

|                            |                        |
|----------------------------|------------------------|
| CLASS:                     | <b>INSTITUTIONAL</b>   |
| FUND INCEPTION DATE:       | <b>31 OCTOBER 2003</b> |
| TICKER:                    | <b>PAUIX</b>           |
| CUSIP:                     | <b>72200Q182</b>       |
| FUND ASSETS (IN MILLIONS): | <b>\$17,611.7</b>      |

### Portfolio Manager

Robert Arnott

### Fund Statistics

|                          |      |
|--------------------------|------|
| Effective Duration (yrs) | 5.65 |
| Effective Maturity (yrs) | 9.23 |

### Sector Diversification (%)

|   | Market Value Weighted |
|---|-----------------------|
| Short-Term Strategies                     | 0.1                   |
| US Core and Long Maturity Bond Strategies | 7.8                   |
| EM and Global Bond Strategies             | 38.4                  |
| Credit Strategies                         | 32.6                  |
| Inflation Related Strategies              | 23.0                  |
| US Equity Strategies                      | 2.2                   |
| Global Equity Strategies                  | 16.3                  |
| Alternative Strategies                    | 17.0                  |
| Leverage on Net Assets                    | -37.3                 |

## Fund Description

The All Asset All Authority Fund is an asset allocation investment that seeks to enhance investors' purchasing power by focusing on returns in excess of U.S. inflation, or real returns. The fund invests in actively managed PIMCO mutual funds in an effort to achieve broad asset class diversification, including global bonds and stocks, real estate and commodities, and exposure to PIMCO's value-added strategies within each underlying fund. The fund may also employ leverage and a net short exposure to the U.S. equity market. The tactical asset allocation decisions are managed by Research Affiliates LLC, the fund's sub-advisor.

The fund's primary benchmark is the S&P 500 Index. The fund also has a secondary benchmark of CPI plus 6.5%, which is particularly relevant over a full business cycle.

## Investor Benefits

This fund offers investors the potential for real returns by combining three sources of return. First, it uses a broad set of underlying strategies covering a breadth of global asset classes to maximize the opportunity set. Second, it incorporates value-added strategies from PIMCO's active management of each underlying fund. Third, it incorporates potential value-added from the tactical asset allocation (TAA) process. The TAA process seeks to achieve real returns consistent with the fund's secondary benchmark over a full business cycle.

Potential benefits of this fund include:

- Seeks long-term real returns to preserve and enhance investors' purchasing power
- Access to a broad set of global asset classes including bonds, stocks, real estate and commodities
- Aims to provide diversification versus the volatility of equity returns, and may offer the opportunity to benefit from a decline in the U.S. equity market

## The Fund Advantage

The All Asset All Authority Fund uniquely combines PIMCO's broad offering of global strategies and active management of each strategy with the tactical asset allocation expertise of the sub-advisor, Research Affiliates, LLC. PIMCO is recognized as a leading provider of traditional and alternative strategies across asset classes, including global bonds and stocks, real estate and commodities. Research Affiliates, which was founded in 2002 by Rob Arnott, is a leading provider of innovative, research-driven tactical asset allocation strategies.

## Value of Asset Allocation Strategies

An allocation to PIMCO's asset allocation strategies may be beneficial as part of a diversified portfolio. PIMCO asset allocation strategies evaluate a wide spectrum of investments and tactically allocate among traditional and alternative assets. This can enhance portfolio diversification and provide customized risk and return outcomes for investors, and help enhance the purchasing power and preserve the real value of investors' capital.

For more information, call your PIMCO representative at 800.927.4648.

Visit our website for a full menu of products and services at [pimco.com/investments](http://pimco.com/investments).

# All Asset All Authority Fund

CLASS: INSTITUTIONAL  
AS OF: 31 MARCH 2012

## Performance (Net of Fees)

|                 | S. Incept. | 5 Yrs. | 3 Yrs. | 1 Yr. | 6 Mos. | 3 Mos. |
|-----------------|------------|--------|--------|-------|--------|--------|
| PIMCO Fund (%)  | 8.06       | 7.75   | 14.03  | 7.11  | 12.15  | 6.95   |
| Benchmark 1 (%) | 5.67       | 2.01   | 23.42  | 8.54  | 25.89  | 12.59  |
| Benchmark 2 (%) | 9.44       | 9.07   | 9.40   | 9.51  | 4.43   | 3.30   |

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator 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 [www.PIMCO.com/investments](http://www.PIMCO.com/investments) or by calling (888) 87-PIMCO.

## LIPPER RANKINGS\* (Flexible Portfolio Funds)

|              | 5 Yrs. | 3 Yrs. | 1 Yr. |
|--------------|--------|--------|-------|
| Fund Rank    | 3      | 86     | 22    |
| No. of Funds | 93     | 118    | 182   |
| Quartile     | 1      | 3      | 1     |

\* Based on total return performance, with distributions reinvested, and operating expenses deducted.

*Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus and summary prospectus, if available, which may be obtained by contacting your PIMCO representative. Please read them carefully before you invest or send money.*

Performance reflects changes in share price, reinvestment of dividends and capital gains distributions. All periods longer than one year are annualized. Interest expenses netted from the Total Expenses are based on the amounts incurred during the Fund's most recent fiscal year as a result of entering into certain investments; the amount of interest expense (if any) will vary.

Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change.

**A word about risk:** The Fund invests in other PIMCO funds and performance is subject to underlying investment weightings which will vary. The cost of investing in a fund that invests in other funds will generally be higher than the cost of investing in a fund that invests directly in individual stocks and bonds. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. **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. Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the U.S. Government. **Derivatives and commodity-linked derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Commodity-linked derivative instruments may involve additional costs and risks such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in derivatives could lose more than the amount invested. The Fund is **non-diversified**, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund.

The value of most bond funds and fixed income securities are impacted by **changes in interest rates**. Bonds and bond funds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise.

Past rankings are no guarantee of future rankings. Rankings begin with the inception of the actual share class. Lipper does not take into account sales charges.

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## Basic Facts

|                                   |           |
|-----------------------------------|-----------|
| Total annual operating expenses   | 1.42%     |
| Total annual expenses ex-interest | 1.09%     |
| Dividend frequency                | Quarterly |

## Performance Characteristics

|                      |       |
|----------------------|-------|
| SEC 30-Day Yield (%) | 7.51% |
|----------------------|-------|

## About the Benchmarks

### Benchmark 1

The Standard & Poor's 500 Index is an unmanaged market index of large capitalization common stocks. It is not possible to invest directly in an unmanaged index.

### Benchmark 2

The CPI + 6.5% benchmark is created by adding 6.5% to the annual percentage change in the Consumer Price Index (CPI). The Consumer Price Index is an unmanaged index representing the rate of inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. It is not possible to invest directly in an unmanaged index.

## About PIMCO

PIMCO, founded in 1971, is a global investment solutions provider managing retirement and other assets for more than eight million people in the U.S. and millions more around the world. Our clients include state, local and union pension and retirement plans whose beneficiaries come from all walks of life, including educators, healthcare workers and public safety employees. We also serve individual investors, working in partnership with financial intermediaries such as registered investment advisors, broker/dealers, trust banks and insurance companies. We are advisors and asset managers to central banks, corporations, universities, foundations and endowments. PIMCO has offices in North America, Europe, Asia and Australia and is owned by Allianz, a leading global insurance company.

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