

**PIMCO Real Return 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.

Acct #	CUSIP	DESCRIPTION	COUPON	MATURITY	PAR/SHARES/QTY	PRICE	MKT VALUE	%MV	QUALITY
R		CASH & CASH EQUIVALENTS							
P	908070097	STIF FUND (AUD)	0.00	12/31/15	3.00	89.59	2.64	0.00%	A1+
R		CASH & CASH EQUIVALENTS							
R	908004690	STATE STREET OVERNIGHT RATE AUD	0.35	12/31/15	4,079.09	101.59	3,668.53	0.00%	A1+
P	908070097	STIF FUND (AUD)	3.09	12/31/15	2.00	83.40	1.80	0.00%	A1+
R	AUD0011A4	AUSTRALIAN DOLLARS	0.00	01/11/10	(11,261.00)	1.11	(10,115.87)	0.00%	N/A
R		CASH & CASH EQUIVALENTS							
R	914025192	STIF FUND (BRL)	0.00	12/01/15	1.00	90.65	0.57	0.00%	A1+
R	BRL0033A5	BRAZILIAN REAL-NDF	0.00	02/02/10	1,281,000.00	1.76	729,588.19	0.11%	N/A
R	BRL0033A5	BRAZILIAN REAL-NDF	0.00	02/02/10	(1,005,218.53)	1.76	(572,518.01)	-0.09%	N/A
R		INTEREST RATE SWAPS							
R	SWU009941	ZCS BRL R 12.54%/CDI 12/4/07 MYC	12.54	01/02/12	1,100,000.00	3.00	18,954.75	0.00%	BAA+
R	SWU011236	ZCS BRL R 10.115%/CDI 05/16/07 M	10.12	01/02/12	7,700,000.00	-4.70	(207,546.42)	-0.03%	BAA+
R	SWU091626	ZCS BRL R 11.60%/CDI 02/25/09 MY	11.60	01/02/12	6,900,000.00	0.93	36,830.89	0.01%	BAA+
R		CASH & CASH EQUIVALENTS							
R	920089497	STIF FUND (CAD)	3.25	12/31/15	7,480.64	91.42	7,135.63	0.00%	A1+
R		CASH & CASH EQUIVALENTS							
R	911029890	STIF FUND (CNY)	0.00	12/01/15	1.00	88.75	0.15	0.00%	A1+
R	CNY0088A3	CHINESE - YUAN RENMINBI NDF	0.00	03/29/10	3,012,193.55	6.82	441,614.46	0.07%	N/A
R	CNY0088A3	CHINESE - YUAN RENMINBI NDF	0.00	03/29/10	(3,012,193.55)	6.82	(441,614.47)	-0.07%	N/A
R	CNY0158A8	CHINESE - YUAN RENMINBI NDF	0.00	06/07/10	18,477,860.50	6.81	2,712,145.06	0.42%	N/A
R	CNY0321A0	CHINESE - YUAN RENMINBI NDF	0.00	11/17/10	2,597,062.05	6.78	383,231.20	0.06%	N/A
R	CNY0327A4	CHINESE - YUAN RENMINBI NDF	0.00	11/23/10	351,572.50	6.78	51,890.70	0.01%	N/A
R		CASH & CASH EQUIVALENTS							
R	929072692	STATE STREET STIF FUND (EUR)	0.10	12/01/15	1.00	96.18	1.43	0.00%	A1+
R	829072693	FINL FUTURES MAINTENANCE (EUR)	0.10	12/01/15	118,607.42	95.94	170,171.88	0.03%	A1+
R	EUR0005B1	EUROPEAN MONETARY UNION EURO	0.00	01/05/10	150,000.00	0.70	215,211.12	0.03%	N/A
R	EUR0008B8	EUROPEAN MONETARY UNION EURO	0.00	01/08/10	(729,000.00)	0.70	(1,045,921.55)	-0.16%	N/A
R	EUR0026B6	EUROPEAN MONETARY UNION EURO	0.00	01/26/10	(150,000.00)	0.70	(215,205.26)	-0.03%	N/A
R		EURO UNION / NON-GOVT							
R	7808979C0	RBS GRP PLC BD	7.09	10/29/49	100,000.00	50.75	72,813.51	0.01%	B-
R		INTEREST RATE SWAPS							
R	SWU0753E6	IRS EUR R 6ME/5.0 09/17/08 BRC	5.00	09/17/10	9,100,000.00	2.72	355,139.53	0.06%	AAA
R		CASH & CASH EQUIVALENTS							
