

Performance data current to the most recent month-end is available at www.allianzinvestors.com or by calling (800) 331-1710.

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CUSIP	DESCRIPTION	SECTOR	COUPON	MATURITY	CURRENCY	PAR/SHARES/QT	PRICE	MKT VALUE (USD)	QUALITY	DURATION
USM800005	FIN FUT US 30YR CBT 6/19/08	Government/Agency	6.0000	06/20/2008	USD	-25,000,000.000	118.7969	(29,699,218.76)	AAA	10.55
888808BK7	TOB SETTLEMENT FING CORP NJ REV	Invest. Grade Credit	6.7500	06/01/2039	USD	750,000.000	117.3320	879,990.00	AAA	4.49
01266LCB4	ALBEMARLE IDA REF-WES	Municipal/Other	5.0000	01/01/2031	USD	250,000.000	83.8180	209,545.00	BAA-	13.37
01354MDE8	ALBUQUERQUE RCPT-RF-A FSA	Municipal/Other	5.0000	07/01/2037	USD	8,035,000.000	100.2050	8,051,471.75	AAA	13.11
01728AG83	ALLEGHENY HOSP-W PENN	Municipal/Other	5.3750	11/15/2040	USD	1,500,000.000	79.9850	1,199,775.00	BA	13.47
01728AQH2	ALLEGHENY HSP-B-UPMC MBIA	Municipal/Other	6.0000	07/01/2023	USD	2,000,000.000	113.6760	2,273,520.00	AAA	10.69
04050DAJ1	AZ HLTH BEATITUDES PJ	Municipal/Other	5.2000	10/01/2037	USD	700,000.000	76.8570	537,999.00	BA	12.81
04780NCA3	ATLANTA DEV-A-TUFF AT	Municipal/Other	5.2500	07/01/2012	USD	1,000,000.000	103.2200	1,032,200.00	A-	2.03
094383CA2	BLOOMINGDALE SD NO 16 Q-SBLF	Municipal/Other	5.5000	05/01/2019	USD	1,065,000.000	108.5220	1,155,759.30	AA-	2.86
094900BC0	BLOUNT H/E REF-A-ASBU	Municipal/Other	5.1250	04/01/2023	USD	1,325,000.000	88.9740	1,178,905.50	BA-	10.28
105459AA9	BRANSON REGL ARPT -A	Municipal/Other	6.0000	07/01/2037	USD	500,000.000	87.9470	439,735.00	B+	11.90
118217AR9	BUCKEYE TOB ASSET-A-2	Municipal/Other	5.7500	06/01/2034	USD	5,455,000.000	89.5580	4,885,388.90	BAA	12.85
118217AU2	BUCKEYE TOB ASSET-A-2	Municipal/Other	5.8750	06/01/2047	USD	8,500,000.000	88.1130	7,489,605.00	BAA	12.99
13033FNA4	CA HLTH HOSP ADVENTIST REV SER A	Municipal/Other	5.0000	03/01/2033	USD	1,000,000.000	92.1690	921,690.00	A	14.11
13062PLX8	CA ST-VAR PURP	Municipal/Other	5.1250	11/01/2024	USD	5,000,000.000	102.2570	5,112,850.00	A+	9.99
13079HAD3	CA DEV-A-HUNTINGTON	Municipal/Other	5.2500	07/01/2042	USD	1,000,000.000	82.5590	825,590.00	BA	14.18
162033GC2	CHATHAM HSP-IMPT-A-M	Municipal/Other	5.7500	01/01/2029	USD	2,000,000.000	91.5110	1,830,220.00	BAA	12.54
