

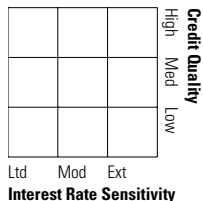
PIMCO Total Return Instl

PTTRX

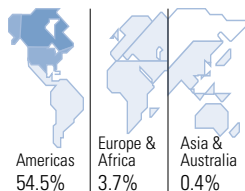
Morningstar Analyst Rating
Bronze

Morningstar Category US OE Intermediate-Term Bond	Category Index Barclays US Agg Bond TR USD	Total Assets 221,611 Mil USD	Current Yield % 2.3	Inception Date 05/11/87	Domicile/ Currency USA/USD	Morningstar Rating ★★★★
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Fixed Income Style

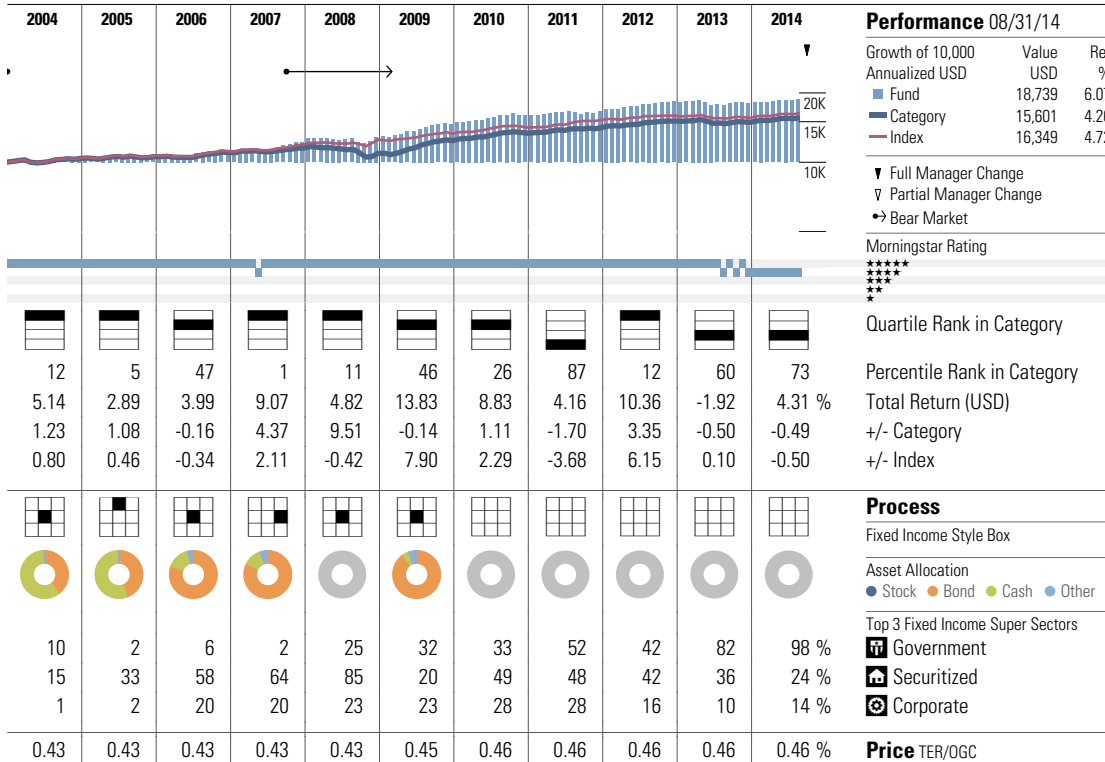


Regional Exposure



People

Mark R. Kiesel	09/14
Scott A. Mather	09/14
Mihir P. Worah	09/14
Total Named Managers	3



Entering a new era.

Sep 30, 2014 | PIMCO Total Return enters a new era with uncertainty but also a good deal of promise.

Morningstar remains positive overall on PIMCO Total Return after the departure of Bill Gross but is downgrading the fund to Bronze because of the resulting uncertainty regarding outflows and the reshuffling of management responsibilities. When PIMCO co-founder Gross resigned on Sept. 26, 2014, the firm quickly selected Dan Ivascyn as its new "group chief investment officer," and announced that three PIMCO veterans--Mark Kiesel, Mihir Worah, and Scott Mather--would take over this fund, with Mather leading the effort.

It will take some time to see how Ivascyn and the new managers will coalesce as a team in their new roles, but there are a number of reasons to believe they will be successful after the dust settles. For starters, this is an experienced and well-respected group, with both Kiesel and Ivascyn earning Morningstar Fixed-Income Fund Manager of the Year accolades in recent years.