R	948078092	STIF FUND (JPY)	0.00	12/31/15	5,205,483.00	88.18	55,915.82	0.01%	A1+
R	JPY0014B8	JAPANESE YEN	0.00	01/14/10	335,345,000.00	93.09	3,602,449.62	0.56%	N/A
R	JPY0025A7	JAPANESE YEN	0.00	01/25/10	(340,801,000.00)	93.08	(3,661,275.71)	-0.57%	N/A
R		CASH & CASH EQUIVALENT							
R	950070094	STIF FUND (MYR)	0.00	12/31/15	1.00	99.30	0.29	0.00%	A1+
R	MYR0043A0	MALAYSIAN RINGGIT NDF	0.00	02/12/10	25,868.76	3.43	7,541.51	0.00%	N/A
R	MYR0165A2	MALAYSIAN RINGGIT NDF	0.00	06/14/10	2,571.92	3.45	746.23	0.00%	N/A
R		CASH & CASH EQUIVALENTS							
R	952070092	STIF FUND (MXN)	0.00	12/31/15	1.00	117.50	0.08	0.00%	A1+
R	MXN0112A2	MEXICAN NUEVO PESO	0.00	04/22/10	71,507,051.00	13.23	5,403,913.75	0.84%	N/A
R		CASH & CASH EQUIVALENTS							
R	966209090	STIF FUND (PHP)	0.00	12/01/15	1.00	92.46	0.02	0.00%	A1+
R	PHP0106A0	PHILIPPINE PESO-NDF	0.00	04/16/10	2,345,327.22	46.82	50,092.08	0.01%	N/A
R		CASH & CASH EQUIVALENTS							
R	967070095	STIF FUND (PLN)	0.00	12/01/15	1.00	100.16	0.35	0.00%	A1+
R		CASH & CASH EQUIVALENTS							
R	971070099	STIF FUND (RUB)	0.00	12/01/15	1.00	121.25	0.03	0.00%	A1+
R		CASH & CASH EQUIVALENTS							
R	968061499	STIF FUND (SGD)	0.00	12/01/15	1.00	91.26	0.71	0.00%	A1+
R	SGD0042A9	SINGAPORE DOLLARS	0.00	02/11/10	5,709,040.00	1.40	4,064,299.34	0.63%	N/A
R		CASH & CASH EQUIVALENTS							
R	974014896	STIF FUND (KRW)	0.00	12/01/15	1.00	0.00	-	0.00%	A1+
R	KRW0042A2	SOUTH KOREA WON-NDF	0.00	02/11/10	2,964,212,000.00	1165.98	2,542,260.34	0.40%	N/A
R	KRW0209A1	SOUTH KOREA WON-NDF	0.00	07/28/10	2,540,211,677.00	1174.44	2,162,910.04	0.34%	N/A
R	KRW0239A5	SOUTH KOREA WON-NDF	0.00	08/27/10	538,823,000.00	1175.44	458,400.46	0.07%	N/A
R	KRW0316A1	SOUTH KOREA WON-NDF	0.00	11/12/10	374,773,323.00	1179.54	317,727.92	0.05%	N/A
R		CASH & CASH EQUIVALENTS							
R	984029694	STIF FUND (CHF)	0.00	12/31/15	1.00	80.63	0.97	0.00%	A1+
R		CASH & CASH EQUIVALENTS							
R	988072690	STATE STREET STIF FUND (GBP)	0.05	12/01/15	95,639.12	125.16	154,442.72	0.02%	A1+
R	888072691	FINL FUTURES MAINTENANCE (GBP)	0.05	12/01/15	53,212.50	125.16	85,930.14	0.01%	A1+
R	GBP0013A5	BRITISH POUND STERLING	0.00	01/13/10	(147,000.00)	0.62	(237,364.77)	-0.04%	N/A
R		CASH & CASH EQUIVALENT							
R	CCBRCIUS4	CASH COLLATERAL ISDA BRC USD	0.12	12/31/60	380,000.00	0.00	-	0.00%	A1+
R	CCCBKIUS9	CASH COLLATERAL ISDA CBK USD	0.12	12/31/60	-	0.00	-	0.00%	A1+
R	CCFOBDUS9	CASH COLLATERAL DOM MSF FOB USD	0.15	12/31/60	-	0.00	-	0.00%	A1+
R	CCSLHDUS5	CASH COLLATERAL DOM MSF SLH USD	0.00	12/31/60	100,000.00	0.00	-	0.00%	N/A
R	CCSLHTUS0	CASH COLLATERAL TBA SLH USD	0.00	12/31/60	78,475.51	0.00	-	0.00%	N/A
R	CSH00JPM2	CASH COLLATERAL FUTS JPM USD	0.02	12/31/60	152,000.00	100.00	152,000.00	0.02%	A1+