164243HS9	CHEROKEE WTR/SWR REF	Municipal/Other	5.5000	08/01/2023	USD	1,750,000.000	112.5010	1,968,767.50	AAA	9.89
167727KP0	CHICAGO WSTWTR 2ND MBIA	Municipal/Other	6.0000	01/01/2017	USD	1,000,000.000	107.2660	1,072,660.00	AAA	1.68
1964585C3	CO EDL UNION COLONY	Municipal/Other	5.7500	12/01/2037	USD	575,000.000	88.0500	506,287.50	BA-	12.20
196475AG2	CO HLTH VOLUNTEERS-A	Municipal/Other	5.2500	07/01/2027	USD	950,000.000	83.9610	797,629.50	BA	12.43
196475AH0	CO HLTH VOLUNTEERS-A	Municipal/Other	5.3000	07/01/2037	USD	650,000.000	80.1790	521,163.50	BA	13.42
19648AFR1	CO HLTH-HSP-VY VIEW	Municipal/Other	5.1250	05/15/2037	USD	2,000,000.000	85.9430	1,718,860.00	BAA	14.43
20716AAB6	CONFLUENCE MET DIST	Municipal/Other	5.4000	12/01/2027	USD	500,000.000	84.7390	423,695.00	BA	11.66
220112ZB5	CORPUS CHRISTI PREREF FSA	Municipal/Other	5.0000	03/01/2021	USD	610,000.000	106.8300	651,663.00	AAA	2.73
220112ZJ8	CORPUS CHRISTI UNREF FSA	Municipal/Other	5.0000	03/01/2021	USD	390,000.000	102.2770	398,880.30	AAA	7.38
25476FBF4	DC UNREF-A-2005 ***PARTIAL CALL***	Municipal/Other	5.2500	06/01/2027	USD	725,000.000	101.1030	732,996.75	AAA	3.12
254839YM9	DC REV-A-WORLD WILDLI AMBAC	Municipal/Other	6.0000	07/01/2018	USD	1,000,000.000	105.2490	1,052,490.00	AAA	4.63
267041FP1	DUTCHESS IDA ELANT	Municipal/Other	5.2500	01/01/2037	USD	245,000.000	82.1590	201,289.55	BA-	12.15
345105EA4	FOOTHILL ETC TOLL	Municipal/Other	5.7500	01/15/2040	USD	1,000,000.000	96.1850	961,850.00	BAA-	11.70
365128AH0	GARDEN CITY HSP	Municipal/Other	5.0000	08/15/2038	USD	1,500,000.000	74.7570	1,121,355.00	BA-	13.41
38122NPB2	GOLDEN TOB SR-A-1	Municipal/Other	5.1250	06/01/2047	USD	4,000,000.000	79.4700	3,178,800.00	BAA	14.16
386545DE4	GRAND VY UNIV REF-GEN FGIC	Municipal/Other	5.5000	02/01/2018	USD	2,000,000.000	107.0140	2,140,280.00	A+	6.22
407287HA2	HAMILTON S/TAX UNRF-B AMBAC	Municipal/Other	5.6000	12/01/2032	USD	405,000.000	101.0300	409,171.50	AAA	9.64
419794SC7	HI ARPTS-REF-A FGIC	Municipal/Other	5.7500	07/01/2021	USD	1,000,000.000	104.2340	1,042,340.00	A	6.23
422341BP1	HEARTLAND CONSU	Municipal/Other	7.0000	01/01/2016	USD	700,000.000	115.3820	807,674.00	AAA	4.03