As sector specialists, they were often credited by Gross for feeding him their best bottom-up ideas. Meanwhile, changes to the Investment Committee also bode well. The addition of Kiesel and Ivascyn to the group earlier this year following Mohamed El-Erian's departure added important feedback from the firm's best bottom-up investors, while the returning Fed maven Paul McCulley and veteran manager Chris Dialynas provide economic heft from the firm's macro thinkers. The challenges posed by outflows from the fund remain a wild card, but a hefty 42% stake in a mix of U.S. Treasury bonds and agency mortgages, in addition to cash flows received from coupon payments and maturing securities, is grounds for cautious optimism that the fund should be able to withstand a significant storm.

The fund's Bronze Morningstar Analyst Rating reflects Morningstar's high level of confidence in PIMCO's resources and overall abilities but also the uncertainty as to exactly how all of these parts will mesh in the wake of Gross' departure.

Analyst View

Eric Jacobson

Senior Analyst, Active Strategies

Morningstar Analyst Rating



Morningstar Pillars

Process Page 2-3	Positive
Performance Page 4	Positive
People Page 5	Positive
Parent Page 6	Neutral
Price Page 7	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum



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PIMCO Total Return Instl PTTRX



Process: Approach

Morningstar Category
US OE Intermediate-Term Bond

Category Index
Barclays US Agg Bond TR USD

Index Proxy
Morningstar Core Bond MCB1 TR

Main components of this fund's strategy remain intact.

Process Pillar + Positive

Sep 30, 2014 | Newly appointed managers Scott Mather, Mark Kiesel, and Mihir Worah don't expect any big changes to the fund's strategy. The process will continue to be based on macroeconomic forecasting (supported by PIMCO's Investment Committee) and bottom-up analysis to determine interest-rate, yield-curve, currency, coun-

try, sector, and security-level decisions. The managers plan to defer to each individual's area of specialization when making security-specific decisions, with Mather ultimately making the final call.

Following the departure of co-CIO Mohamed El-Erian in January and now Bill Gross, the Investment Committee has undergone significant change. With the addition of some of the firm's best fundamental analysts, including new group CIO Dan Ivascyn, the committee has shifted from being dominated by macro specialists to being

more balanced with those focused on bottom-up analysis. Meanwhile, the return of firm veteran Paul McCulley in mid-2014 and the anticipated return of Chris Dialynas later this year helps provide macroeconomic heft following Gross' departure.

Today's Investment Committee is designed to do a better job of channeling the expertise of PIMCO's many talented investors into a coherent and successful strategy. However, the fund's success depends on how well this body and the firm's new managers coalesce and work together.

Style Surveyed 06/30/14

Fixed Income Style Box

		History	Style	Bonds %		
					2014	153.0
					2013	140.6
					2012	146.6
					2011	220.1
		2010	121.0			
Ltd	Mod	Ext				

Interest Rate Sensitivity

Bonds % is based on portfolio data.

Style Box Factors

Credit Quality	Fund	3-Yr Avg	Category	Proxy
Average Credit Quality	—	—	BBB	AA
Investment Grade %	—	—	93.2	100.0
Below Invest Grade %	—	—	5.7	0.0

Interest Rate Sensitivity Years

	Fund	3-Yr Avg	Category	Proxy
Avg Effective Duration	5.0	5.1	4.9	3.9
Avg Modified Duration	5.0	5.0	5.0	—
Avg Effective Maturity	5.3	6.3	6.7	5.3

Income 08/29/14

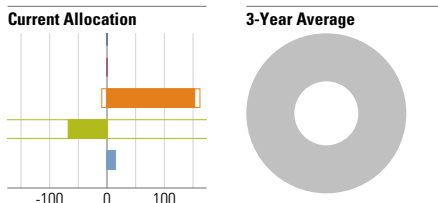
	Fund	3-Yr Avg	Category	Proxy
Current Yield	2.3	—	2.3	—
12-Month Yield	2.1	3.4	2.5	—
SEC Yield	1.9	2.2	1.9	—