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Acct #	CUSIP	DESCRIPTION	COUPON	MATURITY	PAR/SHARES/QTY	PRICE	MKT VALUE	%MV	QUALITY
R	313385RT5	FEDERAL HOME LOAN BANK DISC NT	0.05	01/13/10	1,000,000.00	100.00	999,968.89	0.16%	A1+
R	313385SC1	FEDERAL HOME LOAN BANK DISC NT	0.05	01/22/10	6,100,000.00	99.99	6,099,500.14	0.95%	A1+
R	313385TM8	FEDERAL HOME LOAN BANK DISC NT	0.06	02/24/10	-	0.00	-	0.00%	A1+
R	313397TW1	F H L M C DISC NT	0.13	03/05/10	-	0.00	-	0.00%	A1+
R	9840608A4	STATE STREET REPO	0.01	12/01/15	1.00	100.00	1.00	0.00%	A1+
R	899100499	FINL FUTURES MAINTENANCE ACCT	0.01	12/01/15	2,457,781.80	100.00	2,457,781.80	0.38%	A1+
R	912795R78	U S TREASURY BILLS	0.02	01/07/10	-	0.00	-	0.00%	AAA
R	912795T43	U S TREASURY BILLS	0.12	02/25/10	260,000.00	99.99	259,984.14	0.04%	AAA
R	912795T76	U S TREASURY BILLS	0.09	03/18/10	126,000.00	99.99	125,989.79	0.02%	AAA
R	912795T76	U S TREASURY BILLS	0.09	03/18/10	1,874,000.00	99.99	1,873,848.21	0.29%	AAA
R	912795UL3	CASH MGMT BILL	0.17	04/01/10	370,000.00	99.99	369,955.23	0.06%	AAA
R	UTRA01S76	U S TREASURY REPO	0.08	01/05/10	3,000,000.00	100.00	3,000,000.00	0.47%	AAA
R	UTRA024C9	U S TREASURY REPO	-0.02	01/04/10	1,000,000.00	100.00	1,000,000.00	0.16%	AAA
R	UTRA024J4	U S TREASURY REPO	0.00	01/04/10	16,400,000.00	100.00	16,400,000.00	2.56%	AAA
R	UMRA023P6	U S MTGE REPO	0.01	01/04/10	31,000,000.00	100.00	31,000,000.00	4.83%	AAA
R	02687A9A3	ASIF I SR SECURED FRN EMTN	0.43	07/26/10	1,600,000.00	96.86	1,549,825.60	0.24%	A+
R	06050TL77	BANK OF AMERICA NA GLBL FRN BKN1	0.87	05/12/10	1,200,000.00	100.20	1,202,455.20	0.19%	AA+
R	3128X8B92	FED HOME LN MTGE NT (5MMM) FRN	0.19	05/04/11	-	0.00	-	0.00%	AAA
R	3128X8D41	FED HOME LN MTGE GLBL NT 1 (3MMM)	0.14	02/01/11	37,000.00	99.96	36,985.61	0.01%	AAA
R	3128X8RC8	FED HOME LN MTG NT (6MMM) FRN	0.33	03/09/11	326,000.00	100.19	326,628.85	0.05%	AAA
R	3128X9MQ0	FED HOME LN MTGE NT (3MMM) FRN	0.11	11/09/11	-	0.00	-	0.00%	AAA
R	912828JL3	U S TREASURY NOTE	2.38	08/31/10	-	0.00	-	0.00%	AAA
R	3133XSSC3	FED HOME LN BK BD (2200MM)	0.77	12/30/09	-	0.00	-	0.00%	AAA
R	912828JF8	U S TREASURY NOTE	2.75	07/31/10	-	0.00	-	0.00%	AAA
R	59217EBV5	MET LIFE GLOB FUNDING I FRN 144A	2.16	06/10/11	4,200,000.00	102.04	4,285,759.80	0.67%	AA-
R	12669GN64	CWHL 2005-R2 1AF1 1ML+34 144A	0.57	06/25/35	43,504.78	88.12	38,337.88	0.01%	AAA
R	31397JTJZ	FHR 3346 FA 1ML+23	0.46	02/15/19	638,006.81	100.09	638,561.49	0.10%	AAA
R	3128NFFX0	FH ARM 1A-1082 ARM 6MLIB+180.1 1	6.70	07/01/36	468,800.01	106.04	497,093.98	0.08%	AAA
R	3128NHPT4	FH ARM 1J-1334 ARM 1YLIB+146 11.	6.61	09/01/36	470,353.22	105.85	497,881.87	0.08%	AAA
