

**CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN
INVESTMENT PERFORMANCE ANALYSIS
THIRD QUARTER 2011**

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**CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN**

INVESTMENT PERFORMANCE ANALYSIS

SEPTEMBER 30, 2011

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending September 30, 2011

I. MARKET ENVIRONMENT

| Index | Second Quarter | 1 Year | 3 Year |
|-----------------------------|----------------|--------|--------|
| Standard & Poor's 500 Index | -13.9% | 1.2% | 1.2% |
| MSCI EAFE Index (Net) | -19.0% | -9.4% | -1.1% |
| Barclays U.S. Aggregate | 3.8% | 5.3% | 8.0% |
| 91 Day Treasury Bills | 0.0% | 0.1% | 0.2% |
| Consumer Price Index | 0.5% | 3.9% | 1.2% |

Global stock markets took a tumble during the third quarter of 2011, battered by worries over a worldwide economic slowdown that hinted at a return to recession, a headline-grabbing downgrade of U.S. Treasury debt over political paralysis in Washington and the ongoing European debt crisis. The U.S. economy struggled to maintain positive traction over the quarter in the face of sluggish industrial production and consumer spending. Real Gross Domestic Product increased at a fairly anemic 1.3% annual rate in the second quarter, while first-quarter real GDP was revised downward to 0.4%; the official unemployment rate remained above 9%. With the Federal legislative and executive branches seemingly unable to reach productive consensus on dealing with the U.S.'s economic woes and raising the debt ceiling. On August 5, Standard & Poor's took the unusual step of announcing a downgrade of longer-term U.S. Treasury securities from AAA to AA+, based on political inertia and not on the U.S.'s actual ability to pay down its debt.

Equities: The U.S. stock market fell in all three months of the third quarter, with the Wilshire 5000 Total Market Index returning -15.0% for the quarter. The somewhat better (or less-bad) return of -13.9% for the S&P 500 Index reflects investor sentiment that favored large-cap stocks over smaller issues. The Wilshire US Large-Cap Index fell -14.2% over the third quarter, while the Wilshire US Small-Cap and Micro-Cap indexes plunged -21.7% and -22.3%, respectively. Defensive large-cap value stocks outperformed large-cap growth issues (Wilshire US Large-Cap Value, -13.6%; Wilshire US Large-Cap Growth, -14.9%). Conversely, small-cap value stocks were hurt by the continued turmoil in the U.S. financial industry, pulling back somewhat more than small-cap growth issues (Wilshire US Small-Cap Value, -22.1%; Wilshire US Small-Cap Growth, -21.2%). Turning to economic sectors of the S&P 500, only Utilities managed positive performance during the third quarter (1.6%); the next-best performing sector was Consumer Staples, with a -4.3% return.

Fixed Income: Global economic woes sent investors cashing out risky assets and snapping up U.S. Treasuries in the third quarter. With the U.S. economy's growth stalling and unemployment staying stubbornly high, the Federal Reserve has doubled down on its low-interest-rate policies. The strongest performers in global debt markets were long-term U.S. government paper; the Barclays U.S. Treasury 1-3 Year Index returned 0.5% for the third quarter, while the Barclays U.S. Treasury Long Index soared to a 24.7% return. Yield spreads on corporate bonds widened considerably during the quarter, depressing their performance relative to U.S. Treasuries; the option-adjusted spread on the Barclays U.S. Credit Index widened 0.8% to 2.2%, reflected in this index's 3.0% underperforming the Barclays U.S. Government Index's 5.8%.

Alternatives: Hedge fund strategies saw inflows totaling \$8.7 billion in the September quarter despite posting their fourth worst quarterly performance. Total estimated assets managed in hedge funds are now \$1.97 trillion dollars (Hedge Fund Research). Commercial real estate has rebounded thanks in part from the flow of cross-border capital into U.S. which topped \$5 billion in 3Q2011 for the first time since 2007. Canadian real estate investment has been most active, representing one-third of all foreign acquisitions this year. Foreign real estate investors are reportedly focused on the major U.S. gateway markets as well as Miami, Phoenix, Dallas and Houston. (Real Capital Analytics). In an effort to accelerate job creation, the Obama Administration has announced that 14 infrastructure projects, including New York's new Tappan Zee Bridge, will benefit from swifter permit decisions and environmental reviews. (Infrastructure Investor.com)



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



| | |
|--|-----------------|
| Number of Plans | 208 |
| Median Size | \$109.1 Million |
| Total Assets | \$529.9 Billion |
| Total Plans over \$1 Billion | 35 |
| Total Plans between \$100 - \$1,000 Million | 71 |
| Total Plans between \$20 Million - \$100 Million | 74 |
| Total Plans under \$20 Million | 28 |

About Wilshire Associates

The Wilshire Cooperative is collaboration between Wilshire Associates and more than 60 independent investment consulting firms. Wilshire provides advanced performance measurement and attribution reporting systems to participating firms while Cooperative members provide asset and performance data for their sponsor clients. These are then pooled into peer groups for comparative purposes. Today, the Wilshire Cooperative is the standard utilized by over 1900 plan sponsors with assets over \$875 billion dollars.

Our Universe Comparisons

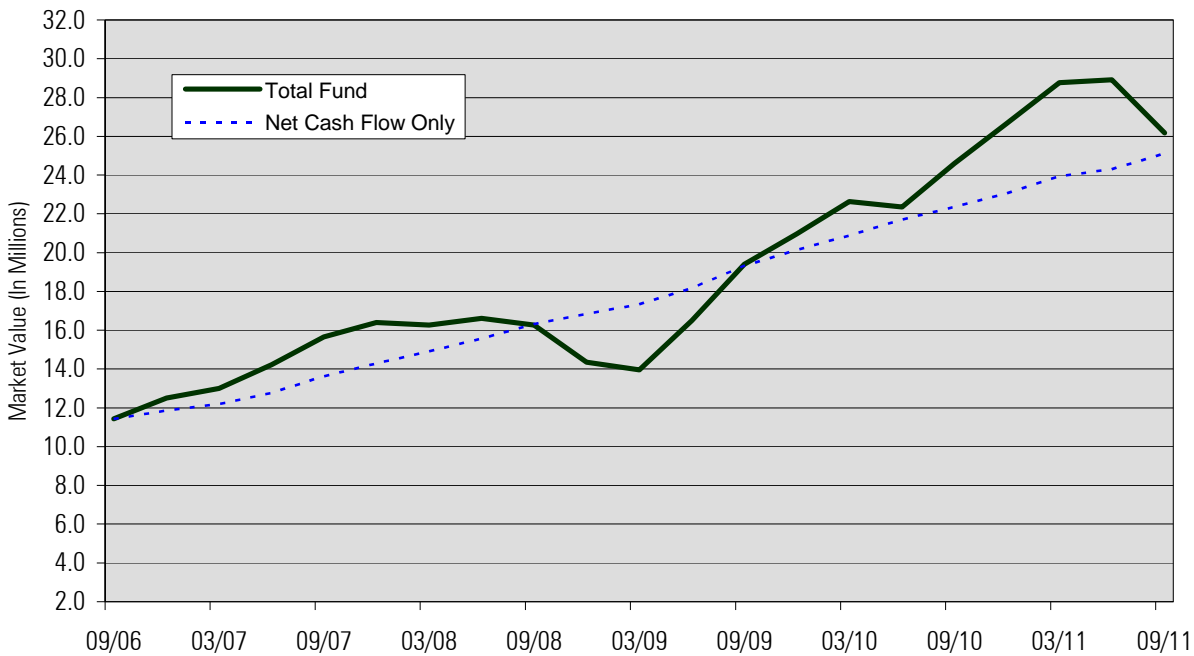
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 200 public pension systems across the country. These are real public funds who face similar investment restrictions and guidelines to your own. These peer-to-peer performance comparisons are critical to the evaluation process.

Our Reporting

Unique to Southeastern Advisory Services is our customized reporting platform. We have the ability to accurately calculate performance against virtually any benchmark, comparison or metric. These industry-leading tools include sophisticated attribution analyses and holdings-based style and characteristic analysis. Our goal is to deliver a clear, easily-understood picture of performance that fairly assesses the effectiveness of your investment policy, strategy and managers. Each performance report is fully-customized based on your input. We welcome your requests and suggestions.



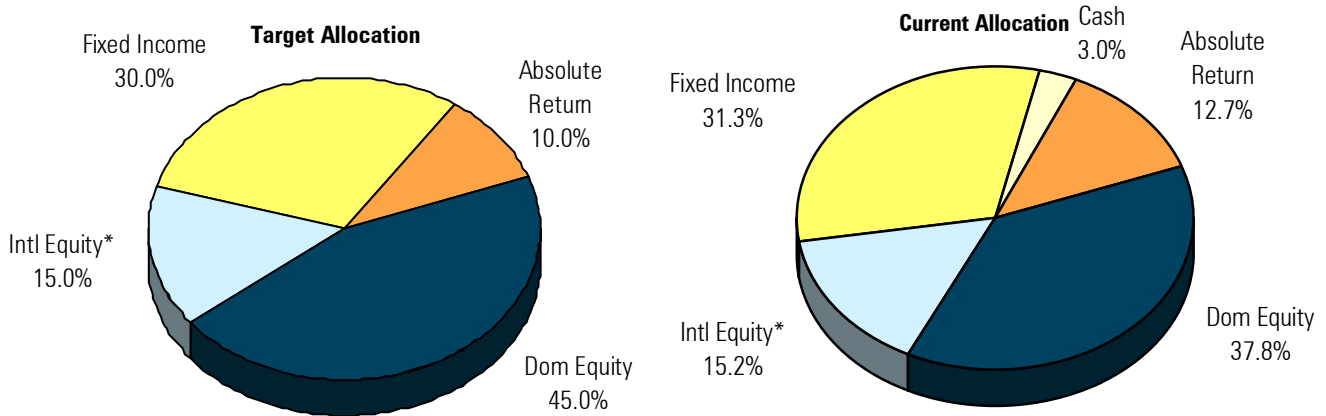
II. PORTFOLIO GROWTH- FIVE YEARS ENDED SEPTEMBER 30, 2011



