

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-22167

Allianz Funds Multi-Strategy Trust

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas New York, New York

(Address of principal executive offices)

10105

(Zip code)

Lawrence G. Altadonna

1345 Avenue of the Americas New York, New York 10105

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year end: November 30, 2009

Date of reporting period: August 31, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Table of Contents

Allianz Funds Multi-Strategy Trust

[Allianz Global Investors Solutions 2015 Fund](#)
[Allianz Global Investors Solutions 2020 Fund](#)
[Allianz Global Investors Solutions 2030 Fund](#)
[Allianz Global Investors Solutions 2040 Fund](#)
[Allianz Global Investors Solutions 2050 Fund](#)
[Allianz Global Investors Solutions Core Allocation Fund](#)
[Allianz Global Investors Solutions Growth Allocation Fund](#)
[Allianz Global Investors Solutions Retirement Income Fund](#)
[Allianz NACM Global Equity 130/30 Fund](#)
[Allianz NACM International Growth Fund](#)
[Allianz NFJ Global Dividend Value Fund](#)
[Allianz RCM All Horizons Fund](#)
[Allianz RCM Disciplined Equity Fund](#)
[Allianz RCM Global EcoTrendsSM Fund](#)
[Allianz RCM Global Water Fund](#)
[Allianz RCM International Opportunities Fund](#)

Item 1. Schedules of Investments**Schedule of Investments****Allianz Global Investors Solutions 2015 Fund**

August 31, 2009 (unaudited)

	Shares	Value*
ALLIANZ FUNDS (a)(b)—13.1%		
NACM Income & Growth	20,984	\$ 232,919
NFJ Dividend Value	10,544	102,066
NFJ International Value	2,413	41,103
NFJ Small-Cap Value	3,194	71,068
RCM Global Resources	3,984	52,112
Total Allianz Funds (cost—\$429,458)		<u>499,268</u>
ALLIANZ FUNDS MULTI-STRATEGY TRUST (a)(b)—5.5%		
RCM Disciplined Equity	8,577	116,046
RCM International Opportunities	8,036	93,543
Total Allianz Funds Multi-Strategy Trust (cost—\$165,654)		<u>209,589</u>
EXCHANGE-TRADED FUNDS-7.5%		
iShares Barclays TIPS Bond Fund	1,418	144,295
SPDR Barclays Capital TIPS ETF	2,880	144,461
Total Exchange-Traded Funds (cost—\$284,189)		<u>288,756</u>
NICHOLAS-APPLEGATE INSTITUTIONAL FUNDS (a)(b)—3.3%		
International Growth Opportunities (c)	2,975	74,486
International Systematic	5,694	53,357
Total Nicholas-Applegate Institutional Funds (cost—\$109,222)		<u>127,843</u>
PIMCO FUNDS (a)(b)—70.2%		
Commodity RealReturn Strategy	22,538	170,163
Diversified Income	9,968	99,878
Foreign Bond (U.S. Dollar-Hedged)	14,193	143,351
Income	25,950	247,299
Investment Grade Corporate Bond	8,888	97,235
Real Return	93,775	984,641
RealEstateRealReturn Strategy (c)	29,435	109,791
Short-Term	28,017	274,003
Total Return	51,618	556,445
Total PIMCO Funds (cost—\$2,456,367)		<u>2,682,806</u>
Total Investments (cost—\$3,444,890)—99.6%		<u>3,808,262</u>
Other assets less liabilities—0.4%		14,852
Net Assets—100.0%		<u>\$3,823,114</u>

Notes to Schedule of Investments:

- (a) Affiliated fund.
- (b) Institutional Class shares of each fund.
- (c) Non-income producing.

Glossary:

ETF—Exchange-Traded Fund

TIPS—US Treasury Inflation Protected Securities

Fair Value Measurements—The Fund has adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under FAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.), or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The Fund has adopted FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly” (“FAS 157-4”). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the period December 29, 2008 (commencement of operations) through August 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used at August 31, 2009, in valuing the Fund’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 8/31/09
Investments in Securities - Assets				
PIMCO Funds	\$2,682,806	—	—	\$2,682,806
Allianz Funds	499,268	—	—	499,268
Exchange-Traded Funds	288,756	—	—	288,756
Allianz Funds Multi-Strategy Trust	209,589	—	—	209,589
Nicholas-Applegate Institutional Funds	127,843	—	—	127,843
Total Investments in Securities	\$3,808,262	—	—	\$3,808,262

Schedule of Investments
Allianz Global Investors Solutions 2020 Fund
August 31, 2009 (unaudited)

	Shares	Value*
ALLIANZ FUNDS (a)(b)—15.2%		
NACM Income & Growth	15,911	\$ 176,609
NFJ Dividend Value	13,574	131,401
NFJ International Value	2,222	37,837
NFJ Small-Cap Value	3,400	75,659
OCC Growth (c)	2,592	55,231
RCM Global Resources	4,481	58,610
Total Allianz Funds (cost—\$460,425)		<u>535,347</u>
ALLIANZ FUNDS MULTI-STRATEGY TRUST (a)(b)—6.3%		
RCM Disciplined Equity	7,303	98,806
RCM International Opportunities	10,491	122,113
Total Allianz Funds Multi-Strategy Trust (cost—\$172,048)		<u>220,919</u>
EXCHANGE-TRADED FUNDS—6.6%		
iShares Barclays TIPS Bond Fund	1,139	115,905
SPDR Barclays Capital TIPS ETF	2,314	116,070
Total Exchange-Traded Funds (cost—\$228,313)		<u>231,975</u>
NICHOLAS-APPLEGATE INSTITUTIONAL FUNDS (a)(b)—5.4%		
Emerging Markets	5,091	39,052
International Growth Opportunities (c)	4,113	102,988
International Systematic	5,378	50,392
Total Nicholas-Applegate Institutional Funds (cost—\$153,813)		<u>192,432</u>
PIMCO FUNDS (a)(b)—67.0%		
Commodity RealReturn Strategy	19,836	149,761
Diversified Income	12,819	128,449
Foreign Bond (U.S. Dollar-Hedged)	12,222	123,440
Income	18,113	172,617
Investment Grade Corporate Bond	8,216	89,882
Real Return	79,071	830,244
RealEstateRealReturn Strategy (c)	30,662	114,369
Short-Term	19,979	195,398
Total Return	51,417	554,272
Total PIMCO Funds (cost—\$2,149,907)		<u>2,358,432</u>
Total Investments (cost—\$3,164,506)—100.5%		<u>3,539,105</u>
Liabilities in excess of other assets—(0.5)%		<u>(16,719)</u>
Net Assets—100.0%		<u>\$3,522,386</u>

Notes to Schedule of Investments:

- (a) Affiliated fund.
- (b) Institutional Class shares of each fund.
- (c) Non-income producing.