R	31406DAF3	FN ARM #806506 12MTA+120 8.804	1.74	10/01/44	21,821.63	97.14	21,196.67	0.00%	AAA
R	07384M7C0	BSARM 2005-2 A1 1YRCMT+245	2.94	03/25/35	164,353.82	87.61	143,994.51	0.02%	AAA
R	07384M7D8	BSARM 2005-2 A2 1MLIB+195	2.18	03/25/35	54,034.93	89.66	48,445.95	0.01%	AAA
R	07387ACJ2	BSARM 2005-5 A1 1YT+205	2.53	08/25/35	53,472.82	87.32	46,690.09	0.01%	AAA
R	07387ACK9	BSARM 2005-5 A2 1YT+215	2.56	08/25/35	94,136.27	88.07	82,903.89	0.01%	AAA
R	17307GXP8	CMLTI 2005-6 A1 1YCMT+210	2.51	08/25/35	60,492.97	88.71	53,666.22	0.01%	AAA
R	362341RX9	GSR 2005-AR6 2A1 WM35 WC4.9	3.34	09/25/35	203,540.24	86.83	176,725.89	0.03%	AAA
R	17307GXQ6	CMLTI 2005-6 A2 1YCMT+215	4.25	08/25/35	108,270.63	89.16	96,534.42	0.02%	AAA
R	57563NAA6	MEFA 2008-1 A1 3MLIB+95	1.23	04/25/38	348,147.30	100.59	350,211.81	0.05%	AAA
		US TREASURIES							
R	912810EK0	U S TREASURY BOND	8.13	08/15/21	-	0.00	-	0.00%	AAA
R	912810ES3	U S TREASURY BOND	7.50	11/15/24	-	0.00	-	0.00%	AAA
R	912810PX0	U S TREASURY BOND	4.50	05/15/38	-	0.00	-	0.00%	AAA
R	912810QB7	U S TREASURY BOND	4.25	05/15/39	-	0.00	-	0.00%	AAA
R	912828JH4	U S TREASURY NOTE	4.00	08/15/18	-	0.00	-	0.00%	AAA
R	912828JK7	U S TREASURY NOTE	3.13	08/31/13	973,300.00	0.00	-	0.00%	AAA
R	912828JW1	U S TREASURY NOTE	1.50	12/31/13	-	0.00	-	0.00%	AAA
R	912828KE9	U S TREASURY NOTE	0.88	02/28/11	-	0.00	-	0.00%	AAA
R	912828LJ7	U S TREASURY NOTE	3.63	08/15/19	-	0.00	-	0.00%	AAA
R	912828LM0	U S TREASURY NOTE	1.38	09/15/12	3,042,000.00	0.00	-	0.00%	AAA
R	912828LP3	U S TREASURY NOTE	3.00	09/30/16	-	0.00	-	0.00%	AAA
R	912828LW8	U S TREASURY NOTE	1.00	09/30/11	-	0.00	-	0.00%	AAA
R	912828LY4	U S TREASURY NOTE	3.38	11/15/19	-	0.00	-	0.00%	AAA
R	912828MA5	U S TREASURY NOTE	2.75	11/30/16	-	0.00	-	0.00%	AAA
R	912828ML1	U S TREASURY NOTE	1.00	12/31/11	16,810,000.00	0.00	-	0.00%	AAA
R	912810FD5	U S TREASURY INFLATE PROT BD	3.63	04/15/28	4,945,161.00	123.85	6,124,661.02	0.96%	AAA
P	912810FH6	U S TREASURY INFLATE PROT BD	3.88	04/15/29	49,968.48	128.99	64,455.44	0.01%	AAA
P	912810FH6	U S TREASURY INFLATE PROT BD	3.88	04/15/29	106,148,845.47	128.99	136,923,731.05	21.35%	AAA
R	912810FR4	U S TREASURY INFLATE PROT BD	2.38	01/15/25	21,560,028.00	105.77	22,803,092.97	3.56%	AAA
R	912810FS2	U S TREASURY INFLATE PROT BD	2.00	01/15/26	-	0.00	-	0.00%	AAA
R	912810FS2	U S TREASURY INFLATE PROT BD	2.00	01/15/26	24,505,650.00	100.68	24,672,214.90	3.85%	AAA
R	912810PS1	U S TREASURY INFLATE PROT BD	2.38	01/15/27	-	0.00	-	0.00%	AAA
R	912810PZ5	U S TREASURY INFLATE PROT BD	2.50	01/15/29	-	0.00	-	0.00%	AAA
R	912810PZ5	U S TREASURY INFLATE PROT BD	2.50	01/15/29	8,759,595.00	107.51	9,417,247.87	1.47%	AAA