| Period Ending | Beginning Value \$(000) | Net Cash Flow | Net Gain/Loss | Ending Value \$(000) | Quarterly Return | Fiscal Yr Return |
|-----------------------------------|-------------------------|---------------|---------------|----------------------|------------------|------------------|
| Dec-06 | 11,432 | 437 | 628 | 12,498 | 5.6% | |
| Mar-07 | 12,498 | 330 | 171 | 13,000 | 1.1% | |
| Jun-07 | 13,000 | 575 | 649 | 14,223 | 5.0% | |
| Sep-07 | 14,223 | 847 | 590 | 15,659 | 3.9% | 16.5% |
| Dec-07 | 15,659 | 668 | 70 | 16,398 | 0.3% | |
| Mar-08 | 16,398 | 630 | -754 | 16,274 | -4.6% | |
| Jun-08 | 16,274 | 658 | -310 | 16,622 | -1.8% | |
| Sep-08 | 16,622 | 743 | -1,090 | 16,275 | -6.4% | -12.1% |
| Dec-08 | 16,275 | 527 | -2,457 | 14,345 | -14.8% | |
| Mar-09 | 14,345 | 495 | -892 | 13,948 | -6.2% | |
| Jun-09 | 13,948 | 827 | 1,715 | 16,490 | 12.0% | |
| Sep-09 | 16,490 | 1,150 | 1,763 | 19,402 | 12.3% | 0.6% |
| Dec-09 | 19,402 | 827 | 737 | 20,966 | 3.7% | |
| Mar-10 | 20,966 | 738 | 939 | 22,643 | 4.3% | |
| Jun-10 | 22,643 | 821 | -1,106 | 22,358 | -4.8% | |
| Sep-10 | 22,358 | 652 | 1,579 | 24,590 | 8.0% | 11.3% |
| Dec-10 | 24,590 | 701 | 1,377 | 26,667 | 5.5% | |
| Mar-11 | 26,667 | 873 | 1,221 | 28,761 | 4.5% | |
| Jun-11 | 28,761 | 355 | -210 | 28,906 | -0.7% | |
| Sep-11 | 28,906 | 809 | -3,545 | 26,171 | -12.1% | -3.7% |
| Total | 11,432 | 13,663 | 1,075 | 26,171 | 10.6% | |
| Absolute Return Objective: | | | | | | 8.0% |

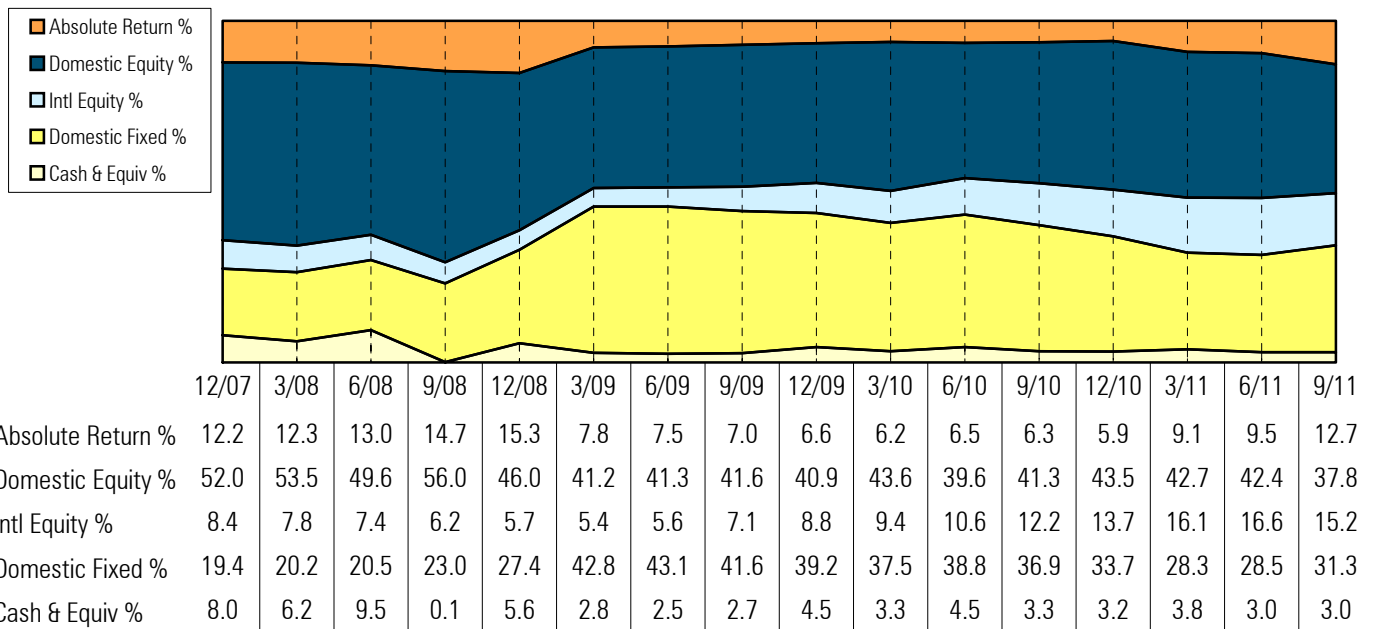


III. ALLOCATION OF ASSETS



| Asset Class | Target Allocation | Current Qtr. Allocation | Median Public Plan |
|----------------------------|-------------------|-------------------------|--------------------|
| Domestic Equity Securities | 45% | 37.8% | 34.0% |
| Intl Equity Securities* | 15% | 15.2% | 13.8% |
| Absolute Return | 10% | 12.7% | N/A |
| Fixed Income Securities | 30% | 31.3% | 32.9% |
| Cash Equivalents | 0% | 3.0% | 19.3% |

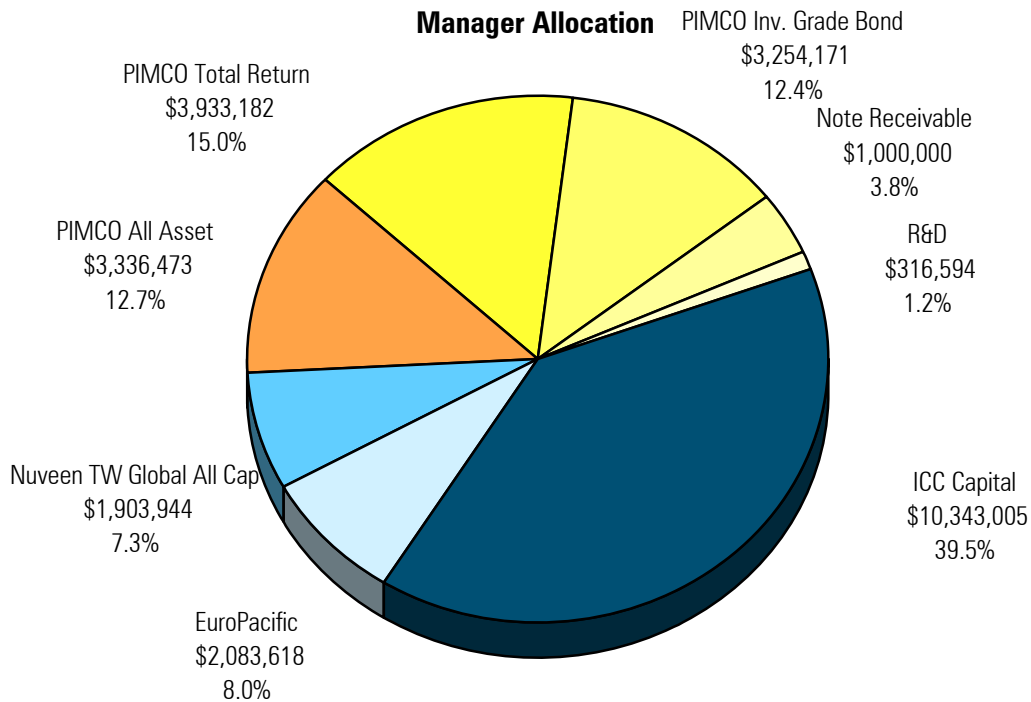
Historical Asset Allocation



| Manager | Dom Equity | Intl Equity | Absolute Return | Fixed Income | Cash |
|-----------------------------|-------------------|--------------------|------------------------|---------------------|-------------|
| ICC Capital | 95.6% | 0.0% | 0.0% | 0.0% | 4.4% |
| EuroPacific Growth | 0.0% | 100.0% | 0.0% | 0.0% | 0.0% |
| Tradewinds Global All Cap | 0.0% | 100.0% | 0.0% | 0.0% | 0.0% |
| PIMCO All Asset | 0.0% | 0.0% | 100.0% | 0.0% | 0.0% |
| PIMCO Total Return | 0.0% | 0.0% | 0.0% | 100.0% | 0.0% |
| PIMCO Investment Grade Bond | 0.0% | 0.0% | 0.0% | 100.0% | 0.0% |
| Note Receivable: City | 0.0% | 0.0% | 0.0% | 100.0% | 0.0% |
| Receipts & Disbursements | 0.0% | 0.0% | 0.0% | 0.0% | 100.0% |
| Total Fund | 37.8% | 15.2% | 12.7% | 31.3% | 3.0% |



IV. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending September 30, 2011



| Manager | Beginning Value | % Alloc | Cash In | Cash Out | Gain/Loss | Ending Value | % Alloc |
|------------------------------|---------------------|---------------|--------------------|----------------------|----------------------|---------------------|---------------|
| ICC Capital | \$12,849,123 | 44.5% | \$0 | (\$17,162) | (\$2,488,956) | \$10,343,005 | 39.5% |
| Nuveen TW Global All Cap | \$2,154,886 | 7.5% | \$0 | \$0 | (\$250,942) | \$1,903,944 | 7.3% |
| EuroPacific Growth R6 | \$2,631,107 | 9.1% | \$0 | \$0 | (\$547,489) | \$2,083,618 | 8.0% |
| Total Equity | \$17,635,116 | 61.0% | \$0 | (\$17,162) | (\$3,287,387) | \$14,330,567 | 54.8% |
| PIMCO All Asset | \$2,735,586 | 9.5% | \$827,023 | \$0 | (\$226,136) | \$3,336,473 | 12.7% |
| Total Absolute Return | \$2,735,586 | 9.5% | \$827,023 | \$0 | (\$226,136) | \$3,336,473 | 12.7% |
| PIMCO Total Return Instl | \$3,971,953 | 13.7% | \$0 | \$0 | (\$38,771) | \$3,933,182 | 15.0% |
| PIMCO Inv. Grade Bond Instl | \$3,278,627 | 11.3% | \$0 | (\$14,348) | (\$10,108) | \$3,254,171 | 12.4% |
| Note Receivable: City | \$1,000,000 | 3.5% | \$0 | (\$17,500) | \$17,500 | \$1,000,000 | 3.8% |
| Total Fixed Income | \$8,250,580 | \$0 | \$0 | (\$31,848) | (\$31,379) | \$8,187,353 | 31.3% |
| Cash in Mutual Fund Account | \$694 | 0.0% | \$0 | (\$695) | \$1 | \$0 | 0.0% |
| Receipts & Disbursements | \$284,519 | 1.0% | \$1,010,944 | (\$978,872) | \$3 | \$316,594 | 1.2% |
| Total Fund | \$28,906,495 | 100.0% | \$1,837,967 | (\$1,028,577) | (\$3,544,898) | \$26,170,987 | 100.0% |

