

Dynamic asset allocation focused on strong after-inflation returns

INSTITUTIONAL SHARES: PAUIX

With its dynamic asset allocation approach, the fund targets solid real (after-inflation) returns from a global opportunity set of traditional and alternative asset classes. It can also use controlled amounts of leverage and short U.S. stocks. The resulting portfolio may help you protect purchasing power and pursue growth potential across a range of market environments.

Why invest in this fund?

Seeks strong after-inflation returns For long-term investors, the fund targets solid real returns; its secondary benchmark is CPI + 6.5% over a full market cycle. The portfolio has the flexibility to draw on a wide selection of PIMCO funds, investing in inflation-hedging assets, such as Treasury Inflation-Protected Securities (TIPS) and commodities, as well as U.S. and international stocks and bonds, and may seek additional growth potential from the controlled use of leverage.

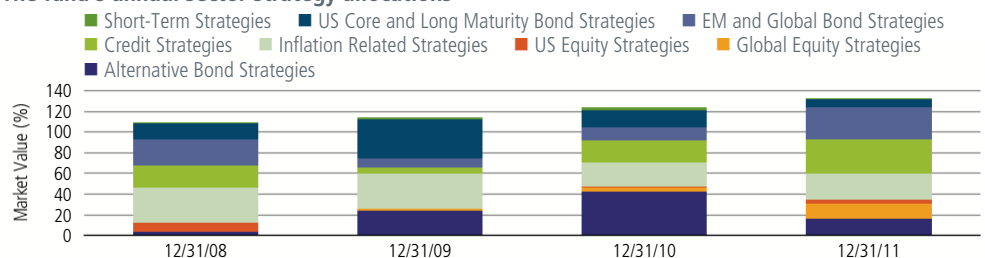
A broad opportunity set By actively allocating assets across such a wide variety of asset classes and strategies, the fund may enhance diversification, which helps manage risk. Its ability to take up to a 20% short position in U.S. stocks may also help it reduce volatility during adverse stock market climates, although this strategy would detract from performance should stock prices rise.

Access to world-class investors with time-tested expertise The fund is sub-advised by Research Affiliates, LLC, a leading tactical asset allocation firm founded by Robert Arnott. The underlying funds are managed by PIMCO. The fund will involve many of the same risks as its underlying funds, and there is no guarantee that its allocation will be ideal in a given market.

Dynamic asset allocation

With the flexibility to draw on a wide selection of PIMCO funds, PIMCO All Asset All Authority Fund dynamically allocates assets across a range of different asset classes, which can shift in and out of favor over time. This active allocation approach helps the fund navigate evolving opportunities and risks amid changing markets.

The fund's annual sector strategy allocations



As of 31 March 2012. Typical Operating Ranges: Equities: 20-80%, Neutral: 55-65%; Fixed Income: 20-80%, Neutral: 35-45%; Commodities and Real Estate: Maximum: 25%, Neutral: 5-15%

Fund data	
Fund inception date:	31 October 2003
Total fund assets (in millions):	\$17,611.7
Inst. share total annual operating expenses:	1.42%
Inst. share total annual expenses ex-interest ¹ :	1.09%
Inst. share 30-day SEC yield:	7.51%
Inst. share Overall Morningstar Rating™:	★★★★
Category:	World Allocation
Number of funds in category:	230
Criteria:	Risk-Adjusted Return
Portfolio manager:	Robert Arnott

¹ Ex-interest expenses reflect the accounting treatment of certain investments (e.g., reverse repurchase agreements) but do not reflect actual expenses paid to PIMCO.

Fund statistics	
Effective duration (yrs)	5.65
Effective maturity (yrs)	9.23

Average annual net total returns (%)	1-yr.	3-yr.	5-yr.	Inception
PIMCO All Asset All Authority Fund Institutional at NAV	7.11	14.03	7.75	8.06
S&P 500 Index	8.54	23.42	2.01	5.67
CPI + 6.5%	9.51	9.40	9.07	9.44
Lipper Flexible Portfolio Fund Average	1.48	15.59	2.93	6.01

Calendar year net returns (%)	'03 ²	'04	'05	'06	'07	'08	'09	'10	'11	YTD
PIMCO All Asset All Authority Fund Institutional at NAV	4.68	11.89	6.72	3.09	9.99	-6.92	19.35	10.67	3.01	6.95
S&P 500 Index	—	10.88	4.91	15.79	5.49	-37.00	26.46	15.06	2.11	12.59
CPI + 6.5%	—	10.15	10.32	9.39	11.03	6.79	9.58	8.28	9.84	3.30
Lipper Flexible Portfolio Fund Average	—	11.31	6.02	10.56	7.97	-26.43	25.18	12.12	-1.25	6.54

If this material is used after 30 June 2012, it must be accompanied by the most recent Performance Supplement. 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.

Performance reflects changes in share price, reinvestment of dividends and capital gains distributions. All periods longer than one year are annualized. The Lipper, Inc. Lipper Average is based on total return, with distributions reinvested and operating expenses deducted, though not reflecting sales charges. Fund classes share the same portfolio, but have different investment minimums and different fees and expenses. ² Cumulative return over a partial period.

Portfolio manager



Robert Arnott

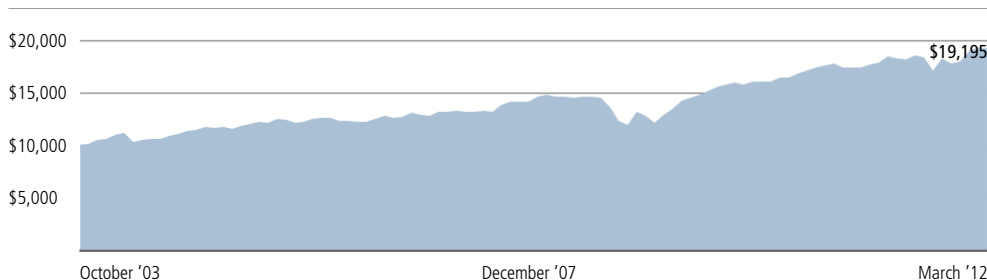
About PIMCO

PIMCO is a leading global investment management firm, with offices in 11 countries throughout North America, Europe and Asia. Founded in 1971, PIMCO offers a wide range of innovative strategies to help millions of investors worldwide meet their needs. Our goal is to provide attractive returns while maintaining a strong culture of risk management and long-term discipline.

Visit our website for a full menu of products and services at pimco.com/investments.

All Asset All Authority Fund

Growth of \$10,000



Growth of \$10,000 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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

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.

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.

Overall rating for the World Allocation category. Fund ratings are out of 5 Stars: Overall 4 Stars (230 funds rated); 3 Yrs. 3 Stars (230 funds rated); 5 Yrs. 5 Stars (148 funds rated); 10 Yrs. - Stars (- funds rated). For funds with at least a 3-yr history, Morningstar calculates a Morningstar Rating based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees) with an emphasis on downward variations and consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating is a weighted average of the performance figures for its 3-, 5- and 10-yr (if applicable) Morningstar Rating metrics. Morningstar, Inc. © 2011. All rights reserved. The information contained herein; (1) is proprietary to Morningstar and/or its affiliates; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The SEC yield is an annualized yield based on the most recent 30 day period. Duration is a measure of a portfolio's price sensitivity expressed in years. The Standard & Poor's 500 Index is an unmanaged market index of large capitalization common stocks. 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. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. ©2012, PIMCO. PIMCO advised funds are distributed by PIMCO Investments LLC.

PIMCO

Investment products

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
------------------	----------------	---------------------