P	9128276R8	U S TREASURY INFLATE PROT BD	3.50	01/15/11	-	0.00	-	0.00%	AAA
P	9128276R8	U S TREASURY INFLATE PROT BD	3.50	01/15/11	40,222,229.84	103.85	41,771,429.24	6.51%	AAA
R	9128277J5	U S TREASURY INFLATE PROT BD	3.38	01/15/12	-	0.00	-	0.00%	AAA
R	9128277J5	U S TREASURY INFLATE PROT BD	3.38	01/15/12	1,217,420.00	107.08	1,303,590.21	0.20%	AAA
P	912828AF7	U S TREASURY INFLATE PROT BD	3.00	07/15/12	77,990,712.96	107.64	83,949,671.37	13.09%	AAA
R	912828BD1	U S TREASURY INFLATE PROT BD	1.88	07/15/13	-	0.00	-	0.00%	AAA
R	912828BD1	U S TREASURY INFLATE PROT BD	1.88	07/15/13	14,947,646.00	105.45	15,761,590.17	2.46%	AAA
P	912828BW9	U S TREASURY INFLATE PROT BD	2.00	01/15/14	117,399,149.21	105.88	124,296,349.23	19.38%	AAA
R	912828CP3	U S TREASURY INFLATE PROT BD	2.00	07/15/14	1,157,131.29	106.06	1,227,282.37	0.19%	AAA
R	912828CP3	U S TREASURY INFLATE PROT BD	2.00	07/15/14	25,907,584.71	106.06	27,478,232.03	4.29%	AAA
R	912828DH0	U S TREASURY INFLATE PROT BD	1.63	01/15/15	-	0.00	-	0.00%	AAA
R	912828DH0	U S TREASURY INFLATE PROT BD	1.63	01/15/15	11,434,311.00	104.13	11,905,976.33	1.86%	AAA
R	912828EA4	U S TREASURY INFLATE PROT BD	1.88	07/15/15	13,225,184.00	105.49	13,951,537.56	2.18%	AAA
R	912828ET3	U S TREASURY INFLATE PROT BD	2.00	01/15/16	-	0.00	-	0.00%	AAA
R	912828ET3	U S TREASURY INFLATE PROT BD	2.00	01/15/16	3,703,076.00	105.73	3,915,136.35	0.61%	AAA
P	912828FB1	U S TREASURY INFLATE PROT BD	2.38	04/15/11	-	0.00	-	0.00%	AAA
P	912828FB1	U S TREASURY INFLATE PROT BD	2.38	04/15/11	69,357,618.45	103.08	71,492,515.30	11.15%	AAA
R	912828FL9	U S TREASURY INFLATE PROT BD	2.50	07/15/16	-	0.00	-	0.00%	AAA
R	912828GD6	U S TREASURY INFLATE PROT BD	2.38	01/15/17	-	0.00	-	0.00%	AAA
R	912828GD6	U S TREASURY INFLATE PROT BD	2.38	01/15/17	14,149,476.00	108.13	15,300,224.58	2.39%	AAA
R	912828GN4	U S TREASURY INFLATE PROT BD	2.00	04/15/12	-	0.00	-	0.00%	AAA
R	912828GX2	U S TREASURY INFLATE PROT BD	2.63	07/15/17	-	0.00	-	0.00%	AAA
R	912828GX2	U S TREASURY INFLATE PROT BD	2.63	07/15/17	11,577,411.00	110.10	12,746,914.75	1.99%	AAA
R	912828JE1	U S TREASURY INFLATE PROT BD	1.38	07/15/18	4,611,316.00	100.36	4,627,889.07	0.72%	AAA
R	912828KM1	U S TREASURY INFLATE PROT BD	1.25	04/15/14	408,576.00	103.48	422,780.55	0.07%	AAA
R	912828LA6	U S TREASURY INFLATE PROT	1.88	07/15/19	15,085,058.00	103.95	15,681,385.43	2.45%	AAA
		US GOVERNMENT AGENCIES							
R	3128X8BM3	FED HOME LN MTGE NT GLBL (2250M	4.34	12/18/17	-	0.00	-	0.00%	AAA

**PIMCO Real Return for Managed Accounts**  
**Portfolio Holdings**  
**As of 12/31/2009**

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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.