- Percentages above differ from Page 3, Section III pie chart due to cash held in manager portfolios.
- Initial investment was made in the PIMCO Total Return fund on September 21, 2006. Initial investment was made in the PIMCO All Asset Fund on October 26, 2007. Initial investment was made in the PIMCO Investment Grade Bond Fund on February 26, 2009.
- Note Receivable from the Lauderhill Housing Authority – this 10 year note (initiated September 1, 2010, maturing July 1, 2020) pays interest at 7.0% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. Because interest is calculated on the basis of a 365-day year, quarterly payment amounts will fluctuate. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1MM, the quarterly payments should be approximately \$17,500.00 each quarter.
- Initial investment was made in the Nuveen Tradewinds Global All Cap fund on December 14, 2010.



V. TOTAL FUND PERFORMANCE COMPARISONS

| Manager/Index/Universe | Quarter | 1 Year | 3 Year | 5 Year |
|---|---------------|--------------|--------------|--------------|
| Total Fund - Gross of Fees | -12.1% | -3.7% | 2.5% | 2.0% |
| Total Fund - Net of Fees | -12.1% | -3.9% | 2.4% | 1.8% |
| Target Index | -8.2% | 1.5% | 4.3% | 2.1% |
| vs. Total Public Fund Sponsors | 96 | 98 | 87 | 57 |
| Total Domestic Equities | -20.3% | -6.7% | -1.9% | -1.3% |
| S&P 500 | -13.9% | 1.1% | 1.2% | -1.2% |
| vs. Equity Returns of Public Funds | 94 | 93 | 88 | 64 |
| Total International Equities | -16.7% | -8.2% | 2.1% | 0.4% |
| MSCI EAFE Index (Net) | -19.0% | -9.4% | -1.1% | -3.5% |
| vs. Intl Equity Returns of Public Funds | 11 | 27 | 11 | 16 |
| Total Absolute Return | -6.5% | -0.5% | 8.2% | n/a |
| MSCI ACWI | -17.4% | -6.0% | 0.6% | n/a |
| CPI + 4% | 1.5% | 8.1% | 5.3% | n/a |
| Barclays Aggregate | 3.8% | 5.3% | 8.0% | n/a |
| Total Fixed Income | -0.4% | 2.0% | 11.6% | 9.0% |
| Barclays Aggregate | 3.8% | 5.3% | 8.0% | 6.5% |
| vs. Fixed Inc Returns of Public Funds | 88 | 88 | 4 | 4 |

Effective 2Q11, the Target Index was changed to: 45% Russell 1000 Index/30% Barclays Aggregate/15% MSCI EAFE (Net)/10% CPI+4%. Prior to 2Q11 the Target Index was: 50% Russell 1000 Index/ 40% Barclays Aggregate/ 10% MSCI EAFE (Net).

VI. EQUITY PORTFOLIO REVIEW

| Manager/Index/Universe | Quarter | 1 Year | 3 Year | 5 Year |
|-------------------------------------|---------------|--------------|--------------|--------------|
| ICC Capital | -19.4% | -6.7% | -2.2% | -1.3% |
| Russell 1000 | -14.7% | 0.9% | 1.6% | -0.9% |
| vs. Large Neutral Equity Portfolios | 95 | 97 | 97 | 74 |

| Manager/Index/Universe | Quarter | 1 Year | 3 Year | 5 Year |
|---------------------------------------|---------------|---------------|-------------|--------------|
| EuroPacific Growth R6 | -20.8% | -10.5% | 1.3% | -0.1% |
| MSCI EAFE (Net) | -19.0% | -9.4% | -1.1% | -3.5% |
| vs. International Equity Mutual Funds | 42 | 31 | 36 | 29 |
| *Nuveen TW Global All Cap | -11.6% | n/a | n/a | n/a |
| MSCI EAFE (Net) | -19.0% | n/a | n/a | n/a |
| vs. International Equity Mutual Funds | 2 | n/a | n/a | n/a |

*Initial investment was made in the Nuveen Tradewinds Global All Cap fund on December 14, 2010.



Equity Portfolio Summary: Total Fund

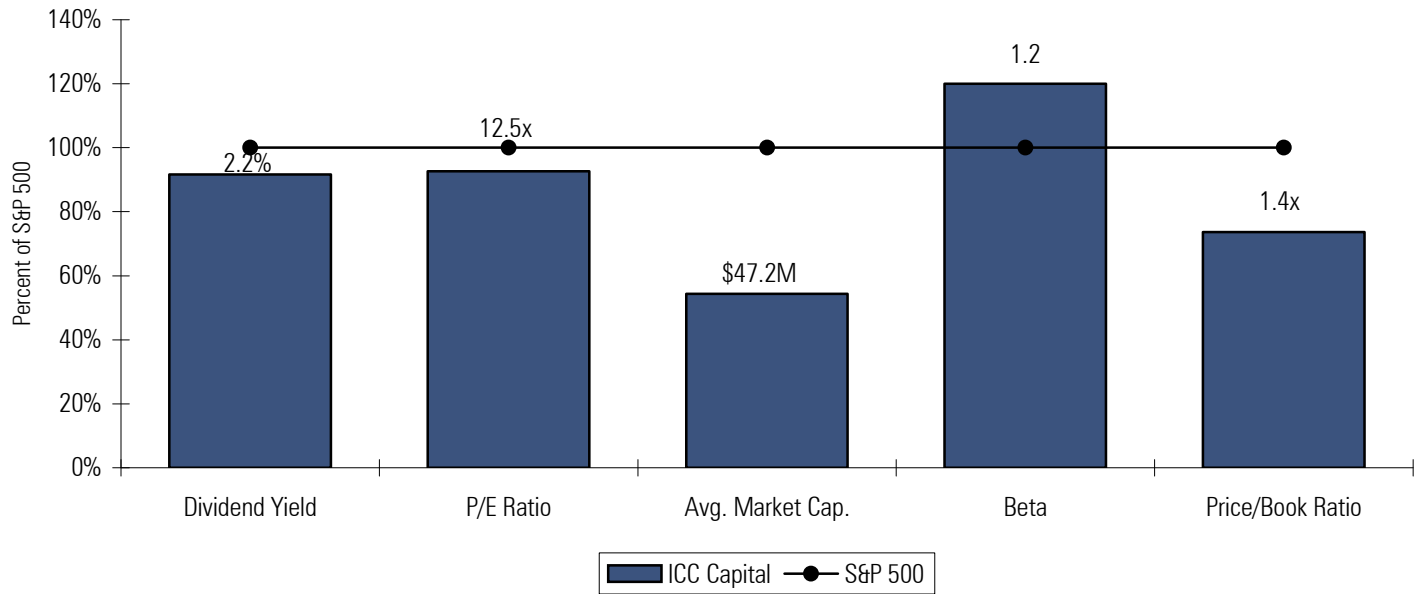
| | <u>Portfolio</u> | <u>S&P 500</u> |
|--------------------------------|------------------|--------------------|
| Total Number Of Securities | 121 | 500 |
| Equity Market Value | 9,884,062 | |
| Average Capitalization \$(000) | 47,238,248 | 86,962,348 |
| Median Capitalization \$(000) | 14,037,397 | 9,792,575 |
| Equity Segment Yield | 2.2 | 2.4 |
| Equity Segment P/E - Average | 12.5 | 13.5 |
| Equity Segment P/E - Median | 12.7 | 14.2 |
| Equity Segment Beta | 1.2 | 1 |
| Price/Book Ratio | 1.4 | 1.9 |
| Debt/Equity Ratio | 53.6 | 47.5 |
| Five Year Earnings Growth | 2.2 | 6.1 |

| <u>Ten Largest Holdings</u> | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Return</u> |
|-----------------------------|---------------------|-----------------------|-------------------------|
| Microsoft Corp | 243,922 | 2.5% | -3.7% |
| Verizon Communicatio | 202,400 | 2.1% | 0.1% |
| General Electric Co | 195,072 | 2.0% | -18.4% |
| Micron Technology | 193,536 | 2.0% | -32.6% |
| Cerner Corp | 185,004 | 1.9% | 12.1% |
| Pfizer Inc | 170,612 | 1.7% | -13.2% |
| V F Corp | 157,976 | 1.6% | 12.5% |
| Baxter Intl Inc | 157,192 | 1.6% | -5.4% |
| Ford Mtr Co | 153,753 | 1.6% | -29.9% |
| AMR Corp | 148,592 | 1.5% | -45.2% |