SEC Yield surveyed 08/31/14

	Fund	3-Yr Avg	Category	Proxy
Average Coupon	3.8	3.7	3.8	3.3

Average Coupon surveyed 06/30/14

Asset Allocation 06/30/14

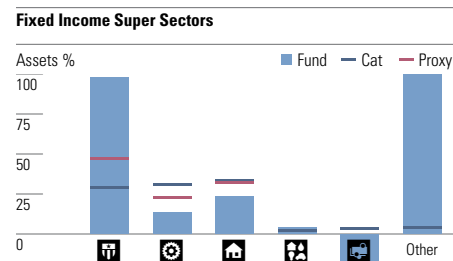


Assets %	Fund	3-Yr Avg	Category	Proxy
U.S. Equities	—	0.0	0.0	0.0
Non-U.S. Equities	—	0.0	0.1	0.0
Bonds	153.0	138.5	87.1	100.0
Cash	-67.8	-44.8	10.1	0.0
Other	14.4	6.2	2.7	0.0

Regional Exposure 06/30/14

Top 5 Countries	Bond %	Fund	3-Yr Avg	Category	Proxy
United States	51.2	39.1	76.4	60.3	
Canada	1.6	1.5	1.2	1.1	
United Kingdom	1.5	0.8	1.0	1.3	
Brazil	0.8	0.9	0.3	0.2	
Netherlands	0.8	0.2	0.8	0.9	

Sectors 06/30/14



Fixed Income Sectors

	Fund	3-Yr Avg	Category	Proxy
Government	97.5	50.5	28.1	46.4
U.S. Treasury	12.4	16.7	20.1	43.7
U.S. Treasury Inflation-Protected	1.6	6.7	0.0	—
U.S. Agency	3.5	2.9	2.5	1.8
Non-U.S. Government	13.4	15.6	2.5	0.5
Other Government Related	66.6	8.5	3.0	0.4
Corporate	13.5	19.9	29.9	22.1
Corporate Bond	12.8	19.7	29.3	22.1
Bank Loan	0.7	0.1	0.1	0.0
Convertible	0.0	0.0	0.0	0.0
Preferred	0.0	0.1	0.5	0.0
Securitized	23.5	38.1	32.6	31.5
Agency MBS Pass-Through	8.3	30.2	2.8	31.4
Agency MBS ARM	0.0	0.0	0.1	0.0
Agency MBS CMO	0.7	0.6	3.0	0.0
Non-Agency Residential MBS	3.8	4.1	2.2	0.0
Commercial MBS	8.6	2.1	20.3	0.1
Asset-Backed	2.1	1.1	4.2	0.0
Other Securitized	0.0	0.0	0.0	0.0
Municipal	3.9	4.2	1.3	0.0
Cash	-	-58.1	2.8	0.0
	172.0			

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PIMCO Total Return Instl PTTRX



Process: Portfolio

Morningstar Category
US OE Intermediate-Term Bond

Category Index
Barclays US Agg Bond TR USD

Index Proxy
Morningstar Core Bond MCB1 TR

Well-equipped to handle anticipated outflows, at least in the near term.

Process Pillar + Positive

Sep 30, 2014 | Given Bill Gross' abrupt departure, investors have focused on the possibility that outflows could wreak havoc on the portfolio. Snap estimates of expected outflows have been all over the map, but it seems likely that outflows could total in the tens of billions of dollars.

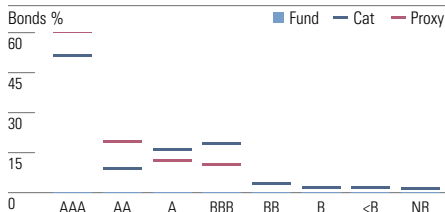
There's no sure-fire way to predict how

the fund will fare if the worst of these fears are realized, but there are some good indications that it is well positioned to weather a pretty large storm. Although liquidity has been an area of recent focus for all PIMCO funds, the firm's macro-economic outlook has also played a big role in tilting this fund toward more-liquid exposures. As of August 2014, for example, it had a 29% exposure to a combination of conventional Treasuries and government-agency debt, along with 13% in agency mortgages. Treasuries are extremely liquid, and the mortgage TBA forward contracts

that likely comprise a good slice of the agency mortgage bucket also offer good liquidity. Meanwhile, PIMCO has for some time emphasized exposure to the short end of the maturity spectrum overall, and that meant a 49% weighting in bonds maturing in less than five years.

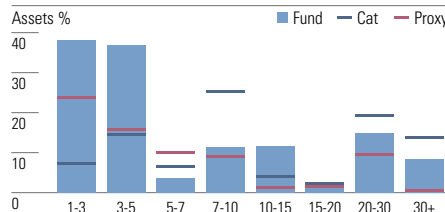
It's possible that outflows following Gross' departure could be much worse, but the period from the fund's May 2013 asset peak to September 2014 saw roughly \$70 billion in outflows according to PIMCO, and there has been no indication that they caused any unusual problems.