Glossary:

ETF—Exchange-Traded Fund
TIPS—US Treasury Inflation Protected Securities

Fair Value Measurements—The Fund has adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under FAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.), or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The Fund has adopted FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly” (“FAS 157-4”). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the period December 29, 2008 (commencement of operations) through August 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used at August 31, 2009, in valuing the Fund’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 8/31/09
Investments in Securities - Assets				
PIMCO Funds	\$2,358,432	—	—	\$2,358,432
Allianz Funds	535,347	—	—	535,347
Exchange-Traded Funds	231,975	—	—	231,975
Allianz Funds Multi-Strategy Trust	220,919	—	—	220,919
Nicholas-Applegate Institutional Funds	192,432	—	—	192,432
Total Investments in Securities	\$3,539,105	—	—	\$3,539,105

Schedule of Investments
Allianz Global Investors Solutions 2030 Fund
August 31, 2009 (unaudited)

	<u>Shares</u>	<u>Value*</u>
ALLIANZ FUNDS (a)(b)—21.8%		
NACM Growth	9,453	\$ 105,974
NACM Income & Growth	16,409	182,137
NFJ Dividend Value	15,191	147,043
NFJ International Value	6,666	113,527
NFJ Small-Cap Value	6,057	134,768
OCC Growth (c)	3,456	73,648
RCM Global Resources	5,708	74,659
Total Allianz Funds (cost—\$712,396)		<u>831,756</u>
ALLIANZ FUNDS MULTI-STRATEGY TRUST (a)(b)—10.7%		
RCM Disciplined Equity	18,111	245,037
RCM International Opportunities	13,985	162,790
Total Allianz Funds Multi-Strategy Trust (cost—\$321,093)		<u>407,827</u>
NICHOLAS-APPLEGATE INSTITUTIONAL FUNDS (a)(b)—15.6%		
Emerging Markets	27,676	212,270
International Growth Opportunities (c)	7,252	181,598
International Systematic	7,267	68,088
U.S. Emerging Growth (c)	13,896	134,377
Total Nicholas-Applegate Institutional Funds (cost—\$457,140)		<u>596,333</u>
PIMCO FUNDS (a)(b)—51.1%		
Commodity RealReturn Strategy	23,992	181,137
Diversified Income	15,529	155,602
Emerging Markets Bond	14,923	146,997
Foreign Bond (U.S. Dollar-Hedged)	11,935	120,540
Investment Grade Corporate Bond	12,314	134,720
Real Return	42,054	441,564
RealEstateRealReturn Strategy (c)	41,958	156,503
Total Return	56,687	611,086
Total PIMCO Funds (cost—\$1,745,761)		<u>1,948,149</u>
Total Investments (cost—\$3,236,390)—99.2%		<u>3,784,065</u>
Other assets less liabilities—0.8%		<u>30,196</u>
Net Assets—100.0%		<u>\$3,814,261</u>

Notes to Schedule of Investments:

- (a) Affiliated fund.
- (b) Institutional Class shares of each fund.
- (c) Non-income producing.

Fair Value Measurements—The Fund has adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under FAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.), or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The Fund has adopted FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly” (“FAS 157-4”). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the period December 29, 2008 (commencement of operations) through August 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used at August 31, 2009, in valuing the Fund’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 8/31/09
Investments in Securities - Assets				
PIMCO Funds	\$1,948,149	—	—	\$1,948,149
Allianz Funds	831,756	—	—	831,756
Nicholas-Applegate Institutional Funds	596,333	—	—	596,333
Allianz Funds Multi-Strategy Trust	407,827	—	—	407,827
Total Investments in Securities	<u>\$3,784,065</u>	<u>—</u>	<u>—</u>	<u>\$3,784,065</u>

Schedule of Investments
Allianz Global Investors Solutions 2040 Fund
August 31, 2009 (unaudited)

	<u>Shares</u>	<u>Value*</u>
ALLIANZ FUNDS (a)(b)—38.4%		
NACM Growth	13,550	\$ 151,896
NACM Income & Growth	25,525	283,329
NFJ Dividend Value	27,113	262,450
NFJ International Value	14,569	248,112
NFJ Small-Cap Value	10,046	223,525
OCC Growth (c)	9,505	202,548
RCM Global Resources	5,669	74,147
Total Allianz Funds (cost—\$1,238,829)		<u>1,446,007</u>
ALLIANZ FUNDS MULTI-STRATEGY TRUST (a)(b)—12.6%		
RCM Disciplined Equity	19,279	260,850
RCM International Opportunities	18,254	212,470
Total Allianz Funds Multi-Strategy Trust (cost—\$381,934)		<u>473,320</u>
NICHOLAS-APPLEGATE INSTITUTIONAL FUNDS (a)(b)—20.1%		
Emerging Markets	34,194	262,271
International Growth Opportunities (c)	8,373	209,663
International Systematic	9,321	87,332
U.S. Emerging Growth (c)	20,436	197,618
Total Nicholas-Applegate Institutional Funds (cost—\$578,557)		<u>756,884</u>
PIMCO FUNDS (a)(b)—29.2%		
Commodity RealReturn Strategy	41,172	310,850
Diversified Income	20,224	202,642
Emerging Markets Bond	21,766	214,391
Investment Grade Corporate Bond	17,599	192,538
RealEstateRealReturn Strategy (c)	47,203	176,068
Total PIMCO Funds (cost—\$932,445)		<u>1,096,489</u>
Total Investments (cost—\$3,131,765)—100.3%		<u>3,772,700</u>
Liabilities in excess of other assets—(0.3)%		<u>(10,231)</u>
Net Assets—100.0%		<u>\$3,762,469</u>

Notes to Schedule of Investments:

- (a) Affiliated fund.
- (b) Institutional Class shares of each fund.
- (c) Non-income producing.

Fair Value Measurements—The Fund has adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under FAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.), or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The Fund has adopted FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly” (“FAS 157-4”). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the period December 29, 2008 (commencement of operations) through August 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs at August 31, 2009, in valuing the Fund’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 8/31/09
Investments in Securities - Assets				
Allianz Funds	\$1,446,007	—	—	\$1,446,007
PIMCO Funds	1,096,489	—	—	1,096,489
Nicholas-Applegate Institutional Funds	756,884	—	—	756,884
Allianz Funds Multi-Strategy Trust	473,320	—	—	473,320
Total Investments in Securities	\$3,772,700	—	—	\$3,772,700

Schedule of Investments
Allianz Global Investors Solutions 2050 Fund
August 31, 2009 (unaudited)

	Shares	Value*
ALLIANZ FUNDS (a)(b)—38.1%		
NACM Growth	13,550	\$ 151,896
NACM Income & Growth	25,525	283,329
NFJ Dividend Value	27,261	263,887
NFJ International Value	14,690	250,161
NFJ Small-Cap Value	10,046	223,525
OCC Growth (c)	9,332	198,868
RCM Global Resources	5,654	73,951
Total Allianz Funds (cost—\$1,238,092)		<u>1,445,617</u>
ALLIANZ FUNDS MULTI-STRATEGY TRUST (a)(b)—13.0%		
RCM Disciplined Equity	20,750	280,757
RCM International Opportunities	18,479	215,094
Total Allianz Funds Multi-Strategy Trust (cost—\$400,195)		<u>495,851</u>
NICHOLAS-APPLEGATE INSTITUTIONAL FUNDS (a)(b)—19.8%		
Emerging Markets	33,211	254,724
International Growth Opportunities (c)	8,373	209,663
International Systematic	9,441	88,465
U.S. Emerging Growth (c)	20,436	197,618
Total Nicholas-Applegate Institutional Funds (cost—\$573,042)		<u>750,470</u>
PIMCO FUNDS (a)(b)—29.0%		
Commodity RealReturn Strategy	40,599	306,524
Diversified Income	20,179	202,189
Emerging Markets Bond	21,766	214,391
Investment Grade Corporate Bond	17,692	193,556
RealEstateRealReturn Strategy (c)	49,699	185,378
Total PIMCO Funds (cost—\$934,448)		<u>1,102,038</u>
Total Investments (cost—\$3,145,777)—99.9%		<u>3,793,976</u>
Other assets less liabilities—0.1%		<u>2,567</u>
Net Assets—100.0%		<u>\$3,796,543</u>

Notes to Schedule of Investments:

- (a) Affiliated fund.
- (b) Institutional Class shares of each fund.
- (c) Non-income producing.

