

CLASS: **INSTITUTIONAL**
 FUND INCEPTION DATE: **11 MAY 1987**
 TICKER: **PTTRX**
 CUSIP: **693390700**
 FUND ASSETS (IN MILLIONS): **\$242,223.5**

Portfolio Manager

Bill Gross

Fund Statistics

Effective Duration (yrs) 7.14
 Effective Maturity (yrs) 8.97

Sector Diversification (%) ¹

	Market Value Weighted
Government - Treasury ²	16
Government - Agency ³	2
Swaps and Liquid Rates ⁴	4
Mortgage	38
Invest. Grade Credit	17
High Yield Credit	4
Non-U.S. Developed	20
Emerging Markets	13
Municipal	4
Other	1
Money Market and Net Cash Equivalents ⁵	-19

¹ Amounts previously reported as Government Related are now disaggregated and reflected as Treasury, Agency, and Swaps and Liquid Rates

² Includes U.S. Treasury notes, bonds, futures, and inflation-protected securities

³ Includes U.S. agencies, FDIC-guaranteed and government-guaranteed corporate securities, and supranationals

⁴ Includes U.S. dollar denominated interest rate swaps, swaptions, options, and other rate related derivatives. Other portfolio derivatives, where applicable, may be included as part of other sectors based upon their underlying risk characteristics

⁵ Money Market and Net Cash Equivalents is defined as liquid investment grade securities with duration less than one year

Fund Description

The Total Return Fund is a diversified portfolio of high quality bonds that is actively managed to maximize return in a risk-controlled framework.

Investor Benefits

This fund offers investors an actively managed core bond portfolio that can capitalize on opportunities within multiple sectors of the fixed income market.

Potential benefits of this fund include:

- Aims to provide excess return in a risk-controlled framework
- Portfolio diversification, income and the opportunity for capital gains through active management
- An investment strategy managed for all market environments, emphasizing both top-down macroeconomic analysis and bottom-up issue selection

The Fund Advantage

As a pioneer in fixed income total return investing, the fund takes a diversified approach to adding value in its effort to provide consistent performance by employing multiple concurrent strategies and taking modest risk in each, thereby reducing the risk of poor performance arising from any single source. PIMCO has a substantial and experienced team specializing in all sectors of the global bond market, and a record of actively pursuing an extensive global fixed income opportunity set and identifying innovative solutions in our effort to maximize returns.

Value of Core Fixed Income Strategies

An allocation to PIMCO's fixed-income strategies may be beneficial as a core part of a balanced portfolio. Bonds can provide a steady source of income and, as part of a total-return strategy, potentially produce capital gains as well. An allocation to a PIMCO fixed-income strategy in a portfolio also can offer diversification and serve as a hedge against volatility and risks in other asset classes, particularly in times of economic uncertainty or deflation. Long-duration bonds can be used to diversify a broader core allocation to fixed income and help an overall portfolio's match to longer-term liabilities.

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.

Total Return Fund

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AS OF: 30 SEPTEMBER 2011

Performance (Net of Fees)

	20 Yrs.	15 Yrs.	10 Yrs.	5 Yrs.	3 Yrs.	1 Yr.	YTD	3 Mos.
PIMCO Fund (%)	7.68	7.35	6.59	7.81	9.84	0.96	1.90	-1.06
Benchmark (%)	6.71	6.46	5.66	6.53	7.97	5.26	6.65	3.82

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* (Intermediate Investment Grade Debt Funds)

	10 Yrs.	5 Yrs.	3 Yrs.	1 Yr.
Fund Rank	12	20	113	536
No. of Funds	277	394	495	584
Quartile	1	1	1	4

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

Basic Facts

Total annual operating expenses 0.46%
Dividend frequency Daily Accrual

Performance Characteristics

SEC 30-Day Yield (%) 2.57%

About the Benchmark

The Barclays Capital U.S. Aggregate Index is an unmanaged index of investment-grade, U.S. dollar-denominated fixed-income securities of domestic issuers having a maturity greater than one year.

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 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.

Performance reflects changes in share price, reinvestment of dividends and capital gains distributions. All periods longer than one year are annualized. Interest expenses netted from the Total 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.

A word about risk: 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.

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. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio. **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. 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.

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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