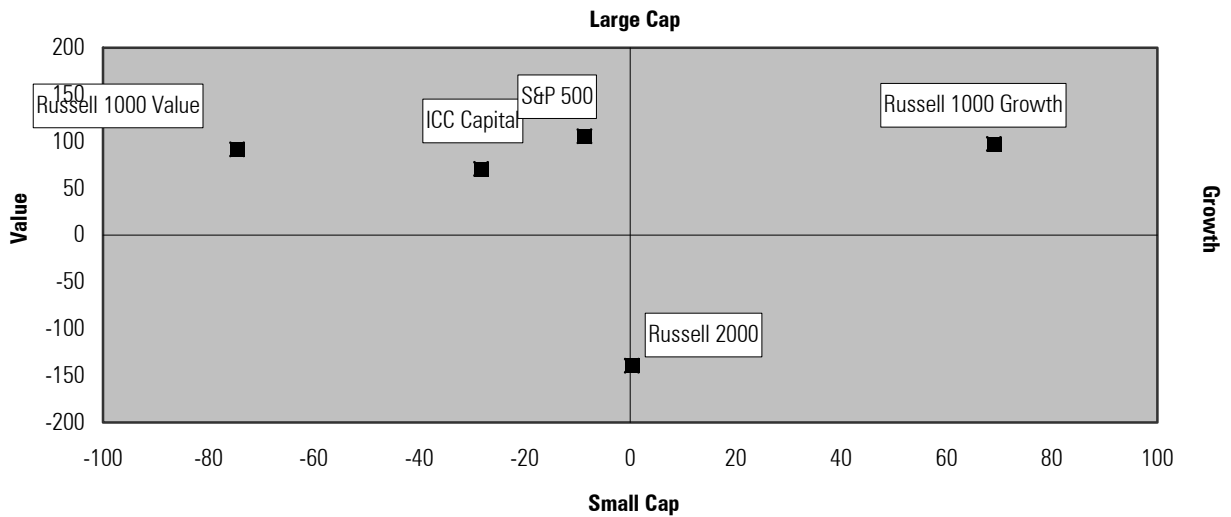
| <u>Ten Best Performers</u> | <u>Quarterly Return</u> | <u>Ten Worst Performers</u> | <u>Quarterly Return</u> |
|----------------------------|-------------------------|-----------------------------|-------------------------|
| Newmont Mng Corp | 17.1% | Pulte Homes Corp | -48.4% |
| Apple Computer Inc | 13.6% | Walter Inds Inc | -48.1% |
| V F Corp | 12.5% | AMR Corp | -45.2% |
| Cerner Corp | 12.1% | Lincoln Natl Copr | -45.0% |
| Progress Energy Inc | 9.1% | Bank Amer Corp | -44.1% |
| Consolidated Edison | 8.3% | Interpublic Group Co | -42.0% |
| Target Corp | 5.2% | Albemarle Corp | -41.4% |
| Barrick Gold Corp | 3.2% | Jds Uniphase Corp | -40.2% |
| American Tower Sys | 2.8% | Kb Home | -39.6% |
| American Elec Pwr | 2.3% | Agilent Technologies | -38.9% |



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



| | Growth-Value | Size | | Growth-Value | Size |
|---------------------|--------------|-------|--------------------|--------------|--------|
| ICC Capital | -28.3 | 70.6 | Russell 1000 Value | -74.6 | 91.5 |
| S&P 500 | -8.7 | 105.5 | Russell 2000 | 0.3 | -139.3 |
| Russell 1000 Growth | 69 | 97.2 | | | |



American Funds EuroPacific Gr R6

Overall Morningstar Rtg[™]☆☆☆☆☆ (735)
 Standard Index
 MSCI Eafe Ndrtr_D

Incept 05-01-09 Type MF
 Total Assets \$100,245 mil
 Morningstar Cat Foreign Large Blend (MF)
 Category Index
 MSCI AC World Ex USA NR

| Performance 09-30-2011 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2009 | -7.96 | 22.34 | 19.59 | 3.49 | 39.35 |
| 2010 | 0.81 | -11.95 | 16.93 | 5.76 | 9.76 |
| 2011 | 3.58 | 1.05 | -20.81 | — | -17.11 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|--------|------|-------|-------|--------|
| Load-adj Mthly | -12.34 | — | — | — | 9.33 |
| Std 09-30-2011 | -12.34 | — | — | — | 9.33 |
| Total Return | -12.34 | 0.77 | -0.51 | 7.13 | 9.33 |
| +/- Std Index | -2.98 | 1.90 | 2.95 | 2.10 | — |
| +/- Cat Index | -1.53 | 0.25 | 1.06 | 0.30 | — |
| % Rank Cat | 62 | 16 | 7 | 9 | — |
| No. in Cat | 840 | 735 | 541 | 314 | — |
| 7-day Yield | — | — | — | — | — |

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-0180 or visit www.americanfunds.com.

| Fees and Expenses | |
|------------------------------|------|
| Sales Charges | |
| Front-End Load % | NA |
| Deferred Load % | NA |
| Fund Expenses | |
| Management Fees % | 0.42 |
| 12b1 Expense % | NA |
| Prospectus Gross Exp Ratio % | 0.50 |

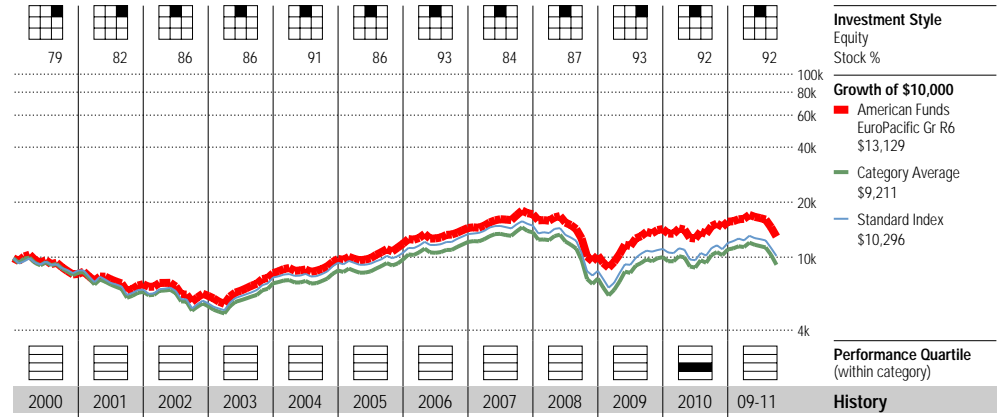
| Risk and Return Profile | | | |
|---------------------------------|------|------|-------|
| | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating [™] | 4☆ | 5☆ | 5☆ |
| Morningstar Risk | -Avg | -Avg | -Avg |
| Morningstar Return | +Avg | High | High |

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 24.88 | 21.43 | 17.76 |
| Mean | 0.77 | -0.51 | 7.13 |
| Sharpe Ratio | 0.15 | 0.01 | 0.37 |

| MPT Statistics | Standard Index | Best Fit Index |
|----------------|----------------|----------------|
| Alpha | 1.85 | — |
| Beta | 0.96 | — |
| R-Squared | 96.00 | — |

| Regional Exposure | |
|-------------------|------|
| Americas | 9.0 |
| Greater Europe | 55.6 |
| Greater Asia | 35.4 |

Operations
 Family: American Funds
 Manager: Knowles/Lee/Grace/Lyckeus/Bepler
 Tenure: 12.1 Years
 Objective: Foreign Stock
 Ticker: RERGX
 Minimum Initial Purchase: \$0
 Minimum IRA Purchase: \$0
 Min Auto Investment Plan: \$0
 Purchase Constrains: A/



| Year | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 09-11 | History |
|---------------------|--------|--------|--------|-------|-------|-------|-------|-------|--------|-------|-------|--------|---------------------|
| NAV | — | — | — | — | — | — | — | — | — | 38.34 | 41.37 | 34.29 | NAV |
| Total Return % | -17.84 | -12.17 | -13.61 | 32.91 | 19.69 | 21.12 | 21.87 | 18.96 | -40.53 | 39.35 | 9.76 | -17.11 | Total Return % |
| +/- Standard Index | -3.67 | 9.27 | 2.33 | -5.68 | -0.56 | 7.58 | -4.47 | 7.79 | 2.85 | 7.57 | 2.01 | -2.13 | +/- Standard Index |
| +/- Category Index | -2.53 | 7.56 | 1.34 | -7.92 | -1.22 | 4.50 | -4.78 | 2.31 | 5.00 | -2.10 | -1.39 | -0.31 | +/- Category Index |
| % Rank Cat | — | — | — | — | — | — | — | — | — | — | 54 | — | % Rank Cat |
| No. of Funds in Cat | 396 | 439 | 482 | 504 | 551 | 608 | 657 | 743 | 778 | 823 | 829 | 866 | No. of Funds in Cat |

| Portfolio Analysis 06-30-2011 | |
|-------------------------------|---|
| Composition % | Long % Short% Net % |
| Cash | 5.2 0.0 5.2 |
| U.S. Stocks | 0.1 0.0 0.1 |
| Non-U.S. Stocks | 92.3 0.0 92.3 |
| Bonds | 0.0 0.0 0.0 |
| Other | 2.4 0.0 2.4 |
| Total | 100.0 0.0 100.0 |
| Equity Style | Portfolio Statistics Port Avg Rel Index Cat |
| Value Blend Growth | P/E Ratio TTM 14.4 1.34 1.10 |
| | P/C Ratio TTM 8.0 1.33 1.06 |
| | P/B Ratio TTM 2.0 1.64 1.20 |
| | Geo Avg Mkt 37106 1.41 1.47 |
| | Cap \$mil |
| Fixed-Income Style | Ltd Mod Ext Avg Eff Duration |
| | Avg Eff Maturity |
| | Avg Credit Quality |
| | Avg Wtd Coupon |
| | Avg Wtd Price |

| Share Chg since 03-31-2011 | Share Amount | 327 Total Stocks | % Net Assets |
|----------------------------|--------------|-------------------------------|--------------|
| — | 22 mil | Novo Nordisk A/S | 2.53 |
| — | 47 mil | America Movil SAB de CV ADR L | 2.33 |
| + | 33 mil | Novartis AG | 1.83 |
| + | 49 mil | Softbank Corporation | 1.70 |
| + | 24 mil | Daimler AG | 1.63 |
| + | 26 mil | Nestle SA | 1.46 |
| + | 19 mil | Bayer AG | 1.42 |
| + | 2 mil | Samsung Electronics Co Ltd | 1.40 |
| + | 40 mil | HTC Corporation | 1.24 |
| + | 21 mil | Anheuser-Busch InBev SA | 1.08 |
| + | 15 mil | Danone | 1.01 |
| + | 29 mil | Honda Motor Co Ltd | 1.01 |
| + | 92 mil | Prudential PLC | 0.97 |
| + | 6 mil | Schneider Electric | 0.96 |
| + | 24 mil | British American Tobacco PLC | 0.95 |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 40.6 | — |
| Basic Materials | 7.8 | — |
| Consumer Cyclical | 11.9 | — |
| Financial Services | 19.8 | — |
| Real Estate | 1.1 | — |
| Sensitive | 37.1 | — |
| Communication Services | 9.4 | — |
| Energy | 6.5 | — |
| Industrials | 12.5 | — |
| Technology | 8.7 | — |
| Defensive | 22.3 | — |
| Consumer Defensive | 10.2 | — |
| Healthcare | 10.1 | — |
| Utilities | 2.0 | — |

Nuveen Tradewinds Global All-Cap I

Overall Morningstar Rtg™ **★★★★★** (692)
Standard Index
 MSCI Eafe Ndrtr_D

Incept 03-28-06 Type MF Total Assets \$2,056 mil Morningstar Cat World Stock (MF)
Category Index
 MSCI Wld Ndrtr_D

| Performance 09-30-2011 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2009 | -3.26 | 27.21 | 14.29 | 6.01 | 49.10 |
| 2010 | 6.01 | -7.70 | 13.60 | 11.31 | 23.72 |
| 2011 | 2.36 | -1.20 | -11.65 | — | -10.65 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | -0.54 | 13.13 | 8.80 | — | 9.20 |
| Std 09-30-2011 | -0.54 | — | 8.80 | — | 9.20 |
| Total Return | -0.54 | 13.13 | 8.80 | — | 9.20 |
| +/- Std Index | 8.82 | 14.26 | 12.26 | — | — |
| +/- Cat Index | 3.81 | 13.20 | 11.03 | — | — |
| % Rank Cat | 13 | 1 | 1 | — | — |
| No. in Cat | 895 | 692 | 491 | 276 | — |
| 7-day Yield | — | — | — | — | — |

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-257-8787 or visit www.nuveen.com.

