

Before you invest, you may want to review the fund's prospectus and statement of additional information, which contains more information about the fund and its risks. You can find the fund's prospectus, statement of additional information, and other information about the fund online at: <http://www.pimco-funds.com/Overview.aspx>

Additional fund information is available at MyFRS.com. You can also get this information at no cost by calling 1-866-446-9377, Option 4. The current prospectus and statement of additional information, dated July 25, 2011 are incorporated by reference into this summary profile.

This summary profile is intended for use in connection with the Florida Retirement System Investment Plan, a defined contribution plan that meets the requirements for qualification under section 401(a) of the Internal Revenue Code (26 U.S.C. 401(a)), and is not intended for use by other investors.

Investment Objective

Core broad bond fund that attempts to beat the total return of the Barclays Capital Aggregate Bond Index.

Fees and Expenses of the Fund*

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Shareholder fees (fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Maximum sales charge (load) imposed on reinvested dividends	None
Redemption or exchange fees	None

Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)

Management fees	0.46%
Distribution	None
Other	0.14%
Total	0.60%

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 year	3 years	5 years	10 years
\$60	\$189	\$332	\$755

*Although many mutual funds charge fees called 12b-1 fees, which go to pay for services such as revenue sharing to financial advisors and recordkeepers, 12b-1 revenue-sharing fees are not allowed to go to the FRS or to any FRS Investment Plan vendor. Those mutual funds that have 12b-1 fees "rebate" these fees to the FRS Investment Plan fund and those rebates are then distributed directly to member accounts through the daily NAV pricing.

No fund offered in the FRS Investment Plan imposes a sales charge or deferred sales charge on purchases, sales/redemptions or reinvested dividends in the fund.

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 402% of the average value of its portfolio.

Principal Investment Strategies

The fund seeks high total return, while attempting to sustain wealth and maintain careful risk controls. The fund normally invests at least 65 percent of assets in a diversified portfolio of fixed income instruments of varying maturities. The fund seeks income earned on its investments, plus any capital appreciation arising from decreases in interest rates or improving credit fundamentals. The fund invests mostly in investment-grade debt securities, but may invest up to 10 percent of assets in high-yield securities rated B or higher, up to 20 percent in assets in foreign non-dollar bonds and up to 100% of assets in derivative instruments.

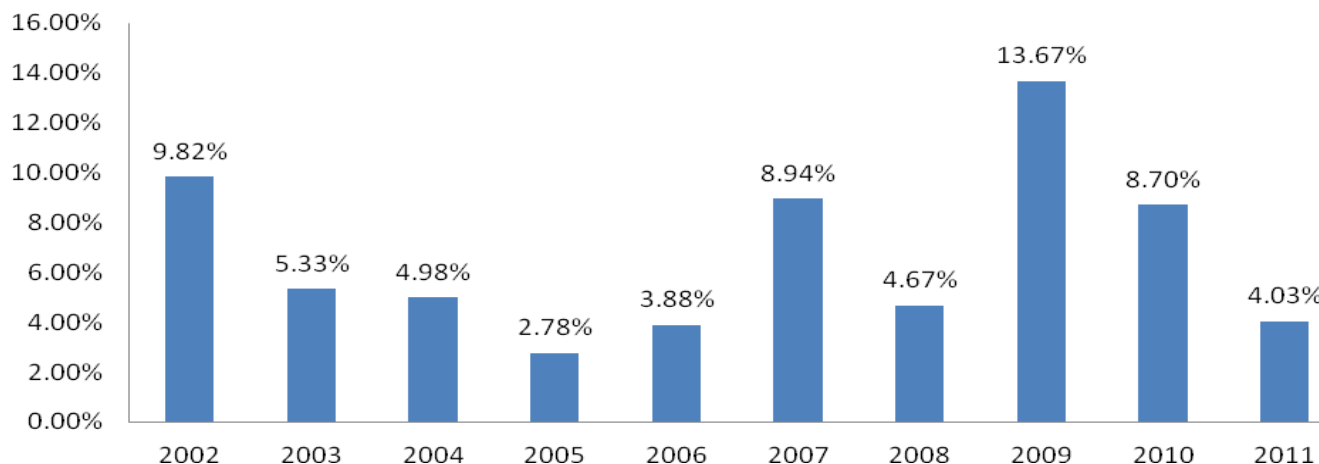
Principal Risks

The fund is subject to market risks that can affect the value of its shares, including political, regulatory, market and economic developments. The fund is also subject to the risk that the value of the bonds it holds will decline due to rising interest rates. The prices of the bonds held are also affected by their respective maturities or due dates. Longer maturity bonds generally have a greater sensitivity to changes in interest rates. The fund is subject to the risk that the issuer of a bond will fail to make timely payments of interest and principal which could cause the price of the bonds to decline or become illiquid. The fund's investments in asset-backed and mortgage-backed securities may experience an increase in the prepayment of underlying collateral creating a risk of having to reinvest payments at lower interest rates. On the other hand, if these prepayments are received at a slower than anticipated level, the bond could suffer from a decline in value. The fund is not a complete investment program and returns may lag the returns of a balanced portfolio with comparable risk. It is possible to lose money in the fund and returns may not keep pace with inflation.

Investment Results

The following bar chart and table provide an indication of the risks of investing in the fund. The bar chart shows how the fund's investment results have varied from year to year. The table shows how the fund's average annual total returns for 1, 5, and 10 years compare with those of the fund's target index. The fund's past performance is not necessarily an indication of how the fund will perform in the future. Updated performance information is available online at MyFRS.com or by calling 1-866-446-9377, Option 2.

Annual total returns (for periods ended December 31)*



Year to Date Return: The fund's year to date return ending December 31, 2011 was 4.03%.

Highest Quarterly Return: 6.01% (Q3 2009)

Lowest Quarterly Return: -2.23% (Q2 2004)

Average annual total returns (for periods ended December 31, 2011)*

	1 Year	5 Years	10 Years
PIMCO Total Return Fund	4.03%	7.95%	6.63%
Barclays Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	7.84%	6.50%	5.78%

*Prior to July 2002, actual historical performance data has been adjusted for fees and/or designs for multiple manager designs specific to the FRS.

Investment Adviser

Pacific Investment Management Company
840 Newport Center Drive
Newport Beach, CA 92660

Portfolio Management

The professionals primarily responsible for the day-to-day management of the fund are:

- William Gross, Managing Director and Founder, Investment Experience 42 years

Tax Information

If you choose to receive payment of your distribution as a single lump sum, the taxable portion will be subject to federal taxes in the year the distribution is made. A mandatory 20% will automatically be withheld, as required by federal regulations, from funds that are not directly rolled over into another tax-deferred retirement plan. If you're under age 59½ when you receive a distribution, you may owe an additional 10% federal tax penalty on the taxable portion of your distribution unless you meet one of the federal exemptions.