42833RAT2	HFDC RETIREMENT-A-GLE	Municipal/Other	5.5000	02/15/2037	USD	1,200,000.000	80.2570	963,084.00	BA	12.99
431022EU2	HIGHLANDS CNTY FL HLTH AUTH REV	Municipal/Other	5.3750	11/15/2035	USD	1,355,000.000	111.1510	1,506,096.05	A+	4.95
442437FW4	HOUSTON WTR COP SER H AMBAC	Municipal/Other	7.5000	12/15/2015	USD	1,400,000.000	125.3280	1,754,592.00	AAA	6.19
447297AL6	HUNTSVILLE FACS REDST	Municipal/Other	5.5000	01/01/2043	USD	1,600,000.000	82.1790	1,314,864.00	BA-	13.53
45200FBB4	ILLINOIS FIN-SHERMAN	Municipal/Other	5.5000	08/01/2037	USD	7,250,000.000	91.3360	6,621,860.00	A-	13.83
45200LN51	IL HLTH CENTEGRA SYS	Municipal/Other	5.2500	09/01/2024	USD	1,000,000.000	100.1520	1,001,520.00	A-	6.37
45202UAH7	IL FIN LEAFS HOCKEY-A	Municipal/Other	6.0000	03/01/2037	USD	425,000.000	87.4390	371,615.75	B+	12.83
45479RCM7	IND HLTH & ED FAC AUT	Municipal/Other	5.5000	03/01/2037	USD	1,500,000.000	86.4500	1,296,750.00	BAA-	13.59
46245FAH7	IA FIN WEDUM WALNUT-A	Municipal/Other	5.6250	12/01/2045	USD	1,600,000.000	82.3800	1,318,080.00	BA	13.50
46245WBS5	IA FIN AUTH EDGEWATER	Municipal/Other	6.7500	11/15/2037	USD	500,000.000	95.6840	478,420.00	B+	11.52
46247CAG4	IA SR LVG DEERFIELD-A	Municipal/Other	5.5000	11/15/2037	USD	750,000.000	81.2500	609,375.00	BA	13.19
480642CR6	JOPLIN INDL-RF-F-CHRI	Municipal/Other	5.7500	05/15/2026	USD	1,260,000.000	93.8940	1,183,064.40	BAA-	11.57
483228DR0	KALAMAZOO ECON REF-	Municipal/Other	5.5000	05/15/2036	USD	350,000.000	83.1960	291,186.00	BA	13.28
483228DS8	KALAMAZOO ECON REF-	Municipal/Other	5.1250	05/15/2037	USD	1,250,000.000	78.1460	976,825.00	BA	14.02
52349KBH8	LEE IDA-LEE CHARTER	Municipal/Other	5.3750	06/15/2037	USD	500,000.000	82.2240	411,120.00	BA	13.51
528734AB2	LEWISTOWN CMNTY CTR	Municipal/Other	6.0500	03/01/2027	USD	500,000.000	89.3470	446,735.00	B+	11.00
533883HP2	LINCOLN CONS SD Q-SBLF	Municipal/Other	5.5000	05/01/2019	USD	1,075,000.000	109.3070	1,175,050.25	AA-	3.29
549199AP2	LUBBOCK EDL REF/IMPT	Municipal/Other	5.2500	11/01/2037	USD	250,000.000	87.5490	218,872.50	BAA	14.15
55879PAB2	MADRE MET DIST #2	Municipal/Other	5.5000	12/01/2036	USD	1,600,000.000	77.4160	1,238,656.00	BA-	12.68
574217C29	MD H/E KING FARM -A	Municipal/Other	5.3000	01/01/2037	USD	300,000.000	78.1490	234,447.00	BA	13.15

