PORTFOLIO HOLDINGS FOR PIMCO ALL ASSET ALL AUTHORITY FUND

(As of Dec 31, 2009)

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 888-877-4626. Please read this prospectus carefully before you invest or send money.

This list of portfolio holdings is as of the date above and is subject to change daily. This is not intended as a recommendation, offer or solicitation for the purchase or sale of any financial instrument. References to securities are for illustrative purposes only. All share classes have the same portfolio but different expenses.

The cost of investing in the All Asset All Authority Fund will generally be higher than the cost of investing in a fund that invests directly in individual stocks and bonds. The Fund's net asset value (NAV) will fluctuate in response to changes in the NAV of the underlying PIMCO Funds in which it invests. Although the Fund normally invests in a number of different underlying Funds, it will be particularly sensitive to the risks associated with that particular Fund and any investments in which that Fund concentrates. The Fund's allocation among the underlying Funds will vary, and the investment may be subject to various risks at different times and to different degrees.

Investments in non-U.S. securities may entail greater risk due to non-U.S. economic and political developments, which may be enhanced when investing in emerging markets. The underlying funds may use derivative instruments for hedging purposes or as part of its investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested. High-yield bonds typically have a lower credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. Investments in mortgage-related securities may be sensitive to interest rates. When interest rates rise the value of the security generally declines. There is no assurance that private guarantors or insurers will meet their obligations. Investments in commodity-linked derivative instruments may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, ts. Investments in real estate-linked derivative instruments may subject the Fund to greater volatility and economic, regulatory, and liquidity risk.

The Fund may invest in an underlying fund that employs short sale strategies, with the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. The Fund may use leverage by borrowing for investment purposes, which creates the potential for greater gains during favorable market conditions and the risk of magnified losses during adverse market conditions.

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CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Qantity	Price	Market Value	Duration
693391104	Real Return Fund	Government Related	2.60	02/01/2019	USD	AA+	18,367,179.257	10.7900	198,181,864.17	6.63
72200Q505	Real Return Asset Fund	Government Related	2.64	12/01/2026	USD	AA+	57,355,763.180	10.9800	629,766,279.80	11.45
99999P8S1	SSB LOC 30 DAY LIBOR + 125BP	Government Related	0.00	11/23/2099	USD	A+	200,000,000.000	-100.0000	(200,000,000.00)	0.00
99999P8T9	SSB LOC 30 DAY LIBOR + 130BP	Government Related	0.00	11/23/2099	USD	A+	240,000,000.000	-100.0000	(240,000,000.00)	0.00
722005816	Investment Grade Corporate Bond Fund	Invest. Grade Credit	6.30	11/01/2018	USD	BAA+	27,185,826.061	10.9300	297,141,078.87	6.45
693390841	High Yield Fund	High Yield Credit	7.41	07/01/2017	USD	B+	8,706,789.541	8.8000	76,619,747.97	4.94
693391880	Diversified Income Fund	Non-U.S. Developed	5.87	02/01/2019	USD	BAA-	3,006,891.849	10.6100	31,903,122.55	5.81
722005170	Floating Income Fund	Non-U.S. Developed	4.74	01/01/2013	USD	BA-	3,032,278.836	8.8200	26,744,699.33	0.63
722005220	Foreign Bond Fund (Unhedged)	Non-U.S. Developed	3.73	10/01/2017	USD	AA	1,006,675.617	10.0100	10,076,822.92	7.07
72201M131	EM Fundamental IndexPLUS™ TR Strategy Fu	Non-U.S. Developed	3.21	09/01/2015	USD	AA+	4,068,272.677	10.6300	43,245,738.56	4.31
72201M446	Global Advantage Strategy Bond Fund	Non-U.S. Developed	3.66	10/01/2015	USD	AA	5,323,853.725	11.0600	58,881,822.19	4.33
693391559	Emerging Markets Bond Fund	Emerging Markets	6.98	05/01/2021	USD	BA	5,498,159.513	10.3200	56,741,006.19	6.85
72201F409	Developing Local Markets Fund	Emerging Markets	2.80	07/01/2011	USD	A+	9,114,685.578	10.0200	91,329,149.50	0.95
72201F516	Emerging Local Bond Fund	Emerging Markets	6.02	01/01/2016	USD	BAA-	4,510,705.909	9.9400	44,836,416.71	4.54
693390205	Long-Term U.S. Government Fund	Municipal/Other	3.31	12/01/2027	USD	AAA	12,766,213.819	10.6700	136,215,501.44	12.91
693390304	Low Duration Fund	Municipal/Other	2.82	08/01/2012	USD	AA	4,939,904.580	10.2900	50,831,618.13	2.09
693390403	StocksPLUS® Fund	Municipal/Other	2.10	09/01/2012	USD	AA	148,729.674	7.9400	1,180,913.61	1.08
693390486	StocksPLUS® TR Short Strategy Fund	Municipal/Other	2.66	12/01/2013	USD	AA	83,530,390.287	4.8300	403,451,785.08	4.06

