High Yield Fund

CLASS:	INSTITUTIONAL
FUND INCEPTION DATE:	15 DECEMBER 1992
TICKER:	PHIYX
CUSIP:	693390841
TOTAL NET ASSETS (IN MILLIONS):	$11,015.0

PORTFOLIO MANAGERS

Andrew Jessop, Sonali Pier

FUND STATISTICS

Effective duration (yrs)	3.47
Effective maturity (yrs)	5.38

TOP 5 OVERWEIGHTS (%)

	Market value weighted
Building Materials	2.82
Healthcare	1.36
Packaging	0.88
Pharmaceuticals	0.78
Diversified Manufacturing	0.61

TOP 5 UNDERWEIGHTS (%)

	Market value weighted
Retailers	-1.61
Metals & Mining	-1.53
Home Construction	-1.50
Automotive	-1.45
Financial Other	-1.19

Fund description

The High Yield Fund is a portfolio focusing on the upper tier of the U.S. dollar denominated speculative grade bond market. The fund is actively managed to maximize total return potential while minimizing any increase in risk relative to the market benchmark.

INVESTOR BENEFITS

This fund offers investors efficient exposure to high yield corporate credit. High yield investments can provide portfolio diversification and the ability to gain exposure to different sectors of the economy. Active valuation of both sectors and individual issuers is used in an effort to provide potential returns in excess of the overall high yield market.

Potential benefits of this fund include:

- Low correlations to most investment grade fixed income sectors
- Opportunity for higher yields and capital gains relative to investment grade bonds
- A more efficient hedge compared to equities with similar returns
- Relative value opportunities resulting from fundamental credit research

THE FUND ADVANTAGE

The fund looks to benefit from PIMCO's investment process, which combines our global top-down views on the macroeconomic environment with proprietary local bottom-up analysis of credit quality and market factors including supply, demand and liquidity by our global credit analysts. PIMCO investment team has the experience, depth and diversity to actively manage a broad and diversified opportunity set.

VALUE OF CREDIT STRATEGIES

An allocation to PIMCO's credit strategies may be beneficial as part of a diversified portfolio. Corporate bonds and other credit assets tend to appreciate during periods of improving economic conditions, when government bonds may experience below average gains. Credit products should provide for the repayment of principal at maturity, and with a probable steady income stream contributing to the return, can be used as a more defensive corporate investment than equities. PIMCO credit strategies offer many options for diversification within the sector, from investment grade to high yield, in domestic, global developed and emerging markets.

Performance (net of fees)	20 yrs.	15 yrs.	10 yrs.	5 yrs.	3 yrs.	1 yr.	YTD	3 mos.
PIMCO Fund (%)	6.56	6.27	5.86	6.08	3.89	2.40	-0.10	3.99
Benchmark (%)	6.78	6.63	6.29	6.59	4.41	3.15	0.55	4.33

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit PIMCO.com or by calling 888.87.PIMCO.

Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. There is no assurance that any fund, including any fund that has experienced **high or unusual performance** for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a fund's total return in excess of that of the fund's benchmark between reporting periods or 2) a fund's total return in excess of the fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a fund's performance as compared to one or more previous reporting periods.

Lipper rankings* (High Yield Funds)	10 yrs.	5 yrs.	3 yrs.	1 yr.
Fund rank	58	68	91	213
Number of funds	281	388	456	505
Quartile	1	1	1	2

* Based on total return performance, with distributions reinvested, and operating expenses deducted.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus and summary prospectus, if available, which may be obtained by contacting your PIMCO representative. Please read them carefully before you invest or send money.

MV% may not equal 100 due to rounding.

Performance reflects changes in share price, reinvestment of dividends and capital gains distributions. All periods longer than one year are annualized.

Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change. Gov't Related may include nominal and inflation-protected Treasuries, agencies, interest rate swaps, Treasury futures and options, and FDIC-guaranteed corporate securities.

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

A word about risk: High-yield, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Diversification** does not ensure against loss.

The value of most bond funds and fixed income securities are impacted by **changes in interest rates**. Bonds and bond funds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise.

Past rankings are no guarantee of future rankings. Rankings begin with the inception of the actual share class. Lipper does not take into account sales charges.

The minimum initial investment for institutional class shares is $1 million; however, it may be modified for certain financial intermediaries who submit trades on behalf of eligible investors.

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BASIC FACTS

Dividend frequency	**Daily accrual**

FUND EXPENSES

Gross Expense Ratio	**0.57%**
Adjusted Expense Ratio	**0.55%**

The Adjusted Expense Ratio excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying PIMCO Funds (if applicable), none of which are paid to PIMCO.

PERFORMANCE CHARACTERISTICS

SEC 30-day yield (%)	**3.56%**

ABOUT THE BENCHMARK

The inception date for the ICE BofAML U.S. High Yield, BB-B rated, Constrained Index was 12/31/1996. Prior to 12/31/1996, the performance of the ICE BofAML US High Yield, Cash Pay, BB-B Rated Index is shown. ICE BofAML U.S. High Yield, BB-B Rated, Constrained Index tracks the performance of BB-B Rated U.S. Dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. ICE BofAML US High Yield, Cash Pay, BB-B Rated Index is comprised of fixed income securities rated BB and B. The index tracks the performance of below investment grade U.S. Dollar-denominated corporate bonds publicly issued in the US domestic market. Excludes pay-in-kind bonds and deferred interest bonds that are not yet accruing a coupon. Prior to September 25th, 2009, the ICE BofAML Indices were known as the Merrill Lynch Indices.

ABOUT PIMCO

PIMCO is one of the world's premier fixed income investment managers. Since our founding in 1971 in Newport Beach, California, we have continued to bring innovation and expertise to our partnership with clients seeking the best investment solutions. Today our professionals work in 17 offices across the globe, united by a single purpose: creating opportunities for investors in every environment.

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