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574217K95	MD H/E-MERCY-A	Municipal/Other	5.0000	07/01/2037	USD	1,500,000.000	85.9150	1,288,725.00	BAA	14.72
57582NDU6	MA ST-CONS LN-C GO OF CMNWLTH	Municipal/Other	5.5000	11/01/2020	USD	1,500,000.000	110.4360	1,656,540.00	AA	4.12
57583RMQ5	MA DEV-REF-VOA CONCOR	Municipal/Other	5.2000	11/01/2041	USD	500,000.000	77.7440	388,720.00	BAA-	13.52
57585KCG1	MA H/E-B-PARTNERS HEA	Municipal/Other	5.1250	07/01/2019	USD	1,000,000.000	101.8940	1,018,940.00	AA	5.47
576047WB6	MA WTR-UNREF-A GO OF DIST	Municipal/Other	6.3750	02/01/2015	USD	90,000.000	100.2850	90,256.50	AAA	3.65
576049P95	MA ST WTR RES AUTH SER A GO OF AUTH	Municipal/Other	5.0000	08/01/2041	USD	5,500,000.000	99.0310	5,446,705.00	AA	14.04
580811AT4	MC HENRY HSD 156 FGIC	Municipal/Other	5.1250	01/01/2019	USD	1,100,000.000	106.6430	1,173,073.00	AA-	2.58
584517AG1	MED CTR REF-SPR HBR	Municipal/Other	5.2500	07/01/2037	USD	750,000.000	75.1640	563,730.00	BA+	12.88
589664AU5	MERIDIAN ECON REF-A1	Municipal/Other	5.2500	07/01/2026	USD	850,000.000	89.1960	758,166.00	BA-	10.36
592247K82	MET PIER CAB-A-MCCORM MBIA	Municipal/Other	0.0000	06/15/2036	USD	5,000,000.000	20.4960	1,024,800.00	AAA	31.95
59334KDC9	MIAMI-DADE EXPWY-B FGIC	Municipal/Other	5.0000	07/01/2029	USD	4,275,000.000	99.0880	4,236,012.00	A	11.86
594569CA1	MI EDL-LTD OBLG-RICHF	Municipal/Other	5.0000	09/01/2036	USD	1,500,000.000	83.9380	1,259,070.00	BAA-	13.96
596566PY9	MIDDLESEX IMPT-SUB-B	Municipal/Other	6.1250	01/01/2025	USD	1,500,000.000	93.9650	1,409,475.00	BA-	8.51
60241PAA5	MILWAUKEE REDEV-A-ACA	Municipal/Other	5.5000	08/01/2022	USD	300,000.000	91.6300	274,890.00	BA-	10.53
613058CC8	MONTGOMERY HLTH JACKS	Municipal/Other	4.7500	03/01/2026	USD	1,000,000.000	84.9230	849,230.00	BAA	12.83
64966CRT0	NYC SER C	Municipal/Other	5.2500	09/15/2033	USD	750,000.000	100.8450	756,337.50	AA	11.65
64966DQW2	NYC SER D	Municipal/Other	5.0000	11/01/2034	USD	1,250,000.000	98.2640	1,228,300.00	AA	12.78
66585VAW5	NTHRN TOB ASSET BKD-A	Municipal/Other	5.0000	06/01/2046	USD	705,000.000	77.4500	546,022.50	BAA-	13.80
6845033A1	ORANGE HLTH-ORLANDO L	Municipal/Other	5.5000	07/01/2032	USD	500,000.000	84.8480	424,240.00	BA+	13.11
717903C55	PHILA HOSP & HGR-A	Municipal/Other	5.0000	07/01/2034	USD	1,500,000.000	84.0800	1,261,200.00	BAA	14.38
72177LAX7	PIMA CNTY ARIZ	Municipal/Other	5.0000	09/01/2039	USD	3,400,000.000	98.7460	3,357,364.00	AA	13.97
72177MGN1	PIMA ED-FACS CHOICE E	Municipal/Other	6.3750	06/01/2036	USD	650,000.000	93.3890	607,028.50	BA-	11.69
72177MJH1	PIMA IDA-CTR FOR ACAD	Municipal/Other	5.5000	07/01/2037	USD	1,500,000.000	86.2770	1,294,155.00	BAA-	13.02
72177MJP3	PIMA IDA-A-AMERN CHRT	Municipal/Other	5.6250	07/01/2038	USD	1,000,000.000	88.3530	883,530.00	BAA	13.57
74529JAP0	PR S/TAX-CABS-A AMBAC	Municipal/Other	0.0000	08/01/2054	USD	5,000,000.000	6.1530	307,650.00	AAA	52.97
759911MH0	REGL TRANSN REF	Municipal/Other	6.0000	06/01/2023	USD	2,000,000.000	114.5800	2,291,600.00	AA+	10.12
763240ER5	RICHARDSON HOSP-RF/IM	Municipal/Other	6.0000	12/01/2019	USD	2,000,000.000	101.8120	2,036,240.00	BAA	7.38
771906BA1	ROCHESTER HLTH-REF-A	Municipal/Other	5.2000	10/01/2023	USD	825,000.000	89.3080	736,791.00	BA	10.32
792892HM6	ST PAUL MFH REF-A-MAR	Municipal/Other	5.3750	05/01/2043	USD	500,000.000	78.5380	392,690.00	BA-	13.49
79575EAS7	SALT VERDE FNL CORP	Municipal/Other	5.0000	12/01/2037	USD	1,200,000.000	84.5270	1,014,324.00	AA-	15.21
