

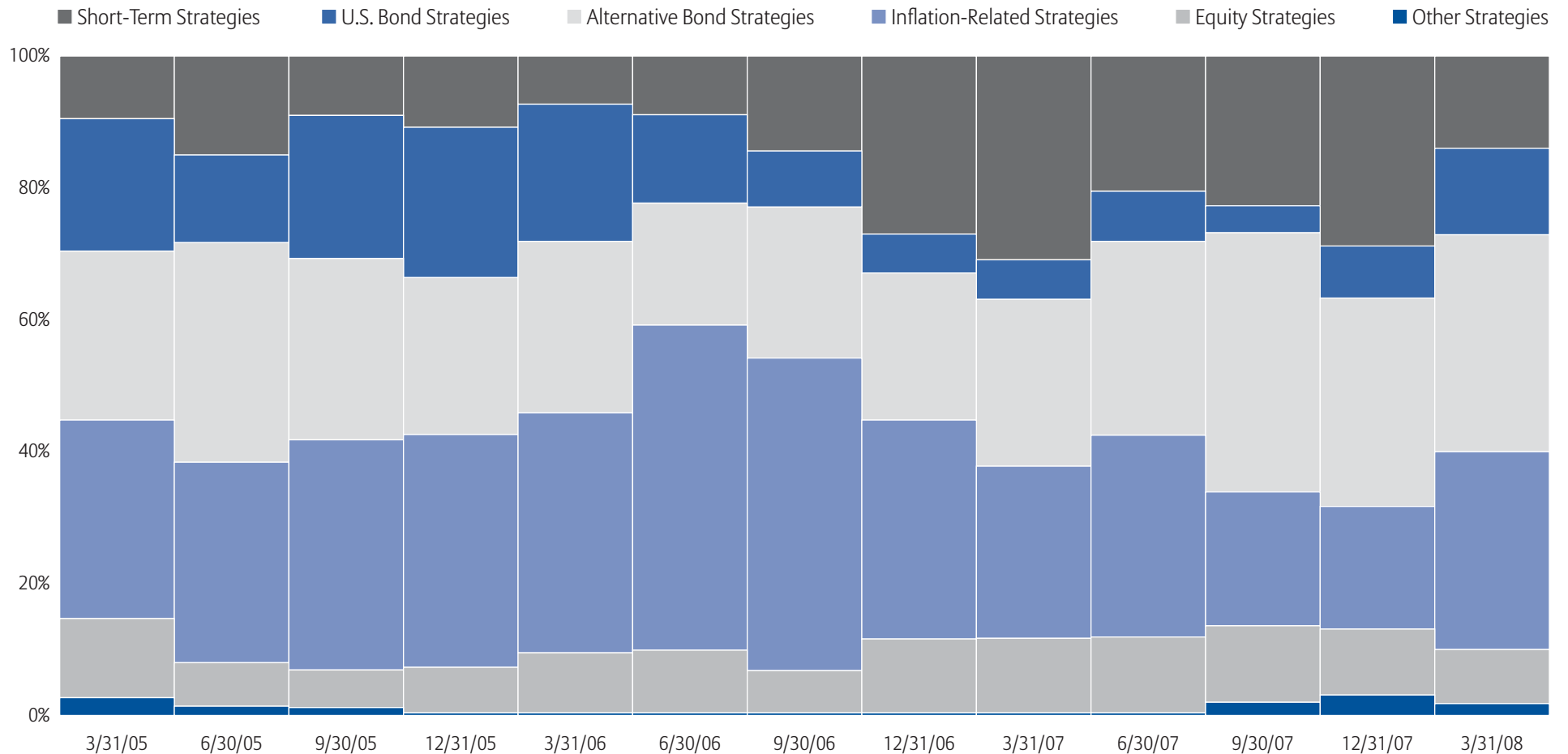
FIRST QUARTER 2008

PIMCO All Asset Fund

PIMCO All Asset Fund utilizes an active asset allocation approach to invest in a portfolio of mutual funds managed by PIMCO. The chart below shows portfolio manager Robert Arnott's quarterly sector strategy allocations. Fund allocations are shown on the reverse.



