

PORTFOLIO HOLDINGS FOR PIMCO REALRETIREMENT 2040 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 PIMCO RealRetirement Funds are a fund of funds investing in multiple sectors of the bond market including Treasury Inflation Protected Securities (TIPS), mortgage-backed securities, corporate bonds, high-yield bonds. The funds will also invest in funds specializing in commodities, real estate, small-capitalization firms, international and emerging markets, and commodity and real estate-linked derivatives. Inflation-linked bonds (ILBs) issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. The funds could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Fun invest in such securities.

Commodities contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. Investing in non-U.S. securities entails additional risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets. Smaller companies may be more volatile than larger companies and may entail more risk. Concentrating investments in individual sectors, countries, or states may add additional risk and additional volatility compared to a diversified equity portfolio. Funds may use derivative instruments for hedging purposes or as part of its investment strategy. Use of derivatives 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 mostested in those instruments. Diversification does not assure a profit or protect against loss.

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CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
USH000008	FIN FUT US 30YR CBT 3/22/10	Government Related	6.00	03/23/2010	USD	AAA	300,000.000	115.3750	346,125.00	10.90
317U758A4	IRO GBP 15Y P 3.4550 09/15/23 HUS	Non-U.S. Developed	0.00	09/15/2023	GBP	AAA	1,000,000.000	7.0167	113,308.38	5.26
317U762A8	IRO GBP 10Y P 3.0000 09/15/28 BRC	Non-U.S. Developed	0.00	09/15/2028	GBP	AAA	1,000,000.000	4.7915	77,375.06	2.75
72200Q380	International StocksPLUS® TR Strategy Fund (Non-U.S. Developed	4.31	07/01/2015	USD	AA	73,276.644	8.8600	649,231.06	3.99
72201M446	Global Advantage Strategy Bond Fund	Non-U.S. Developed	3.66	10/01/2015	USD	AA	36,652.580	11.0600	405,377.54	4.33
018920637	Allianz NACM Emerging Markets Opportunities	Municipal/Other	0.00	12/31/9999	USD		2,093.195	22.4200	46,929.43	0.00
464287234	ISHARES MSCI EMERGING MKT IN	Municipal/Other	0.00	12/31/9999	USD		3,360.000	41.5000	139,440.00	0.00
693390403	StocksPLUS® Fund	Municipal/Other	2.10	09/01/2012	USD	AA	61,142.912	7.9400	485,474.73	1.08
693390700	Total Return Fund	Municipal/Other	3.39	02/01/2016	USD	AA	7,583.473	10.8000	81,901.52	4.74
722005667	CommodityRealReturn Strategy Fund®	Municipal/Other	2.22	04/01/2015	USD	AAA	30,735.662	8.2800	254,491.27	4.27
72200Q257	RealEstateRealReturn Strategy Fund	Municipal/Other	2.86	06/01/2022	USD	AA+	79,603.228	4.5900	365,378.82	8.09
922042858	VANGUARD EMERGING MARKET ETF	Municipal/Other	0.00	12/31/9999	USD		3,114.000	41.0000	127,674.00	0.00
XLFP00005	XLF (JUN '10 \$10 PUT)	Municipal/Other	0.00	06/19/2010	USD	AAA	(8,400.000)	0.1800	(1,512.00)	0.00
XLFP00013	XLF (JUN '10 \$12 PUT)	Municipal/Other	0.00	06/19/2010	USD	AAA	8,400.000	0.4550	3,822.00	0.00
722010105	Short-Term Floating NAV Portfolio	Net Cash Equivalents	0.52	05/01/2010	USD	AAA	90,064.958	10.0120	901,730.37	0.17
899100499	FINL FUTURES MAINTENANCE ACCT	Net Cash Equivalents	0.01	12/01/2015	USD	A1+	5,191.880	100.0000	5,191.88	0.00
988471496	STIF FUND (GBP)	Net Cash Equivalents	0.05	12/31/2015	GBP	A1+	1.000	108.3693	1.61	0.00
998471494	STIF FUND (USD)	Net Cash Equivalents	0.01	12/01/2015	USD	A1+	83,211.890	100.0000	83,211.89	0.00
CSH00GSC7	CASH COLLATERAL FUTS GSC USD	Net Cash Equivalents	0.02	12/31/2060	USD	A1+	17,000.000	100.0000	17,000.00	0.00
CSH00MLP2	CASH COLLATERAL FUTS MLP USD	Net Cash Equivalents	0.02	12/31/2060	USD	A1+	1,000.000	100.0000	1,000.00	0.00
GBP0013A5	BRITISH POUND STERLING	Net Cash Equivalents	0.00	01/13/2010	USD		(45,000.000)	0.6193	(72,662.68)	0.00
SLHOPNTA4	SLH OPEN POSITION NET ASSET	Net Cash Equivalents	0.00	12/31/2060	USD		9,164.150	30.0000	2,749.25	0.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Qantity	Price	Market Value	Duration
	TOTAL SECURITIES POSITIONS HELD								4,033,239.13	
	UNINVESTED CASH PLUS RECEIVABLES								0.40	
	NET UNSETTLED TRADES								73,342.19	
	NET FUTURES HELD								(346,125.00)	
	ACCOUNTING MARKET VALUE								3,760,456.72	