

CLASS:	INSTITUTIONAL
FUND INCEPTION DATE:	31 JULY 2002
TICKER:	PAAIX
CUSIP:	722005626
FUND ASSETS (IN MILLIONS):	\$27,541.5

Portfolio Manager

Robert Arnott

Fund Statistics

Effective Duration (yrs)	4.16
Effective Maturity (yrs)	7.16

Sector Diversification (%)

	Market Value Weighted
Short-Term Strategies	0.1
US Core and Long Maturity Bond Strategies	6.3
EM and Global Bond Strategies	28.3
Credit Strategies	28.4
Inflation Related Strategies	17.0
US Equity Strategies	1.0
Global Equity Strategies	14.8
Alternative Strategies	4.1

Fund Description

The All Asset Fund provides investors with a tactical asset allocation investment that seeks to preserve and enhance purchasing power by focusing on real returns in excess of U.S. inflation, with a modest level of risk. 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 tactical asset allocation decisions are managed by Research Affiliates LLC, the fund's sub-advisor. The fund's primary benchmark is the Barclays Capital U.S. TIPS: 1-10 Year Index. The fund also has a secondary benchmark of CPI plus 5%, which is particularly relevant over a full business cycle.

Investor Benefits

This fund offers investors the potential for real returns (returns above inflation) 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 potential value-added from PIMCO's active management of each underlying strategy. Third, it incorporates potential value-added from the tactical asset allocation 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
- Diversification versus the volatility of equity returns

The Fund Advantage

The All Asset 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 a leading active manager of traditional and alternative strategies across asset classes, including global bonds and stocks, real estate and commodities. Research Affiliates employs a proprietary tactical asset allocation (TAA) process that uses a variety of qualitative and quantitative inputs to assess relative value across global asset classes. The mix of asset classes is optimized in an effort to maximize real returns and minimize risk, consistent with the fund's secondary benchmark. Research Affiliates was founded in 2002 by Rob Arnott, who is a recognized expert in global tactical asset allocation.

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.

All Asset Fund

Performance (Net of Fees)

	S. Incept.	5 Yrs.	3 Yrs.	1 Yr.	6 Mos.	3 Mos.
PIMCO Fund (%)	8.87	6.42	16.00	5.34	10.76	6.20
Benchmark 1 (%)	6.11	6.64	7.14	7.96	3.15	1.44
Benchmark 2 (%)	7.77	7.46	7.78	7.89	3.65	2.92

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 or by calling (888) 87-PIMCO.

LIPPER RANKINGS* (Flexible Portfolio Funds)

	5 Yrs.	3 Yrs.	1 Yr.
Fund Rank	7	66	40
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. Ex-interest expenses reflect the accounting treatment of certain investments (e.g., reverse repurchase agreements) but do not reflect actual expenses paid to PIMCO.

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 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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CLASS: INSTITUTIONAL
AS OF: 31 MARCH 2012

Basic Facts

Total annual operating expenses	0.965%
Net operating expenses*	0.905%
Total annual expenses ex-interest	0.885%
Dividend frequency	Quarterly

* The net expense ratio reflects a contractual expense reduction agreement through 31 July 2012.

Performance Characteristics

SEC 30-Day Yield (%)	6.14%
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About the Benchmarks

Benchmark 1

Barclays Capital U.S. TIPS 1-10 Year Index is an unmanaged market index comprised of U.S. Treasury Inflation Linked Indexed securities having a maturity of at least 1 year and less than 10 years. It is not possible to invest directly in an unmanaged index.

Benchmark 2

The CPI + 5% benchmark is created by adding 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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