

A share Morningstar Rating™:



Overall Morningstar Rating™

Category: Multisector Bond

Number of funds in category: 226

Criteria: Risk-Adjusted Return

A SHARES:	PONAX	I SHARES:	PIMIX
ADM SHARES:	PIINX	P SHARES:	PONPX
C SHARES:	PONCX	R SHARES:	PONRX
D SHARES:	PONDY		

Fund data

Fund inception date: 30 March 2007

Total Net Assets (in millions): \$52,103.6

A share total annual operating expenses: 0.85%

A share 30-day SEC yield: 3.13%

Portfolio manager: Dan Ivascyn
Alfred Murata

Fund statistics

Effective duration: 3.43

Effective maturity: 6.00

Sharpe ratio (5 year): 2.02

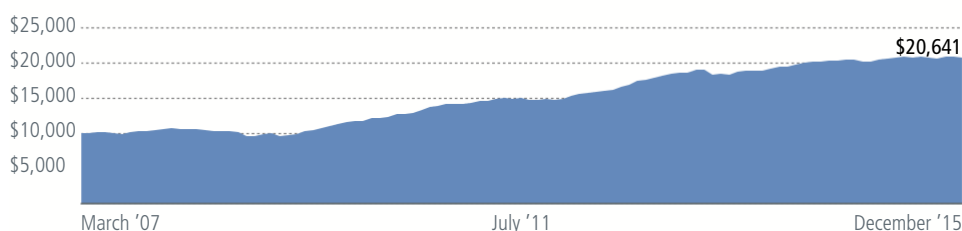
Volatility (5 year): 3.86%

Targets high, consistent income

Designed for investors who need steady income, the fund takes a broad-based approach to investing in income-generating bonds. It employs our vast analytical capabilities and sector expertise to help temper the risks of income investing.

- **Pursues income across global fixed income sectors** The global economic landscape is constantly changing, causing different bond sectors to go in and out of favor. The fund's multi-sector approach allows it to seek out the best income-generating ideas in any market climate, targeting multiple sources of income from a global opportunity set.
- **Total return approach to maximizing income potential** While maximizing current income is its primary goal, the fund also seeks long-term capital appreciation and attractive risk-adjusted returns. This means that while the fund is going to seek out the highest possible income for investors, it aims to not sacrifice quality or principal.
- **Ability to be opportunistic** The fund can tactically shift portfolio weightings, moving to wherever we believe attractive yields can be generated in this increasingly complex and volatile investment environment. This flexibility helps the fund to nimbly capture opportunities as economic and market conditions change.

Growth of \$10,000



Growth of \$10,000 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

Average annual total returns (%) as of 31 Dec '15	1-yr.	3-yr.	5-yr.	Inception
PIMCO Income Fund A at NAV	2.21	4.46	8.01	8.63
PIMCO Income Fund A at MOP	-1.62	3.14	7.18	8.16
Barclays U.S. Aggregate Index	0.55	1.44	3.25	4.49
Lipper Multi-Sector Income Funds Average	-1.68	1.25	3.46	4.57

Calendar year returns (%)	'08	'09	'10	'11	'12	'13	'14	'15
PIMCO Income Fund A at NAV	-5.93	18.63	19.96	5.94	21.70	4.43	6.79	2.21
Barclays U.S. Aggregate Index	5.24	5.93	6.54	7.84	4.21	-2.02	5.97	0.55
Lipper Multi-Sector Income Funds Average	-14.56	28.12	10.90	2.99	11.50	1.92	3.03	-1.68

If this material is used after 31 March 2016, it must be accompanied by the most recent Performance Supplement. 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 www.PIMCO.com/investments or by calling 888.87.PIMCO. The maximum offering price (MOP) returns take into account the 3.75% maximum initial sales charge.

About PIMCO

PIMCO is a leading global investment management firm, with offices in 12 countries throughout North America, Europe and Asia. Founded in 1971, PIMCO offers a wide range of innovative solutions to help millions of investors worldwide meet their needs. Our goal is to provide attractive returns while maintaining a strong culture of risk management and long-term discipline.

Visit our website for a full menu of products and services at pimco.com.