Fees and Expenses

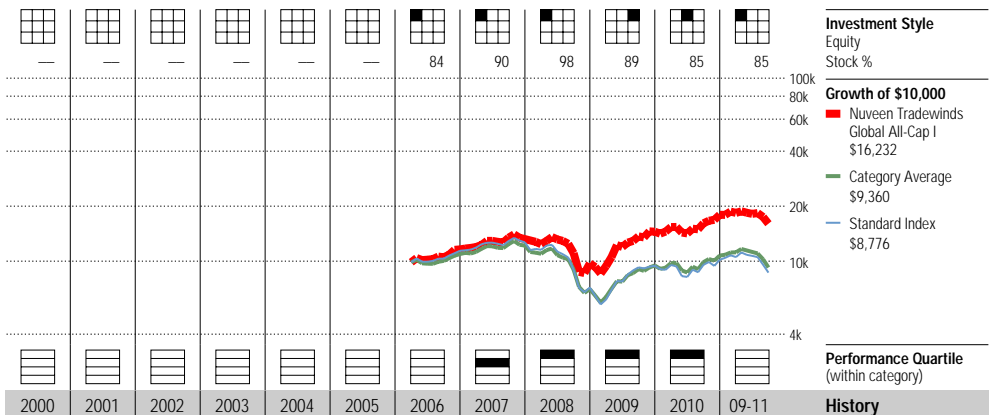
| Sales Charges | NA |
|------------------------------|------|
| Front-End Load % | NA |
| Deferred Load % | NA |
| Fund Expenses | 0.86 |
| Management Fees % | 0.86 |
| 12b1 Expense % | NA |
| Prospectus Gross Exp Ratio % | 1.04 |

Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|----------------|-------------------------|-----------|
| Morningstar Rating™ | 5★ | 5★ | — |
| Morningstar Risk | Avg | Avg | — |
| Morningstar Return | High | High | — |
| | 692 funds | 491 funds | 276 funds |
| | 3 Yr | 5 Yr | 10 Yr |
| Standard Deviation | 23.80 | 20.35 | — |
| Mean | 13.13 | 8.80 | — |
| Sharpe Ratio | 0.63 | 0.44 | — |
| MPT Statistics | Standard Index | Best Fit Index | |
| | | Mstar Lifetime Mod 2010 | |
| Alpha | 13.39 | 3.44 | |
| Beta | 0.86 | 1.79 | |
| R-Squared | 84.00 | 89.00 | |
| 12-Month Yield | 2.22% | — | |
| 30-day SEC Yield | 1.28 | — | |
| Potential Cap Gains Exp | — | — | |

Operations

| | | | | | |
|----------|-------------|---------------------------|-------------|---------------------------|-----|
| Family: | Nuveen | Objective: | World Stock | Minimum IRA Purchase: | \$0 |
| Manager: | Iben, David | Ticker: | NWGRX | Min Auto Investment Plan: | \$0 |
| Tenure: | 5.5 Years | Minimum Initial Purchase: | \$100,000 | Purchase Constrains: | A/ |



| Year | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 09-11 | History |
|---------------------|------|------|------|------|------|------|-------|-------|--------|-------|-------|--------|---------------------|
| NAV | — | — | — | — | — | — | 23.27 | 24.64 | 16.26 | 24.13 | 29.21 | 26.10 | NAV |
| Total Return % | — | — | — | — | — | — | — | 13.88 | -26.42 | 49.10 | 23.72 | -10.65 | Total Return % |
| +/- Standard Index | — | — | — | — | — | — | — | 2.71 | 16.96 | 17.32 | 15.97 | 4.33 | +/- Standard Index |
| +/- Category Index | — | — | — | — | — | — | — | 4.84 | 14.29 | 19.11 | 11.96 | 1.55 | +/- Category Index |
| % Rank Cat | — | — | — | — | — | — | — | 34 | 2 | 12 | 10 | — | % Rank Cat |
| No. of Funds in Cat | 273 | 314 | 355 | 403 | 399 | 438 | 491 | 581 | 647 | 755 | 865 | 935 | No. of Funds in Cat |

Portfolio Analysis 07-31-2011

| Composition % | Long % | Short% | Net % | Share Chg since 06-30-2011 | Share Amount | 75 Total Stocks | % Net Assets |
|-----------------|--------|--------|-------|----------------------------|--------------|--------------------------------|--------------|
| Cash | 9.4 | 0.0 | 9.4 | — | — | 0 Total Fixed-Income | — |
| U.S. Stocks | 24.3 | 0.0 | 24.3 | — | — | 58% Turnover Ratio | — |
| Non-U.S. Stocks | 60.9 | 0.0 | 60.9 | — | 2 mil | Newmont Mining Corporation | 4.51 |
| Bonds | 0.0 | 0.0 | 0.0 | — | 2 mil | Barrick Gold Corporation | 3.90 |
| Other | 5.3 | 0.0 | 5.3 | — | 2 mil | Eli Lilly and Company | 3.84 |
| Total | 100.0 | 0.0 | 100.0 | — | 2 mil | Electricité de France | 3.78 |
| | | | | — | 3 mil | Microsoft Corporation | 3.47 |
| | | | | — | 3 mil | Cameco Corp | 3.40 |
| | | | | — | 952,200 | East Japan Railway Co. | 2.43 |
| | | | | — | 1 mil | Nippon Telegraph and Telephone | 2.39 |
| | | | | — | 1 mil | Newcrest Mining Limited | 2.28 |
| | | | | — | 1 mil | Thales | 2.15 |
| | | | | — | 4 mil | ERG Italy | 2.12 |
| | | | | — | 917,000 | Wal-Mart Stores Inc | 1.96 |
| | | | | — | 1 mil | Exelon Corp | 1.95 |
| | | | | — | 3 mil | OAO Gazprom ADR | 1.92 |
| | | | | — | 12 mil | Sumitomo Mitsui Trust Holding | 1.86 |

| Equity Style | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|--------------------|-----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM | 11.3 | 1.06 | 0.77 |
| | P/C Ratio TTM | 5.7 | 0.96 | 0.64 |
| | P/B Ratio TTM | 1.2 | 1.00 | 0.59 |
| | Geo Avg Mkt Cap \$mil | 17307 | 0.66 | 0.73 |

Fixed-Income Style

| Ltd | Mod | Ext | Avg Eff Duration | — |
|-----|-----|-----|--------------------|---|
| | | | Avg Eff Maturity | — |
| | | | Avg Credit Quality | — |
| | | | Avg Wtd Coupon | — |
| | | | Avg Wtd Price | — |

Credit Analysis NA

| AAA | Bond % |
|---------|--------|
| AAA | — |
| AA | — |
| A | — |
| BBB | — |
| BB | — |
| B | — |
| Below B | — |
| NR/NA | — |

Regional Exposure

| Americas | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 43.8 | — |
| Greater Europe | 25.2 | — |
| Greater Asia | 31.0 | — |

Sector Weightings

| Sector | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 39.7 | — |
| Basic Materials | 25.5 | — |
| Consumer Cyclical | 3.3 | — |
| Financial Services | 10.1 | — |
| Real Estate | 0.7 | — |
| Sensitive | 41.0 | — |
| Communication Services | 9.4 | — |
| Energy | 9.2 | — |
| Industrials | 15.8 | — |
| Technology | 6.6 | — |
| Defensive | 19.3 | — |
| Consumer Defensive | 2.7 | — |
| Healthcare | 6.7 | — |
| Utilities | 10.0 | — |

VII. ABSOLUTE RETURN PERFORMANCE COMPARISONS

| Manager/Index/Universe | Quarter | 1 Year | 2 Year | 3 Year |
|-----------------------------|--------------|--------------|-------------|-------------|
| PIMCO All Asset Fund | -6.5% | -0.5% | 6.9% | 8.2% |
| MSCI ACWI | -17.4% | -6.0% | 0.9% | 0.6% |
| CPI + 4.0% | 1.5% | 8.1% | 6.6% | 5.3% |
| Barclays Aggregate | 3.8% | 5.3% | 6.7% | 8.0% |

The third set of “final” statements from the custodian does not reflect the 12/31 dividend. Southeastern included this dividend to reflect correct performance verified with PIMCO.

VIII. FIXED INCOME PERFORMANCE COMPARISONS

| Manager/Index/Universe | Quarter | 1 Year | 2 Year | 3 Year |
|-------------------------------------|--------------|-------------|-------------|-------------|
| PIMCO Total Return Fund | -1.1% | 1.0% | 5.8% | 9.8% |
| Barclays Aggregate | 3.8% | 5.3% | 6.7% | 8.0% |
| vs. Intermediate Fixed Mutual Funds | 92 | 91 | 81 | 22 |
| PIMCO Investment Grade Bond | -0.3% | 2.9% | 9.2% | n/a |
| Barclays Aggregate | 3.8% | 5.3% | 6.7% | n/a |
| vs. Intermediate Fixed Mutual Funds | 88 | 77 | 6 | n/a |

| Manager/Index/Universe | Quarter | 1 Year | 2 Year | 3 Year |
|------------------------|-------------|-------------|------------|------------|
| Note Receivable | 1.8% | 3.6% | n/a | n/a |
| 91 Day T-bill | 0.0% | 0.1% | n/a | n/a |

Note Receivable from the Lauderhill Housing Authority – this 10 year note (initiated September 1, 2010, maturing July 1, 2020) pays interest at 7.0% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. Because interest is calculated on the basis of a 365-day year, quarterly payment amounts will fluctuate. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1MM, the quarterly payments should be approximately \$17,500.00 each quarter.



