

A comprehensive real return approach to hedging global inflation risks

INSTITUTIONAL SHARES: PIRMX

Inflation often appears quickly and unexpectedly, making it important for long-term investors to be prepared in all market environments. PIMCO Inflation Response Multi-Asset Fund seeks to protect purchasing power, by providing inflation-hedging characteristics and potential return generation in varying inflationary environments.

Why invest in this fund?

Potential diversification benefits While traditional assets, such as stocks and bonds, have historically underperformed in inflationary periods, inflation-related assets tend to exhibit a positive correlation (the tendency to move in lockstep) to inflation, which can enhance portfolio diversification, while helping to hedge against inflation risk. Of course, diversification does not guarantee a profit or protect against loss.

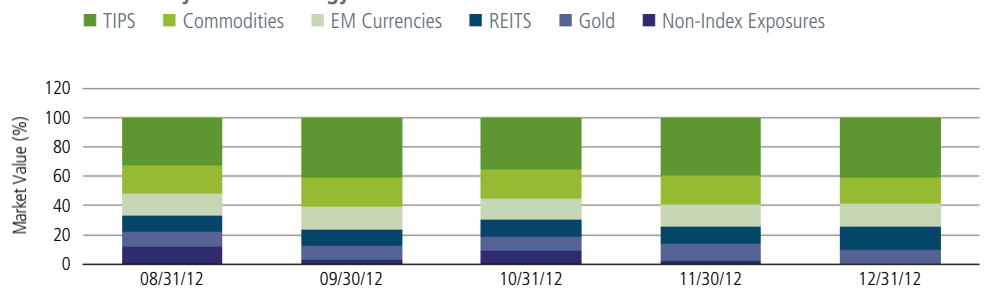
Explicit tail risk hedging In an interconnected and turbulent global economy that is likely to experience continued periods of market stress, PIMCO believes that tail-risk hedging is essential for preserving and enhancing long-term portfolio returns. To that end, the fund employs an array of hedging strategies designed to help limit losses during large and unanticipated market downturns.

PIMCO's real return management expertise PIMCO has four decades of experience managing a wide range of fixed income portfolios. PIMCO remains one of the world's largest investors in inflation-related assets. By drawing on the expertise of our global real return team, as well as PIMCO's firm wide resources, the fund is able to take advantage of our macro inflation outlook and bottom-up research capabilities.

Broad opportunity set

The fund provides diversified exposure to a broad range of assets that will likely respond to different types of inflation, including Treasury Inflation-Protected Securities (TIPS), commodities, emerging market currencies, real estate investment trusts (REITs) and gold.

The fund's monthly sector strategy allocations



As of 31 December 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 August 2011
Total fund assets (in millions):	\$147.8
Inst. share total annual operating expenses:	1.04%
Inst. share net operating expenses ¹ :	0.80%
Inst. share 30-day SEC yield:	-0.19%
Portfolio manager:	Mihir Worah

¹ The net expense ratio reflects a contractual expense reduction agreement through 31 July 2013.

Fund statistics	
Effective duration (yrs)	2.90
Effective maturity (yrs)	4.55

Average annual net total returns (%)	1 yr.	Inception
PIMCO Inflation Response Multi-Asset Fund Institutional at NAV	9.56	4.65
45% Barclays U.S. TIPS, 20% DJ UBS Commodity, 15% JPM ELMI+, 10% DJ UBS U.S. REIT, 10% Spot Gold	6.58	1.54
Lipper Flexible Portfolio Funds Average	8.76	5.37

Calendar year net returns (%)	'12
PIMCO Inflation Response Multi-Asset Fund Institutional at NAV	9.56
45% Barclays U.S. TIPS, 20% DJ UBS Commodity, 15% JPM ELMI+, 10% DJ UBS U.S. REIT, 10% Spot Gold	6.58
Lipper Flexible Portfolio Funds Average	8.76

If this material is used after 31 March 2013, 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.

Portfolio manager



Mihir Worah

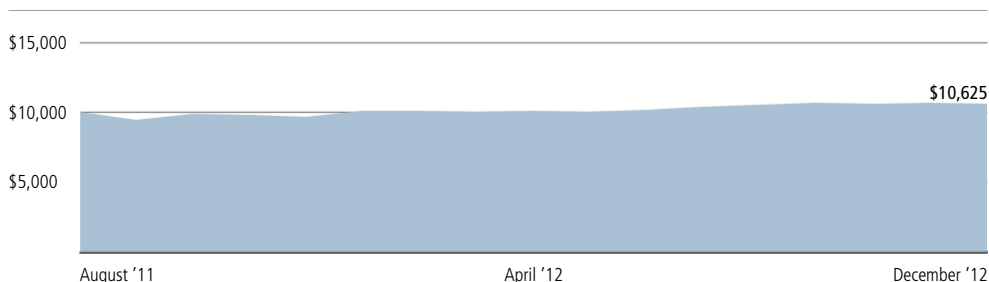
About PIMCO

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.

Inflation Response Multi-Asset 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	
TIPS	40.8
Commodities	17.7
EM Currencies	15.4
REITS	15.7
Gold	9.9
Non-Index Exposures	0.5
Global ILBs	2.6
Equity	0.0
Other	-2.1

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: 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. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. **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. **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. **Diversification** does not ensure against loss. 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. The fund's yield quotation includes an adjustment to the principal value of the TIPS securities to reflect changes in the government's official inflation rate, if any; changes in the government's official inflation rate can cause the fund's yield to vary substantially from one month to the next. At times, including during periods of deflation, the SEC yield calculation may result in a negative number. If the current 30-day SEC yield is denoted with a "±," we believe it is attributable to a rise in the inflation rate, and might not be repeated.

Morningstar ratings are only shown for those funds that have achieved a 4 or 5 star rating. Ratings for other share classes are either lower or not available.

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 benchmark is a blend of 45% Barclays U.S. TIPS Index, 20% Dow Jones-UBS Commodity Index Total Return, 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, 10% Spot Gold. Barclays U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation-Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding. Performance data for this index prior to October 1997 represents returns of the Barclays Inflation Notes Index. Dow Jones-UBS Commodity Index Total Return is an unmanaged index composed of futures contracts on 19 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade. The Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index is a subset of the Dow Jones Americas Select Real Estate Securities Index (RESI) and includes only REITs and REIT-like securities. The objective of the index is to measure the performance of publicly traded real estate securities. The indexes are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. Prior to April 1st, 2009, this index was named Dow Jones Wilshire REIT Total Return Index. Dow Jones-UBS Gold Subindex Total Return Index reflects the return on fully collateralized positions in the underlying commodity futures. 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. PIMCO and YOUR GLOBAL INVESTMENT AUTHORITY are trademarks or registered trademarks of Allianz Asset Management of America L.P. and Pacific Investment Management Company LLC, respectively, in the United States and throughout the world. ©2013, PIMCO. PIMCO advised funds are distributed by PIMCO Investments LLC.

Investment products

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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