

PORTFOLIO HOLDINGS FOR PIMCO ALL ASSET ALL AUTHORITY FUND

(As of Jun 30, 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 / Quantity	Price	Market Value	Duration
693391104	Real Return Fund	Government Related	3.73	08/01/2019	USD	AAA	3,977,055.397	10.3300	41,082,982.23	7.24
72200Q505	Real Return Asset Fund	Government Related	3.40	08/01/2027	USD	AA+	36,828,857.242	10.5100	387,071,289.61	11.83
99999P8T9	SSB LOC 30 DAY LIBOR + 130BP	Government Related	0.00	11/23/2009	USD	A+	200,000,000.000	-100.0000	(200,000,000.00)	0.00
722005816	Investment Grade Corporate Bond Fund	Invest. Grade Credit	5.72	05/01/2018	USD	A	30,580,452.647	10.3900	317,730,902.98	6.57
693390841	High Yield Fund	High Yield Credit	7.24	05/01/2018	USD	BA-	16,402,720.902	7.5200	123,348,461.19	4.99
693391880	Diversified Income Fund	Non-U.S. Developed	6.07	06/01/2018	USD	BAA	2,900,359.089	9.4500	27,408,393.40	6.13
722005170	Floating Income Fund	Non-U.S. Developed	4.87	08/01/2012	USD	BA+	8,005,827.610	7.8400	62,765,688.48	1.07
722005220	Foreign Bond Fund (Unhedged)	Non-U.S. Developed	4.58	05/01/2017	USD	AA+	985,168.967	9.0000	8,866,520.71	7.95
72201M131	EM Fundamental IndexPLUS™ TR Strategy Fund	Non-U.S. Developed	4.82	04/01/2015	USD	AA+	2,136,035.627	14.4500	30,865,714.80	4.14
72201M446	Global Advantage Strategy Bond Fund	Non-U.S. Developed	3.82	12/01/2015	USD	AA	933,656.110	10.6300	9,924,764.44	5.13
693391559	Emerging Markets Bond Fund	Emerging Markets	6.96	05/01/2021	USD	BA	5,251,100.346	9.3700	49,202,810.24	7.04
72201F409	Developing Local Markets Fund	Emerging Markets	2.98	02/01/2011	USD	A	2,154,853.560	9.2800	19,997,041.02	1.49
72201F516	Emerging Local Bond Fund	Emerging Markets	5.71	03/01/2017	USD	BA+	2,950,520.182	8.9700	26,466,166.02	6.00
693390205	Long-Term U.S. Government Fund	Municipal/Other	2.93	12/01/2026	USD	AA+	3,864,476.011	11.1700	43,166,197.04	12.18
693390304	Low Duration Fund	Municipal/Other	4.13	08/01/2012	USD	AA	81,052.291	9.8600	799,175.59	2.60
693390403	StocksPLUS® Fund	Municipal/Other	3.39	09/01/2011	USD	AA	148,729.674	6.1600	916,174.81	1.01
693390486	StocksPLUS® TR Short Strategy Fund	Municipal/Other	3.16	04/01/2013	USD	AA+	30,005,523.504	6.1100	183,333,748.60	3.25
693390700	Total Return Fund	Municipal/Other	5.12	05/01/2015	USD	AA	22,138,169.360	10.4500	231,343,869.84	4.79

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
693391831	Convertible Fund	Municipal/Other	4.57	08/01/2025	USD	BA	3,469,871.975	9.9200	34,421,130.02	4.24
722005642	StocksPLUS® Total Return Fund	Municipal/Other	5.84	05/01/2016	USD	AA	240,363.966	6.0900	1,463,816.57	4.93
722005667	CommodityRealReturn Strategy Fund®	Municipal/Other	3.79	05/01/2015	USD	AAA	25,229,653.042	7.1400	180,139,722.74	4.96
72200Q257	RealEstateRealReturn Strategy Fund	Municipal/Other	4.58	09/01/2021	USD	AAA	1,691,892.701	2.8700	4,855,732.06	9.16
72201F110	Fundamental Advantage Total Return Strategy	Municipal/Other	3.15	03/01/2013	USD	AA	17,278,240.438	4.8900	84,490,595.74	3.13
72201F490	Income Fund	Municipal/Other	5.83	04/01/2015	USD	AA-	4,969,539.711	9.0300	44,874,943.60	4.27
72201F623	Long Duration Total Return Fund	Municipal/Other	4.96	10/01/2029	USD	AA	9,473,773.594	10.4600	99,095,671.79	12.26
72201F797	Small Cap StocksPLUS® TR Fund	Municipal/Other	7.50	04/01/2016	USD	AA	535,221.473	7.3600	3,939,230.04	4.31
72201F805	Fundamental IndexPLUS™ Fund	Municipal/Other	2.35	12/01/2010	USD	AA-	118,550.646	5.8100	688,779.25	1.04
72201F854	Fundamental IndexPLUS™ TR Fund	Municipal/Other	6.60	11/01/2015	USD	AA	1,422,405.136	6.3600	9,046,496.67	4.61
72201P647	Long-Term Credit Fund	Municipal/Other	6.84	03/01/2033	USD	A	4,208,108.450	10.6300	44,732,192.83	11.97
693390601	Short-Term Fund	Net Cash Equivalents	2.79	08/01/2010	USD	AA+	67.991	9.6500	656.10	0.89
9840608A4	STATE STREET REPO	Net Cash Equivalents	0.01	12/01/2015	USD	A1+	1.000	100.0000	1.00	0.00
	TOTAL SECURITIES POSITIONS HELD								1,872,038,869.41	
	UNINVESTED CASH PLUS RECEIVABLES								(33,122,016.86)	
	NET UNSETTLED TRADES								0.00	
	NET FUTURES HELD								0.00	
	ACCOUNTING MARKET VALUE								1,838,916,852.55	