

PIMCO Real Return A PRTNX

Benchmark

BarCap US Treasury US TIPS TR USD

Overall Morningstar Rating™

★★★

Out of 156 Inflation-Protected Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Above Average

Investment Strategy

from investment's prospectus

The investment seeks maximum real return, consistent with preservation of capital and prudent investment management.

The fund normally invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It invests primarily in investment-grade securities, but may invest up to 10% of total assets in high-yield securities ("junk bonds"). The fund also may invest in derivative instruments. It is non-diversified.

Fees and Expenses

as of 11-14-11

Prospectus Net Expense Ratio	0.85%
Prospectus Gross Expense Ratio	0.86%
Maximum Sales Charge	3.75%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	01-29-97
Portfolio Manager(s)	Mihir Worah
Management Company	Pacific Investment Management Co LLC
Telephone	800-426-0107
Web Site	www.pimco-funds.com

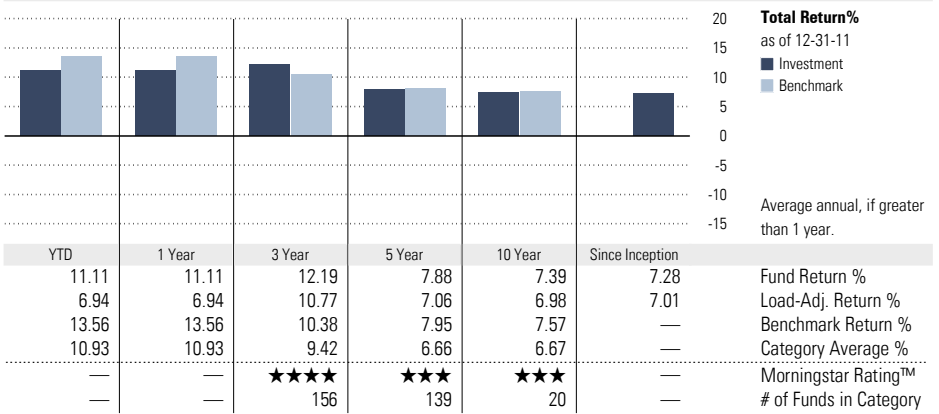
Benchmark Description: BarCap US Treasury US TIPS TR USD

BarCap US Treasury US TIPS TR USD: This index consists of Inflation-Protection securities issued by the U.S. Treasury. The holdings have at least one year to final maturity, are fixed rate, and are at least investment grade Baa3/BBB-.

Category Description: Inflation-Protected Bond

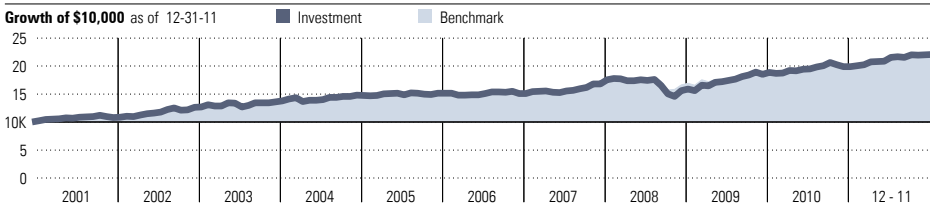
Inflation-protected bond portfolios primarily invest in fixed-income securities that increase coupon and/or principal payments at the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer of these types of securities. Most of these portfolios buy bonds with intermediate- to long-term maturities.

Performance



Quarter End Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	11.11	11.11	12.19	7.88	7.39	7.28
Standardized Return %	6.94	6.94	10.77	7.06	6.98	7.01

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.



Portfolio Analysis

Composition	%Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.2
Bonds	116.1
Cash	-19.1
Other	2.8
Total	100.0

Morningstar Style Box™	as of 09-30-11
Not Available	
Avg Eff Duration	6.89
Avg Eff Maturity	10.80
Avg Wtd Coupon	2.83
Avg Wtd Price	116.87

Top 10 Holdings	as of 09-30-11	% Assets
US Treasury Bond 3.875% 04-15-29		8.20
US Treasury Bond 3.625% 04-15-28		7.98
US Treasury Bond 2.375% 01-15-25		7.42
US Treasury Note 2% 01-15-14		6.37
US Treasury Note 1.875% 07-15-13		5.92
US Treasury Note 2.625% 07-15-17		4.96
US Treasury Note 2.5% 07-15-16		4.67
US Treasury Bond 2% 01-15-26		4.26
US Treasury Bond 02-15-41		3.94
US Treasury Note 2% 01-15-16		3.67

Total Number of Stock Holdings	3
Total Number of Bond Holdings	840
Annual Turnover Ratio %	174
Total Fund Assets (\$mil)	21,987.20

Morningstar Sectors	as of 09-30-11	% Fund	% Category
Government		54.00	65.01
Corporate		9.90	8.54
Securitized		4.27	7.56
Municipal		0.32	0.34
Cash & Equivalents		13.32	11.01
Other		18.19	7.53

Credit Analysis	% Bonds
Not Available	