

PIMCO MuniGO Fund

A high-quality focus on tax-free income potential



John Cummings
PIMCO
Executive Vice President,
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Municipal bonds are one of the most efficient tools for investors seeking income free of federal income taxes, and in many cases state and local taxes as well. With marginal tax rates potentially moving higher, that exemption may become increasingly valuable to investors. PIMCO MuniGO Fund searches for attractive income potential in high-quality sectors of the municipal bond market.

What types of securities does the Fund invest in?

PIMCO MuniGO Fund focuses on intermediate-term general obligation (GO) bonds and pre-refunded bonds, both of which have had extremely low rates of default. GO bonds—issued by states, counties and cities—are backed by the full faith and credit of the municipality, as well as the ability to raise taxes. Pre-refunded bonds are backed by U.S. Treasury and Agency securities.

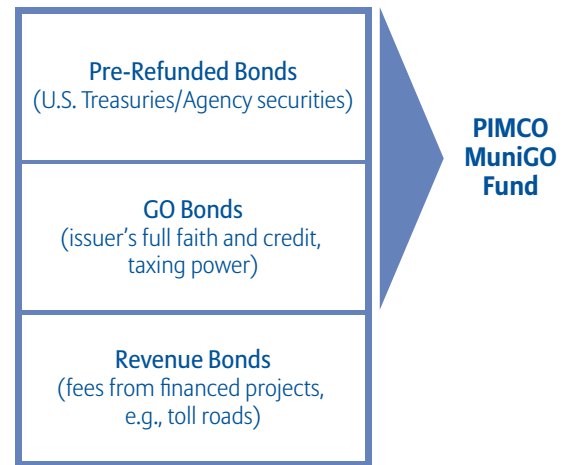
Why invest in the Fund?

There are a number of benefits to investing in the Fund:

- Many investors, particular those in higher tax brackets, may find tax-free income potential especially useful. Should marginal tax rates increase, that benefit would be enhanced.
- During an economic recession, an investment in the highest credit quality securities should provide comfort for an investor. The Fund focuses on the-top tier credits in the municipal market.

A High-Quality Focus

General obligation (GO) and pre-refunded municipal bonds both have among the strongest backing available, making it highly unlikely that issuers will default on interest payments and repayment of principal.



Why not invest in a laddered bond portfolio?

Investors in the Fund have unique access to PIMCO's investment process and experience. The Fund's managers employ value-added strategies, including thorough credit analysis of each security under consideration for the portfolio. At the same time, PIMCO is one of the largest participants in the municipal bond market, allowing Fund shareholders to benefit from economies of scale typically unavailable to individual investors.

What is the Fund's investment process?

The Fund's managers take a total return approach, weighing both income and appreciation potential. Investment decisions are reached through a robust combination of top-down analysis and bottom-up research. PIMCO's macro outlook, developed at the firm's annual Secular Forum, helps set basic parameters for the portfolio, such as duration, yield curve positioning and sector weighting.

Individual securities are then selected through consideration of such factors as finances, credit quality, call risks and structures. As part of its risk management process, the Fund also employs proprietary quantitative tools specifically designed for municipal portfolios. PIMCO, one of the world's premier asset managers, has been managing municipal bonds for more than 13 years.

What are some of the risks?

The general obligation and pre-refunded bonds that make up most of the portfolio have a low probability of default, but they are subject to certain risks. These may include rising interest rates, which can cause the bonds' value to decline, or market risks that may affect the sector as a whole. Other risks may apply, which are outlined in the Fund's prospectus.

Who is the manager of the Fund?

The Fund is managed by John Cummings, executive vice president and head of PIMCO's municipal bond desk. Prior to joining PIMCO in 2002, he was a vice president, municipal trading at Goldman Sachs. Mr. Cummings has more than 20 years of investment experience, and holds an MBA and undergraduate degree from Rutgers University.

How can I learn more?

Ask your financial advisor for more information, including a copy of the Fund's prospectus. Please read the prospectus carefully before you invest or send money. You can also contact **Allianz Global Investors** at 1-888-877-4626 or visit www.allianzinvestors.com.

QUICK FACTS | PIMCO MuniGO Fund

Objective: Seeks income exempt from federal income tax, consistent with preservation of capital.

Fund Inception: July 1, 2009

Dividend Frequency: Monthly

Portfolio Manager: John Cummings

Symbol/CUSIP:

A Shares: APNAX/72201P530

C Shares: APNCX/72201P555

D Shares: APNDX/72201P548

Institutional Shares: PMGOX/72201P589

Primary Portfolio: General obligation and pre-refunded municipal bonds

Average Portfolio Duration: +/- 2 years of Barclays Capital Municipal GO Bond Index

Highlights:

- Potential for income exempt from federal income taxes
- Focus on high-quality sectors of municipal bond market
- Access to PIMCO's deep bench of muni expertise

Investors should consider the investment objectives, risks, charges and expenses of this Fund carefully before investing. This and other information is contained in the Fund's prospectus, which may be obtained by contacting your financial advisor, by visiting www.allianzinvestors.com or by calling 1-888-877-4626. Please read this prospectus carefully before you invest or send money.

Statements concerning financial market trends are based on current market conditions, which will fluctuate. References to specific securities and issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities.

The credit quality of the investment in the portfolio does not apply to the stability or safety of the Fund. Duration is a measure of the Fund's price sensitivity expressed in years. In an environment where interest rates may trend upward, rising rates will negatively impact most bond funds, and fixed-income securities held by a fund are likely to decrease in value. Bond funds and individual bonds with a longer duration (of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

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 conditions 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.

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