



Actively Managed ETFs

2/1/2010

Investor Benefits

- Direct access to PIMCO's portfolio management skill set, including credit analysis and interest rate forecasting.
- Single share class structure with the same expense ratio for all investors.
- Full portfolio transparency, allowing investors to see what they own on a daily basis, an important consideration in the wake of the recent financial crisis.

The PIMCO Advantage

- The Funds use PIMCO's extensive experience in active fixed-income management and benefits from PIMCO's expertise in economic forecasting, Central Bank policy, and fixed-income trading.
- PIMCO's investment process uses both "top-down" macroeconomic views and "bottom-up" security level analysis and trading strategies.
- By combining perspectives from both the portfolio and security levels, we strive to add value over time within acceptable levels of portfolio risk.

Product Name	Ticker	iNAV Ticker	Inception Date	Duration Max*	Maturity Max*	Credit Quality*	Management Fee**	Total Annual Operating Expenses**	Net Annual Operating Expenses**
PIMCO Enhanced Short Maturity Strategy Fund	MINT	MINT.IV	11/16/2009	0-1 yr	n.a.	Baa or higher	0.35%	0.39%	0.35%
PIMCO Short Term Municipal Bond Strategy Fund	SMMU	SMMU.IV	2/1/2010	0-3 yrs	n.a.	Baa or higher	0.35%	0.55%	0.35%
PIMCO Intermediate Municipal Bond Strategy	MUNI	MUNI.IV	11/30/2009	3-8 yrs	n.a.	Baa or higher	0.35%	0.48%	0.35%

*The data for Duration, Maturity and Credit Quality are limits based on guidelines found in the prospectus.

**Total expenses include management fee plus estimated organizational expenses for the Fund's first fiscal year. 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, which can be found at 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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Shares of an ETF are not individually redeemable and shares may only be acquired from and redeemed to an ETF in Creation Units. Investors may sell or purchase 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. Please see the prospectus for more details.

Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk; 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. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax; a strategy concentrating in a single or limited number of states is subject to greater risk of adverse economic conditions and regulatory changes. 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.

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). The Quality Ratings presented is the highest of either S&P, Moody', or Fitch. If an issue or issuer is unrated it is assigned an equivalent rating by a PIMCO portfolio Manager.

ETFs are subject to secondary market trading risks. Shares of an ETF will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that an ETF's exchange listing or ability to trade its shares will continue or remain unchanged. Shares of an ETF may trade on an exchange at prices at, above or below their most recent NAV. 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 ETF'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. The trading prices of an ETF's shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the ETF's shares trading at a premium or discount to NAV.

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