

December 2011

Investment Style:  
Investment-Grade Corporate DebtTicker  
MTSCUSIP  
614115103

## Investment Objective

The primary investment objective of the Fund is to seek as high a level of current income as is consistent with prudent investment risks, from a diversified portfolio primarily of debt securities. Capital appreciation is a secondary objective. The investment objectives of the Fund may be changed by the Fund's Board of Directors without stockholder approval. There can be no assurance that the investment objectives of the Fund will be attained.

## Important Risk Information

Closed-end funds, unlike open-end funds, are not continuously offered. There is a public offering and, once issued, shares of closed-end funds are bought and sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to the net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value. Yields and market value will fluctuate in response to changing interest rates and may be affected by the prepayment of mortgage-backed securities. The fund's investments in foreign securities may be subject to changes in currency exchange rates. The fund's investments are subject to interest-rate risk such that when interest rates rise, the prices of the fund's holdings, and thus the value of the fund can decline and the investor can lose principal value. All of these factors may result in greater share price volatility.

## Performance Information

All performance shown is historical, assumes reinvestment of all dividend and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions, so that, when sold, shares may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Please visit [www.montgomerystreetincome.com](http://www.montgomerystreetincome.com) or call (877) 437-3938 and speak to a representative to obtain the fund's most recent performance.

## Performance History

Average Annual Total Returns*	Cumulative Returns*				Cumulative Returns*			
	1-Year	3-Year	5-Year	10-Year	YTD	1-Month	3-Month	Inception Date
Market Price	2.28%	8.84%	3.44%	4.42%	2.28%	0.64%	1.02%	1/31/73
Net Asset Value	4.54%	9.28%	3.82%	5.23%	4.54%	1.74%	2.19%	1/31/73

## Fund Statistics

Total Net Assets	\$177 Million
Shares Outstanding	10,366,839
Primary Exchange	NYSE

## Yield Information

SEC 30-Day Yield	3.84%
------------------	-------

## Investment Team

Mark R. Kiesel and Saumil H. Parikh of Pacific Investment Management Company LLC ("PIMCO") are responsible for the day-to-day investment management of the Fund. Mr. Kiesel and Mr. Parikh have over 17 and 12 years, respectively, of investment experience.

## Largest Holdings

Holding	% of Net Assets
1. U.S. Treasury Note, 2.13%, 08/15/21	3.6%
2. U.S. Treasury Bond, 3.75%, 08/15/41	3.1%
3. U.S. Treasury Bond, 4.25%, 11/15/40	2.4%
4. Altria Group Inc., 9.70%, 11/10/18	2.3%
5. Rockies Express Pipeline LLC, 6.25%, 07/15/13	1.8%
6. American International Group Inc., 4.95%, 03/20/12	1.7%
7. Federal National Mortgage Association, 4.00%, 02/01/41	1.7%
8. Merrill Lynch & Co. Inc., 6.88%, 04/25/18	1.6%
9. JPMorgan Chase & Co., 6.30%, 04/23/19	1.6%
10. TransCapitalInvest Ltd., 8.70%, 08/07/18	1.5%
Total	21.3%

Portfolio holdings are subject to change. Net assets includes long-term and short-term securities holdings.

\* Net asset value total return reflects changes in the Fund's net asset value during each period. Both market price and net asset value total return methodologies assume that dividends and capital gain distributions, if any, were reinvested. These figures will differ depending on the level of any discount from or premium to net asset value at which the Fund's shares traded during the period.

Returns reflect a fee and/or expense waiver in effect for certain periods. Without this waiver, returns would have been lower and any rankings/ratings might have been less favorable. See the most recent stockholder report for details.

## Market and Net Asset Value Data

Month-End	Market Price	NAV	Discount
Dec-11	\$15.43	\$17.11	9.8%
Nov-11	\$15.48	\$16.98	8.8%
Oct-11	\$15.50	\$17.27	10.2%
Sep-11	\$15.60	\$17.10	8.8%
Aug-11	\$15.70	\$17.34	9.5%
Jul-11	\$15.79	\$17.51	9.8%
Jun-11	\$15.94	\$17.48	8.8%
May-11	\$15.79	\$17.62	10.4%
Apr-11	\$15.73	\$17.48	10.0%
Mar-11	\$15.63	\$17.44	10.4%
Feb-11	\$15.64	\$17.40	10.1%
Jan-11	\$15.57	\$17.23	9.6%

Prices and net asset values fluctuate and are not guaranteed.

## Portfolio Characteristics

Portfolio Composition by Security Type	
Net Cash Equivalents including Derivative Instruments	31%
Investment Grade Credit	20%
Government Related	11%
Non-U.S. Developed	10%
High Yield Credit	10%
Emerging Markets	10%
Commercial and Non-Agency Mortgage Backed	5%
Collateralized Mortgage Obligations	3%

Portfolio composition is subject to change. Percentage represents total investments.

Average Coupon	4.93%
----------------	-------

## Average Maturity/Duration

Average Maturity	7.23 Years
Average Duration	5.14 Years

## Industry Distributions

Financials	29%
Government and Agency Obligations	18%
Futures and Options Contracts	14%
Government Securities	11%
Energy	8%
Non-U.S. Government Agency Backed Securities	8%
Materials	3%
Consumer Staples	3%
Health Care	2%
Consumer Discretionary	2%
Utilities	2%
Industrials	0%†
Telecommunications	0%†

† Percentage represents less than 0.50%.

Industry distribution is subject to change. Percentage represents total investments.

## Dividends and Capital Gain Distributions

Payable Date	Ordinary Income	ST Gains	LT Gains
12/31/2011	\$0.1500	-	-
10/31/2011	\$0.1800	-	-
07/31/2011	\$0.1900	-	-
04/29/2011	\$0.1900	-	-
12/31/2010	\$0.1700	-	-
10/29/2010	\$0.1700	-	-
07/31/2010	\$0.2200	-	-
04/30/2010	\$0.1700	-	-
12/31/2009	\$0.1600	-	-
10/31/2009	\$0.1900	-	-
07/31/2009	\$0.2100	-	-

Dividends and capital gain distributions fluctuate and are not guaranteed.

## Geographic Distribution

United States	70%
United Kingdom	9%
Russia	6%
Australia	3%
Cayman Islands	2%
Other	10%

Geographic distribution is subject to change. Percentage represents long-term securities only and does not include short-term securities.

**NOT FDIC INSURED MAY LOSE VALUE  
NO BANK GUARANTEE NOT A DEPOSIT  
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

The data is provided for information purposes only and is not intended for trading purposes.