

PORTFOLIO HOLDINGS FOR PIMCO CALIFORNIA MUNICIPAL INCOME FUND III

(As of Dec 31, 2009)

The Fund is a closed-end exchange traded management investment company. This material is presented only to provide information and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. Investment policies, management fees and other matters of interest to prospective investors may be found in each closed-end fund prospectus. Holdings are subject to change daily.

Allianz Global Investors Fund Management LLC, is an indirect, majority-owned subsidiary of Allianz Global Investors of America L.P., and is a member of Munich-based Allianz Group (NYSE – AZ). Allianz is a leading global financial services company. Allianz Global Investors Fund Management LLC serves as the Fund's investment manager, and the sub-adviser is Pacific Investment Management Company LLC (PIMCO).

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CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
00037GAH4	ABAG FIN AUTH REV ODD FELLOWS		5.20	11/15/2022	USD	A	3,200,000.000	100.8110	3,225,952.00	7.02
00037GAJ0	ABAG FIN AUTH REV ODD FELLOWS		5.35	11/15/2032	USD	A	11,725,000.000	99.9930	11,724,179.25	11.08
05248RDW8	AUSTIN TR-INVER-1207 144A		13.56	10/01/2039	USD	AA+	3,335,000.000	111.8350	3,729,697.25	38.64
05248RDY4	AUSTIN TR VAR STS 144A		9.31	01/01/2039	USD	AA	4,900,000.000	104.3640	5,113,836.00	27.37
13016NAK0	CA CO ASSET BACKED		6.13	06/01/2043	USD	BAA	2,000,000.000	81.1760	1,623,520.00	11.78
13016NBX1	CA TOB ASSET - BKD - ALA CNTY		5.88	06/01/2035	USD	BAA-	8,100,000.000	84.6410	6,855,921.00	11.73
13016NBY9	CA CNTY TOB SECUR AGY		6.00	06/01/2042	USD	BAA-	7,000,000.000	79.8220	5,587,540.00	11.90
130175YU0	CA EDL-REF-A-PEPPERDI FGIC		5.00	09/01/2033	USD	AA-	3,300,000.000	100.0670	3,302,211.00	12.12
13033FLM0	CA HLTH INSD-NCROC REV		5.13	01/01/2022	USD	A	2,000,000.000	99.4240	1,988,480.00	8.81
13033FLN8	CA HLTH INSD-NCROC REV		5.25	01/01/2026	USD	A	1,550,000.000	97.5700	1,512,335.00	10.66
13033FNA4	CA HLTH HOSP ADVENTIST REV SER A		5.00	03/01/2033	USD	A	500,000.000	91.6920	458,460.00	14.36
13033FQT0	CA HLTH FAC-B-COTTAGE MBIA		5.00	11/01/2033	USD	A+	6,000,000.000	90.4090	5,424,540.00	14.29
13033LAT4	CA HLTH CATHOLIC-A		6.00	07/01/2034	USD	A	1,935,000.000	105.2850	2,037,264.75	11.02
13033LAV9	CA HLTH CATHOLIC-A		6.00	07/01/2039	USD	A	4,000,000.000	105.7770	4,231,080.00	12.54
13033LBE6	CA HLTH-A-ADVENTIST		5.75	09/01/2039	USD	A	4,000,000.000	100.3590	4,014,360.00	13.12
13033LBP1	CA HLTH-A-CHILDRENS		6.50	11/01/2038	USD	A	500,000.000	105.8650	529,325.00	11.97
13033WEM1	CA INFRA KAISER-		5.55	08/01/2031	USD	A+	8,000,000.000	101.2200	8,097,600.00	10.58