Fair Value Measurements—The Fund has adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under FAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.), or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The Fund has adopted FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly” (“FAS 157-4”). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the period December 29, 2008 (commencement of operations) through August 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used at August 31, 2009, in valuing the Fund’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 8/31/09
Investments in Securities - Assets				
Allianz Funds	\$1,445,617	—	—	\$1,445,617
PIMCO Funds	1,102,038	—	—	1,102,038
Nicholas-Applegate Institutional Funds	750,470	—	—	750,470
Allianz Funds Multi-Strategy Trust	495,851	—	—	495,851
Total Investments in Securities	\$3,793,976	—	—	\$3,793,976

Schedule of Investments
Allianz Global Investors Solutions Core Allocation Fund
August 31, 2009 (unaudited)

	Shares	Value*
ALLIANZ FUNDS (a)(b)—30.1%		
NACM Growth	336,829	\$ 3,775,853
NACM Income & Growth	790,920	8,779,218
NACM International	232,268	2,919,607
NFJ International Value	344,300	5,863,430
NFJ Large-Cap Value	810,120	9,527,010
NFJ Renaissance	310,826	4,102,908
NFJ Small-Cap Value	179,991	4,004,791
OCC Growth (c)	78,101	1,664,331
OCC Opportunity (c)	193,681	3,368,111
RCM Global Resources	268,171	3,507,672
RCM Large-Cap Growth	848,346	9,408,155
Total Allianz Funds (cost—\$52,688,675)		<u>56,921,086</u>
ALLIANZ FUNDS MULTI-STRATEGY TRUST (a)(b)—6.3%		
RCM Disciplined Equity	434,610	5,880,278
RCM International Opportunities	520,605	6,059,837
Total Allianz Funds Multi-Strategy Trust (cost—\$10,431,118)		<u>11,940,115</u>
NICHOLAS-APPLEGATE INSTITUTIONAL FUNDS (a)(b)—14.1%		
Emerging Markets	1,334,965	10,239,179
International Growth Opportunities (c)	335,283	8,395,479
International Systematic	487,524	4,568,103
U.S. Emerging Growth (c)	350,638	3,390,675
Total Nicholas-Applegate Institutional Funds (cost—\$23,619,879)		<u>26,593,436</u>
PIMCO FUNDS (a)(b)—49.4%		
Commodity RealReturn Strategy	1,213,161	9,159,365
Diversified Income	709,155	7,105,733
Emerging Markets Bond	707,599	6,969,853
Foreign Bond (U.S. Dollar-Hedged)	541,084	5,464,952
Investment Grade Corporate Bond	613,052	6,706,788
Real Return	1,779,122	18,680,777
RealEstateRealReturn Strategy (c)	2,166,292	8,080,270
Short-Term	105,010	1,026,997
Total Return	2,792,813	30,106,523
Total PIMCO Funds (cost—\$86,063,931)		<u>93,301,258</u>
	Principal Amount (000s)	
Repurchase Agreement—0.2%		
State Street Bank & Trust Co., dated 8/31/09, 0.08%, due 9/1/09, proceeds \$306,001; collateralized by Fannie Mae, 6.00%, due 4/18/36, valued at \$313,939 including accrued interest (cost—\$306,000)	\$ 306	306,000
Total Investments (cost—\$173,109,603)—100.1%		<u>189,061,895</u>
Liabilities in excess of other assets—(0.1)%		(182,629)
Net Assets—100.0%		<u>\$188,879,266</u>

Notes to Schedule of Investments:

- (a) Affiliated fund.
- (b) Institutional Class shares of each fund.
- (c) Non-income producing.

Fair Value Measurements—The Fund has adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under FAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.), or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The Fund has adopted FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly” (“FAS 157-4”). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the nine months ended August 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used at August 31, 2009, in valuing the Fund’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 8/31/09
Investments in Securities - Assets				
PIMCO Funds	\$ 93,301,258	—	—	\$ 93,301,258
Allianz Funds	56,921,086	—	—	56,921,086
Nicholas-Applegate Institutional Funds	26,593,436	—	—	26,593,436
Allianz Funds Multi-Strategy Trust	11,940,115	—	—	11,940,115
Short-Term Investments	—	\$ 306,000	—	306,000
Total Investments in Securities	\$188,755,895	\$ 306,000	—	\$189,061,895

Schedule of Investments
Allianz Global Investors Solutions Growth Allocation Fund
August 31, 2009 (unaudited)

	Shares	Value*
ALLIANZ FUNDS (a)(b)—38.0%		
NACM Growth	13,465	\$ 150,939
NACM Income & Growth	24,828	275,591
NFJ Dividend Value	26,613	257,616
NFJ International Value	14,338	244,177
NFJ Small-Cap Value	9,798	218,014
OCC Growth (c)	9,231	196,713
RCM Global Resources	5,645	73,829
Total Allianz Funds (cost—\$1,197,452)		<u>1,416,879</u>
ALLIANZ FUNDS MULTI-STRATEGY TRUST (a)(b)—12.6%		
RCM Disciplined Equity	19,285	260,928
RCM International Opportunities	17,965	209,115
Total Allianz Funds Multi-Strategy Trust (cost—\$383,016)		<u>470,043</u>
NICHOLAS-APPLEGATE INSTITUTIONAL FUNDS (a)(b)—20.1%		
Emerging Markets	34,006	260,822
International Growth Opportunities (c)	8,491	212,624
International Systematic	8,818	82,627
U.S. Emerging Growth (c)	19,842	191,869
Total Nicholas-Applegate Institutional Funds (cost—\$578,776)		<u>747,942</u>
PIMCO FUNDS (a)(b)—29.0%		
Commodity RealReturn Strategy	41,856	316,013
Diversified Income	18,968	190,063
Emerging Markets Bond	21,436	211,145
Investment Grade Corporate Bond	17,317	189,441
RealEstateRealReturn Strategy (c)	46,560	173,669
Total PIMCO Funds (cost—\$910,928)		<u>1,080,331</u>
Total Investments (cost—\$3,070,172)—99.7%		<u>3,715,195</u>
Other assets less liabilities—0.3%		9,419
Net Assets—100.0%		<u>\$3,724,614</u>

Notes to Schedule of Investments:

- (a) Affiliated fund.
- (b) Institutional Class shares of each fund.
- (c) Non-income producing.

