

PIMCO Funds Capital Gain Distributions for 2006



PIMCO Fund	Capital Gains Per Share	
	Short-Term	Long-Term
All Asset Fund	\$0.00076	\$0.03622
All Asset All Authority Fund	\$0.00060	\$0.01857
California Intermediate Municipal Bond Fund	\$0.00000	\$0.00000
California Short Duration Municipal Income Fund	\$0.00000	\$0.00000
CommodityRealReturn Strategy Fund	\$0.00000	\$0.00000
Convertible Fund	\$0.00000	\$0.00000
Developing Local Markets Fund	\$0.15288	\$0.09674
Diversified Income Fund	\$0.01912	\$0.13162
Emerging Markets Bond Fund	\$0.20832	\$0.32681
European StocksPLUS® TR Strategy Fund	\$0.00000	\$0.00000
Extended Duration Fund	\$0.07942	\$0.00000
Far East (ex-Japan) StocksPLUS® TR Fund	\$0.00000	\$0.00000
Floating Income Fund	\$0.04398	\$0.00786
Foreign Bond Fund (Unhedged)	\$0.06852	\$0.00000
Foreign Bond Fund (U.S. Dollar-Hedged)	\$0.12412	\$0.08218
Fundamental IndexPLUS™ Fund	\$0.00000	\$0.00000
Fundamental IndexPLUS™ TR Fund	\$0.00000	\$0.00000
Global Bond Fund (Unhedged)	\$0.00488	\$0.00000
Global Bond Fund (U.S. Dollar-Hedged)	\$0.02340	\$0.11963
GNMA Fund	\$0.00326	\$0.00000
High Yield Fund	\$0.00632	\$0.00000
High Yield Municipal Bond Fund	\$0.01269	\$0.00000
International StocksPLUS® TR Strategy Fund (Unhedged)	\$0.00000	\$0.00000
International StocksPLUS® TR Strategy Fund (U.S. Dollar Hedged)	\$0.00000	\$0.00000
Investment Grade Corporate Bond Fund	\$0.01911	\$0.00000
Japanese StocksPLUS® TR Strategy Fund	\$0.00000	\$0.00000
Long Duration Total Return Fund	\$0.00000	\$0.00456
Long-Term U.S. Government Fund	\$0.00927	\$0.00000
Low Duration Fund	\$0.00128	\$0.00000
Low Duration Fund II	\$0.00000	\$0.00000
Low Duration Fund III	\$0.00000	\$0.00000
Moderate Duration Fund	\$0.02998	\$0.00000
Money Market Fund	\$0.00000	\$0.00000
Municipal Bond Fund	\$0.00000	\$0.00000
New York Municipal Bond Fund	\$0.00859	\$0.00735
RealEstateRealReturn Strategy Fund	\$0.00000	\$0.00373
Real Return Fund	\$0.07496	\$0.00029
Real Return Asset Fund	\$0.05644	\$0.00003
Short Duration Municipal Income Fund	\$0.00000	\$0.00000
Short-Term Fund	\$0.02788	\$0.00000
Small Cap StocksPLUS® TR Strategy Fund	\$0.00000	\$0.00000
StocksPLUS® Fund	\$0.00000	\$0.00000
StocksPLUS® TR Short Strategy Fund	\$0.00000	\$0.00000
StocksPLUS® Total Return Fund	\$0.23716	\$0.51141
Total Return Fund	\$0.03770	\$0.00000
Total Return Fund II	\$0.01119	\$0.00000
Total Return Fund III	\$0.00950	\$0.00000
Total Return Mortgage Fund	\$0.00203	\$0.00000
Record	12/12/06	
Payable	12/13/06	
Reinvest	12/13/06	
Ex-Dividend	12/13/06	

PIMCO Funds are distributed by Allianz Global Investors Distributors LLC, 2187 Atlantic Street, Stamford CT, 06902.

Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Fund's prospectus, which may be obtained by contacting your Financial Advisor. Please read the prospectus carefully before you invest or send money.