13033WEN9	CA INFRA KAISER-		5.50	08/01/2031	USD	A	3,000,000.000	100.2520	3,007,560.00	10.97
13063A4Y7	CA ST		6.00	04/01/2038	USD	A	7,300,000.000	101.9770	7,444,321.00	12.68
130658HZ3	CA DEPT VET AFFAIRS HOME PUR		5.35	12/01/2027	USD	AA	4,095,000.000	99.5390	4,076,122.05	10.32
130684FB4	CA PUB WKS BRD UCMIND SER A REV		5.00	04/01/2028	USD	AA	2,600,000.000	100.7940	2,620,644.00	10.53
130685ZD5	CA PUB WKS		6.00	11/01/2034	USD	A+	2,000,000.000	100.9500	2,019,000.00	12.38
13077TJA6	CA STWD DEV INTERNEXT GP		5.38	04/01/2030	USD	BAA	3,505,000.000	89.7020	3,144,055.10	11.85
130795B71	CA STWD DEV AUTH CR FHA INS		6.63	08/01/2029	USD	AA	2,000,000.000	112.9660	2,259,320.00	10.50
130795B89	CA STWD DEV AUTH CR FHA INS		6.75	02/01/2038	USD	AA	7,200,000.000	112.3670	8,090,424.00	11.49
130795QU4	CA DEV-ST JOSEPH-A-3/ FGIC		5.75	07/01/2047	USD	AA-	3,100,000.000	102.5620	3,179,422.00	13.30
130795UA3	CA DEV-D-CATHOIC		5.50	07/01/2031	USD	A	1,200,000.000	101.7160	1,220,592.00	8.78
130795UB1	CA DEV-E-CATHOLIC		5.50	07/01/2031	USD	A	1,200,000.000	101.7160	1,220,592.00	8.48
130911LK4	CA ST-SU		5.50	08/15/2034	USD	AA-	10,000,000.000	100.2100	10,021,000.00	10.67
130911PN4	CA STWD CMNTYS DEV AUTH		5.50	10/01/2033	USD	A+	15,000,000.000	100.3140	15,047,100.00	10.85
130911UM0	CA STWD L A JEWISH HM CA ST MTG		5.50	11/15/2033	USD	A	7,300,000.000	93.4940	6,825,062.00	13.32
14915YGC8	CATHEDRAL CITY FING AUTH MBIA		5.00	08/01/2033	USD	A	1,000,000.000	84.2430	842,430.00	13.73
156748CM5	CERES CA REDEV AGY MBIA		5.00	11/01/2033	USD	A	1,150,000.000	82.4530	948,209.50	13.87
17131HCL0	CHULA VISTA INDL-B		5.88	02/15/2034	USD	AA-	2,000,000.000	109.3990	2,187,980.00	12.21
212262LN7	CONTRA COSTA FIN-A-UN		5.63	08/01/2033	USD	BAA	1,415,000.000	94.8140	1,341,618.10	12.47
229724EB1	CUCAMONGA CALIF SD COP		5.20	06/01/2027	USD	A-	3,775,000.000	93.2480	3,520,112.00	12.83

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
283059ES8	EL DORADO IRR-A CR ASSURED GTY		5.75	08/01/2039	USD	AAA	1,695,000.000	104.3110	1,768,071.45	11.87
38122NHS4	CA GOLDEN ST SER A FGIC-TCRS		5.00	06/01/2045	USD	A-	4,000,000.000	83.5480	3,341,920.00	13.58
38122NJA1	CA GOLDEN TOB-A-AMBAC		5.00	06/01/2045	USD	A-	11,000,000.000	83.5480	9,190,280.00	13.58
417123DM5	HARTNELL CLG-PREM-CAB		0.00	08/01/2034	USD	AA-	500,000.000	42.0280	210,140.00	21.33
45974VZZ4	ILFC SR MTN FRN		0.48	05/24/2010	USD	BAA+	500,000.000	97.2333	486,166.50	0.13
46632PNG4	J P MORGAN CHASE PUTTERS/DRIVERS 14		10.05	06/15/2031	USD	AAA	1,600,000.000	121.8430	1,949,488.00	24.23
46632PSV6	J P MORGAN CHASE PUTTERS/DRIVERS 14		13.30	07/01/2031	USD	AAA	1,670,000.000	109.8210	1,834,010.70	38.09
