

As of December 31, 2009

Ticker
ZROZ

CUSIP
72201R882

Inception Date
10/30/2009

Fund Assets
\$17.8 MM

Portfolio Manager

Vineer Bhansali



Basic Facts

Management Fee*	0.15%
Total Annual Operating Expenses*	0.20%
Net Annual Operating Expenses*	0.15%
Dividend Frequency	Quarterly

Bond Risk Measures

Effective Maturity (yrs)	29.35
Average Quality	AAA
Effective Duration (yrs)	29.35
# of Holdings	10

Sector Diversification (%)

	Market Value Weighted
Government Related	100
Net Cash Equivalents	0

*Total expenses include the 0.15% management fee plus 0.05% of estimated organizational expenses for the Fund's first fiscal year. Expense reductions totaling 0.05% include a contractual agreement by PIMCO until October 31, 2010 to waive a portion of its management fees equal to 0.05% of average daily net assets.

For more information,
please contact
your advisor, call

1-888-400-4ETF
(1-888-400-4383)

or visit

www.pimcoetfs.com

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Fund Description

The 25+ Year Zero Coupon U.S. Treasury Index Fund is an exchange-traded fund (ETF) that aims to capture the returns of The BofA Merrill Lynch Long US Treasury Principal STRIPS Index^{SM1}. By tracking the index, the Fund aims to achieve, before fees and expenses, the yield and duration exposure inherent in this index.

Investor Benefits

The ETF structure allows for trading throughout the day and has the same expense ratio for all investors, regardless of size. Fund shares are publicly traded, offering accessibility to any investor who can access a major stock exchange.

Potential benefits of this Fund include:

- High level of sensitivity to changes in yields, without the use of leverage
- Efficient deployment of capital by maximizing duration per dollar invested
- A liquid basket that includes only Principal STRIPS, which may trade more easily than Coupon STRIPS, potentially reducing bid-ask spreads and premium/discount to NAV
- Quarterly index and portfolio rebalancing schedule matched to quarterly dividend payments, which may reduce trading expenses
- Ability to sell short for those who believe rates will rise

The Fund Advantage

With the benefit from 37 years of investment experience and 20 years of experience managing long duration bond portfolios, PIMCO has designed an ETF that seeks to maximize duration per dollar allocated without using financial leverage. For the capital constrained investor, higher interest rate sensitivity may be used as a tool to capitalize on expected interest rate movements or for efficient management of interest rate-sensitive liabilities.

Investors should consider the investment objectives, risks, charges and expenses of this Fund 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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PIMCO 25+ Year Zero Coupon U.S. Treasury Index Fund



As of December 31, 2009

Performance Characteristics

SEC 30-Day Yield 4.69

About The Benchmark

The BofA Merrill Lynch Long US Treasury Principal STRIPS IndexSM is an unmanaged index comprised of securities representing the final principal payments of U.S. Treasury bonds with at least \$1 billion in outstanding face value and a remaining term to final maturity greater than or equal to 25 years. It is not possible to invest directly in an unmanaged index.

Trading Information

Ticker Symbol
ZROZ

CUSIP
72201R882

IIV (intra-day ticker)
ZROZ.IV

Lead Market Maker
Goldman, Sachs & Co.

Exchange
NYSE Arca

Performance (Total Returns)

	Since Inception	1 mos	3 mos
PIMCO ETF			
NAV	-10.23	-9.43	—
Share Price (Market Price)	-9.96	-9.84	—
Benchmark	-10.28	-9.30	—

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate, so that Fund shares may be worth more or less than their original cost when sold or redeemed. Performance data current to the most recent month-end is available at www.pimcoetfs.com or by calling (888) 400-4383.

About PIMCO

PIMCO, founded in 1971, is a global asset management firm serving a full range of institutional and retail investors worldwide. Our reputation as one of the world's top asset managers rests on our combination of a long-term investment approach, superior client servicing and cutting edge technology. With offices in nine countries in North America, Europe and Asia, we manage investments across a full spectrum of global financial markets. Our success is built on our ability to consistently provide attractive returns while maintaining a strong culture of risk management and long-term discipline.

Full Range of Investment Strategies

PIMCO offers access to these other investment strategies. To learn more, please visit www.pimco-funds.com.

Alternatives	Asset Allocation	Core
Credit	Emerging Markets	Equity
Global	Inflation Protection	Tax Efficient

To discover more about flexible and efficient PIMCO ETFs, please contact your advisor or visit pimcoetfs.com

Shares of the Fund are not individually redeemable and may only be acquired from and redeemed to the Fund in Creation Units. Investors may buy or sell individual shares in secondary market transactions that do not involve the ETF. Shares of the Funds are bought and sold at market price (not NAV). Brokerage commissions will reduce returns. Investment policies, management fees and other information can be found in the individual ETF's prospectus. The market price is determined using the midpoint between the highest bid and the lowest offer on the listing exchange, as of the time that the Fund's NAV is calculated.

An investment in an ETF involves risk, including the loss of principal. Investment return, price, yield, and NAV will fluctuate with changes in market conditions. Investments may be worth more or less than the original cost when redeemed. U.S. Government securities are backed by the full faith of the government; portfolios that invest in them are not guaranteed and will fluctuate in value. 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 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. Duration is the measure of a bond's price sensitivity to interest rates and is expressed in years.

The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio. The Average Credit Quality ratings are provided to indicate the credit worthiness of the underlying bonds in the portfolio and generally range from Aaa (highest) to B (lowest).

Current holdings are subject to risk. Holdings are subject to change at any time. The per share NAV of the Fund is calculated at the end of each business day, and fluctuates with changes in the market value of the Fund's holdings. The trading prices of the Fund's shares fluctuate continuously throughout the trading day based on market supply and demand, which may not correlate to NAV.

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