Credit Quality



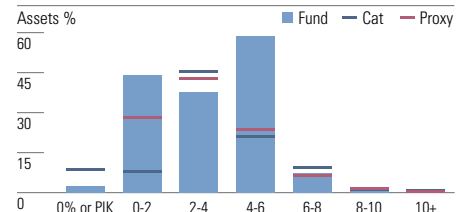
Credit Quality	Fund	3-Yr Avg	Category	Proxy
AAA	—	—	50.9	59.8
AA	—	—	8.7	18.5
A	—	—	15.7	11.7
BBB	—	—	17.9	10.0
BB	—	—	3.0	0.0
B	—	—	1.4	0.0
Below B	—	—	1.3	0.0
Not Rated	—	—	1.1	0.0

Maturity Schedule 06/30/14



Maturity (Years)	Fund	3-Yr Avg	Category	Proxy
1 to 3	38.2	32.4	6.9	23.5
3 to 5	36.8	22.6	14.2	15.4
5 to 7	3.7	9.1	6.2	9.7
7 to 10	11.3	12.1	25.1	8.6
10 to 15	11.6	8.2	3.7	1.0
15 to 20	1.8	4.7	1.9	1.1
20 to 30	14.8	20.9	18.9	9.2
Over 30	8.3	14.5	13.4	0.2

Coupon Range 06/30/14



Coupon Range	Fund	3-Yr Avg	Category	Proxy
0% or Paid In Kind	2.3	9.5	8.2	0.0
0 to 2	44.0	44.6	7.4	27.6
2 to 4	37.6	32.3	44.9	42.2
4 to 6	58.7	38.9	20.6	23.2
6 to 8	7.4	7.9	9.1	5.8
8 to 10	1.9	3.7	0.5	1.2
More than 10	1.2	2.4	0.2	0.0

Portfolio Holdings 06/30/14

Bond Holdings 16,896	Equity Holdings 1	Other Holdings 843	Assets in Top 10 Holdings 72%	Turnover Ratio (Reported) 227%	Current Yield 2.3%
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Top 10 Holdings	Country	Currency	Assets %	Super Sector	Primary Sector	Secondary Sector
NYSE/Liffe 10 Year US Treasury Note Future Sept14	—	—	19.44	Government	Government Related	Treasury Future
Irs Usd 3.000 09/21/16-1y (Grn) Cme	—	—	19.23	Government	Government Related	Interest Rate Derivative
Pimco Fds	USA	USD	18.64	Cash	Cash & Equivalents	Money Market
5 Year US Treasury Note Future Sept14	—	USD	12.42	Government	Government Related	Treasury Future
Irs Usd 1.500 12/16/15-1y (Red) Cme	—	—	7.14	Government	Government Related	Interest Rate Derivative
Irs Usd 1.750 06/15/16-1y (Grn) Cme	—	—	6.66	Government	Government Related	Interest Rate Derivative
NYSE/Liffe 30 Year US Treasury Bond Future Sept14	—	—	2.81	Government	Government Related	Treasury Future
Irs Usd 2.750 06/19/13-30y Cme	—	—	-2.62	Government	Government Related	Interest Rate Derivative
US Treasury TIP	USA	USD	2.34	Government	Government	Treasury
US TREASURY TIP	USA	USD	2.16	Government	Government	Treasury

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PIMCO Total Return Instl PTTRX



Performance

Morningstar Category
US OE Intermediate-Term Bond

Category Index
Barclays US Agg Bond TR USD

A stellar long-term record with periodic stumbles remains relevant to this fund's new management.

Performance Pillar + Positive

Sep 30, 2014 | When managers leave, it often makes sense to discount a fund's past performance. Indeed, Bill Gross' public profile and the fact that he was the fund's founder and sole named manager gave the impression to many that he had single-handedly built the fund's long-term record. However, Gross never denied having a tre-

mendous amount of help.