Fair Value Measurements—The Fund has adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under FAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.), or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The Fund has adopted FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly” (“FAS 157-4”). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the period April 27, 2009 (commencement of operations) through August 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used at August 31, 2009, in valuing the Fund’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 8/31/09
Investments in Securities - Assets				
Allianz Funds	\$1,416,879	—	—	\$1,416,879
PIMCO Funds	1,080,331	—	—	1,080,331
Nicholas-Applegate Institutional Funds	747,942	—	—	747,942
Allianz Funds Multi-Strategy Trust	470,043	—	—	470,043
Total Investments in Securities	\$3,715,195	—	—	\$3,715,195

Schedule of Investments
Allianz Global Investors Solutions Retirement Income Fund
August 31, 2009 (unaudited)

	Shares	Value*
ALLIANZ FUNDS (a)(b)—12.3%		
NACM Income & Growth	22,042	\$ 244,667
NFJ Dividend Value	6,464	62,575
NFJ International Value	2,222	37,837
NFJ Small-Cap Value	2,455	54,615
RCM Global Resources	3,003	39,281
Total Allianz Funds (cost—\$368,153)		<u>438,975</u>
ALLIANZ FUNDS MULTI-STRATEGY TRUST (a)(b)—3.9%		
RCM Disciplined Equity	5,625	76,114
RCM International Opportunities	5,439	63,309
Total Allianz Funds Multi-Strategy Trust (cost—\$110,442)		<u>139,423</u>
EXCHANGE-TRADED FUNDS—8.6%		
iShares Barclays TIPS Bond Fund	1,493	151,928
SPDR Barclays Capital TIPS ETF	3,043	152,637
Total Exchange-Traded Funds (cost—\$299,888)		<u>304,565</u>
NICHOLAS-APPLEGATE INSTITUTIONAL FUNDS (a)(b)—2.1%		
International Growth Opportunities (c)	1,610	40,317
International Systematic	3,786	35,476
Total Nicholas-Applegate Institutional Funds (cost—\$64,904)		<u>75,793</u>
PIMCO FUNDS (a)(b)—71.7%		
Commodity RealReturn Strategy	9,918	74,884
Diversified Income	7,326	73,403
Foreign Bond (U.S. Dollar-Hedged)	13,911	140,501
Income	25,962	247,414
Investment Grade Corporate Bond	6,582	72,006
Real Return	101,643	1,067,253
RealEstateRealReturn Strategy (c)	25,237	94,133
Short-Term	31,227	305,404
Total Return	44,748	482,382
Total PIMCO Funds (cost—\$2,344,941)		<u>2,557,380</u>
Total Investments (cost—\$3,188,328)—98.6%		<u>3,516,136</u>
Other assets less liabilities—1.4%		48,452
Net Assets—100.0%		<u>\$3,564,588</u>

Notes to Schedule of Investments:

- (a) Affiliated fund.
- (b) Institutional Class shares of each fund.
- (c) Non-income producing.

Glossary:

ETF—Exchange-Traded Fund
TIPS—US Treasury Inflation Protected Securities

Fair Value Measurements—The Fund has adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under FAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.), or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The Fund has adopted FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly” (“FAS 157-4”). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the period December 29, 2008 (commencement of operations) through August 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used as of August 31, 2009, in valuing the Fund’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 8/31/09
Investments in Securities - Assets				
PIMCO Funds	\$2,557,380	—	—	\$2,557,380
Allianz Funds	438,975	—	—	438,975
Exchange-Traded Funds	304,565	—	—	304,565
Allianz Funds Multi-Strategy Trust	139,423	—	—	139,423
Nicholas-Applegate Institutional Funds	75,793	—	—	75,793
Total Investments in Securities	\$3,516,136	—	—	\$3,516,136

Schedule of Investments
Allianz NACM Global Equity 130/30 Fund
August 31, 2009 (unaudited)

	<u>Shares</u>	<u>Value*</u>
COMMON STOCK—100.2%		
Australia—4.8%		
BHP Billiton Ltd.	830	\$ 25,816
Incitec Pivot Ltd.	20,447	52,053
Rio Tinto Ltd.	1,176	55,896
Westpac Banking Corp.	2,456	50,444
		<u>184,209</u>
Belgium—2.6%		
Anheuser-Busch InBev NV	1,158	50,068
Umicore	1,760	47,762
		<u>97,830</u>
Bermuda—1.0%		
Allied World Assurance Co. Holdings Ltd.	800	37,064
Brazil—2.1%		
Companhia Brasileira de Meios de Pagamento	5,000	43,614
Vale S.A. ADR	1,900	36,499
		<u>80,113</u>
Canada—1.3%		
Barrick Gold Corp.	1,400	48,314
France—3.1%		
BNP Paribas	341	27,495
Compagnie Generale des Etablissements Michelin, Class B	559	42,214
Gemalto NV (b)	1,190	49,599
		<u>119,308</u>
Germany—1.8%		
Fresenius Medical Care AG & Co. KGaA	780	34,998
Morphosys AG (b)	1,500	33,728
		<u>68,726</u>
Hong Kong—4.5%		
BOC Hong Kong Holdings Ltd.	21,000	41,942
Minth Group Ltd.	34,000	30,239
Shanghai Industrial Holdings Ltd.	10,000	48,095
Wharf Holdings Ltd.	12,000	53,474
		<u>173,750</u>
Israel—0.8%		
Teva Pharmaceutical Industries Ltd. ADR	600	30,900
Japan—15.4%		
Aisin Seiki Co., Ltd.	1,300	32,506
Bridgestone Corp.	3,000	54,749
Canon, Inc.	1,200	45,872
EPS Co., Ltd.	8	32,932
Fanuc Ltd.	500	40,702
Honda Motor Co., Ltd.	1,300	40,762
Kubota Corp.	5,000	41,284
Mitsubishi UFJ Financial Group, Inc.	6,900	43,865
Nomura Holdings, Inc.	4,900	43,420
Sony Corp.	1,700	45,614
Sumitomo Mitsui Financial Group, Inc.	1,049	45,071
Tokio Marine Holdings, Inc.	500	14,836
Toyota Motor Corp.	1,000	42,634
Ube Industries Ltd.	7,000	21,646
Yamada Denki Co., Ltd.	670	45,553
		<u>591,446</u>
Korea (Republic of)—2.1%		

Hyundai Motor Co.	699	59,247
LG Electronics, Inc.	200	22,872
		<u>82,119</u>
Netherlands—1.3%		
Koninklijke KPN NV	3,127	48,129
Singapore—2.4%		
Singapore Exchange Ltd.	8,000	46,428
United Overseas Bank Ltd.	4,000	46,395
		<u>92,823</u>
Switzerland—4.8%		
ACE Ltd.	700	36,526
Nestle S.A.	769	32,016
Roche Holdings AG	370	58,932
Syngenta AG	110	25,855
Transocean Ltd. (b)	400	30,336
		<u>183,665</u>
United Kingdom—7.5%		
ARM Holdings PLC	22,629	47,827
BG Group PLC	2,209	36,243
British American Tobacco PLC	2,367	71,922
Diageo PLC	2,001	30,966
Imperial Tobacco Group PLC	1,078	30,236
Marks & Spencer Group PLC	8,256	45,416
Unilever PLC	859	23,473
		<u>286,083</u>
United States—44.7%		
Abbott Laboratories	700	31,661
Altera Corp.	1,200	23,052
Amazon.com, Inc. (b)	200	16,238
Apple, Inc. (b)	400	67,284
Bank of America Corp.	1,500	26,385
Bank of New York Mellon Corp.	1,200	35,532
Best Buy Co., Inc.	500	18,140
Cisco Systems, Inc. (b)	1,100	23,760
Coca-Cola Co.	800	39,016
Corning, Inc.	2,500	37,700
Exelon Corp.	700	35,014

