

BOND FUND

PIMCO Total Return Fund - Institutional Shares

Investment Fund Description

The investment seeks total return consistent with preservation of capital. The fund normally invests at least 65% of assets in debt securities, including U.S. government securities, corporate bonds, and mortgage-related securities. It may invest up to 30% of assets in securities denominated in foreign currencies. The fund may invest up to 10% of assets in high-yield securities rated B or higher. The average portfolio duration of this Portfolio normally varies within two years (plus or minus) of the duration of the Lehman Brothers Aggregate Bond index.

Annualized Investment Returns

After Fund Expenses For

One Year Ending December 31, 2007:	9.1%
Three Years Ending December 31, 2007:	5.3%
Five Years Ending December 31, 2007:	5.3%
Ten Years Ending December 31, 2007:	6.7%

Year-by-Year Investment Returns

After Fund Expenses For

2006:	4.0%
2005:	2.9%
2004:	5.1%
2003:	5.6%

Typical Investment Fund Weighting

Cash	751.8%
US Stocks	0.0%
Bonds	89.5%
Other	16.1%
Non-US	0.1%

Portfolio Information

12 Mo. Yield as of December 31, 2007:	4.95%
Average Maturity:	6.58
Current Investment Style:	Intermediate-term High Quality

Additional Information

Net Assets:	\$69,945,331,900
Ticker Symbol:	PTTRX
Adviser:	PIMCO
Address:	840 Newport Center Drive Suite 100 Newport Beach, CA 92660
Call for a Fund Prospectus:	800-927-4648
Website:	www.allianzinvestors.com

Investment Fund Expenses

Expense Ratio:	0.43%
Front Load:	0.00%

IMPORTANT NOTE ABOUT FUND EXPENSES: The fund's expense ratio is comprised of expenses required to operate the fund, including fund management fees, administrative expenses and shareholder service expenses. Investment returns are after the reduction of fund expenses and assume reinvestment of dividends and capital gain distributions.

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