So it makes sense to give some attention to the fund's prior record, which has been a bit choppy since 2011. Gross had kept duration and government-bond exposures muted during that year, worrying that long-maturity Treasuries were too rich. But they began rallying in the second quarter, and the fund lost 1.1% in the third quarter, while its benchmark galloped to a 3.8% gain. It stumbled again in the summer of 2013, in part because of a spike in long-maturity yields that hit its Treasury Inflation-Protected Securities

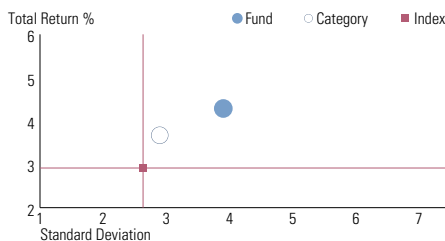
allocation especially hard and because of its exposure to sinking emerging-markets debt. And yet thanks in part to a strong 2012, those troubles have taken its five-year return only down to the second-best quartile in the intermediate-bond category, while its three-year and longer-term returns continue to rank among the category's best. The fund's new managers will not get all of their calls right, yet over the longer haul, PIMCO as a firm has gotten things more right than wrong. Even in Gross' stead, there's reason to believe that may continue to be the case.

Morningstar Rating and Risk 08/31/14

Period	Load-Adj Return %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	4.29	Above Avg	High	★★★★
5 Years	5.64	Avg	High	★★★
10 Years	6.11	High	Above Avg	★★★★★
Overall Morningstar Rating				★★★★

Risk Analysis 08/31/14

3-Year Return and Risk Analysis



3-Year Risk Measures

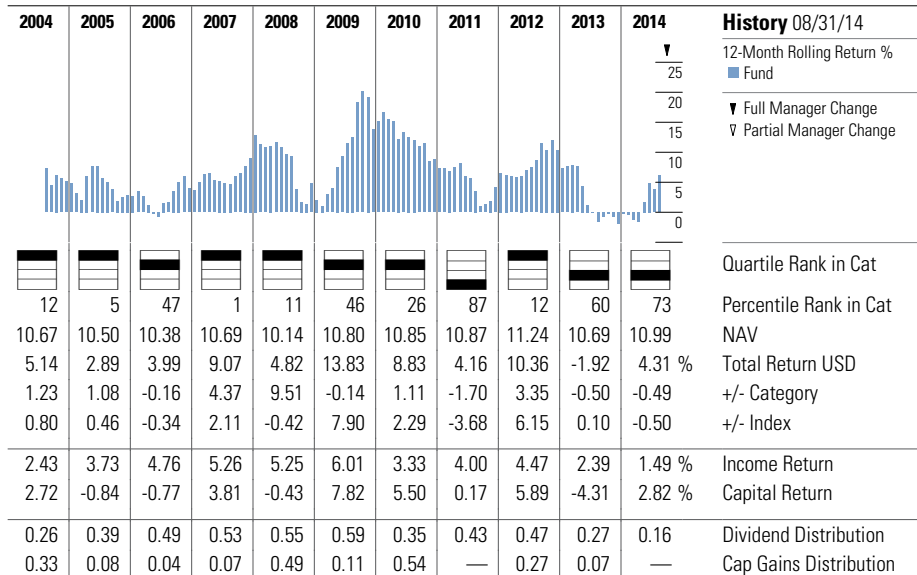
	Fund	Category	Index
Standard Deviation	3.90	2.90	2.63
Sharpe Ratio	1.08	1.24	1.08
R-Squared	64.53	79.92	—
Beta	1.19	0.96	—
Alpha	0.83	0.84	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-5.29	-9.87	-3.83
Peak Date	05/13	02/08	04/08
Valley Date	08/13	10/08	10/08
Max Drawdown (Months)	4	9	7

Upside/Downside

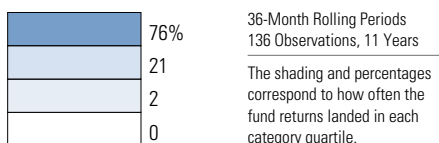
	Fund	Category	Index
Upside Capture Ratio	138.3	110.0	—
Downside Capture Ratio	127.7	90.4	—



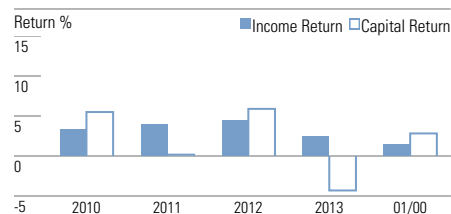
Returns 08/31/14

Trailing Returns	Total Ret %	Investor Ret %	% Rank in Cat	Cat Ret %	Index Ret %
1 Year	6.12	5.46	49	6.19	5.66
3 Years	4.29	2.96	30	3.67	2.91
5 Years	5.64	4.02	39	5.30	4.48
10 Years	6.11	4.48	6	4.56	4.72
Tenure 09/14	—	—	—	—	—
Inception 05/87	7.91	—	—	6.19	6.86

Rolling Return Summary



Income and Capital Returns



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PIMCO Total Return Instl

PTTRX

Morningstar Analyst Rating
Bronze

People

Morningstar Category
US OE Intermediate-Term Bond

Category Index
Barclays US Agg Bond TR USD

Proven skippers in their own right take on a new challenge.