Schedule of Investments
Allianz NACM Global Equity 130/30 Fund
August 31, 2009 (unaudited)

	<u>Shares</u>	<u>Value*</u>
FPL Group, Inc.	500	\$ 28,090
General Electric Co.	4,300	59,770
Hess Corp.	600	30,354
Hewlett-Packard Co.	550	24,689
Intel Corp.	1,100	22,352
International Business Machines Corp.	700	82,635
James River Coal Co. (b)	1,900	31,616
Johnson & Johnson	500	30,220
JPMorgan Chase & Co.	2,800	121,688
Kellogg Co.	600	28,254
Massey Energy Co.	2,700	73,116
MasterCard, Inc., Class A	100	20,263
McDonald's Corp.	700	39,368
Microsoft Corp.	2,300	56,695
Monsanto Co.	400	33,552
National-Oilwell Varco, Inc. (b)	1,300	47,255
Northern Trust Corp.	1,350	78,921
Oracle Corp.	3,200	69,984
Praxair, Inc.	500	38,310
Precision Castparts Corp.	500	45,640
QUALCOMM, Inc.	900	41,778
Smart Balance, Inc. (b)	2,400	15,336
Target Corp.	700	32,900
Texas Instruments, Inc	1,000	24,590
Thermo Fisher Scientific, Inc. (b)	1,500	67,815
URS Corp. (b)	500	21,615
Valero Energy Corp.	1,000	18,740
Walter Energy, Inc.	600	31,146
Wells Fargo & Co.	2,400	66,048
Xilinx, Inc.	1,900	42,256
XTO Energy, Inc.	900	34,740
		<u>1,713,518</u>
Total Common Stock (cost—\$3,784,565)		<u>3,837,997</u>
PREFERRED STOCK—0.9%		
Germany—0.9%		
Porsche AG (cost—\$47,006)	498	<u>36,766</u>
		<u>Principal</u>
		<u>Amount</u>
		<u>(000s)</u>
Repurchase Agreement—3.9%		
State Street Bank & Trust Co., dated 8/31/09, 0.08%, due 9/1/09, proceeds \$149,000; collateralized by		
Fannie Mae, 6.00%, due 4/18/36, valued at \$154,309 including accrued interest (cost—\$149,000)	\$ 149	<u>149,000</u>
Total Investments (cost—\$3,980,571) (a)— 105.0%		<u>4,023,763</u>
Liabilities in excess of other assets—(5.0)%		<u>(192,820)</u>
Net Assets—100.0%		<u>\$3,830,943</u>

Notes to Schedule of Investments:

- (a) Securities with an aggregate value of \$1,872,176, representing 48.9% of net assets, were valued utilizing modeling tools provided by a third-party vendor.
- (b) Non-income producing.

Glossary:

Other Investments:

(A) Futures contracts outstanding at August 31, 2009:

Type		Contracts	Market Value (000)	Expiration Date	Unrealized Appreciation (Depreciation)
Long:	E-mini MSCI EAFE Index	3	\$ 224	9/18/09	\$ 21,437
	E-mini S&P 500 Index	2	102	9/18/09	8,156
Short:	Dow Jones STOXX 50 Index	(2)	(80)	9/18/09	(7,765)
	E-mini Russell 1000 Index	(3)	(167)	9/18/09	(13,452)
	FTSE 100 Index	(1)	(80)	9/18/09	(8,161)
					\$ 215

(B) Total return swap contracts outstanding at August 31, 2009:

Pay/Receive Total Return on Reference Entity	Reference Entity	# of Shares or Units	Floating Rate ⁽¹⁾	Notional Amount	Maturity Date	Counterparty	Unrealized Appreciation (Depreciation)
<u>Pay</u>	AU Optronics	2,678	0.15%	\$(27,744)	6/22/10	Morgan Stanley	\$ 1,099
	BJ Services	1,900		(26,353)			(5,227)
	Exxon Mobil	400		(26,620)			(1,210)
	Nordstrom	1,000		(27,000)			(1,207)
	Sepracor	1,520		(26,980)			(610)
	Terex	2,000		(29,060)			(3,903)
	Tiffany & Co.	900		(26,505)			(6,239)
	WellPoint	530		(28,461)			448
	<u>Receive</u>	Celgene	475	0.15%	24,743	6/22/10	Morgan Stanley
Chevron		400		26,636			1,605
CIGNA		980		29,086			(252)
General Electric		2,200		29,392			1,181
Halliburton		1,200		27,192			1,361
Taiwan Semiconductor Manufacturing		2,650		27,428			921
Target		630		26,069			3,641
Wal-Mart		540		27,848			(238)
							\$ (8,598)

⁽¹⁾ Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

Fair Value Measurements—The Fund has adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under FAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.), or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The Fund has adopted FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly” (“FAS 157-4”). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the nine months ended August 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs. When fair-valuing securities, the Fund utilized multi-dimensional relational pricing models and the estimation of the price that would have prevailed in a liquid market for an international equity given information available at the time of evaluation.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used at August 31, 2009, in valuing the Fund’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 8/31/09
Investments in Securities - Assets				
Common Stock:				
Australia	\$ 25,816	\$ 158,393	—	\$ 184,209
Belgium	—	97,830	—	97,830
France	—	119,308	—	119,308
Germany	—	68,726	—	68,726
Hong Kong	—	173,750	—	173,750
Japan	—	591,446	—	591,446
Korea (Republic of)	—	82,119	—	82,119
Netherlands	—	48,129	—	48,129
Singapore	—	92,823	—	92,823
Switzerland	66,862	116,803	—	183,665
United Kingdom	—	286,083	—	286,083
All Other	1,909,909	—	—	1,909,909
Preferred Stock	—	36,766	—	36,766
Short-Term Investments	—	149,000	—	149,000
Total Investments in Securities - Assets	\$2,002,587	\$ 2,021,176	—	\$4,023,763
Investments in Securities - Liabilities				
Other Financial Instruments*	\$ 215	\$ (8,598)	—	\$ (8,383)
Total Investments in Securities	\$2,002,802	\$ 2,012,578	—	\$4,015,380

* Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as futures contracts and total return swap contracts, which are valued at the unrealized appreciation (depreciation) of the instrument.

Disclosures about Derivative Instruments and Hedging Activities-FASB Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("FAS 161") distinguishes between derivatives which are accounted for as "hedges" and those that do not qualify for such accounting. The Fund reflects derivatives at fair value and such do not qualify for FAS 161 hedge accounting treatment. The derivative instruments outstanding as of August 31, 2009 as disclosed in Other Investments serve as indicators of the volume of derivative activity for the Fund.