Strategy Allocations



PIMCO All Asset Fund

Individual Fund Allocations

	3/31/05	6/30/05	9/30/05	12/31/05	3/31/06	6/30/06	9/30/06	12/31/06	3/31/07	6/30/07	9/30/07	12/31/07	3/31/08
Short-Term Strategies:	9.5%	15.0%	9.0%	10.7%	7.4%	8.9%	14.4%	27.0%	30.9%	20.6%	22.7%	28.7%	14.0%
PIMCO Low Duration Fund	0.2%	-	0.1%	3.1%	1.5%	0.0%	0.8%	1.6%	3.3%	0.2%	0.3%	7.0%	-
PIMCO Short-Term Fund	-	2.8%	0.1%	-	0.1%	0.0%	0.0%	0.1%	0.2%	0.2%	0.2%	0.9%	-
PIMCO Floating Income Fund	9.3%	12.2%	8.8%	7.6%	5.8%	8.1%	13.6%	25.4%	27.4%	20.2%	22.2%	20.9%	-
U.S. Bond Strategies:	20.1%	13.3%	21.7%	22.8%	20.8%	13.4%	8.5%	5.9%	6.0%	7.6%	4.1%	7.9%	13.1%
PIMCO GNMA Fund	6.6%	4.8%	1.3%	1.1%	0.9%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.9%	-
PIMCO Mortgage-Backed Securities	6.6%	4.9%	3.3%	2.6%	2.5%	1.3%	1.3%	1.3%	1.3%	1.2%	1.3%	1.5%	-
PIMCO Long-Term U.S. Government Fund	1.9%	0.3%	12.3%	11.1%	9.4%	7.3%	2.6%	1.5%	1.4%	5.2%	1.9%	1.8%	-
PIMCO Total Return Fund	5.1%	3.3%	4.8%	8.0%	8.0%	4.1%	4.0%	2.4%	2.4%	0.5%	0.2%	3.8%	-
Alternative Bond Strategies:	25.6%	33.3%	27.5%	23.8%	26.0%	18.5%	22.9%	22.3%	25.3%	29.4%	39.3%	31.6%	32.9%
PIMCO High Yield Fund	6.6%	10.1%	10.2%	6.9%	6.5%	3.6%	3.6%	3.6%	2.8%	0.7%	3.8%	4.1%	-
PIMCO Income Fund	-	-	-	-	-	-	-	-	0.2%	0.2%	0.5%	0.9%	-
PIMCO Emerging Local Bond Fund	-	-	-	-	-	-	-	-	4.2%	10.0%	14.4%	7.0%	-
PIMCO Emerging Markets Bond Fund	12.2%	13.9%	12.2%	9.6%	9.5%	5.6%	5.2%	5.2%	3.7%	1.6%	1.3%	4.3%	-
PIMCO Global Bond Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	1.1%	-
PIMCO Foreign Bond Fund (Unhedged)	6.7%	6.4%	2.5%	2.1%	2.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	1.6%	-
PIMCO Developing Local Markets Fund	-	2.8%	2.7%	5.4%	7.7%	8.5%	13.4%	11.8%	9.7%	12.3%	14.4%	8.1%	-
PIMCO Diversified Income Fund	-	-	-	-	-	0.4%	0.4%	1.4%	4.6%	4.5%	4.5%	4.5%	-
Inflation Related Strategies:	30.1%	30.4%	34.9%	35.3%	36.4%	49.3%	47.4%	33.2%	26.1%	30.6%	20.3%	18.6%	30.0%
PIMCO Real Return Fund	8.3%	6.8%	10.2%	12.9%	13.3%	17.9%	14.4%	6.5%	5.9%	6.7%	4.6%	5.1%	-
PIMCO Real Return Asset Fund	8.7%	7.9%	15.0%	15.2%	16.7%	28.0%	24.2%	12.0%	9.2%	14.0%	10.9%	9.3%	-
PIMCO CommodityRealReturn Strategy Fund®	7.0%	7.9%	4.9%	3.7%	4.0%	2.9%	8.2%	14.2%	10.8%	9.6%	4.6%	3.5%	-
PIMCO RealEstateRealReturn Strategy Fund	6.1%	7.8%	4.8%	3.5%	2.4%	0.5%	0.6%	0.5%	0.3%	0.3%	0.3%	0.7%	-
Equity Strategies:	12.0%	6.6%	5.7%	6.9%	9.1%	9.5%	6.4%	11.2%	11.3%	11.5%	11.6%	10.0%	8.2%
PIMCO StocksPLUS® Fund	4.0%	1.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.1%	-
PIMCO StocksPLUS® Total Return Fund	4.5%	1.4%	1.2%	0.5%	0.5%	0.4%	0.5%	0.7%	0.7%	0.7%	1.1%	0.5%	-
PIMCO Small Cap StocksPLUS® Total Return Fund	-	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	-
PIMCO Fundamental IndexPLUS™ Fund	-	0.6%	0.5%	0.4%	0.4%	0.8%	0.4%	2.5%	2.5%	2.5%	3.1%	2.8%	-
PIMCO Fundamental IndexPLUS™ TR Fund	-	2.3%	2.7%	3.6%	3.5%	2.2%	2.1%	3.5%	3.6%	3.6%	2.8%	2.8%	-
PIMCO Int'l StocksPLUS® TR Strategy Fund (Unhedged)	-	-	-	-	-	-	-	0.4%	0.4%	0.4%	0.4%	0.5%	-
PIMCO Int'l StocksPLUS® TR Strategy Fund (U.S. Dollar-Hedged)	3.5%	1.3%	1.2%	2.3%	4.6%	6.0%	3.3%	3.9%	4.0%	4.0%	3.9%	3.2%	-
Other Strategies:	2.7%	1.4%	1.2%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	2.0%	3.1%	1.8%
PIMCO Convertible Fund	0.7%	0.6%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	2.0%	3.1%	-
PIMCO European Convertible Fund	1.9%	0.8%	0.7%	-	-	-	-	-	-	-	-	-	-
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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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 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. The cost of investing in the Fund will generally be higher than the cost of investing in a mutual fund that invests directly in individual stocks and bonds.

All Asset Fund Product Chart

During the past quarter, portfolio manager Rob Arnott held significant allocations to TIPS, as TIPS were among the top performers. The Fund also held large allocations to emerging market local debt which continued to post strong returns. Going forward the Fund is likely to:

- Maintain a mostly defensive posture while gradually increasing risk appetite as tactical and strategic opportunities arise in various asset classes
- Continue to emphasize high quality assets such as TIPS and lower volatility asset classes
- Reduce allocations to longer maturity U.S. bonds
- Maintain exposure to EM currencies and locally denominated bonds
- Reduce allocation to commodities
- Maintain low equity allocations
- Modestly increase allocation to Real Estate Investment Trusts (REIT)