People Pillar + Positive

Sep 30, 2014 | Bill Gross had been synonymous with this fund since its 1987 inception, so his Sept. 26, 2014, resignation was jarring. However, he left behind an enormous staff of talented managers and analysts that he had hired and trained over the years, and they have stepped up to take on important roles in his absence.

They include 2013 Morningstar Fixed-Income Fund Manager of the Year Dan Ivascyn--PIMCO's new "group chief investment officer"--and several other PIMCO veterans concurrently promoted to oversee large areas of the market as CIOs of their respective sectors. Three of them, Mark Kiesel (2012 Morningstar Fixed-Income Fund Manager of the Year), Mihir Worah, and Scott Mather, have been tasked with managing this portfolio as a team. Mather will serve as lead manager with final decision-making power.

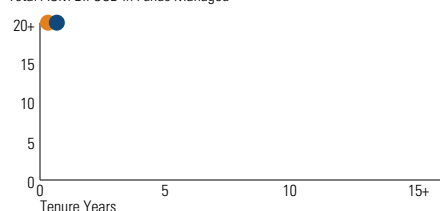
Overall, PIMCO's staff has tremendous

depth--arguably more today than it did 18 months ago--boasting world-class practitioners and intellects across the board, even despite some high-level departures since 2008. The deep sector experience of Ivascyn and the new CIOs should be a big plus for the firm's Investment Committee. Meanwhile, that body will still benefit from the continued presence of macroeconomic experts such as Andrew Balls and Saumil Parikh, as well as PIMCO veterans Chris Dialynas (returning from sabbatical) and Paul McCulley, who rejoined the firm in mid-2014.

Management Team

Experience and Asset Load

Total AUM Bil USD in Funds Managed



Number of Managers	Longest Tenure	Manager Retention Rate 5-Year	Largest Manager Investment in Fund
3	27.33 Years	92%	USD

Advisor
Pacific Investment Management Co LLC

Subadvisor
—

● Mark R. Kiesel 09/14 to Present

Years of Experience	Investment in Fund	Largest Funds Managed	Tenure Dates	Role	Fund Size Bil USD	Investment Mil USD	Turnover Ratio Avg	Tenure Ret %	Index Ret %
17	USD	PIMCO Total Return Fund	09/14to Present	1 of 3	221.61	—	—	0.00	—
Fund AUM	Current Funds Managed	PIMCO GIS Global Investment Grade Credit	07/03to Present	Lead	16.57	—	102	6.35	—
296,709 Mil USD	20	PIMCO GIS Total Return Bond Fund	09/14to Present	1 of 3	16.40	—	—	0.00	—
		PIMCO VIT Total Return	09/14to Present	1 of 3	10.30	—	—	0.00	—
		PIMCO Long-Term Credit Fund	03/09to Present	Lead	6.17	None	155	14.82	9.72

● Scott A. Mather 09/14 to Present

Years of Experience	Investment in Fund	Largest Funds Managed	Tenure Dates	Role	Fund Size Bil USD	Investment Mil USD	Turnover Ratio Avg	Tenure Ret %	Index Ret %
16	USD	PIMCO Total Return Fund	09/14to Present	1 of 3	221.61	—	—	0.00	—
Fund AUM	Current Funds Managed	PIMCO Low Duration Fund	09/14to Present	1 of 2	22.25	—	—	0.00	—
317,626 Mil USD	24	PIMCO GIS Total Return Bond Fund	09/14to Present	1 of 3	16.40	—	—	0.00	—
		PIMCO VIT Total Return	09/14to Present	1 of 3	10.30	—	—	0.00	—
		AST Advanced Strategies	05/09to Present	1 of 16	8.97	None	184	14.03	11.95

PIMCO Total Return Instl

PTTRX



Parent

Morningstar Category
US OE Intermediate-Term Bond

Category Index
Barclays US Agg Bond TR USD

The year 2014 is proving to be among PIMCO's most eventful.