Allianz Funds Capital Gain Distributions for 2006



Allianz Fund	Capital Gains Per Share	
	Short-Term	Long-Term
Allianz Global Investors Multi-Style Fund	\$0.03017	\$0.12077
Allianz CCM Capital Appreciation Fund	—	\$1.36851
Allianz CCM Emerging Companies Fund	\$0.53739	\$1.83746
Allianz CCM Focused Growth Fund	—	\$0.13913
Allianz CCM Mid-Cap Fund	\$0.28318	\$2.58944
Allianz NACM Flex Cap Value Fund	\$0.23499	\$0.16147
Allianz NACM Global Fund	\$0.60029	\$0.42039
Allianz NACM Growth Fund	\$0.17492	\$0.16891
Allianz NACM International Fund	\$0.75784	\$0.22640
Allianz NACM Pacific Rim Fund	\$0.70962	\$0.36013
Allianz NFJ Dividend Value Fund	\$0.10041	\$0.18708
Allianz NFJ International Value Fund	\$0.21927	\$0.05465
Allianz NFJ Large-Cap Value Fund	\$0.15794	\$0.24758
Allianz NFJ Mid-Cap Value Fund	\$0.01360	—
Allianz NFJ Small-Cap Value Fund	\$0.09930	\$2.41881
Allianz OCC Core Equity Fund	\$0.09817	\$0.07594
Allianz OCC Equity Premium Strategy Fund	\$0.14000	—
Allianz OCC International Equity Fund	\$0.03830	—
Allianz OCC Opportunity Fund	—	\$0.53828
Allianz OCC Renaissance Fund	\$0.81328	\$2.34420
Allianz OCC Value Fund	\$0.53837	\$0.69805
Allianz RCM Financial Services Fund	\$0.31711	\$0.65722
Allianz RCM Global Resources Fund	\$0.60000	\$0.73428
Allianz RCM Large Cap Growth Fund	—	\$0.74246
Allianz RCM Mid Cap Growth Fund	\$0.34812	\$0.23103
Allianz RCM Small Cap Growth Fund	\$0.12095	—

Record date: 12/13/06
 Payable date: 12/14/06
 Reinvest date: 12/14/06
 Ex-Dividend date: 12/14/06

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About Mutual Funds and Capital Gains

The tax laws require a mutual fund to distribute the capital gains and ordinary income that it receives from its portfolio investments each year. The capital gains requirement applies only to profit that has been realized through the sale of securities, with the gains typically distributed by funds toward the end of the calendar year. These distributions are taxable when paid to taxable accounts, whether the shareholder receives the distribution in cash or reinvests it in additional fund shares. Fund shareholders may realize capital gains in two ways. First, if the fund manager sells securities on the shareholders' behalf inside the fund portfolio and then distributes that gain to the shareholder as a taxable distribution; and second, if the shareholder sells his or her mutual fund shares at a Net Asset Value (NAV) greater than the NAV at time of purchase.

Tax Implications

Fund gains that arise from the sale of securities held by the portfolio for more than one year are distributed to fund shareholders as "capital gain dividends", even if the shareholder purchased fund shares less than one year earlier. Shareholders report these dividends on their tax returns as long-term capital gains, which are taxed either at a reduced rate of 10 percent (for those taxpayers otherwise taxed at a 15 percent rate) or at a reduced rate of 20 percent (for those taxpayers otherwise taxed at rates above 28 percent). We suggest that you consult your tax or legal advisor, or call your state's tax inquiry center to determine how this information may apply to your particular tax situation.

Which Funds Will Generate Capital Gains?

Any type of mutual fund (other than a money market fund) can generate capital gain distributions since distributions are generated when a fund sells portfolio securities for a net profit over the course of a year. However, some portfolios traditionally generate greater capital gains than others. Equity portfolios, for instance, historically realize greater gains than bond portfolios. And, depending on marketplace trends, certain investment styles within the equity universe may demand increased portfolio activity, which in turn may generate greater capital gains.

There are three dates that are important in the capital gains calendar. If you are a shareholder on the record date, you will receive the capital gains distribution. That distribution is paid from the Fund's net assets on the ex-date thereby causing the fund's Net Asset Value price to decline to reflect that reduction in value. These capital gains are then paid out, in the form of cash or additional shares, on the payment date.