

# PIMCO MuniGO Fund

## Description

Seeks income exempt from federal income tax consistent with preservation of capital

## Fund Inception Date\*

July 1, 2009

## Total Fund Assets (in millions)

\$34.4

## Management Firm

PIMCO (Pacific Investment Management Company)

## Portfolio Manager

John Cummings

## Dividend Frequency

Monthly

## Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	APNAX	72201P530
C Shares	APNCX	72201P555

## Maturity / Quality

S	I	L	
■	■	■	H
■	■	■	M
■	■	■	L

Maturity: Intermediate  
Quality: High

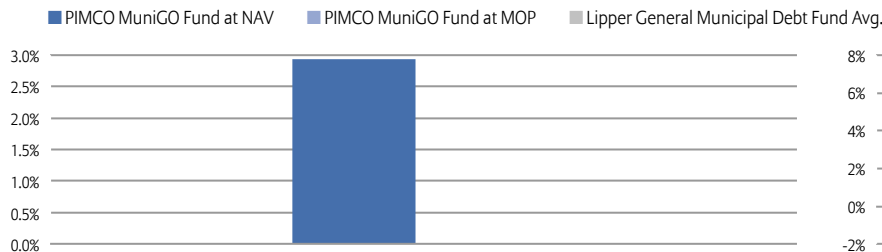
## Fund Highlights

- An attractive alternative to taxable issues, which may be particularly beneficial should tax rates rise.
- High-quality emphasis on general obligation bonds and pre-refunded bonds.
- Access to PIMCO's muni bond management expertise.

## Portfolio Analysis

Top Sectors		Maturity		Quality <sup>1</sup>	
State/Local Government	94%	<1 Year	2%	AAA	37%
Pre-Funded	4%	3-5 Years	3%	AA	58%
Cash Muni	1%	5-10 Years	84%	A	5%
Net Cash & Equivalents	1%	10-20 Years	10%	Average Quality	AA+
		20+ Years	1%		
		Average Maturity	8.77 Years		
		Average Duration	7.73 Years		
Statistics					
		Standard Deviation <sup>2</sup>			-

## Performance Analysis



## Calendar Year Returns

	'09 <sup>3</sup>
PIMCO Fund at NAV	2.9%
PIMCO Fund at MOP	-
Lipper General Municipal Debt Fund Avg.	-
Barclays Capital Municipal GO Bond Index	-

## Cumulative Returns

	Inception
PIMCO Fund at NAV	2.94%
PIMCO Fund at MOP	-0.15%
Lipper General Municipal Debt Fund Avg.	7.26%
Barclays Capital Municipal GO Bond Index	5.33%

**If this material is used after 3/31/10, it must be accompanied by the most recent Performance Supplement.**

Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit our Web site at [www.allianzinvestors.com](http://www.allianzinvestors.com). The MOP returns take into account the 3% maximum initial sales charge. Effective 1/1/10, the maximum initial sales charge is 3.75%. Performance presented does not reflect the new charge and would be lower if it did. The Fund's gross expense ratio is 0.84%, which does not include an expense reduction, contractually guaranteed through at least 7/31/10. The Fund's expense ratio net of this reduction is 0.75%.

## Best / Worst Return

	Best	Worst
3-month (ended)	2.12% (11/30/09)	-2.12% (12/31/09)

\* Index and Lipper performance comparisons begin on 6/30/09.

Performance assumes reinvestment of dividends and capital gains distributions. Taxes on distributions or redemptions have not been deducted. The Lipper, Inc. Lipper Average is based on total return, with distributions reinvested and operating expenses deducted, though not reflecting sales charges. Fund classes share the same portfolio, but have different investment minimums and different fees and expenses.

1. The letter ratings are provided to indicate the creditworthiness of the underlying bonds in the portfolio and generally range from AAA (highest) to D (lowest). Ratings do not apply to the fund. 2. Standard Deviation is calculated by IDS GmbH-Analysis and Reporting Services, an investment analysis and reporting service which is a subsidiary of Allianz SE. 3. Cumulative return over a partial year.