Parent Pillar

● Neutral

Sept 29, 2014 | PIMCO's new normal, without founder and former chief investment officer William H. Gross, hinges on deft leadership from a relatively new multi-chief investment officer structure. Daniel Ivascyn, who was promoted to group CIO in September 2014 upon Gross' departure for competitor Janus JNS, is also leading the invest-

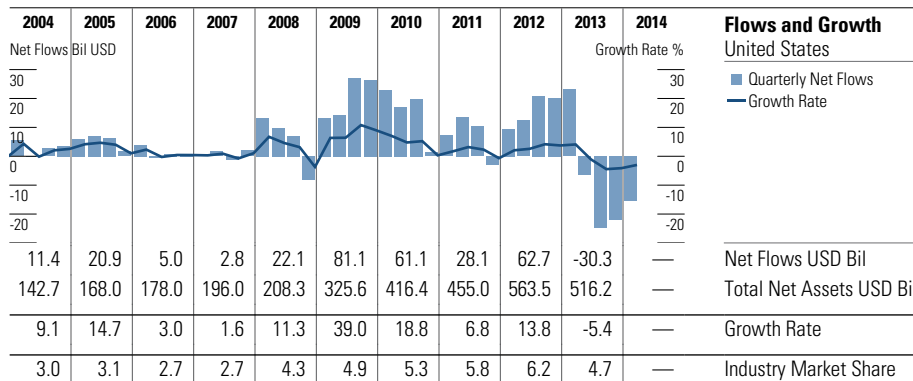
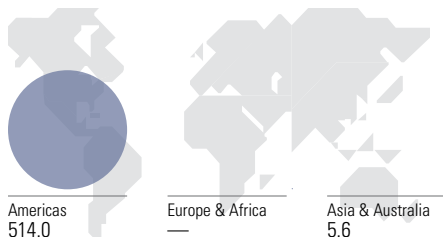
ment committee that shapes portfolios for the firm's fixed-income and multiasset funds. The firm named six deputy CIOs in 2014's first quarter after then-CEO and co-CIO Mohamed El-Erian unexpectedly announced his departure. The CIOs oversee broad swaths of the firm's investment operations. These changes to PIMCO's leadership and investment processes are significant, but the firm remains a leading global fixed-income manager with broad, deep resources.

PIMCO undoubtedly will face further re-demptions that may further unsettle its staff and,

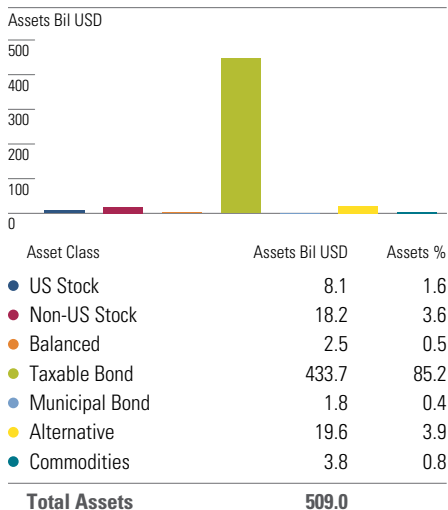
in turn, investment returns. (Flagship PIMCO Total Return PTTRX was in net outflows for the 16 months prior to Gross' departure.) Other threats include high expenses on many noninstitutional share classes and an SEC investigation into securities pricing in the exchange-traded fund version of the Total Return strategy. Plus, there are only three independent directors overseeing the funds--too few voices representing fundholders.

These risks are not insurmountable, but they warrant caution and a continued Parent rating of Neutral.

Assets By Region, By Domicile Bil USD

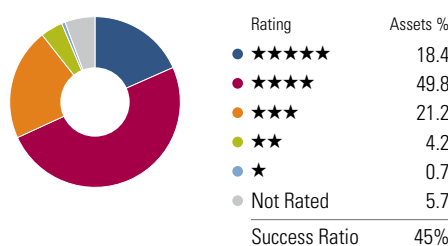


Asset Class Breakdown United States

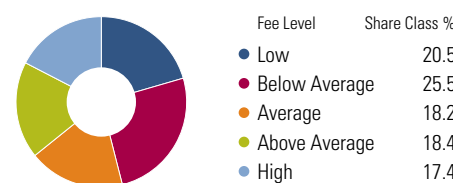


Fund Family Details United States

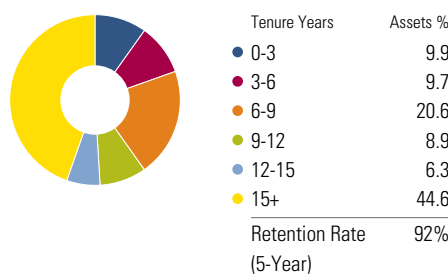
Morningstar Rating



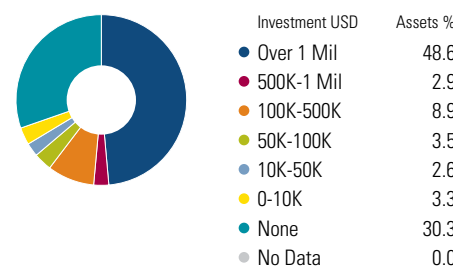
Morningstar Fee Level



Manager Tenure



Manager Investment



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PIMCO Total Return Instl PTTRX