46632PWA7	J P MORGAN CHASE DRIVERS -SER 3319 14		13.39	01/01/2029	USD	AA-	3,335,000.000	101.1750	3,374,186.25	40.53
46632PXE8	J P MORGAN CHASE PUTTERS/DRIVERS 14		13.41	01/01/2033	USD	AA-	3,335,000.000	104.4500	3,483,407.50	40.81
51378PBG5	LANCASTER CA FING TAX REV MBIA		4.75	02/01/2034	USD	A	20,000.000	79.7370	15,947.40	13.85
513799XD3	LANCASTER REDEV-COMB		6.88	08/01/2039	USD	A	500,000.000	105.4760	527,380.00	11.67
54241AAZ6	LONG BCH NAT GAS-A		5.50	11/15/2037	USD	A	5,600,000.000	94.2940	5,280,464.00	14.08
54243LX3	JLNG BCH SD SER A		5.75	08/01/2033	USD	AA-	5,000,000.000	108.2540	5,412,700.00	12.28
54438CNS7	LOS ANGELES CMNTY CLG 144A		0.00	08/01/2033	USD	AA	1,000,000.000	102.6600	1,026,600.00	39.28
544495KQ6	L A CA W/S RESIDL-1243 FSA 144A		12.29	07/01/2030	USD	AA-	1,990,000.000	104.1280	2,072,147.20	36.91
544644QK6	LA CA UNI SCH DIST SER A MBIA		4.75	01/01/2028	USD	AA-	9,580,000.000	99.1640	9,499,911.20	11.42
55374SAF7	MSR ENERGY		6.50	11/01/2039	USD	A	200,000.000	106.3130	212,626.00	13.56
56117PBY1	MALIBU COPS-A-CITY HA		5.00	07/01/2039	USD	AA+	550,000.000	100.8260	554,543.00	14.11
56452NBJ2	MANTECA SWR		5.75	12/01/2036	USD	AAA	1,000,000.000	106.1170	1,061,170.00	12.84
603852BF0	MINNEHAHA HLTH-REF		5.50	12/01/2035	USD	BA+	2,000,000.000	78.0360	1,560,720.00	12.48
607762HS3	MODESTO CA IRR DIST-COPS MBIA		5.00	07/01/2033	USD	A+	5,280,000.000	97.0410	5,123,764.80	12.73
612289NQ7	MONTEBELLO USD-2004 CR FSA		5.00	08/01/2033	USD	AAA	3,000,000.000	100.5500	3,016,500.00	13.23
672240PB8	OAKLAND CA SER A-MEASURE DD MBIA		5.00	01/15/2033	USD	AA-	5,000,000.000	96.4220	4,821,100.00	12.61
684124DD9	ORANGE CA SD CTFS PARTN MBIA		4.75	06/01/2029	USD	A+	5,000,000.000	103.3400	5,167,000.00	12.41
684421DJ6	ORANGE WTR REF-B MBIA		5.00	08/15/2034	USD	AAA	965,000.000	111.9540	1,080,356.10	15.52
684421DK3	ORANGE WTR UNREF-B MBIA		5.00	08/15/2034	USD	AAA	4,560,000.000	101.3440	4,621,286.40	12.52
696617JL4	PALM DESERT FING AUTH TAX MBIA		5.00	04/01/2025	USD	A	2,000,000.000	91.2490	1,824,980.00	12.59
713575RH3	PERALTA CLG-2006-C		5.00	08/01/2039	USD	AA-	1,250,000.000	96.4080	1,205,100.00	14.22
73208TLP6	POMONA CA PUB FING AUTH - MBIA		5.00	12/01/2037	USD	AA-	1,410,000.000	93.9880	1,325,230.80	13.64
738855PX7	POWAY CA USD TAX 4S RANCH		5.13	09/01/2028	USD	BAA	1,950,000.000	90.6670	1,768,006.50	13.37
745235VR9	PR BLDG-I-GOVT FACS COMWLTH		5.00	07/01/2036	USD	BAA-	4,420,000.000	88.7470	3,922,617.40	13.76
74529JAN5	PR S/TAX-CABS-A AMBAC		0.00	08/01/2047	USD	AA-	23,200,000.000	9.7970	2,272,904.00	39.90
74529JAP0	PR S/TAX-CABS-A AMBAC		0.00	08/01/2054	USD	AA-	29,200,000.000	5.6560	1,651,552.00	47.36
74529JQA8	PR S/TAX-CABS-A		0.00	08/01/2056	USD	AA-	26,300,000.000	4.9270	1,295,801.00	49.53
