

As of June 30, 2010

Ticker
ZROZ

CUSIP
72201R882

Inception Date
10/30/2009

Fund Assets
\$ 21.5 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)	29.62
Effective Duration (yrs)	29.93
# of Holdings	11

Sector Diversification (%)

	Market Value Weighted
Gov't Related	99
Net Cash Equivalents	1

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 IndexSM. 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 39 years of investment experience and 22 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.

* Expense reductions include a contractual agreement by PIMCO to waive a portion of its fees for a limited time. Complete details regarding fees and fee waivers are located in each fund's prospectus.

For more information,
please contact
your advisor, call
1-888-400-4ETF
(1-888-400-4383)
or visit
www.pimcoetfs.com

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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PIMCO 25+ Year Zero Coupon U.S. Treasury Index Fund



As of June 30, 2010

Performance Characteristics

SEC 30-Day Yield 4.01

About The Benchmark

BofA Merrill Lynch 25+ Yr Zero Coupon US Treasury.

Trading Information

Ticker Symbol
ZROZ

CUSIP
72201R882

IIV (intra-day ticker)
ZROZ.IV

Lead Market Maker
Goldman, Sachs & Co.

Exchange
NYSE Arca

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

Performance (Total Returns)

	Since Incept.	6 mos	3 mos
PIMCO ETF			
Nav	11.02	23.67	27.29
Share Price (Market Price)	11.43	23.76	27.84
Benchmark	10.71	23.40	26.92

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 888-400-4ETF.

About PIMCO

PIMCO, founded in 1971, is a global investment solutions provider managing retirement and other assets for more than 8 million people in the U.S. and millions more around the world. Our clients include state, local and union pension and retirement plans whose beneficiaries come from all walks of life, including educators, healthcare workers and public safety employees. We also serve individual investors, working in partnership with financial intermediaries such as Registered Investment Advisors, broker/dealers, trust banks and insurance companies. We are advisors and asset managers to central banks, corporations, universities, foundations and endowments. PIMCO has offices in North America, Europe, Asia and Australia and is owned by Allianz Global Investors, a subsidiary of the Munich-based Allianz Group, a leading global insurance company.

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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

Exchange Traded Funds ("ETF") are afforded certain exemptions from the Investment Company Act. The exemptions allow, among other things, for individual shares to trade on the secondary market. Individual shares cannot be directly purchased from or redeemed by the ETF. Purchases and redemptions directly with ETFs are only accomplished through creation unit aggregations or "baskets" of shares. Shares of an ETF 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.

An investment in an ETF involves risk, including the loss of principal. Investment return, price, yield and Net Asset Value (NAV) will fluctuate with changes in market conditions. Investments may be worth more or less than the original cost when redeemed. Certain U.S. Government securities are backed by the full faith of the government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities 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.

Current holdings are subject to risk. Holdings are subject to change at any time. The per share NAV of an ETF 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 an ETF's shares fluctuate continuously throughout the trading day based on market supply and demand, which may not correlate to NAV.

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