PIMCO All Asset Instl

Overall Morningstar Rtg™ **★★★★★** (228)
Standard Index
 Mstar Mod Target Risk

Incept 07-31-02 Type MF Total Assets \$23,004 mil Morningstar Cat World Allocation (MF)
Category Index
 MSCI World NR USD

| Performance 09-30-2011 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2009 | -2.54 | 12.61 | 9.66 | 2.20 | 22.99 |
| 2010 | 2.67 | 2.34 | 6.93 | 1.18 | 13.68 |
| 2011 | 3.28 | 1.58 | -6.37 | — | -1.78 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | -0.62 | 8.01 | 5.18 | — | 8.17 |
| Std 09-30-2011 | -0.62 | — | 5.18 | — | 8.17 |
| Total Return | -0.62 | 8.01 | 5.18 | — | 8.17 |
| +/- Std Index | -1.65 | 3.20 | 2.18 | — | — |
| +/- Cat Index | 3.73 | 8.08 | 7.41 | — | — |
| % Rank Cat | 33 | 4 | 11 | — | — |
| No. in Cat | 382 | 228 | 146 | 73 | — |
| 7-day Yield | — | — | — | — | — |

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-927-4648 or visit www.pimco-funds.com.

Fees and Expenses

| Sales Charges | |
|------------------------------|------|
| Front-End Load % | NA |
| Deferred Load % | NA |
| Fund Expenses | |
| Management Fees % | 0.22 |
| 12b1 Expense % | NA |
| Prospectus Gross Exp Ratio % | 0.97 |

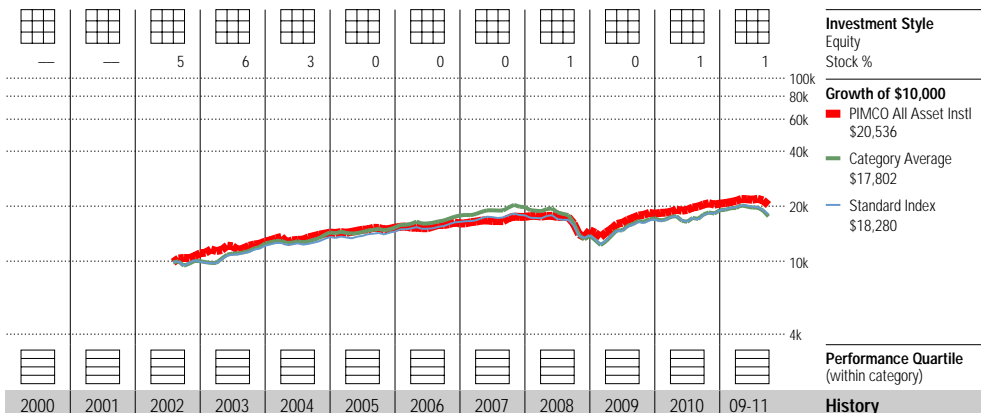
Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|----------------|------------------------|----------|
| MorningstarRating™ | 5★ | 5★ | — |
| Morningstar Risk | -Avg | -Avg | — |
| Morningstar Return | High | + Avg | — |
| | 228 funds | 146 funds | 73 funds |
| | 3 Yr | 5 Yr | 10 Yr |
| Standard Deviation | 13.17 | 11.13 | — |
| Mean | 8.01 | 5.18 | — |
| Sharpe Ratio | 0.64 | 0.37 | — |
| MPT Statistics | Standard Index | Best Fit Index | |
| | | Mstar Lifetime Mod Inc | |
| Alpha | 3.92 | 1.17 | |
| Beta | 0.82 | 1.26 | |
| R-Squared | 76.00 | 85.00 | |

| | 12-Month Yield | 30-day SEC Yield | Potential Cap Gains Exp |
|--|----------------|------------------|-------------------------|
| | — | — | -11.00% Assets |

Operations

| | | | | | |
|----------|----------------|---------------------------|------------------|---------------------------|-----|
| Family: | PIMCO | Objective: | Asset Allocation | Minimum IRA Purchase: | \$0 |
| Manager: | Arnott, Robert | Ticker: | PAAIX | Min Auto Investment Plan: | \$0 |
| Tenure: | 9.2 Years | Minimum Initial Purchase: | \$1,000,000 | Purchase Constrains: | T/A |



| Year | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 09-11 | History |
|---------------------|------|------|-------|--------|-------|-------|--------|-------|--------|-------|-------|-------|---------------------|
| NAV | — | — | 10.94 | 12.12 | 12.74 | 12.72 | 12.59 | 12.69 | 10.09 | 11.49 | 12.05 | 11.50 | NAV |
| Total Return % | — | — | — | 15.98 | 11.85 | 6.48 | 5.27 | 8.68 | -15.48 | 22.99 | 13.68 | -1.78 | Total Return % |
| +/- Standard Index | — | — | — | -6.50 | 0.37 | -0.56 | -7.68 | 0.05 | 6.71 | 1.21 | 1.27 | 3.12 | +/- Standard Index |
| +/- Category Index | — | — | — | -17.13 | -2.87 | -3.01 | -14.80 | -0.36 | 25.23 | -7.00 | 1.92 | 10.42 | +/- Category Index |
| % Rank Cat | — | — | — | — | — | — | — | — | — | — | — | — | % Rank Cat |
| No. of Funds in Cat | 52 | 47 | 43 | 66 | 64 | 64 | 108 | 133 | 181 | 265 | 308 | 401 | No. of Funds in Cat |

Portfolio Analysis 06-30-2011

| Composition % | Long % | Short% | Net % | Share Chg since 03-31-2011 | Share Amount | Total Stocks | % Net Assets |
|-----------------|--------|--------|-------|----------------------------|--------------|--------------------------------|--------------|
| Cash | 120.4 | 119.9 | 0.5 | | | 0 Total Fixed-Income | |
| U.S. Stocks | 0.6 | 0.1 | 0.5 | ⊕ | 774 mil | 77% Turnover Ratio | 14.52 |
| Non-U.S. Stocks | 1.7 | 7.1 | -5.4 | ⊕ | 186 mil | PIMCO Fundamental Advtg Total | 8.93 |
| Bonds | 95.3 | 15.3 | 80.0 | ⊕ | 158 mil | PIMCO Income Instl | 7.79 |
| Other | 25.8 | 1.5 | 24.3 | ⊕ | 199 mil | PIMCO Real Return Asset Instl | 7.60 |
| Total | 243.9 | 143.9 | 100.0 | ⊕ | 135 mil | PIMCO Floating Income Instl | 6.40 |
| | | | | ⊕ | 135 mil | PIMCO EM Fdmntl IndexPLUS TR S | 6.40 |
| | | | | ⊕ | 124 mil | PIMCO Unconstrained Bond Inst | 5.83 |
| | | | | ⊕ | 114 mil | PIMCO High Yield Instl | 4.54 |
| | | | | ⊕ | 96 mil | PIMCO Emerging Markets Curren | 4.52 |
| | | | | ⊕ | 91 mil | PIMCO Investment Grade Corp B | 4.12 |
| | | | | ⊕ | 78 mil | PIMCO Diversified Inc Instl | 3.83 |
| | | | | ⊕ | 56 mil | PIMCO Convertible Instl | 3.39 |
| | | | | ⊕ | 61 mil | PIMCO Total Return Instl | 2.85 |
| | | | | ⊕ | 57 mil | PIMCO Long-Term Credit Instlt | 2.84 |
| | | | | ⊕ | 47 mil | PIMCO CommoditiesPLUS Strateg | 2.56 |
| | | | | ⊕ | 45 mil | PIMCO Global Advantage Strate | 2.19 |

Equity Style

| Value Blend Growth | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|--------------------|-----------------------|----------|-----------|---------|
| | P/E Ratio TTM | 13.2 | 1.02 | 0.93 |
| | P/C Ratio TTM | 9.1 | 1.19 | 1.09 |
| | P/B Ratio TTM | 1.7 | 1.03 | 0.89 |
| | Geo Avg Mkt Cap \$mil | 19230 | 0.93 | 0.76 |

Fixed-Income Style

| Ltd | Mod | Ext | Avg Eff Duration | 4.10 |
|-----|-----|-----|--------------------|------|
| | | | Avg Eff Maturity | 7.00 |
| | | | Avg Credit Quality | — |
| | | | Avg Wtd Coupon | 5.12 |
| | | | Avg Wtd Price | — |

Credit Analysis NA

| | Bond % |
|---------|--------|
| AAA | — |
| AA | — |
| A | — |
| BBB | — |
| BB | — |
| B | — |
| Below B | — |
| NR/NA | — |

Regional Exposure

| | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 36.9 | 0.50 |
| Greater Europe | 56.2 | 4.10 |
| Greater Asia | 6.9 | 0.55 |

Sector Weightings

| | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 33.9 | 0.94 |
| Basic Materials | 1.2 | 0.17 |
| Consumer Cyclical | 2.6 | 0.26 |
| Financial Services | 29.9 | 1.94 |
| Real Estate | 0.3 | 0.09 |
| Sensitive | 32.1 | 0.78 |
| Communication Services | 2.8 | 0.60 |
| Energy | 10.1 | 0.89 |
| Industrials | 7.6 | 0.61 |
| Technology | 11.6 | 0.94 |
| Defensive | 34.0 | 1.47 |
| Consumer Defensive | 26.7 | 2.87 |
| Healthcare | 4.1 | 0.45 |
| Utilities | 3.3 | 0.69 |

PIMCO Total Return Instl

Overall Morningstar Rtg™ **★★★★★** (1026)
Standard Index
 Barcap Agg

Incept 05-11-87 Type MF Total Assets \$242,223 mil Morningstar Cat Intermediate-Term Bond (MF)
Category Index
 Barcap 5-10Yr Gvt/Cred

| Performance 09-30-2011 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2009 | 1.49 | 4.73 | 6.04 | 0.99 | 13.83 |
| 2010 | 2.97 | 2.75 | 3.82 | -0.92 | 8.83 |
| 2011 | 1.11 | 1.86 | -1.06 | — | 1.90 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 0.96 | 9.84 | 7.81 | 6.59 | 8.26 |
| Std 09-30-2011 | 0.96 | — | 7.81 | 6.59 | 8.26 |
| Total Return | 0.96 | 9.84 | 7.81 | 6.59 | 8.26 |
| +/- Std Index | -4.30 | 1.87 | 1.28 | 0.93 | — |
| +/- Cat Index | -4.86 | -1.02 | 0.08 | -0.07 | — |
| % Rank Cat | 90 | 25 | 5 | 6 | — |
| No. in Cat | 1180 | 1026 | 862 | 568 | — |
| 7-day Yield | — | | | | |

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-927-4648 or visit www.pimco-funds.com.