The following is a summary of the fair valuations of the Fund's derivative instruments categorized by risk exposure as of August 31, 2009. Derivative instruments are valued at the unrealized appreciation (depreciation) of the instrument.

	<u>Derivatives Fair Value</u>
Equity contracts	<u>\$ (8,383)</u>

Schedule of Investments
Allianz NACM International Growth Fund
August 31, 2009 (unaudited)

	Shares	Value*
COMMON STOCK—94.5%		
Australia—6.1%		
BHP Billiton Ltd.	2,284	\$ 71,040
CSL Ltd.	2,006	54,521
Incitec Pivot Ltd.	38,312	97,534
Rio Tinto Ltd.	2,009	95,488
Westpac Banking Corp.	4,046	83,101
WorleyParsons Ltd.	1,889	45,522
		<u>447,206</u>
Belgium—2.2%		
Anheuser-Busch InBev NV	1,928	83,360
Umicore	2,900	78,700
		<u>162,060</u>
Brazil—2.9%		
Companhia Brasileira de Meios de Pagamento	6,600	57,571
Petroleo Brasileiro S.A. ADR	1,700	67,388
Vale S.A. ADR	4,300	82,603
		<u>207,562</u>
Canada—1.1%		
Barrick Gold Corp.	2,400	82,824
China—2.3%		
China Yurun Food Group Ltd.	22,000	38,117
Shandong Weigao Group Medical Polymer Co., Ltd., Class H	16,000	43,382
Tencent Holdings Ltd.	2,800	41,777
ZTE Corp.	9,400	43,866
		<u>167,142</u>
France—7.9%		
Alstom S.A.	1,072	75,590
BNP Paribas	1,587	127,962
Compagnie Generale des Etablissements Michelin, Class B	949	71,665
Electricite de France S.A.	292	15,332
France Telecom S.A.	1,100	27,975
Gaz De France	1,296	54,780
Gemalto NV (b)	2,041	85,068
Total S.A.	2,033	116,653
		<u>575,025</u>
Germany—6.5%		
BAYER AG	1,183	72,749
E.ON AG	966	40,931
Fielmann AG	459	29,603
Fresenius Medical Care AG & Co. KGaA	2,971	133,308
Rhoen Klinikum AG	2,656	59,812
SAP AG	1,549	75,634
Siemens AG	703	61,074
		<u>473,111</u>
Hong Kong—5.3%		
BOC Hong Kong Holdings Ltd.	35,000	69,904
Hengan International Group Co., Ltd.	5,000	27,750
Hong Kong Electric Holdings Ltd.	9,500	53,107
Huabao International Holdings Ltd.	25,000	25,993
Minth Group Ltd.	44,000	39,132
Shanghai Industrial Holdings Ltd.	17,000	81,762
Wharf Holdings Ltd.	20,000	89,123
		<u>386,771</u>

Ireland—0.7%		
ICON PLC ADR (b)	2,400	51,888
Israel—0.7%		
Teva Pharmaceutical Industries Ltd. ADR	1,000	51,500
Italy—1.5%		
Saipem SpA	4,102	110,267
Japan—21.8%		
Aisin Seiki Co., Ltd.	2,200	55,010
Bridgestone Corp.	4,000	72,998
Canon, Inc.	2,000	76,453
East Japan Railway Co.	1,100	71,835
Fanuc Ltd.	800	65,123
Honda Motor Co., Ltd.	2,300	72,118
Japan Steel Works Ltd.	2,600	32,266
JFE Holdings, Inc. (b)	1,800	62,819
Kubota Corp.	9,000	74,310
Mitsubishi Electric Corp.	7,100	52,757
Mitsubishi Estate Co., Ltd.	4,100	67,810
Mitsubishi UFJ Financial Group, Inc.	17,800	113,159
Mizuho Financial Group, Inc.	17,800	43,306
Nippon Sheet Glass Co., Ltd.	10,000	34,951
Nomura Holdings, Inc.	8,100	71,776
NSK Ltd.	6,000	39,201
Panasonic Corp.	3,000	47,887
Sony Corp.	2,800	75,129
Sumitomo Mitsui Financial Group, Inc.	1,739	74,718
Tokio Marine Holdings, Inc.	1,400	41,541
Tokyo Electric Power Co., Inc.	2,600	67,727
Toyota Motor Corp.	3,000	127,903
Ube Industries Ltd.	12,000	37,107
Unicharm Corp.	400	35,838
Yamada Denki Co., Ltd.	1,120	76,148
		<u>1,589,890</u>
Korea (Republic of)—1.9%		
Hyundai Motor Co.	1,206	102,220
LG Electronics, Inc.	330	37,739
		<u>139,959</u>

Schedule of Investments
Allianz NACM International Growth Fund
August 31, 2009 (unaudited)

	Shares	Value*
Netherlands—2.9%		
ING Groep NV (b)	6,305	\$ 95,066
Koninklijke KPN NV	7,505	115,513
		<u>210,579</u>
Singapore—2.7%		
DBS Group Holdings Ltd.	6,000	52,690
Singapore Exchange Ltd.	13,000	75,445
United Overseas Bank Ltd.	6,000	69,592
		<u>197,727</u>
Spain—0.9%		
Iberdrola S.A.	3,854	35,784
Telefonica S.A.	1,279	32,339
		<u>68,123</u>
Switzerland—9.7%		
ACE Ltd.	2,000	104,360
Credit Suisse Group AG	1,510	77,039
Julius Baer Holding AG	402	20,500
Nestle S.A.	3,138	130,644
Roche Holdings AG	1,156	184,123
Syngenta AG	364	85,556
Transocean Ltd. (b)	600	45,504
UBS AG (b)	3,223	59,333
		<u>707,059</u>
United Kingdom—17.4%		
ARM Holdings PLC	38,761	81,922
BG Group PLC	5,024	82,430
BP PLC	8,234	70,570
British American Tobacco PLC	5,852	177,815
Diageo PLC	6,001	92,866
HSBC Holdings PLC	13,621	146,388
Imperial Tobacco Group PLC	3,043	85,351
Marks & Spencer Group PLC	14,393	79,175
Reckitt Benckiser Group PLC	2,002	92,568
Royal Dutch Shell PLC, Class A	1,269	35,099
SSL International PLC	4,116	37,265
Standard Chartered PLC	7,000	157,685
Unilever PLC	2,042	55,800
Vodafone Group PLC	34,995	75,723
		<u>1,270,657</u>
Total Common Stock (cost—\$5,832,188)		<u>6,899,350</u>
PREFERRED STOCK—1.4%		
Brazil—1.4%		
Usinas Siderurgicas de Minas Gerais S.A. (cost—\$56,713)	4,300	101,072
		<u>Principal Amount (000s)</u>
Repurchase Agreement—3.7%		
State Street Bank & Trust Co., dated 8/31/09, 0.08%, due 9/1/09, proceeds \$273,001; collateralized by Fannie Mae, 6.00%, due 4/18/36, valued at \$282,013 including accrued interest (cost—\$273,000)	\$ 273	273,000
Total Investments (cost—\$6,161,901) (a)— 99.6%		<u>7,273,422</u>
Other assets less liabilities—0.4%		30,119
Net Assets—100.0%		<u>\$7,303,541</u>

Notes to Schedule of Investments:

- (a) Securities with an aggregate value of \$6,256,697, representing 85.7% of net assets, were valued utilizing modeling tools provided by a third-party vendor.
- (b) Non-income producing.

