

# PIMCO Total Return Fund - Institutional Shares

Release Date  
09-30-09

## Category

Intermediate-Term Bond

### Investment Strategy from investment's prospectus

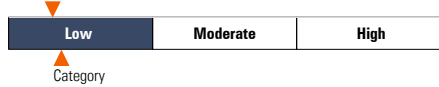
The investment seeks maximum total return.

The fund normally invests at least 65% of 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 all assets in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

### Volatility and Risk

Volatility as of 09-30-09

Investment



Risk Measures as of 09-30-09	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.90	1.22	0.83
3 Yr Beta	1.04	—	1.02

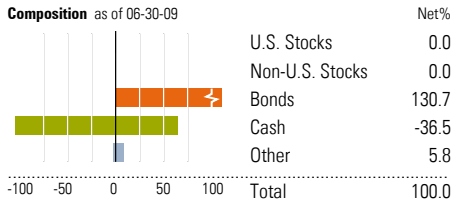
### Prospectus Risk as of 09-30-09

Active Management, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Foreign Securities, High Yield Securities, Interest Rate risk/Interest Rate Changes, Issuer, Leverage, Loss of money, Market Risk/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Not FDIC insured, Restricted/Illiquid Securities, and Short Sale risks.

### Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

### Portfolio Analysis



Top 10 Holdings as of 06-30-09	% Assets
FNMA 07-13-39	9.55
Irs Usd R 3ml/3.0 02/04/09 Brc 02-04-11	4.71
FNMA 06-01-38	4.65
FNMA 07-13-39	4.47
Irs Usd R 3ml/3.0 02/04/09 Ryl 02-04-11	3.97
FNMA 07-12-37	3.70
Irs Usd R 3ml/3.15 12/17/08 Ryl 12-17-10	3.41
IRS USD R 3ML/4.0 12/17/08 BOA 12-17-10	2.83
FNMA 08-01-37	2.59
FNMA 08-01-37	2.28

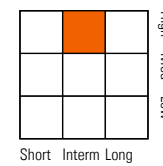
### Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.46% of fund assets
Management Fee	0.46%
12b-1 Fee	—
Other Fee	0.00%
Fund Inception Date	05-11-87
Total Fund Assets (\$mil)	185,693.0
Advisor	Pacific Investment Management Co LLC
Subadvisor	—

### Notes

"Management Fees" reflect an advisory fee and a supervisory and administrative fee payable by the Fund to PIMCO. Expenses include interest expense. Interest expense is based on the amounts incurred during the Fund's most recent fiscal year as a result of entering into certain investments, such as reverse repurchase agreements. This interest expense is required to be treated as an expense of the Fund for accounting purposes, but the amount of interest expense (if any) will vary with the Fund's use of those investments (like reverse repurchase agreements) as an investment strategy. Total Annual Fund Operating Expenses excluding interest expense is 0.46% for Institutional Class shares. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

### Morningstar Style Box™ as of 06-30-09



Avg Eff Duration	4.79
Avg Eff Maturity	5.80
Avg Credit Quality	AA
Avg Wtd Coupon	5.33

### Morningstar F-I Sectors as of 06-30-09

Fund%	Fund%
U.S. Credit	13.30
Non-U.S. Credit	4.20
Mortgage	41.43
U.S. Government	6.63
Cash	34.46

### Credit Analysis: % Bonds as of 06-30-09

AAA	66	BB	3
AA	10	B	0
A	14	Below B	1
BBB	6	NR/NA	0

Waiver Data	Type	Exp. Date	%
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### Portfolio Manager(s)

William H. Gross, Chartered Financial Analyst (CFA). Since 1987.