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Qantity	Price	Market Value	Duration
693390700	Total Return Fund	Municipal/Other	3.39	02/01/2016	USD	AA	42,037,119.521	10.8000	454,000,890.82	4.74
693391831	Convertible Fund	Municipal/Other	8.24	11/01/2025	USD	BA	2,390,958.350	12.6700	30,293,442.31	3.03
722005642	StocksPLUS® Total Return Fund	Municipal/Other	4.82	10/01/2017	USD	AA-	294,349.323	6.6000	1,942,705.54	4.93
722005667	CommodityRealReturn Strategy Fund®	Municipal/Other	2.22	04/01/2015	USD	AAA	26,220,949.973	8.2800	217,109,465.80	4.27
72200Q257	RealEstateRealReturn Strategy Fund	Municipal/Other	2.86	06/01/2022	USD	AA+	1,691,892.701	4.5900	7,765,787.49	8.09
72201F110	Fundamental Advantage Total Return Strategy I	Municipal/Other	2.04	05/01/2015	USD	AA+	85,187,327.873	4.5000	383,342,975.87	3.18
72201F490	Income Fund	Municipal/Other	5.60	02/01/2016	USD	A+	5,209,413.673	9.8400	51,260,630.54	4.61
72201F623	Long Duration Total Return Fund	Municipal/Other	4.77	11/01/2030	USD	AA-	12,468,619.534	10.6200	132,416,739.45	12.48
72201F797	Small Cap StocksPLUS® TR Fund	Municipal/Other	4.19	06/01/2016	USD	AA	829,553.269	6.3400	5,259,367.73	4.55
72201F805	Fundamental IndexPLUS™ Fund	Municipal/Other	2.17	10/01/2011	USD	AA-	145,545.371	6.5700	956,233.09	0.98
72201F854	Fundamental IndexPLUS™ TR Fund	Municipal/Other	5.59	06/01/2016	USD	A+	2,255,368.152	5.6800	12,810,491.11	5.19
72201P647	Long-Term Credit Fund	Municipal/Other	7.01	12/01/2032	USD	A-	12,634,874.194	11.5000	145,301,053.55	11.74
693390601	Short-Term Fund	Net Cash Equivalents	1.76	12/01/2010	USD	AA	68.372	9.8200	671.42	0.93
9840608A4	STATE STREET REPO	Net Cash Equivalents	0.01	12/01/2015	USD	A1+	28,953,081.250	100.0000	28,953,081.25	0.00
	TOTAL SECURITIES POSITIONS HELD								3,188,561,102.99	
	UNINVESTED CASH PLUS RECEIVABLES								(46,546,284.22)	
	NET UNSETTLED TRADES								0.00	
	NET FUTURES HELD								0.00	
	ACCOUNTING MARKET VALUE								3,142,014,818.77	