

All Asset Fund

CLASS:	INSTITUTIONAL
FUND INCEPTION DATE:	31 JULY 2002
TICKER:	PAAIX
CUSIP:	722005626
TOTAL NET ASSETS (IN MILLIONS):	\$17,147.7

PORTFOLIO MANAGERS

Robert Arnott, Christopher Brightman

FUND STATISTICS

Effective duration (yrs)	3.98
Effective maturity (yrs)	7.02

MARKET VALUE ALLOCATION (%)

	Market value weighted
Third Pillar	67.4
Emerging Markets Equities	14.5
Commodities and REITs	15.4
Emerging Markets Bonds	4.8
Credit Strategies	9.4
Global Bonds	0.0
Inflation Linked Bonds	5.4
Alternative Strategies	18.0
Second Pillar	13.6
US Core Bonds	6.9
US Long Maturity Bonds	4.4
Short-Term Bonds	2.3
First Pillar	18.9
US Equities	6.4
Developed Ex-US Equities	12.6

Fund description

PIMCO All Asset Fund is a global tactical asset allocation strategy that seeks to provide investors with attractive long-term, real-return potential, while also diversifying traditional stock and bond allocations, reducing portfolio volatility and adding an explicit inflation buffer.

The fund traditionally emphasizes “third pillar” assets (e.g., emerging market bonds and stocks, credit, commodities REITs, TIPS and other alternative strategies), which provide diversifying sources of return and, unlike core stocks and bonds, tend to have a reflationary bias (i.e., outperform the market when inflation is rising).

The fund also benefits from two levels of expert management. Asset allocation decisions are managed by the fund’s subadvisor, Research Affiliates, LLC, a leading tactical asset allocation firm and underlying funds are managed by PIMCO, benefiting from our extensive global resources and time-tested investment process.

The fund follows a value-oriented, contrarian approach - allocating to higher-yielding, lower-priced markets and shifting away from popular asset classes when they are overvalued.

INVESTOR BENEFITS

Potential benefits of this fund include:

- **Attractive long-term returns:** The fund aims to achieve high real returns (i.e., returns above inflation), consistent with its secondary benchmark of CPI +5% over a full market cycle
- **Diversification from traditional stocks and bonds:** The fund’s global opportunity set and investment approach seek to provide attractive diversification characteristics and reduced loss potential than portfolios that rely on mainstream stocks and bonds to drive returns
- **Inflation protection:** The fund seeks to combat the effects of inflation through its focus on diversifying “third pillar” investments, which typically have a greater responsiveness to rising inflation than mainstream stocks and bonds

THE FUND ADVANTAGE

The All Asset Fund uniquely combines PIMCO’s broad offering of global, actively managed strategies with the tactical asset allocation expertise of sub-advisor, Research Affiliates, LLC. PIMCO is recognized as a leading provider of traditional and alternative strategies across asset classes. 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

PIMCO’s asset allocation strategies may be beneficial as a key component of an investor’s portfolio. These strategies evaluate a wide spectrum of investments and tactically allocate among both traditional and alternative asset classes. This may improve portfolio diversification and lead to attractive risk-adjusted returns, enhancing the purchasing power of investors’ capital.

Performance (net of fees)	15 yrs.	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.
PIMCO Fund (%)	6.34	5.81	8.97	9.98	29.55	12.66	6.09
Benchmark 1 (%)	3.88	2.58	3.61	5.67	6.60	2.36	2.30
Benchmark 2 (%)	6.99	6.89	7.44	7.57	10.32	5.99	3.49

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 PIMCO.com or by calling 888.87.PIMCO.

For the periods prior to the inception date of a share class, performance information is based on the performance of the Fund's oldest class shares, adjusted to reflect the fees and expenses paid by that class of shares.

Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. There is no assurance that any fund, including any fund that has experienced **high or unusual performance** for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a fund's total return in excess of that of the fund's benchmark between reporting periods or 2) a fund's total return in excess of the fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a fund's performance as compared to one or more previous reporting periods.

Lipper rankings* (Alternative Global Macro Funds)	10 yrs.	5 yrs.	3 yrs.	1 yr.
Fund rank	35	39	31	26
Number of funds	111	179	195	207
Quartile	2	1	1	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.

MV% may not equal 100 due to rounding.

Prior to 31 July 2012 the fund's benchmark used the non-seasonally-adjusted CPI.

Performance reflects changes in share price, reinvestment of dividends and capital gains distributions. All periods longer than one year are annualized.

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.

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

A word about risk: A word about risk: The fund invests in other PIMCO funds and performance is subject to underlying investment weightings which will vary. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. 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. **High-yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Investing in securities of smaller companies tends to be more volatile and less liquid than securities of larger companies.

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. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **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 cost of investing in the Fund will generally be higher than the cost of investing in a fund that invests directly in individual stocks and bonds. The Fund is **non-diversified**, which means that it may invest its assets in a smaller number of issuers than a diversified fund.

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.

The minimum initial investment for institutional class shares is \$1 million; however, it may be modified for certain financial intermediaries who submit trades on behalf of eligible investors.

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BASIC FACTS

Dividend frequency **Quarterly**

FUND EXPENSES

Gross Expense Ratio **1.335%**

Net Expense Ratio **1.185%**

The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 31 July 2021 and renews automatically for a full year unless terminated by PIMCO in accordance with the terms of the agreement.

Adjusted Expense Ratio **0.865%**

The Adjusted Expense Ratio is the same as the Net Expense Ratio, but also excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying PIMCO Funds (if applicable), none of which are paid to PIMCO.

PERFORMANCE CHARACTERISTICS

SEC 30-day yield (%)¹

Subsidized: **7.39%**

Unsubsidized: **7.29%**

¹ The 30 day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. The Subsidized yield includes contractual expense reimbursements and it would be lower without those reimbursements. The Unsubsidized 30 Day SEC yield excludes contractual expense reimbursements.

ABOUT THE BENCHMARK

Benchmark 1

Bloomberg Barclays U.S. TIPS: 1-10 Year Index is an unmanaged market index comprised of U.S. Treasury Inflation-Protected Securities having a maturity of at least 1 year and less than 10 years.

Benchmark 2

CPI + 500 Basis Points benchmark is created by adding 5% to the annual percentage change in the Consumer Price Index ("CPI"). This index reflects seasonally adjusted returns. 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. Bureau of Labor Statistics. There can be no guarantee that the CPI or other indexes will reflect the exact level of inflation at any given time.

ABOUT PIMCO

PIMCO is one of the world's premier fixed income investment managers. Since our founding in 1971 in Newport Beach, California, we have continued to bring innovation and expertise to our partnership with clients seeking the best investment solutions. Today our professionals work in 17 offices across the globe, united by a single purpose: creating opportunities for investors in every environment.

FOR MORE INFORMATION, CALL YOUR PIMCO REPRESENTATIVE AT 888.87.PIMCO.

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