Acct #	CUSIP	DESCRIPTION	COUPON	MATURITY	PAR/SHARES/QTY	PRICE	MKT VALUE	%MV	QUALITY
R	31398AUN0	FNMA NT (1800MM)	4.10	12/17/18	-	0.00	-	0.00%	AAA
R	31398AWS7	FNMA NT (MMM)	2.18	04/23/12	-	0.00	-	0.00%	AAA
OPTIONS FIXED INCOME/INT RATE CAPS									
R	TYH0C0004	CBOT ACAL USTN FUT 3/10@ 120	0.00	02/19/10	(11,400,000.00)	0.05	(5,343.76)	0.00%	AAA
R	TYH0P0034	CBOT APUT USTN FUT 3/10 @ 115	0.00	02/19/10	(11,400,000.00)	0.97	(110,437.50)	-0.02%	AAA
R	317505UK9	IRO USD 7Y P 5.3650 09/20/10 RYL	0.00	09/20/10	(1,000,000.00)	0.71	(7,149.20)	0.00%	AAA
R	317506YC1	IRO USD 7Y P 5.3650 09/20/10 GLM	0.00	09/20/10	(1,000,000.00)	0.71	(7,149.20)	0.00%	AA-
R	317U268B5	IRO USD 10Y P 10.000 07/10/12 RY	0.00	07/10/12	(2,100,000.00)	0.46	(9,603.30)	0.00%	AAA
R	317U299B8	IRO USD 10Y P 4.2500 04/19/10 BO	0.00	04/19/10	(14,200,000.00)	1.92	(272,285.00)	-0.04%	AAA
R	317U302B3	IRO USD 10Y P 5.0000 04/19/10 BO	0.00	04/19/10	(12,500,000.00)	0.49	(60,737.50)	-0.01%	AAA
R	317U307B8	IRO USD 10Y P 4.2500 04/19/10 RY	0.00	04/19/10	(4,000,000.00)	1.92	(76,700.00)	-0.01%	AAA
R	317U309B6	IRO USD 10Y P 4.2500 04/19/10 BR	0.00	04/19/10	(2,000,000.00)	1.92	(38,350.00)	-0.01%	AAA
R	317U324B7	IRO USD 10Y C 3.2500 04/19/10 BO	0.00	04/19/10	(18,200,000.00)	0.18	(32,654.44)	-0.01%	AAA
R	317U325B6	IRO USD 10Y P 4.2500 04/19/10 DU	0.00	04/19/10	(13,900,000.00)	1.92	(266,532.50)	-0.04%	AAA
R	317U326B5	IRO USD 10Y C 3.2500 04/19/10 DU	0.00	04/19/10	(13,900,000.00)	0.18	(24,939.38)	0.00%	AAA
R	317U367B5	IRO USD 7Y P 4.0000 04/19/10 DUB	0.00	04/19/10	(7,600,000.00)	1.12	(85,126.08)	-0.01%	AAA
R	317U368B4	IRO USD 7Y C 2.7500 04/19/10 DUB	0.00	04/19/10	(7,600,000.00)	0.10	(7,442.68)	0.00%	AAA
R	317U374B6	IRO USD 10Y P 10.000 07/10/12 MY	0.00	07/10/12	(1,200,000.00)	0.46	(5,487.60)	0.00%	AAA
R	317U383B5	IRO USD 7Y C 2.7500 04/19/10 MYC	0.00	04/19/10	(3,400,000.00)	0.10	(3,329.62)	0.00%	AAA
R	317U385B3	IRO USD 10Y C 3.2500 04/19/10 BR	0.00	04/19/10	(2,000,000.00)	0.18	(3,588.40)	0.00%	AAA
R	317U388B0	IRO USD 10Y C 3.2500 02/17/10 MY	0.00	02/17/10	(17,800,000.00)	0.03	(5,569.62)	0.00%	AAA
R	317U389B9	IRO USD 7Y P 4.0000 04/19/10 MYC	0.00	04/19/10	(3,400,000.00)	1.12	(38,082.72)	-0.01%	AAA
R	317U391B5	IRO USD 10Y P 4.0000 02/17/10 MY	0.00	02/17/10	(5,700,000.00)	1.67	(95,471.58)	-0.01%	AAA
R	317U434B4	IRO USD 10Y P 5.0000 04/19/10 GL	0.00	04/19/10	(1,000,000.00)	0.49	(4,859.00)	0.00%	AAA
PASS-THRU CERTIFICATES									
R	31283H6N0	FHLMC GOLDCONV #G0-1777	6.00	02/01/35	-	0.00	-	0.00%	AAA
R	3128M7P67	FHLMC GOLDCONV #G0-5545	5.00	08/01/39	-	0.00	-	0.00%	AAA
R	31385XYL1	FNMA PASS THRU MTG #555743	5.00	09/01/33	-	0.00	-	0.00%	AAA
R	31403DSG5	FNMA PASS THRU MTG #745819	5.50	09/01/36	-	0.00	-	0.00%	AAA
R	31410K3V4	FNMA PASS THRU DWARF #890112	4.00	04/01/24	31,779,990.42	0.00	-	0.00%	AAA
R	17313QAL2	CMLTI 2007-10 22AA WM37 WC6.2536	5.98	09/25/37	2,165,512.21	70.14	1,518,887.45	0.24%	AAA
R	12668PAA0	CWALT 2006-OA17 1A1A 1MLIB+19.5	0.43	12/20/46	2,893,332.68	49.01	1,418,102.49	0.22%	CAA+
