

December 31, 2009

Dear PIMCO Intermediate Municipal Bond Strategy Fund Shareholder:

This letter contains additional tax-related information for shareholders of the PIMCO Intermediate Municipal Bond Strategy Fund for the year 2009.

We hereby affirm that 100% of the dividends paid in 2009 by the PIMCO Intermediate Municipal Bond Strategy Fund were “exempt-interest dividends” which are exempt from federal income tax.

Capital gains distributed by the Fund during 2009 are taxable. Short-term capital gains are reported in Box (1a) as ordinary dividends. Long-term capital gains are reported in Box (2a), of Form 1099-DIV.

For the purposes of the Alternative Minimum Tax (“AMT”), none of the Fund’s 2009 income was derived from private activity bonds. The AMT portion is shown on the back of this letter where applicable.

Some of the federally tax-exempt interest dividends paid by the Fund may not be exempt from your state’s income tax. On the back of this letter is a breakdown of the Fund’s tax-exempt interest income by state. The percentage of your tax-exempt interest dividends that is not derived from your state can be computed by subtracting the percentage shown for your state from 100%. For example, if you were a resident of New York, the percentage of your income dividends that is not New York income is $100\% - 21.92\% = 78.08\%$.

We suggest that you consult your tax advisor or call your state’s tax inquiry center to determine how this information may apply to your particular tax situation.

Please call us at (888) 400-4383 should you have questions or if we may be of any assistance.

Sincerely,



Erik C. Brown
Assistant Treasurer

PIMCO Intermediate Municipal Bond Strategy Fund
2009 Dividends

<u>State</u>	<u>% of Total Municipal Interest Income</u>	<u>Percent Subject to AMT</u>
Alabama	-	-
Alaska	-	-
Arizona	-	-
Arkansas	-	-
California	0.27%	-
Colorado	6.27%	-
Connecticut	4.59%	-
Delaware	2.12%	-
District of Columbia	-	-
Florida	7.62%	-
Georgia	2.40%	-
Guam	-	-
Hawaii	-	-
Idaho	-	-
Illinois	2.42%	-
Indiana	6.54%	-
Iowa	-	-
Kansas	-	-
Kentucky	-	-
Louisiana	-	-
Maine	-	-
Maryland	0.95%	-
Massachusetts	0.64%	-
Michigan	-	-
Minnesota	-	-
Mississippi	-	-
Missouri	-	-
Montana	-	-
Nebraska	-	-
Nevada	-	-
New Hampshire	0.27%	-
New Jersey	2.34%	-
New Mexico	-	-
New York	21.92%	-
North Carolina	11.99%	-
North Dakota	-	-
Northern Mariana Iss	-	-
Ohio	5.22%	-
Oklahoma	-	-
Oregon	-	-
Pennsylvania	-	-
Puerto Rico	-	-
Rhode Island	-	-
South Carolina	1.89%	-
South Dakota	-	-
Tennessee	2.93%	-
Texas	11.34%	-
Utah	1.89%	-
Vermont	-	-
Virgin Islands	-	-
Virginia	-	-
Washington	5.16%	-
West Virginia	-	-
Wisconsin	-	-
Wyoming	1.23%	-

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, which may be obtained by contacting your PIMCO representative. Please read the prospectus carefully before you invest or send money.

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