual securities. Its net asset value (NAV) will fluctuate in response to its underlying funds' NAV changes, whose allocations will vary. Small companies may entail greater risk and higher volatility than larger ones. Non-U.S. securities may entail economic and political risks, which may be enhanced in emerging markets. High-yield bonds typically have lower credit ratings and greater risk to principal than higher-rated bonds. Derivatives may be used to hedge investments or pursue investment strategies; this may involve certain costs as well as liquidity, interest rate, market, credit and management risk, and the risk that a fund can't close out these positions at the most advantageous time. Derivatives investments could lose more than the amount invested in derivatives. Mortgage securities are subject to prepayment and interest rate risk, and private insurers may not meet their obligations. When interest rates rise, the value of fixed-income securities generally declines. Treasury Inflation-Protected Securities (TIPS) are fixed-income securities issued by the U.S. Government whose principal value is periodically adjusted according to the inflation rate, which affects their payable interest. Neither their current market value nor Fund share value is guaranteed, and both may fluctuate. Repayment upon maturity of TIPS principal value is guaranteed by the U.S. Government. Commodities may be affected by markets, interest rates, weather, disease, embargoes and international economic and political developments. Underlying funds may employ short sale strategies, which risks exaggerated losses and could lose more the actual cost of the investment. The Fund may use leverage (borrowing for investment purposes), which may mean greater potential gains during favorable markets and magnified potential losses during adverse markets.

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