

INSTITUTIONAL CLASS
As of December 31, 2010

PORTFOLIO MANAGER

Vineer Bhansali

FUND STATISTICS

Effective Duration (yrs) 2.53
Effective Maturity (yrs) 5.30

SECTOR ALLOCATION (%)

	Market Value Weighted
U.S. Equities	8.0
Global Equities	9.7
Real Estate	5.5
Commodities	3.4
Global Bonds	4.9
Inflation Linked Bonds	19.2
U.S. Bonds & Cash*	49.3

* Represents fund's exposure to net cash and cash equivalents, tail risk hedges, and alpha trades

For more information,
call your PIMCO
representative
800-927-4648

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Ticker
PRWIX

CUSIP
72201F342

Inception of Fund
03/31/2008

Fund Assets
\$9.3 MM

PIMCO RealRetirement 2020™ Fund

FUND DESCRIPTION

The RealRetirement 2020™ Fund offers investors a real return oriented target date strategy, which is a strategy that "targets" a set date an investor plans to begin making withdrawals from their retirement account. The investment mix of PIMCO target date strategies adjusts over time, generally becoming more conservative closer to the "target date" in an effort to reduce risk closer to retirement (but it may still lose value and principal is not guaranteed). The Fund provides exposure to a diversified set of asset classes, such as U.S. and international stocks, bonds, and real assets (i.e. TIPS, real estate and commodities). Exposure to these asset classes is gained primarily by holding underlying PIMCO mutual funds that are actively managed to benchmarks representing those asset classes.

INVESTOR BENEFITS

Individual savings, including defined contribution savings, are increasingly critical to providing an adequate level of replacement income for individuals in retirement. Moreover, since these savings are used to purchase goods and services in the future, the amount of savings needs to grow with inflation, which represents the change in prices for these items. Said differently, it's not how much you have, it's how much you can buy.

Potential benefits of this Fund include:

- Low volatility of returns over the savings horizon
- Achieving an acceptable level of real replacement income
- Emphasis on investments that may provide protection from inflation over time
- Diversification across traditional and real return asset classes

THE FUND ADVANTAGE

In contrast to typical target date strategies, which offer concentrated equity exposure, the asset allocation "glide path" diversifies across multiple asset classes and is optimized to seek maximum real (inflation-adjusted) returns, regardless of the level of future inflation. This helps reduce individuals' exposure to future inflation risk. The Fund gains exposure to the glide path asset classes by investing primarily in underlying PIMCO funds. The Fund may provide outperformance of the glide path if the actively managed underlying funds outperform their respective benchmarks. These underlying funds employ core PIMCO strengths: effective and efficient fixed-income, derivatives position, and portable alpha management. Also, the weights of the underlying funds can be tactically adjusted based on their relative attractiveness. These tactical asset allocation decisions may provide additional outperformance of the glide path.

VALUE OF ASSET ALLOCATION STRATEGIES

An allocation to a PIMCO's asset allocation strategy 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.

Asset Allocation Strategies

All Asset

Diversified Income

RealRetirement

INSTITUTIONAL CLASS

As of December 31, 2010

BASIC FACTS

Total Annual Operating Expenses	1.17%
Net Operating Expenses *	0.80%
Total Annual Expenses Ex-Interest	0.75%
Dividend Frequency	Quarterly

* The net expense ratio reflects a contractual expense reduction agreement through the Fund's current fiscal year, as detailed in the prospectus supplemented to date.

PERFORMANCE CHARACTERISTICS

SEC 30-Day Yield (%)	7.42
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ABOUT THE BENCHMARK

Dow Jones Real ReturnSM 2020 Index is a composite of other indexes. The sub-indexes represent stocks, bonds, TIPs, commodities and real estate securities. The component asset classes are weighted within each index to reflect a targeted level of risk at the beginning and end of the investment horizon. Over time, the weights are adjusted based on predetermined formulas to systematically reduce the level of potential risk as the index's maturity date approaches. It is not possible to invest directly in an unmanaged index.

PERFORMANCE (net of fees)

	Since Incept. 03/31/2008	2 yrs	1 yr	6 mos	3 mos
PIMCO Fund (%)	3.76	17.37	10.41	7.86	1.53
Benchmark (%)	3.01	15.06	11.25	10.87	3.80

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate, so that fund shares may be worth more or less than their original cost when redeemed. Performance data current to the most recent month-end is available at www.PIMCO.com/investments or by calling (800) 927-4648.

LIPPER RANKINGS* (Mixed-Asset Target 2020 Funds)

	1 yr
Fund Rank	149
No. of Funds	174
Quartile	4th

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

ABOUT PIMCO

PIMCO, founded in 1971, is a global investment solutions provider managing retirement and other assets for more than 8 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 Global Investors, a subsidiary of the Munich-based Allianz Group, a leading global insurance company.

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.

The performance figures presented reflect total return performance, changes in share price, and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. Total Annual Expenses Ex-Interest net out both the contractual fee reduction in place for the Fund and interest expenses incurred by the Fund. Interest 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.

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. 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. Sovereign securities are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. 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. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. REITs are subject to risk, such as poor performance by the manager, adverse changes to tax laws or failure to qualify for tax-free pass-through of income. Commodities contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. 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. 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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