Fees and Expenses

| | |
|------------------------------|------|
| Sales Charges | |
| Front-End Load % | NA |
| Deferred Load % | NA |
| Fund Expenses | |
| Management Fees % | 0.46 |
| 12b1 Expense % | NA |
| Prospectus Gross Exp Ratio % | 0.46 |

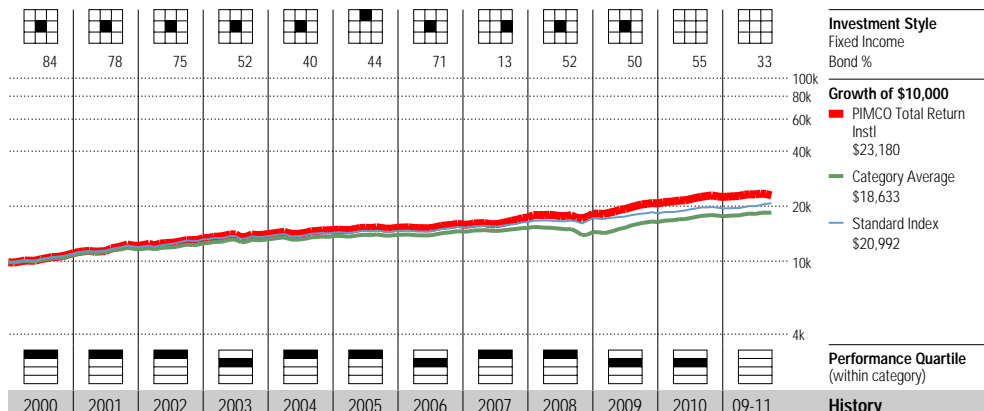
Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|----------------|-----------------------|-----------|
| | 1026 funds | 862 funds | 568 funds |
| MorningstarRating™ | 4★ | 5★ | 5★ |
| Morningstar Risk | -Avg | Avg | Avg |
| Morningstar Return | + Avg | High | High |
| Standard Deviation | 4.12 | 4.35 | 4.18 |
| Mean | 9.84 | 7.81 | 6.59 |
| Sharpe Ratio | 2.27 | 1.38 | 1.07 |
| MPT Statistics | Standard Index | Best Fit Index | |
| | | Barcap 1-5 Yr Gov/Cor | |
| Alpha | 3.74 | 1.45 | |
| Beta | 0.74 | 1.65 | |
| R-Squared | 53.00 | 68.00 | |

| | |
|-------------------------|--------------|
| 12-Month Yield | — |
| 30-day SEC Yield | — |
| Potential Cap Gains Exp | 2.00% Assets |

Operations

| | | | | | |
|----------|----------------|---------------------------|--------------------|---------------------------|-----|
| Family: | PIMCO | Objective: | Corp Bond--General | Minimum IRA Purchase: | \$0 |
| Manager: | Gross, William | Ticker: | PTRX | Min Auto Investment Plan: | \$0 |
| Tenure: | 24.4 Years | Minimum Initial Purchase: | \$1,000,000 | Purchase Constrains: | T/A |



| Year | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 09-11 | History |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|
| NAV | 10.39 | 10.46 | 10.67 | 10.71 | 10.67 | 10.50 | 10.38 | 10.69 | 10.14 | 10.80 | 10.85 | 10.79 | NAV |
| Total Return % | 12.09 | 9.50 | 10.20 | 5.56 | 5.14 | 2.89 | 3.99 | 9.07 | 4.82 | 13.83 | 8.83 | 1.90 | Total Return % |
| +/- Standard Index | 0.46 | 1.06 | -0.06 | 1.46 | 0.80 | 0.46 | -0.34 | 2.10 | -0.42 | 7.90 | 2.29 | -4.75 | +/- Standard Index |
| +/- Category Index | -0.35 | 0.68 | -2.83 | -0.41 | -0.16 | 1.06 | 0.18 | 1.52 | -0.24 | 7.33 | -0.59 | -7.13 | +/- Category Index |
| % Rank Cat | 7 | 10 | 11 | 29 | 12 | 5 | 47 | 1 | 11 | 46 | 26 | — | % Rank Cat |
| No. of Funds in Cat | 614 | 706 | 784 | 952 | 1035 | 1043 | 1092 | 1097 | 1135 | 1123 | 1164 | 1211 | No. of Funds in Cat |

Portfolio Analysis 06-30-2011

| Composition % | Long % | Short% | Net % | Share Chg since 03-31-2011 | Share Amount | 0 Total Stocks | % Net Assets | |
|--------------------|----------------------|---------------|-----------|----------------------------|--------------|------------------------|-------------------------------|------|
| Cash | 193.3 | 201.2 | -7.9 | | 8974 | 430% | | |
| U.S. Stocks | 0.0 | 0.0 | 0.0 | * | 5 bil | Cdx Ig16 5y Sp Boa | 2.07 | |
| Non-U.S. Stocks | 0.0 | 0.0 | 0.0 | * | 5 bil | Cdx Ig16 5y Sp Bps | 2.04 | |
| Bonds | 103.1 | 14.8 | 88.3 | + | 5 bil | FNMA 4% | 2.00 | |
| Other | 19.6 | 0.0 | 19.6 | + | 4 bil | FNMA 3.5% | 1.77 | |
| Total | 316.0 | 216.0 | 100.0 | * | 4 bil | US Treasury Note 0.75% | 1.54 | |
| Equity Style | Portfolio Statistics | Port Avg | Rel Index | Rel Cat | | | | |
| Value Blend Growth | P/E Ratio TTM | — | — | — | * | 2 bil | Irs Eur R 6me/3.5 09/21/11 Br | 1.43 |
| | P/C Ratio TTM | — | — | — | ⊖ | 3 bil | FNMA 6% | 1.18 |
| | P/B Ratio TTM | — | — | — | + | 2 bil | US Treasury Bond 2.5% | 1.09 |
| | Geo Avg Mkt | — | — | — | * | 2 bil | Irs Eur R 6me/3.5 09/21/11 GI | 0.98 |
| | Cap \$mil | — | — | — | * | 2 bil | Fhlmc Tba Gold 4.50% July 30y | 0.97 |
| Fixed-Income Style | Avg Eff Duration | 4.40 | | | | | | |
| Ltd Mod Ext | Avg Eff Maturity | 6.10 | | | | | | |
| | Avg Credit Quality | — | | | | | | |
| | Avg Wtd Coupon | 4.58 | | | | | | |
| | Avg Wtd Price | — | | | | | | |
| Credit Analysis NA | Bond % | | | | | | | |
| AAA | — | | | | | | | |
| AA | — | | | | | | | |
| A | — | | | | | | | |
| BBB | — | | | | | | | |
| BB | — | | | | | | | |
| B | — | | | | | | | |
| Below B | — | | | | | | | |
| NR/NA | — | | | | | | | |
| Regional Exposure | Stocks % | Rel Std Index | | | | | | |
| Americas | — | — | | | | | | |
| Greater Europe | — | — | | | | | | |
| Greater Asia | — | — | | | | | | |

Sector Weightings

| Sector | Stocks % | Rel Std Index |
|------------------------|----------|---------------|
| Cyclical | — | — |
| Basic Materials | — | — |
| Consumer Cyclical | — | — |
| Financial Services | — | — |
| Real Estate | — | — |
| Sensitive | — | — |
| Communication Services | — | — |
| Energy | — | — |
| Industrials | — | — |
| Technology | — | — |
| Defensive | — | — |
| Consumer Defensive | — | — |
| Healthcare | — | — |
| Utilities | — | — |

PIMCO Investment Grade Corp Bd Instl

Overall Morningstar Rtg™ **★★★★★** (1026)
Standard Index
 Barcap Agg

Incept 04-28-00 Type MF Total Assets \$6,396 mil Morningstar Cat Intermediate-Term Bond (MF)
Category Index
 Barcap 5-10Yr Gvt/Cred

| Performance 09-30-2011 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2009 | -2.78 | 9.18 | 9.12 | 2.53 | 18.74 |
| 2010 | 3.73 | 2.04 | 6.73 | -1.10 | 11.72 |
| 2011 | 2.17 | 2.08 | -0.31 | — | 3.97 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 2.83 | 14.03 | 8.81 | 7.84 | 8.53 |
| Std 09-30-2011 | 2.83 | — | 8.81 | 7.84 | 8.53 |
| Total Return | 2.83 | 14.03 | 8.81 | 7.84 | 8.53 |
| +/- Std Index | -2.43 | 6.06 | 2.28 | 2.18 | — |
| +/- Cat Index | -2.99 | 3.17 | 1.08 | 1.18 | — |
| % Rank Cat | 76 | 2 | 1 | 2 | — |
| No. in Cat | 1180 | 1026 | 862 | 568 | — |
| 7-day Yield | — | — | — | — | — |