Portfolio manager



Dan Ivascyn
Years of
experience: 24

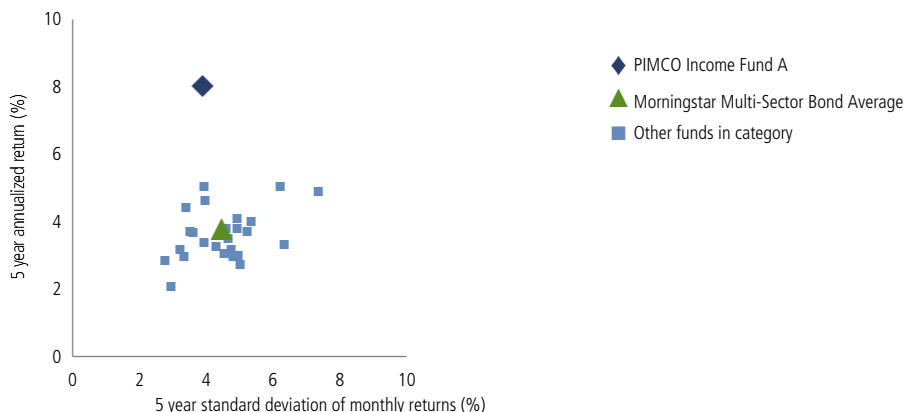


Alfred Murata
Years of
experience: 16

Dan Ivascyn and Alfred Murata were named Morningstar's 2013 U.S. Fixed Income Fund Managers of the Year. Mr. Ivascyn and Mr. Murata draw on the firm's time-tested investment process: our rigorously developed global macro outlook, bottom-up credit analysis and research teams' deep reservoir of specialized investment expertise.

Income Fund

Higher returns with lower volatility than most of its Morningstar peers



Sector diversification (DWE%)	31 Dec '15	30 Sep '15
Government - Treasury ¹	29.5	21.3
Government - Agency ²	0.0	0.0
Swaps and Liquid Rates ³	-3.4	-4.3
Mortgage	27.2	31.9
Investment Grade Credit	5.9	6.5
High Yield Credit	3.3	4.8
Non-U.S. Developed	21.0	21.4
Emerging Markets	19.0	23.3
Bonds and Other Long Duration Instruments	19.2	23.5
Short Duration Instruments ⁴	-0.1	-0.2
Municipal	0.4	0.4
Other	0.4	0.5
Net Other Short Duration Instruments ⁵	-3.3	-5.7

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.

¹ Includes U.S. Treasury notes, bonds, futures, and inflation-protected securities ² Includes U.S. agencies, FDIC-guaranteed and government-guaranteed corporate securities, and supranationals ³ Includes U.S. dollar denominated interest rate swaps, swaptions, options, and other rate related derivatives. Other portfolio derivatives, where applicable, may be included as part of other sectors based upon their underlying risk characteristics. ⁴ Short Duration Instruments includes an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. Includes the value of short duration emerging markets instruments previously reported in "Cash Equivalents". ⁵ Net Other Short Duration Instruments includes securities and other instruments (except those instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money, short duration derivatives and derivatives offsets. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position.

A word about risk: 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. **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. **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. The Fund is **non-diversified**, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund. 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. **Portfolio turnover** may indicate higher transactions costs and may result in higher taxes when fund shares are held in a taxable account.

Morningstar ratings are only shown for those funds that have achieved a 4 or 5 star rating. Ratings for other share classes are either lower or not available. Overall rating for the Multisector Bond category. Fund ratings are out of 5 Stars: Overall 5 Stars (226 funds rated); 3 Yrs. 5 Stars (226 funds rated); 5 Yrs. 5 Stars (171 funds rated); 10 Yrs. - Stars (- funds rated). For funds with at least a 3-yr history, Morningstar calculates a Morningstar Rating based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees) with an emphasis on downward variations and consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating is a weighted average of the performance figures for its 3-, 5- and 10-yr (if applicable) Morningstar Rating metrics. Morningstar, Inc.© 2015. All rights reserved. The information contained herein; (1) is proprietary to Morningstar and/or its affiliates; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

MV% may not equal 100 due to rounding. The SEC yield is an annualized yield based on the most recent 30 day period. Duration is a measure of a portfolio's price sensitivity expressed in years. The Sharpe Ratio measures the risk-adjusted performance. The risk-free rate is subtracted from the rate of return for a portfolio and the result is divided by the standard deviation of the portfolio returns. Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO and YOUR GLOBAL INVESTMENT AUTHORITY are trademarks or registered trademarks of Allianz Asset Management of America L.P. and Pacific Investment Management Company LLC, respectively, in the United States and throughout the world. ©2015, PIMCO. PIMCO Investments LLC, distributor, 1633 Broadway, New York, NY, 10019 is a company of PIMCO.

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