

PORTFOLIO HOLDINGS FOR PIMCO ALL ASSET 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 Fund's performance will depend on how its assets are allocated and reallocated among constituent Funds. There is no assurance that the investment objective of any underlying fund will be achieved. The allocation among the underlying Funds will vary, and the investment may be subject to any and all of the following risks at different times and to different degrees. Investing in smaller companies may entail greater risk than investing in larger companies, including higher volatility. Investing in non-U.S. securities may entail greater risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. The underlying funds may at times invest in mortgage-related securities and may use derivative instruments for hedging purposes or as part of an investment strategy. Mortgage-backed securities are subject to prepayment risk and may be sensitive to changes in prevailing interest rates. When interest rates rise, the value of fixed income securities generally declines. Use of derivative 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 in those instruments. 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. Inflation-indexed bonds issued by the U.S. Government, known as TIPS, are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation, which will affect the interest payable on them. Repayment upon maturity of the adjusted principal value is guaranteed by the U.S. Government. Neither the current market value of inflation-indexed bonds nor the share value of a fund that invests in them is guaranteed, and either or both may fluctuate. Although the Fund normally invests in a number of different underlying funds, it will be particularly sensitive to the risks associated with the individual fund(s) and any investments in which that Fund concentrates. The Fund's NAV will fluctuate in response to or than the cost of investing in a mutual fund that invests directly in individual stocks and bonds.

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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	2.60	02/01/2019	USD	AA+	76,676,352.977	10.7900	827,337,848.65	6.63
72200Q505	Real Return Asset Fund	Government Related	2.64	12/01/2026	USD	AA+	330,520,319.092	10.9800	3,629,113,103.68	11.45
722005816	Investment Grade Corporate Bond Fund	Invest. Grade Credit	6.30	11/01/2018	USD	BAA+	154,703,470.764	10.9300	1,690,908,935.44	6.41
693390841	High Yield Fund	High Yield Credit	7.41	07/01/2017	USD	B+	10,527,902.374	8.8000	92,645,540.91	4.93
693391880	Diversified Income Fund	Non-U.S. Developed	5.87	02/01/2019	USD	BAA-	45,565,597.195	10.6100	483,450,986.20	5.76
722005170	Floating Income Fund	Non-U.S. Developed	4.74	01/01/2013	USD	BA-	14,921,300.488	8.8200	131,605,870.32	0.64
722005220	Foreign Bond Fund (Unhedged)	Non-U.S. Developed	3.73	10/01/2017	USD	AA	807,442.076	10.0100	8,082,495.18	5.15
72200Q380	International StocksPLUS® TR Strategy Fund (Non-U.S. Developed	4.31	07/01/2015	USD	AA	13,210,324.823	8.8600	117,043,477.94	4.01
72201F573	International StocksPLUS® TR Strategy Fund (Non-U.S. Developed	3.58	09/01/2016	USD	AA	7,373,120.478	6.1800	45,565,884.57	4.48
72201M131	EM Fundamental IndexPLUS™ TR Strategy Fu	Non-U.S. Developed	3.21	09/01/2015	USD	AA+	24,818,323.322	10.6300	263,818,776.92	0.00
72201M446	Global Advantage Strategy Bond Fund	Non-U.S. Developed	3.66	10/01/2015	USD	AA	24,900,044.707	11.0600	275,394,494.47	4.21
693391559	Emerging Markets Bond Fund	Emerging Markets	6.98	05/01/2021	USD	BA	19,563,438.793	10.3200	201,894,688.40	6.81
72201F409	Developing Local Markets Fund	Emerging Markets	2.80	07/01/2011	USD	A+	34,893,663.655	10.0200	349,634,509.82	0.93
72201F516	Emerging Local Bond Fund	Emerging Markets	6.02	01/01/2016	USD	BAA-	25,379,952.957	9.9400	252,276,732.41	4.44
693390205	Long-Term U.S. Government Fund	Municipal/Other	3.31	12/01/2027	USD	AAA	47,340,299.408	10.6700	505,120,994.64	12.91
693390304	Low Duration Fund	Municipal/Other	2.82	08/01/2012	USD	AA	31,701,960.706	10.2900	326,213,175.71	2.08
693390403	StocksPLUS® Fund	Municipal/Other	2.10	09/01/2012	USD	AA	1,396,556.299	7.9400	11,088,657.03	1.08
693390700	Total Return Fund	Municipal/Other	3.39	02/01/2016	USD	AA	30,033,164.477	10.8000	324,358,176.35	4.74
693391831	Convertible Fund	Municipal/Other	8.24	11/01/2025	USD	BA	29,241,381.224	12.6700	370,488,300.13	3.03
722005642	StocksPLUS® Total Return Fund	Municipal/Other	4.82	10/01/2017	USD	AA-	7,237,833.354	6.6000	47,769,700.15	4.91
722005667	CommodityRealReturn Strategy Fund®	Municipal/Other	2.22	04/01/2015	USD	AAA	76,739,203.280	8.2800	635,400,603.18	4.27

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
72200Q257	RealEstateRealReturn Strategy Fund	Municipal/Other	2.86	06/01/2022	USD	AA+	9,569,878.543	4.5900	43,925,742.51	8.08
72201F110	Fundamental Advantage Total Return Strategy	Municipal/Other	2.04	05/01/2015	USD	AA+	264,167,354.441	4.5000	1,188,753,095.40	3.18
72201F490	Income Fund	Municipal/Other	5.60	02/01/2016	USD	A+	25,536,153.702	9.8400	251,275,752.47	4.61
72201F623	Long Duration Total Return Fund	Municipal/Other	4.77	11/01/2030	USD	AA-	43,480,206.839	10.6200	461,759,796.65	12.48
72201F797	Small Cap StocksPLUS® TR Fund	Municipal/Other	4.19	06/01/2016	USD	AA	15,372,526.102	6.3400	97,461,815.49	4.55
72201F805	Fundamental IndexPLUS™ Fund	Municipal/Other	2.17	10/01/2011	USD	AA-	2,196,674.159	6.5700	14,432,149.22	0.97
72201F854	Fundamental IndexPLUS™ TR Fund	Municipal/Other	5.59	06/01/2016	USD	A+	18,273,803.453	5.6800	103,795,203.62	5.19
72201P647	Long-Term Credit Fund	Municipal/Other	7.01	12/01/2032	USD	A-	73,419,462.646	11.5000	844,323,820.78	0.00
693390601	Short-Term Fund	Net Cash Equivalents	1.76	12/01/2010	USD	AA	47,856,865.432	9.8200	469,954,418.55	0.93
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								14,064,894,747.79	
	UNINVESTED CASH PLUS RECEIVABLES								(91,229,447.33)	
	NET UNSETTLED TRADES								0.00	
	NET FUTURES HELD								0.00	
	ACCOUNTING MARKET VALUE								13,973,665,300.46	