

PIMCO Municipal Bond with High Yield for Managed Accounts

Portfolio Holdings

As of 12/31/2009

The information presented is for the model portfolio as of 12/31/09 and is being made available only in accordance with Allianz Global Investors Managed Accounts holdings disclosure policy. Changes to the portfolio holdings may have been made since the prior month and actual account holdings and percentages will vary depending on the size of an account, cash flows, account restrictions, and changes in securities characteristics including price movements and timing of transactions. At any time an individual account managed in this strategy may or may not include securities held by the model portfolio. Consequently, any particular account may have portfolio characteristics and performance that differ from the model portfolio.

This material is not an offer or solicitation for the purchase or sale of any financial instrument. It is presented only to provide information on investment strategies of the portfolio manager. Securities listed are presented to illustrate companies in which the portfolio may or has invested. Holdings are subject to change daily without notice. Under no circumstances does the information contained herein represent a recommendation to buy or sell securities. Participation in this strategy is restricted to accounts with a minimum asset level and may not be suitable for all investors. For more information about this product contact your financial advisor. The managed account strategy described in this material is offered by Allianz Global Investors Managed Accounts LLC, 1345 Avenue of the Americas, New York, NY 10105-4800.

Individual Bond Holdings

CUSIP	DESCRIPTION	COUPON	MATURITY	QUALITY	DURATION
34160WRK2	FL ST ENVIR-A	5.00	7/1/10	AA-	0.50
1810542C0	CLARK CNTY SD-REF-C FGIC	5.25	6/15/12	AA	1.65
298191ZN0	EUGENE ELEC-REF	5.00	8/1/14	AA-	4.19
59334PBM8	MIAMI-DADE CNTY TRANS FSA	5.00	7/1/16	AAA	5.68
594610S73	MICHIGAN ST FSA	4.25	9/15/17	AAA	6.73

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CUSIP	DESCRIPTION	COUPON	MATURITY	QUALITY	DURATION
998239198	SSGA TAX FREE MONEY MARKET	0.00	12/1/15	A1+	0.00
00037CPL8	ABAG FIN NONPROFIT	6.25	8/1/39	A-	12.40
01728AG83	ALLEGHENY HOSP-W PENN	5.38	11/15/40	BA	12.35
037433AF6	APACHE CNTY AZ INDL DEV AUTH	5.88	3/1/33	BAA-	4.19
04050DAJ1	AZ HLTH BEATITUDES PJ	5.20	10/1/37	BA	12.03
094900BC0	BLOUNT H/E REF-A-ASBU	5.13	4/1/23	BA-	8.97
105459AB7	BRANSON REGL ARPT -B	6.00	7/1/25	B+	8.02
130795GR2	CA DEV BAPTIST UNIV-A	5.50	11/1/38	BA-	12.41
196475AG2	CO HLTH VOLUNTEERS-A	5.25	7/1/27	BA	11.47
23825ECL6	DAUPHIN HLTH-A-PINNAC	6.00	6/1/36	A	12.43
34074GCQ5	FL ST HURRICANE-MBIA NATL-RE-IE	5.00	7/1/11	AA-	1.45
46247CAG4	IA SR LVG DEERFIELD-A	5.50	11/15/37	BA	11.10
45202LAT1	IL FIN-HSG-DEKALB SUP	6.10	12/1/41	BA	10.73
483228DR0	KALAMAZOO ECON REF-	5.50	5/15/36	BA	12.11
544495MK7	LA WTR/PWR A A-1 AMBAC	5.00	7/1/39	AA-	13.84
528734AB2	LEWISTOWN CMNTY CTR	6.05	3/1/27	B+	9.35
577688AB0	MAVERICK PUB FAC-A1	6.38	2/1/29	B	10.86
574217C29	MD H/E KING FARM -A	5.30	1/1/37	BA	11.68
574217T21	MD ST HLTH-WASH HOSP	6.00	1/1/43	BAA-	12.82
589664AU5	MERIDIAN ECON REF-A1	5.25	7/1/26	BA	8.91
594751AD1	MI TOB SETTLMT SR-A	5.13	6/1/22	BAA	7.65
60241PAB3	MILWAUKEE REDEV-A-ACA	5.65	8/1/37	BA-	11.23
66285WDW3	NORTH TEX TWY AUTH REV	5.75	1/1/33	A-	12.32
118217AQ1	OH BUCKEYE TOB ASSET-A-2	5.88	6/1/30	BAA	11.57
688824AK7	OTERO CNTY JAIL	6.00	4/1/28	B	10.73
72177MGN1	PIMA ED-FACS CHOICE E	6.38	6/1/36	BA	10.84
80329LBP3	SARASOTA HLTH-SARASOT	5.75	7/1/37	B+	12.12
846456AA9	SPANISH FORK CITY	5.55	11/15/21	BA	7.53
91739NBC9	UT CHRTR SCH-A-LINCOL 144A	5.88	6/15/37	BA+	11.16
926742BX4	VIGO UNION HOSP INC 144A	5.70	9/1/37	BA-	12.61
969126AB7	WILLACY GOVT PJ-A-1	6.88	9/1/28	B+	0.00