

"Bill Gross and PIMCO's extensive team of analysts and traders, who jointly received Morningstar's Fixed-Income Manager of the Year honors in 1998, 2000 and 2007, are widely acknowledged to be among the best in the business."

"A willingness to make meaningful bets, deep research resources, and great investment talent gives us confidence in the fund's continued success."

"PIMCO Total Return is a great standard bearer for the fund industry."

—Morningstar on
PIMCO Total Return Fund, January 2009

Past performance is no guarantee of future results. The Morningstar Fund Manager of the Year award winners are chosen based upon Morningstar's own research and in-depth evaluation by its senior editorial staff.

Three reasons why PIMCO Total Return Fund has been the core bond choice for millions of investors:

1. Provides a solid core fixed-income holding

The Fund is a true core bond holding, focusing on high-quality intermediate-term bonds and aiming to avoid concentrated risk exposure. It also employs a variety of value-added strategies across the global bond markets to increase total return potential and reduce overall risk.

2. Managed by one of the world's foremost fixed-income investment teams

With an experienced management team led by renowned PIMCO founder and co-CIO Bill Gross, the Fund provides investors with a dynamic, flexible vehicle for changing times.

3. Consistent results over more than two decades of economic change

Throughout its history, the Fund has sought consistent, solid results in both up and down markets. PIMCO has helped the Fund weather a range of crises, such as the 2008 subprime housing meltdown, by identifying market risk early and making adjustments that benefit its shareholders.

PIMCO TOTAL RETURN FUND SYMBOLS/CUSIPS

Class A: PTTAX / 693390445
Class B: PTTBX / 693390437
Class C: PTTCCX / 693390429
Class D: PTTDX / 693391674
Class P: PTTPIX / 72201M552
Class R: PTRRX / 72200Q851
Class Inst: PTTRX / 693390700
Class Admin: PTRAX / 693390726

About Us

Allianz Global Investors has more than \$1 trillion in assets under management for our clients worldwide. Our U.S. investment managers—PIMCO, NFJ Investment Group, RCM, Nicholas-Applegate, Oppenheimer Capital and Cadence Capital Management—offer their own distinctive philosophy and culture, and provide clients with a comprehensive and constantly evolving range of investment styles and products.*

www.allianzinvestors.com

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.

Past performance is no guarantee of future results. PIMCO Total Return Fund will normally invest its assets in a diversified portfolio of fixed-income securities. The Fund may invest in non-U.S. securities and may invest a portion of its assets in high-yield 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. 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. The value of mortgage-related and asset-backed securities held in the Fund may be particularly sensitive to changes in prevailing interest rates. There is no assurance that private guarantors or insurers of the underlying mortgages will meet their obligations.

Diversification does not assure a profit or protect against loss. Duration is a measure of a portfolio's price sensitivity expressed in years. The Barclays Capital Aggregate Bond 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. It is not possible to invest directly in an index.

*Assets under management are for Allianz Global Investors AG as of 3/31/09. Cadence Capital Management is an independently owned investment firm.

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PIMCO Total Return Fund

Guiding Investors for over 20 Years of Market Change

Since 1987, PIMCO Total Return Fund has delivered consistent results by focusing on high-quality bonds, and by adhering to PIMCO's total return philosophy and proven risk-management discipline. Look inside to see how the Fund performed during some of the most momentous world events and market movements of its time.