R	75114NAA2	RALI 2006-Q06 A1 ARM 1MLIB+18	0.41	06/25/46	523,616.90	38.97	204,062.30	0.03%	CAA+
R	07387VAA7	BSABS 2007-HE7 1A1 1MLIB+100	1.23	10/25/37	445,375.70	63.27	281,790.59	0.04%	BAA
INDUSTRIALS									
R	013104AJ3	SUPERVALU / ALBERTSONS	7.50	02/15/11	2,800,000.00	102.75	2,877,000.00	0.45%	BA-
R	651229AJ5	NEWELL RUBBERMAID INC SR UNSECUR	10.60	04/15/19	4,000,000.00	125.99	5,039,656.00	0.79%	BA-
R	745867AL5	PULTE HOMES INC CO GTD	7.88	08/01/11	1,400,000.00	106.00	1,484,000.00	0.23%	BAA
R	749685AQ6	RPM INTERNATIONAL INC NT	6.50	02/15/18	1,000,000.00	102.42	1,024,244.00	0.16%	BAA-
R	85590AAK0	STARWOOD HOTELS	6.25	02/15/13	2,900,000.00	103.63	3,005,125.00	0.47%	BAA+
FINANCE									
R	0258M0CW7	AMERICAN EXPRESS UNSEC MTN	5.88	05/02/13	200,000.00	107.40	214,794.20	0.03%	A
R	0258M0CY3	AMERICAN EXPRESS CREDIT CO GBL	7.30	08/20/13	580,000.00	112.48	652,375.30	0.10%	A
R	026874BS5	AIG GBL JR SUB DEBS WI	8.18	05/15/68	2,445,000.00	66.75	1,632,037.50	0.25%	BAA
R	060505BM5	BANK OF AMERICA CORP SR NT GBL	5.38	06/15/14	1,400,000.00	103.68	1,451,450.00	0.23%	A
R	06051GDY2	BANK OF AMERICA CORP GBL SR NT	7.38	05/15/14	400,000.00	113.58	454,314.00	0.07%	A
R	172967ES6	CITIGROUP INC NT	6.13	05/15/18	2,300,000.00	100.70	2,316,185.10	0.36%	A
R	173070GC7	CITIGROUP FUNDING INC CO GTD MTN	5.70	06/30/11	4,700,000.00	103.94	4,885,209.61	0.76%	A
R	3453977Y9	FORD MOTOR CRDT	7.25	10/25/11	800,000.00	101.03	808,251.20	0.13%	B-
R	370425RX0	GMAC LLC	6.88	09/15/11	700,000.00	98.99	692,906.90	0.11%	CAA
R	52517P5X5	LEHMAN BROS HLDGS DOM **DEF 9/26	6.20	09/26/24	100,000.00	20.00	20,000.00	0.00%	C
R	571748AQ5	MARSH & MCLENNAN SNR UNSEC	9.25	04/15/19	3,000,000.00	121.53	3,645,900.00	0.57%	BAA
R	61746BDC7	MORGAN STANLEY GBL FRN MTN	0.73	10/18/16	500,000.00	92.78	463,913.00	0.07%	A
R	94986EAA8	WELLS FARGO CAPITAL XIII CO GT F	7.70	12/29/49	400,000.00	97.50	390,000.00	0.06%	A-
INTEREST RATE CAPS/FLOORS									
R	317511WL3	INF FLOOR USD CPURNSA 215.969 @	0.00	12/14/10	(5,800,000.00)	0.23	(13,290.99)	0.00%	AA-
R	317512QC8	INF CAP USD CPURNSA 215.969 @ 2.	0.00	12/07/10	(5,800,000.00)	0.40	(23,015.76)	0.00%	AA-
MUNICIPALS									
R	88880LAA1	VV TOB SETTLE FIN-A	7.47	06/01/47	100,000.00	80.00	80,001.00	0.01%	BAA
INTEREST RATE SWAPS									
R	SWPC155F7	STARWOOD HOTELS NEGB SNR S* BP D	-1.00	03/20/13	3,100,000.00	0.28	8,662.27	0.00%	BAA+
R	SWPC157F5	PULTE HOMES INC CO GT NEGB SNR S	-1.00	09/20/11	1,500,000.00	0.42	6,238.20	0.00%	BA
R	SWPC259C9	MARSH & MCLENNAN NEGB SNR NS BP	-0.90	06/20/19	3,000,000.00	-0.33	(9,963.68)	0.00%	BAA
R	SWPC265F4	SUPERVALU / ALBERTSON NEGB SNR S	-1.00	03/20/11	3,000,000.00	0.32	9,571.03	0.00%	BA-
R	SWPC336C6	NEWELL RUBBERMAID INC NEGB SNR N	-2.72	06/20/19	4,000,000.00	-9.53	(381,066.71)	-0.06%	BAA-
R	SWPC69960	RPM INTERNATIONAL NEGB NS BP GST	-1.50	03/20/18	1,000,000.00	-2.02	(20,227.47)	0.00%	BAA-
R	SWPC858B6	FBG FINANCE LTD 144A NEGB SNR NS	-1.60	06/20/15	1,500,000.00	-5.51	(82,643.50)	-0.01%	BAA
R	SWPC359D6	CDX HY12 5Y BP DUB	-5.00	06/20/14	2,632,000.00	-0.69	(18,090.37)	0.00%	B-