846456AA9	SPANISH FORK CITY	Municipal/Other	5.5500	11/15/2021	USD	880,000.000	93.4630	822,474.40	BA	8.46
855333AD2	STARK CNTY HEALTH-REF	Municipal/Other	6.7500	01/01/2033	USD	1,000,000.000	95.0420	950,420.00	BA	11.34
8660502G1	SUMMIT CNTY FGIC	Municipal/Other	6.2500	12/01/2015	USD	885,000.000	111.0220	982,544.70	AAA	2.50
86642PDJ3	SUMNER H/E-REF-HOSP-A	Municipal/Other	5.5000	11/01/2037	USD	1,500,000.000	90.9350	1,364,025.00	BAA+	13.96
88276PAX4	TX SCH FIN-A-COSMOS	Municipal/Other	5.0000	02/15/2018	USD	1,000,000.000	93.8320	938,320.00	BA+	7.70
8827975G4	TX TECH UNIV-7TH SER MBIA	Municipal/Other	5.5000	08/15/2018	USD	1,000,000.000	109.4800	1,094,800.00	AAA	3.53
888808DF6	TOB SETTLE SER 1A	Municipal/Other	5.0000	06/01/2041	USD	3,000,000.000	80.5940	2,417,820.00	BAA	14.30
8960298X6	TRIBOROUGH BRDG GO OF AUTH	Municipal/Other	5.1250	11/15/2029	USD	2,825,000.000	101.0370	2,854,295.25	AA	10.97
90059MAR3	TUSCALOOSA EDL-A-STIL	Municipal/Other	5.0000	06/01/2026	USD	500,000.000	83.3890	416,945.00	BAA-	10.45
902261HJ8	TYLER HLTH REF-A-EAST	Municipal/Other	5.3750	11/01/2037	USD	2,750,000.000	85.9240	2,362,910.00	BAA-	14.06
914301VU7	UNIV HOUSTON CONS MBIA	Municipal/Other	5.2500	02/15/2017	USD	1,000,000.000	105.3760	1,053,760.00	AAA	1.81
9397453E3	WA MOTOR VEHICLE-B	Municipal/Other	5.6250	07/01/2025	USD	3,000,000.000	107.1380	3,214,140.00	AA+	2.13
93978LDC7	WA HSG-A-SKYLINE 1ST	Municipal/Other	5.2500	01/01/2017	USD	1,500,000.000	96.2600	1,443,900.00	BA-	7.77
97710V3J5	WI H/E FRANCISCAN SIS	Municipal/Other	5.0000	09/01/2033	USD	3,040,000.000	87.2730	2,653,099.20	BAA+	14.09
25476A2B4	DC PREREF-A-MBIA-IBC **FULL CALL**	Net Cash Equivalents	5.2500	06/01/2027	USD	145,000.000	101.5460	147,241.70	AAA	0.17
25476FBE7	DC PREREF-A-2005 MBIA-IBC**FULL CALL**	Net Cash Equivalents	5.2500	06/01/2027	USD	230,000.000	101.5460	233,555.80	AAA	0.18
641271MA6	NV HSG DIV SFM SR-B-1 ANBAC VA***FUL CL	Net Cash Equivalents	6.2000	04/01/2017	USD	0.000	100.0000	-	AAA	0.00
807092994	FINL FUTURES MAINTENANCE ACCT	Net Cash Equivalents	0.0000	12/01/2015	USD	445,488.300	100.0000	445,488.30	A1+	0.00
9021800A7	SSBT Overnight Rate - USD	Net Cash Equivalents	0.0000	12/01/2015	USD	306,962.940	100.0000	306,962.94	A1+	0.00
CSH00GSC7	CASH COLLATERAL - USD	Net Cash Equivalents	2.2800	12/31/2015	USD	220,100.000	100.0000	220,100.00	A1+	0.00
CSH00SLH7	CASH COLLATERAL - USD	Net Cash Equivalents	2.5250	12/31/2015	USD	405,000.000	100.0000	405,000.00	A1+	0.00
	TOTAL SECURITIES POSITIONS HELD							114,348,699.03		
	UNINVESTED CASH PLUS RECEIVABLES							2,304,797.38		
	NET UNSETTLED TRADES							(61,407.50)		
	NET FUTURES HELD							29,699,218.76		
	ACCOUNTING MARKET VALUE							146,291,307.67		

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Additional Disclosures:

In an environment where interest rates may trend upward, rising rates will negatively impact the performance of most bond funds, and fixed income securities held by a fund are likely to decrease in value. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

All 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.

The Fund can invest a portion of its assets in non-U.S. securities, which can entail greater risks due to non-U.S. economic and political developments. This risk may be enhanced when investing in Emerging Markets.

Investment in a Fund that invests in high-yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities.

Quality rating is done by using the greater of S&P, Moody's or Fitch or equivalent as deemed by a PIMCO portfolio manager.