Glossary:

ADR—American Depositary Receipt

Fair Value Measurements—The Fund has adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under FAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.), or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The Fund has adopted FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly” (“FAS 157-4”). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the period January 30, 2009 (date of re-organization) through August 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs. When fair-valuing securities, the Fund utilized multi-dimensional relational pricing models and the estimation of the price that would have prevailed in a liquid market for an international equity given information available at the time of evaluation.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used at August 31, 2009, in valuing the Fund’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 8/31/09
Investments in Securities - Assets				
Common Stock:				
Australia	\$ 71,040	\$ 376,166	—	\$ 447,206
Brazil	207,562	—	—	207,562
Canada	82,824	—	—	82,824
France	27,975	547,050	—	575,025
Ireland	51,888	—	—	51,888
Israel	51,500	—	—	51,500
Switzerland	149,864	557,195	—	707,059
All Other	—	4,776,286	—	4,776,286
Preferred Stock	101,072	—	—	101,072
Short-Term Investments	—	273,000	—	273,000
Total Investments in Securities	\$ 743,725	\$ 6,529,697	—	\$7,273,422

Schedule of Investments
Allianz NFJ Global Dividend Value Fund
August 31, 2009 (unaudited)

	Shares	Value*
COMMON STOCK—97.9%		
Australia—3.9%		
Amcor Ltd.	11,200	\$ 54,499
BHP Billiton Ltd.	1,800	55,986
		<u>110,485</u>
Belgium—3.6%		
Delhaize Group S.A.	800	53,649
Fortis NV (b)	11,400	48,632
		<u>102,281</u>
Bermuda—3.9%		
Axis Capital Holding Ltd.	1,800	54,864
RenaissanceRe Holdings Ltd.	1,000	54,450
		<u>109,314</u>
Brazil—4.2%		
Cia de Saneamento Basico do Estado de Sao Paulo ADR	1,700	62,220
Tele Norte Leste Participacoes S.A. ADR	3,500	55,790
		<u>118,010</u>
Canada—4.1%		
Toronto-Dominion Bank	1,000	61,680
TransCanada Corp.	1,800	53,424
		<u>115,104</u>
China—1.7%		
China Mobile Ltd. ADR	1,000	49,220
Colombia—2.0%		
BanColombia S.A. ADR	1,600	56,864
France—6.0%		
Sanofi-Aventis S.A.	800	54,470
Total S.A.	2,000	114,760
		<u>169,230</u>
Germany—2.2%		
Siemens AG	700	60,813
Korea (Republic of)—6.6%		
POSCO	200	73,390
SK Telecom Co., Ltd.	800	111,813
		<u>185,203</u>
Netherlands—2.0%		
Royal Dutch Shell PLC, Class A	2,000	55,471
Spain—4.3%		
Banco Bilbao Vizcaya Argentaria S.A.	3,400	60,450
Banco Santander S.A.	3,900	60,041
		<u>120,491</u>
Turkey—2.0%		
Turkcell Iletisim Hizmet AS ADR	3,500	56,385
United Kingdom—7.8%		
AstraZeneca PLC	1,200	55,685
Diageo PLC	3,500	54,163
Pearson PLC	4,600	55,956
Unilever PLC	2,000	54,652
		<u>220,456</u>
United States—43.6%		
Altria Group, Inc.	6,100	111,508
Annaly Capital Management, Inc.	6,400	110,976
Boeing Co.	2,400	119,208

CenturyTel, Inc.	1,707	55,017
ConocoPhillips	1,200	54,036
Diamond Offshore Drilling, Inc.	600	53,652
Edison International	1,600	53,456
Home Depot, Inc.	2,100	57,309
International Business Machines Corp.	500	59,025
KBR, Inc.	2,500	56,625
Kimberly-Clark Corp.	900	54,414
Marathon Oil Corp.	1,700	52,479
Medtronic, Inc.	1,400	53,620
Microsoft Corp.	2,300	56,695
Pfizer, Inc.	3,400	56,780
V.F. Corp.	1,700	118,252
Waste Management, Inc.	1,700	50,881
Xerox Corp.	6,600	57,090
		<u>1,231,023</u>
Total Investments (cost—\$2,497,232) (a)— 97.9%		<u>2,760,350</u>
Other assets less liabilities—2.1%		<u>59,797</u>
Net Assets—100.0%		<u>\$2,820,147</u>

Notes to Schedule of Investments

- (a) Securities with an aggregate value of \$968,444, representing 34.3% of net assets, were valued utilizing modeling tools provided by a third-party vendor.
- (b) Non-income producing.

Glossary:

ADR—American Depositary Receipt

Fair Value Measurements—The Fund has adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under FAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.), or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The Fund has adopted FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly” (“FAS 157-4”). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the period June 26, 2009 (commencement of operations) through August 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs. When fair-valuing securities, the Fund utilized multi-dimensional relational pricing models and the estimation of the price that would have prevailed in a liquid market for an international equity given information available at the time of evaluation.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used at August 31, 2009, in valuing the Fund’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 8/31/09
Investments in Securities - Assets				
Common Stock:				
Australia	\$ 55,986	\$ 54,499	—	\$ 110,485
Belgium	—	102,281	—	102,281
France	—	169,230	—	169,230
Germany	—	60,813	—	60,813
Korea (Republic of)	—	185,203	—	185,203
Netherlands	—	55,471	—	55,471
Spain	—	120,491	—	120,491
United Kingdom	—	220,456	—	220,456
All Other	1,735,920	—	—	1,735,920
Total Investments in Securities	<u>\$1,791,906</u>	<u>\$ 968,444</u>	<u>—</u>	<u>\$2,760,350</u>

Schedule of Investments
Allianz RCM All Horizons Fund
August 31, 2009 (unaudited)

	Shares	Value*
COMMON STOCK—95.9%		
Australia—9.6%		
BHP Billiton Ltd.	958	\$ 29,797
CSL Ltd.	1,542	41,910
National Australia Bank Ltd.	2,594	62,415
White Energy Co., Ltd. (b)	12,138	27,813
		<u>161,935</u>
Belgium—1.3%		
Hansen Transmissions International NV (b)	10,096	22,119
Canada—6.9%		
Canadian Natural Resources Ltd.	598	34,255
Loblaw Cos. Ltd.	1,091	33,136
Potash Corp. of Saskatchewan, Inc.	562	49,888
		<u>117,279</u>
China—3.2%		
China Life Insurance Co., Ltd.	13,000	54,766
Denmark—2.9%		
Vestas Wind Systems A/S (b)	679	48,726
France—2.0%		
Eutelsat Communications (b)	1,286	34,436
Germany—2.3%		
BASF SE	731	38,203
Hong Kong—1.1%		
CNOOC Ltd.	14,000	18,220
Japan—3.2%		
Nintendo Co., Ltd.	200	54,205
Luxembourg—2.0%		
ArcelorMittal	967	34,584
Mexico—2.9%		
America Movil SAB de C.V. ADR, Class L	1,100	49,665
Switzerland—4.0%		
Credit Suisse Group AG	725	36,989
Weatherford International Ltd. (b)	1,512	30,164
		<u>67,153</u>
United Kingdom—9.4%		
AstraZeneca PLC	1,102	51,138
BG Group PLC	2,526	41,444
Inmarsat PLC	3,610	30,464
Tullow Oil PLC	2,093	36,448
		<u>159,494</u>
United States—45.1%		
Abercrombie & Fitch Co., Class A	1,130	36,488
Amgen, Inc. (b)	787	47,015
Cisco Systems, Inc. (b)	1,601	34,582
Corning, Inc.	2,112	31,849
Freeport-McMoRan Copper & Gold, Inc.	602	37,914
Goldman Sachs Group, Inc.	389	64,364
Hewlett-Packard Co.	1,187	53,284
Intel Corp.	2,605	52,934
JPMorgan Chase & Co.	938	40,765
Kohl's Corp. (b)	1,040	53,654
Lowe's Cos., Inc.	1,412	30,358
Marathon Oil Corp.	1,039	32,074
Philip Morris International, Inc.	1,351	61,754