R	SWPC946D6	CDX HY12 5Y BP UAG	-5.00	06/20/14	1,316,000.00	-0.69	(9,045.19)	0.00%	B-
R	SWPC106B6	AMERICAN INTL GROUP SNR NS SP DU	5.00	12/20/13	3,800,000.00	-2.55	(97,005.93)	-0.02%	A-
R	SWPC56066	GMAC LLC NS SP GST	3.40	06/20/11	300,000.00	-0.39	(1,159.79)	0.00%	CAA
PRIVATE PLACEMENTS									
R	59012LAA3	MERNA REINSURANCE LTD SEC FRN A	0.90	06/30/12	400,000.00	98.10	392,400.00	0.06%	AA
R	30239XAC1	FBG FINANCE LTD 144A NT	5.13	06/15/15	1,500,000.00	103.63	1,554,427.50	0.24%	BAA
R	54313RAA7	LONGPOINT RE LTD 144A FRN CAT BD	5.50	11/08/11	350,000.00	100.41	351,417.50	0.05%	BAA+
R	592179JG1	METLIFE GBL FUNDING I SR SEC 14	5.13	04/10/13	300,000.00	106.02	318,055.80	0.05%	AA-
R	64953BAP3	NEW YORK LIFE GLOBAL FDG NT 144A	4.65	05/09/13	300,000.00	105.12	315,354.60	0.05%	AAA
R	6944P0AH8	PACIFIC LIFE GBL FNDG NT 144A	5.15	04/15/13	200,000.00	104.57	209,136.60	0.03%	AA-
R	76112DAA4	RESIDENTIAL RE 2007 CL1 144A FRN	7.51	06/07/10	300,000.00	101.17	303,495.00	0.05%	BA
R	06739GAD1	BARCLAYS BANK PLC 144A NT	7.43	09/29/49	100,000.00	92.50	92,500.00	0.01%	BAA+
R	25214BAA2	DEXIA CREDIT LOCAL GOV LIQUID GT	2.38	09/23/11	6,000,000.00	102.10	6,125,766.00	0.96%	BAA+
R	368287AE8	GAZPROM CAPITAL SA CO GTD 144A	8.15	04/11/18	200,000.00	105.88	211,750.00	0.03%	BAA+
R	6325C0AR2	NATIONAL AUSTRALIA BANK SR NT 14	5.35	06/12/13	700,000.00	107.72	754,031.60	0.12%	BAA+
R	06739FFU0	BARCLAYS BANK PLC SUB 144A	10.18	06/12/21	720,000.00	129.30	930,986.64	0.15%	A

**PIMCO Real Return for Managed Accounts**  
**Portfolio Holdings**  
**As of 12/31/2009**

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Legend									
R	FISH: Series R								
P	Physical Security								
Acct #	CUSIP	DESCRIPTION	COUPON	MATURITY	PAR/SHARES/QTY	PRICE	MKT VALUE	%MV	QUALITY
R	LBIOPNTA2	OTHERS LBI OPEN POSITION NET ASSET	0.00	12/31/60	3,450.24	30.00	1,035.07	0.00%	N/A
P	337946404	MUTUAL FUNDS FISH SERIES R (2090)	2.39	08/01/18	-	10.62	0.01	0.00%	AAA
R	949746804	CONVERTIBLE PREFERRED STOCK WELLS FARGO & CO CONV NEW MONEY	7.50	12/31/49	200.00	918.00	183,600.00	0.03%	A-
R	ERM000002	EMU FIXED INCOME FUTURES FIN FUT EURIBOR LIF 06/14/10	0.00	06/15/10	19,000,000.00	98.88	26,953,554.30	4.20%	AAA
R	OEH000006	FIN FUT EURO-BOBL 5Y 3/08/10	0.00	03/09/10	800,000.00	115.66	1,327,544.60	0.21%	AAA
R	RXH000001	FIN FUT EUR-BUND 10YR EUX 3/08/1	0.00	03/09/10	8,500,000.00	121.19	14,779,565.15	2.30%	AAA
	L M00000	UNITED KINGDOM FIXED INCOME FUTURES FIN FUT UK 90DAY LIF 06/16/10	0.00	06/17/10	21,500,000.00	99.00	34,372,057.95	5.36%	AAA
R	EDH000009	FUTURES FIXED INCOME FIN FUT EURO\$ CME 03/15/10	0.00	03/16/10	470,000,000.00	99.65	468,331,500.00	73.03%	AAA
R	EDM000003	FIN FUT EURO\$ CME 06/14/10	0.00	06/15/10	568,000,000.00	99.32	564,137,600.00	87.97%	AAA
		UNINVESTED CASH PLUS RECEIVABLES	0.00		-	0.00	(123,009,602.60)	-19.18%	N/A
		NET UNSETTLED TRADES	0.00		-	0.00	(17,624,050.20)	-2.75%	
		NET FUTURES HELD	0.00		-	0.00	(1,109,901,822.00)	-173.08%	
		ACCOUNTING MARKET VALUE	0.01		-	0.00	641,262,938.67	100.00%	