# PIMCO MuniGO Fund

## Portfolio Management

### PIMCO (Pacific Investment Management Company)

Founded in 1971 and based in Newport Beach, California, PIMCO is a leading institutional investment firm with a client list that includes many of the largest companies in the United States. PIMCO is one of the most respected names in fixed-income management, due in large part to its total return approach to bond investing and strong long-term performance record. While renowned for its bond management expertise, PIMCO has also developed a range of innovative investment strategies to offer investors access to other asset classes, including stocks, commodities and real estate. In recent years, the firm has expanded its global operations and today has offices in cities such as London, Munich, Singapore, Sydney and Tokyo.

### Portfolio Manager



John Cummings

Mr. Cummings is an executive vice president and a municipal bond portfolio manager in the Newport Beach office. Prior to joining PIMCO in 2002, he was vice president, municipal trading at Goldman Sachs, responsible for a number of municipal sectors, including industrials, airlines, utilities, healthcare and high-yield. He has over 21 years of investment experience and holds an MBA, as well as his undergraduate degree, from Rutgers University.

## Investment Process

The Fund's investment process begins with PIMCO's three-to-five year outlook for the global economy and interest rates, formulated at the firm's annual Secular Forum; it is supplemented by PIMCO's cyclical outlook, which specifies a near-term forecast. These views help set basic portfolio parameters, including duration, yield curve positioning, sector weightings and credit quality. These "top-down" macro views are then combined with bottom-up input – including credit analysis, quantitative research and individual issue selection – provided by the firm's experienced sector specialists.

### Proven Expertise

PIMCO has developed considerable investment expertise in municipal bond management.

Municipal bond team includes senior portfolio managers and analysts with extensive experience investing in the sector.

Utilizes state-of-the-art analytical systems customized for municipal bond management.

Active approach to municipal bond management seeks to add value by employing a broad range of top-down and bottom-up investment strategies.

*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 financial advisor, by visiting [www.allianzinvestors.com](http://www.allianzinvestors.com) or by calling 1-888-877-4626. Please read this prospectus carefully before you invest or send money.*

**Past performance is no guarantee of future results.** All data is as of 12/31/09 unless otherwise indicated. Holdings are subject to change. The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from regular federal income tax ("Municipal Bonds"). Municipal Bonds generally are issued by or on behalf of states and local governments and their agencies, authorities and other instrumentalities. Municipal bonds are subject to the risk that as interest rates rise, the value of the bonds is likely to decrease. They are also subject to the risk that severe state or local economic or political factors could affect the issuer's ability to make payments of interest and principal. The Fund's substantial holdings in California issuers may be affected by the political and economic condition of issuers in that state. Shareholders of a municipal bond fund will, at times, incur a tax liability, as income from these funds may be subject to state and local taxes and, where applicable, the alternative minimum tax. The value of U.S. Treasury securities will fluctuate, notwithstanding that they are backed by the full faith and credit of the United States as to the timely payment of interest and principal.

The Barclays Capital Municipal GO Bond Index is the general obligation component of the Barclays Capital Municipal Bond Index, which consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market. The index is made up of all investment-grade municipal bonds issued after 12/31/90 having a remaining maturity of at least one year. Prior to November 1, 2008, this index was published by Lehman Brothers. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

Standard deviation is an absolute measure of volatility measuring dispersion about an average which, for a mutual fund, depicts how widely the returns varied over a certain period of time. The credit quality of the investment in the portfolio does not apply to the stability or safety of the portfolio. Duration is a measure of a portfolio's price sensitivity expressed in years. When interest rates rise, bond prices generally fall; bonds of longer duration tend to be more sensitive to changes in interest rates, usually making them more volatile than fixed-income securities of shorter duration.