Price

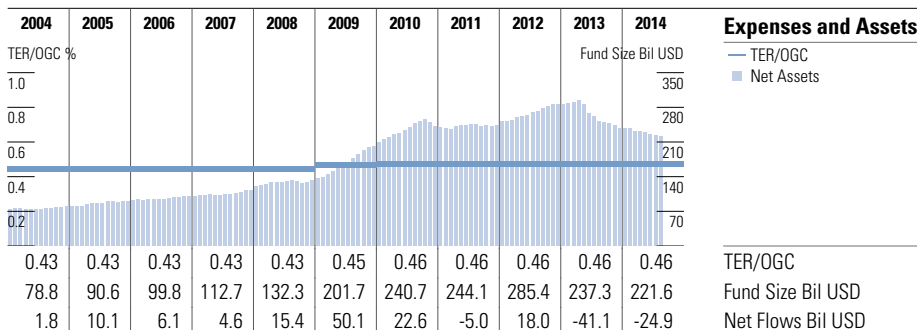
Morningstar Category
US OE Intermediate-Term
Bond

Category Index
Barclays US Agg Bond
TR USD

Hard to justify but still fair.

Price Pillar + Positive

Sep 30, 2014 | This fund has been a big revenue driver for PIMCO. Its advisory fee generated more than \$641 million for the fiscal year through March 2014, and its supervisory and administrative fees pulled in \$608 million. The fund has not featured management-fee breakpoints that would lower fees as assets grew, and some share classes--at this fund, the A shares and Institutional shares--are competitively priced, but others are relatively steep. As such, it's important to be choosy when picking a share class here. The better-priced classes have a big advantage.



Expenses and Assets

— TER/OGC
■ Net Assets

TER/OGC
Fund Size Bil USD
Net Flows Bil USD

Expense Breakdown

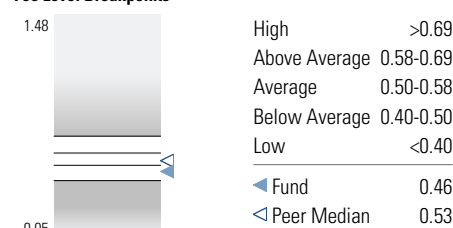
Net Expense Ratio	%
Annual Report 03/31/14	0.46
Prospectus 07/31/14	0.46

Selected Components	%
Management Actual	0.46
12b-1 Fee	—
Brokerage Commission (% of Avg Net Assets)	0.01
Category Average	0.01
Tax Cost Ratio (3-Year)	1.50
Potential Capital Gains Exposure	3

Fee Level

Fee Level	Peer Group
Below Avg	Intermediate-Term Bond Institutional

Fee Level Breakpoints



Share Class Information

Share Class	Identifier	Status	Expense Ratio	Fee Level	Peer Group	12b-1 Fee	Front Load	Deferred Load	Minimum Initial Inv	Assets Bil USD	1-Yr Flow Mil USD
Inst	PTTRX	Open	0.46	Below Avg	Intermediate-Term Bond Institutional	—	—	—	1,000,000	143.24	-22,739.38
Other	PTRAX	Open	0.71	High	Intermediate-Term Bond Institutional	0.25	—	—	1,000,000	25.75	-5,072.15
A	PTTAX	Open	0.85	Below Avg	Intermediate-Term Bond Front Load	0.25	3.75	—	1,000	19.40	-5,370.23
D	PTTDX	Open	0.75	Above Avg	Intermediate-Term Bond No Load	0.25	—	—	1,000	13.80	-3,812.16
Other	PTTPX	Open	0.56	Avg	Intermediate-Term Bond Institutional	—	—	—	1,000,000	9.22	-1,684.35
C	PTTCX	Open	1.60	Avg	Intermediate-Term Bond Level Load	1.00	—	1.00	1,000	7.27	-3,432.03