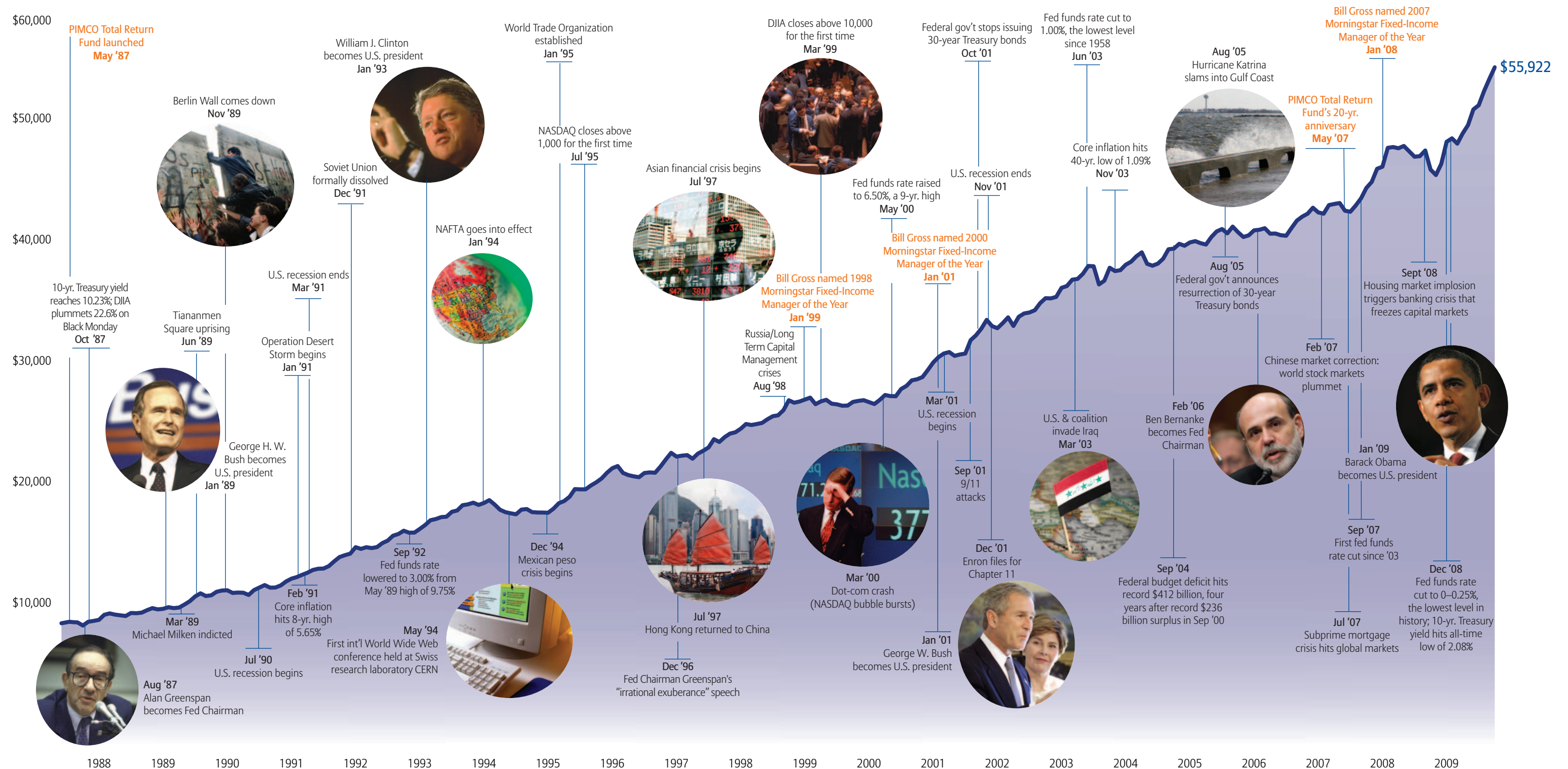
Allianz 
Global Investors

Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

Steady Climber: 20-Plus Years of PIMCO Total Return Fund

A hypothetical \$10,000 investment in PIMCO Total Return Fund at its inception would have grown to \$52,790 today—through up markets, down markets and countless major world events. Performance shown is for A shares at Net Asset Value (NAV).*



Average Annual Total Returns (Class A shares as of 9/30/09)	Performance				
	1-year	5-year	10-year	20-year	Incept. (5/11/87)*
PIMCO Total Return A at NAV	17.79%	6.43%	7.05%	7.86%	7.98%
PIMCO Total Return A at MOP	13.38%	5.62%	6.64%	7.61%	7.76%

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 maximum offering price (MOP) returns take into account the 3.75% maximum initial sales charge. The Fund's expense ratio is 0.96%.

* This is the inception date of the oldest share class, which for this Fund is the Institutional share class. The returns presented are for Class A shares, which were first offered in 1/97. Returns prior to this date are calculated by adjusting the oldest share class returns to reflect the Class A shares' different charges and expenses. The growth of \$10,000 chart assumes the initial investment was made on the first day of the Fund's initial fiscal year. The chart does not reflect any applicable sales charges.

If this material is used after 12/31/09, it must be accompanied by the most recent performance supplement.

To learn more about positioning PIMCO Total Return Fund as your core bond holding, talk to your financial advisor.