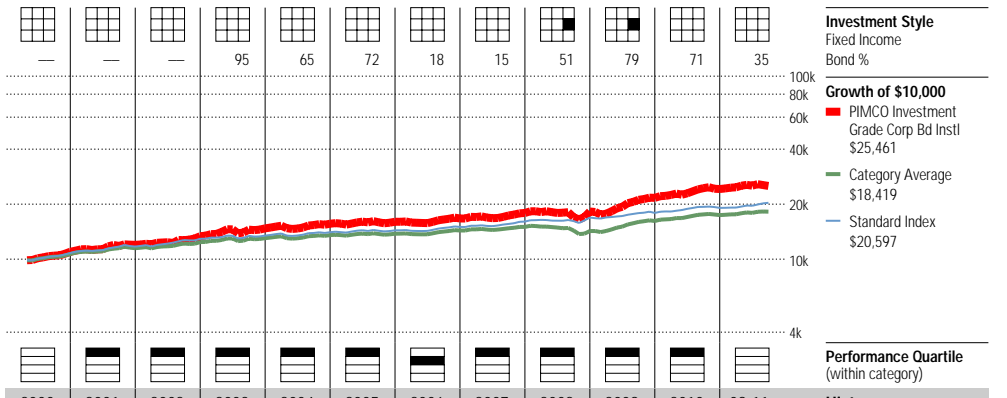
Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-927-4648 or visit www.pimco-funds.com.

| Fees and Expenses | |
|------------------------------|------|
| Sales Charges | |
| Front-End Load % | NA |
| Deferred Load % | NA |
| Fund Expenses | |
| Management Fees % | 0.50 |
| 12b1 Expense % | NA |
| Prospectus Gross Exp Ratio % | 0.50 |

| Risk and Return Profile | | | |
|-------------------------|----------------|----------------|---------------|
| | 3 Yr | 5 Yr | 10 Yr |
| | 1026 funds | 862 funds | 568 funds |
| MorningstarRating™ | 5★ | 5★ | 5★ |
| Morningstar Risk | High | High | High |
| Morningstar Return | High | High | High |
| Standard Deviation | 7.12 | 6.86 | 6.08 |
| Mean | 14.03 | 8.81 | 7.84 |
| Sharpe Ratio | 1.86 | 1.03 | 0.94 |
| MPT Statistics | Standard Index | Best Fit Index | Barcap Credit |
| Alpha | 3.63 | 2.90 | — |
| Beta | 1.27 | 0.93 | — |
| R-Squared | 52.00 | 81.00 | — |

| Regional Exposure | |
|-------------------|---|
| Americas | — |
| Greater Europe | — |
| Greater Asia | — |

| Operations | |
|---------------------------|--------------------|
| Family: | PIMCO |
| Manager: | Kiesel, Mark |
| Tenure: | 8.8 Years |
| Objective: | Corp Bond--General |
| Ticker: | PIGIX |
| Minimum Initial Purchase: | \$1,000,000 |
| Minimum IRA Purchase: | \$0 |
| Min Auto Investment Plan: | \$0 |
| Purchase Constrains: | T/A/ |



| Year | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 09-11 | History |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|
| NAV | 10.52 | 10.20 | 10.34 | 10.61 | 10.60 | 10.40 | 10.30 | 10.46 | 10.08 | 10.93 | 10.48 | 10.48 | NAV |
| Total Return % | — | 9.07 | 11.46 | 10.38 | 6.02 | 2.53 | 4.18 | 7.15 | 1.89 | 18.74 | 11.72 | 3.97 | Total Return % |
| +/- Standard Index | — | 0.63 | 1.20 | 6.28 | 1.68 | 0.10 | -0.15 | 0.18 | -3.35 | 12.81 | 5.18 | -2.68 | +/- Standard Index |
| +/- Category Index | — | 0.25 | -1.57 | 4.41 | 0.72 | 0.70 | 0.37 | -0.40 | -3.17 | 12.24 | 2.30 | -5.06 | +/- Category Index |
| % Rank Cat | — | 15 | 3 | 7 | 4 | 13 | 39 | 8 | 25 | 21 | 3 | — | % Rank Cat |
| No. of Funds in Cat | 614 | 706 | 784 | 952 | 1035 | 1043 | 1092 | 1097 | 1135 | 1123 | 1164 | 1211 | No. of Funds in Cat |

| Portfolio Analysis 06-30-2011 | |
|-------------------------------|---|
| Composition % | Long % Short% Net % |
| Cash | 150.1 180.3 -30.2 |
| U.S. Stocks | 0.0 0.0 0.0 |
| Non-U.S. Stocks | 0.0 0.0 0.0 |
| Bonds | 101.2 5.3 95.9 |
| Other | 36.0 1.7 34.3 |
| Total | 287.3 187.3 100.0 |
| Equity Style | Portfolio Statistics Port Avg Rel Index Rel Cat |
| Value Blend Growth | P/E Ratio TTM — — — |
| | P/C Ratio TTM — — — |
| | P/B Ratio TTM — — — |
| | Geo Avg Mkt — — — |
| | Cap \$mil — — — |
| Fixed-Income Style | Ltd Mod Ext Avg Eff Duration 6.20 |
| | Avg Eff Maturity 10.00 |
| | Avg Credit Quality — |
| | Avg Wtd Coupon 5.42 |
| | Avg Wtd Price 158.69 |

| Share Chg since 03-31-2011 | Share Amount | Total Stocks | % Net Assets |
|----------------------------|--------------|-------------------------------|--------------|
| + | 36 mil | Pimco Fds Private Account Por | 6.12 |
| - | 160 mil | US Treasury Bond 4.75% | 2.85 |
| * | 84 mil | Fin Fut Eur-Bund 10yr Eux 09/ | 2.55 |
| + | 70 mil | Merrill Lynch Co Inc Mtn Be 6 | 1.31 |
| + | 63 mil | Ngpl Pipeco 144A 7.119% | 1.19 |
| | 46 mil | Anheuser-Busch Inbev Nv Ssr S | 0.93 |
| | 43 mil | Gaz Capital Sa | 0.91 |
| | 34 mil | Altria Grp 9.25% | 0.74 |
| - | 34 mil | Pride Intl Inc Del 8.5% | 0.72 |
| | 40 mil | Odebrecht Drilling Norbe Viii | 0.72 |
| | 39 mil | Rockies Express Pipe 144A 6.2 | 0.70 |
| * | 40 mil | Constellation Energy Group Sn | 0.67 |
| * | 33 mil | Midcontinent Express Pipe 144 | 0.63 |
| * | 28 mil | Morgan Stanley Sr Unsec Emtn | 0.63 |
| | 37 mil | Canadian Natural Resources Sn | 0.62 |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|----------|---------------|
| Cyclical | — | — |
| Basic Materials | — | — |
| Consumer Cyclical | — | — |
| Financial Services | — | — |
| Real Estate | — | — |
| Sensitive | — | — |
| Communication Services | — | — |
| Energy | — | — |
| Industrials | — | — |
| Technology | — | — |
| Defensive | — | — |
| Consumer Defensive | — | — |
| Healthcare | — | — |
| Utilities | — | — |

IX. POLICY COMPLIANCE - For Discussion Only

A. Total Fund

| Goal | 1 Year | 3 Years | 5 Years |
|--|--------|---------|---------|
| Exceed Target Index | x | x | x |
| Rank Above 50 th Percentile in Public Fund Universe | x | x | x |
| Exceed CPI + 4.0% | x | x | x |
| Standard Deviation relative to Index | N/A | > | > |

| Guideline | Total Fund |
|---|------------|
| Equity securities limited to less than 75% of Total Fund market value | 53.0% |
| Investment in foreign company stock limited to 25% of market value of Total Fund | 15.2% |
| Equity securities with Market Cap of less than \$3 billion limited to 20% of market value of Total Fund | ✓ |

B. ICC Capital

| ICC Capital Goal | 3 Years | 5 Years |
|--|---------|---------|
| Exceed Russell 1000 performance | x | x |
| Rank Above 50 th Percentile in Large Cap Neutral Universe | x | x |
| Standard Deviation relative to Russell 1000 | > | > |

| Guideline | Total Fund |
|--|------------|
| Equity securities: <5% equity portfolio cost value per single issuer | ✓ |
| Foreign securities are prohibited in the ICC portfolio | ✓ |
| Cash shall not exceed 10% of the portfolio | ✓ |

C. EuroPacific Growth

| EuroPacific Growth Goal | 3 Years | 5 Years |
|--|---------|---------|
| Exceed MSCI EAFE (Net) performance | ✓ | ✓ |
| Rank Above 50 th Percentile in International Equity Fund Universe | ✓ | ✓ |
| Standard Deviation relative to MSCI EAFE (Net) | < | < |



D. Nuveen Tradewinds Global All Cap

| Nuveen Tradewinds Global All Cap Goal | 3 Years | 5 Years |
|--|----------------|----------------|
| Exceed MSCI EAFE (Net) performance | N/A | N/A |
| Rank Above 50 th Percentile in International Equity Fund Universe | N/A | N/A |
| Standard Deviation relative to MSCI EAFE (Net) | N/A | N/A |

E. PIMCO All Asset Fund

| PIMCO All Asset Goal | 3 Years | 5 Years |
|---|----------------|----------------|
| Exceed CPI + 4.0% performance | ✓ | N/A |
| Rank Above 50 th Percentile in Moderate Allocation Fund Universe | ✓ | N/A |
| Standard Deviation relative to CPI + 4.0% | > | N/A |

F. PIMCO Total Return Fund

| PIMCO Total Return Goal | 3 Years | 5 Years |
|---|----------------|----------------|
| Exceed Barclays Aggregate performance | ✓ | ✓ |
| Rank Above 50 th Percentile in Fixed Income Portfolio Universe | ✓ | ✓ |
| Standard Deviation relative to Barclays Aggregate | > | > |

G. PIMCO Investment Grade Bond Fund

| PIMCO Investment Grade Bond Goal | 3 Years | 5 Years |
|---|----------------|----------------|
| Exceed Barclays Aggregate performance | N/A | N/A |
| Rank Above 50 th Percentile in Fixed Income Portfolio Universe | N/A | N/A |
| Standard Deviation relative to Barclays Aggregate | N/A | N/A |



H. Manager Status

| Manager | Status | Effective Date |
|----------------------------------|---------------|-----------------------|
| ICC Capital | Good Standing | |
| EuroPacific Growth | Good Standing | |
| Nuveen Tradewinds Global All Cap | Good Standing | |
| PIMCO Total Return | Good Standing | |
| PIMCO Investment Grade Bond Fund | Good Standing | |
| PIMCO All Asset | Good Standing | |

X. NOTES

- 1) The prior investment consultant, Merrill Lynch Consulting Services, provided all performance and market value data for periods prior to December 31, 2006.**

