

PIMCO Total Return A PTTAX

Benchmark

BarCap US Govt/Credit 5-10 Yr TR USD

Overall Morningstar Rating™

★★★★

Out of 1018 Intermediate-Term 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

Above Average

Morningstar Risk

Average

Investment Strategy

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

The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities ("junk bonds"). The fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

Fees and Expenses

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	01-13-97
Portfolio Manager(s)	William H. Gross
Management Company	Pacific Investment Management Co LLC
Telephone	800-426-0107
Web Site	www.pimco-funds.com

Benchmark Description: BarCap US Govt/Credit 5-10 Yr TR USD

BarCap US Govt/Credit 5-10 Yr TR USD: Represents a combination of the Government and Corporate Bond indices for bonds with maturities between five and 10 years. The returns we publish for the index are total returns, which include reinvestment of dividends.

Category Description: Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

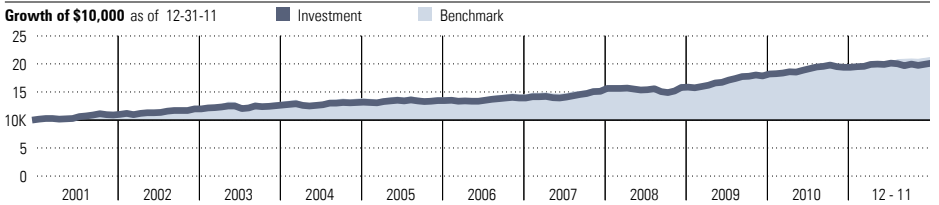
Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	3.74	3.74	8.41	7.61	6.31	6.83
Standardized Return %	-0.15	-0.15	7.03	6.79	5.91	6.56
Morningstar Rating	—	—	★★	★★★★	★★★★	—
# of Funds in Category	—	—	1018	873	582	—

Quarter End Returns as of 12-31-11	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	3.74	3.74	8.41	7.61	6.31	6.83
Standardized Return %	-0.15	-0.15	7.03	6.79	5.91	6.56

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	0.0
Bonds	142.2
Cash	-62.6
Other	20.5
Total	100.0

Morningstar Style Box™

Not Available	Avg Eff Duration	7.14
	Avg Eff Maturity	8.97
	Avg Wtd Coupon	4.09
	Avg Wtd Price	—

Top 10 Holdings

Top 10 Holdings	% Assets
Pimco Fds Private Account Portfolio Se 02-01-12	17.63
FNMA 10-13-41	11.30
FNMA 10-13-41	5.77
Ois Usd R Fedl01/0.50 09/19/12 Myc 09-19-13	4.33
Ois Usd R Fedl01/0.50 09/19/12 Fbf 09-19-13	2.90
Ois Usd R Fedl01/1.00 09/19/12 Bps 09-19-14	2.66
FNMA 10-13-41	2.51
US Treasury Note 3.625% 02-15-21	2.32
Irs Usd R 3ml/4.25 06/15/11 Cme 06-15-41	2.16
Cdx Ig16 5y Sp Bps 06-20-16	2.01

Total Number of Stock Holdings	0
Total Number of Bond Holdings	15353
Annual Turnover Ratio %	430
Total Fund Assets (\$mil)	244,055.38

Morningstar Sectors

Morningstar Sectors	% Fund	% Category
Government	26.63	20.12
Corporate	11.84	28.91
Securitized	6.65	23.09
Municipal	1.37	1.66
Cash & Equivalents	7.20	11.66
Other	46.32	14.56

Credit Analysis

Not Available