768861FX9	RIVERSIDE CA COPS AMBAC		5.00	09/01/2033	USD	A+	5,000,000.000	95.7150	4,785,750.00	12.93
773756EZ0	ROCKLIN CA SD TAX NO 1 MBIA		5.00	09/01/2029	USD	A	500,000.000	91.5110	457,555.00	13.93
786005HM3	SACRAMENTO CA MUD SER R MBIA		5.00	08/15/2033	USD	A+	3,250,000.000	98.3610	3,196,732.50	12.66
797272BE0	SAN DIEGO CLG ELECT 2002-A FSA		5.00	05/01/2028	USD	AAA	12,075,000.000	103.3250	12,476,493.75	10.22
79730AGH5	SAN DIEGO FACS SWR		5.25	05/15/2039	USD	A+	2,000,000.000	103.0500	2,061,000.00	13.67
79730EET3	SAN DIEGO BLDG-A-CNTY		5.38	02/01/2036	USD	AA+	2,200,000.000	102.9980	2,265,956.00	13.15
797415JZ0	SAN DIEGO CNTY WTR FSA		5.00	05/01/2038	USD	AAA	6,250,000.000	99.5420	6,221,375.00	13.96
797455CE0	SAN DIEGO UNV IN REV BD MBIA		5.00	03/01/2027	USD	A	1,500,000.000	101.9340	1,529,010.00	9.38
79765DVY3	SAN FRANCISCO COPS-A		5.25	04/01/2031	USD	AA-	550,000.000	101.6010	558,805.50	12.67
798135TS8	SAN JOSE LIBR/PK		5.13	09/01/2031	USD	AAA	3,000,000.000	101.8090	3,054,270.00	9.40
79875ECR4	SAN MARCOS PUB FACS AUTH-A FGIC		5.00	08/01/2033	USD	A	13,200,000.000	87.2560	11,517,792.00	14.10
801642AP4	SANTA CLARA FING-A-5/ AMBAC		5.75	02/01/2041	USD	A+	500,000.000	103.9720	519,860.00	12.09
801825GE4	SANTA CRUZ REDEV-A		7.00	09/01/2036	USD	A	1,200,000.000	108.0280	1,296,336.00	11.38
84049BDW9	SOUTH TAHOE CA JT PWR REF ST-1A		5.45	10/01/2033	USD	BAA	4,425,000.000	90.2740	3,994,624.50	13.75
888804AX9	CA TOB SEC SOUTH CA		5.00	06/01/2037	USD	BAA	5,000,000.000	71.0920	3,554,600.00	13.15
891368DD1	TORRANCE CALI HOSP REV CTR A		5.50	06/01/2031	USD	A+	2,950,000.000	100.6420	2,968,939.00	9.77
9021800A7	SSBT OVERNIGHT RATE - USD**RNA**		0.00	12/01/2015	USD	A1+	1.000	100.0000	1.00	0.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
926742BZ9	VIGO UNION HOSP INC		5.75	09/01/2042	USD	BA-	5,000,000.000	80.6950	4,034,750.00	13.04
951255DL9	WEST BASIN CA WTR-REF-A MBIA		5.00	08/01/2030	USD	AA-	1,000,000.000	102.0910	1,020,910.00	11.53
95874TBA6	WSTRN MUN WTR SER B		5.00	10/01/2039	USD	AA+	2,000,000.000	101.6120	2,032,240.00	14.11
960483CY9	WESTLAKE VLG COPS-FIN		5.00	06/01/2039	USD	AA+	1,000,000.000	101.4170	1,014,170.00	13.72
969281CM4	WM S HART CA UHSD SPL TAX 2002-1		6.00	09/01/2033	USD	BA+	2,500,000.000	91.1890	2,279,725.00	12.73
979513AV0	WOODLAND FIN-REF XLCA		5.00	03/01/2032	USD	A-	2,750,000.000	101.3530	2,787,207.50	12.33
RRC01CA01	U S CORP REV REPO		0.55	01/12/2010	USD	AAA	(448,000.000)	100.0000	(448,000.00)	0.00
	TOTAL SECURITIES POSITIONS HELD								313,610,045.95	
	UNINVESTED CASH PLUS RECEIVABLES								4,492,159.11	
	NET UNSETTLED TRADES								0.00	
	NET FUTURES HELD								0.00	
	ACCOUNTING MARKET VALUE								318,102,205.06	