Prudential Financial, Inc.	1,315	66,513
QUALCOMM, Inc.	1,008	46,791
SunTrust Banks, Inc.	1,771	41,388
Thermo Fisher Scientific, Inc. (b)	744	33,636
		<u>765,363</u>
Total Common Stock (cost—\$1,451,656)		<u>1,626,148</u>

	Principal Amount (000s)	
Repurchase Agreement—17.1%		
State Street Bank & Trust Co., dated 8/31/09, 0.08%, due 9/1/09, proceeds \$290,001; collateralized by Fannie Mae, 6.00%, due 4/18/36, valued at \$297,976 including accrued interest (cost—\$290,000)	\$ 290	<u>290,000</u>
Total Investments (cost—\$1,741,656) (a)— 113.0%		<u>1,916,148</u>
Liabilities in excess of other assets—(13.0)%		<u>(220,229)</u>
Net Assets—100.0%		<u>\$1,695,919</u>

Notes to Schedule of Investments:

- (a) Securities with an aggregate value of \$633,880, representing 37.4% of net assets, were valued utilizing modeling tools provided by a third-party vendor.
- (b) Non-income producing.

Glossary:

ADR—American Depositary Receipt

Fair Value Measurements—The Fund has adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under FAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.), or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The Fund has adopted FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly” (“FAS 157-4”). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the nine months ended August 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs. When fair-valuing securities, the Fund utilized multi-dimensional relational pricing models and the estimation of the price that would have prevailed in a liquid market for an international equity given information available at the time of evaluation.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used at August 31, 2009, in valuing the Fund’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 8/31/09
Investments in Securities - Assets				
Common Stock:				
Australia	\$ 29,797	\$ 132,138	—	\$ 161,935
Belgium	—	22,119	—	22,119
China	—	54,766	—	54,766
Denmark	—	48,726	—	48,726
France	—	34,436	—	34,436
Germany	—	38,203	—	38,203
Hong Kong	—	18,220	—	18,220
Japan	—	54,205	—	54,205
Luxembourg	—	34,584	—	34,584
Switzerland	30,164	36,989	—	67,153
United Kingdom	—	159,494	—	159,494
All Other	932,307	—	—	932,307
Short-Term Investments	—	290,000	—	290,000
Total Investments in Securities	\$ 992,268	\$ 923,880	—	\$1,916,148

Schedule of Investments
Allianz RCM Disciplined Equity Fund
August 31, 2009 (unaudited)

	Shares	Value*
COMMON STOCK—98.9%		
Aerospace & Defense—7.7%		
Boeing Co.	7,420	\$ 368,551
L-3 Communications Holdings, Inc.	2,560	190,464
Lockheed Martin Corp.	3,340	250,433
Raytheon Co.	2,260	106,627
		<u>916,075</u>
Beverages—2.2%		
PepsiCo, Inc.	4,580	259,549
Biotechnology—6.0%		
Amgen, Inc. (a)	4,280	255,687
Genzyme Corp. (a)	4,340	241,782
Gilead Sciences, Inc. (a)	4,720	212,683
		<u>710,152</u>
Capital Markets—0.8%		
Legg Mason, Inc.	3,260	93,758
Chemicals—2.2%		
Air Products & Chemicals, Inc.	3,550	266,356
Communications Equipment—2.7%		
Cisco Systems, Inc. (a)	14,970	323,352
Computers & Peripherals—6.7%		
Apple, Inc. (a)	3,360	565,186
EMC Corp. (a)	14,750	234,525
		<u>799,711</u>
Diversified Financial Services—3.9%		
Bank of America Corp.	10,690	188,037
JPMorgan Chase & Co.	6,450	280,317
		<u>468,354</u>
Diversified Telecommunication Services—3.6%		
AT&T, Inc.	8,730	227,417
Verizon Communications, Inc.	6,480	201,139
		<u>428,556</u>
Electronic Equipment, Instruments & Components—3.8%		
Corning, Inc.	19,150	288,782
FLIR Systems, Inc. (a)	7,260	167,125
		<u>455,907</u>
Energy Equipment & Services—8.7%		
Cameron International Corp. (a)	7,110	253,898
National-Oilwell Varco, Inc. (a)	7,230	262,811
Schlumberger Ltd.	5,000	281,000
Weatherford International Ltd. (a)	12,000	239,400
		<u>1,037,109</u>
Food & Staples Retailing—4.4%		
Walgreen Co.	5,960	201,925
Wal-Mart, Morgan Stanley	6,400	325,568
		<u>527,493</u>
Food Products—0.4%		
Archer-Daniels-Midland Co.	1,500	43,245
Health Care Equipment & Supplies—5.4%		
Medtronic, Inc.	7,640	292,612
Varian Medical Systems, Inc. (a)	8,240	354,897
		<u>647,509</u>
Hotels, Restaurants & Leisure—3.2%		

Starbucks Corp. (a)	17,700	336,123
Starwood Hotels & Resorts Worldwide, Inc.	1,450	43,181
		<u>379,304</u>
Household Products—3.0%		
Procter & Gamble Co.	6,600	357,126
Industrial Conglomerates—2.4%		
Halliburton, Morgan Stanley	20,410	283,699
Insurance—2.6%		
Chubb Corp.	2,980	147,182
MetLife, Inc.	4,290	161,991
		<u>309,173</u>
Internet Software & Services—1.3%		
eBay, Inc. (a)	7,160	158,522
Machinery—2.6%		
Caterpillar, Inc.	6,910	313,092
Media—1.5%		
Omnicom Group, Inc.	4,790	173,973
Metals & Mining—2.7%		
Alcoa, Inc.	7,400	89,170
Freeport-McMoRan Copper & Gold, Inc. (a)	3,590	226,098
		<u>315,268</u>
Oil, Gas & Consumable Fuels—4.2%		
Chevron, Morgan Stanley	4,290	300,042
ConocoPhillips	2,830	127,435
XTO Energy, Inc.	2,000	77,200
		<u>504,677</u>
Pharmaceuticals—6.4%		
Johnson & Johnson	9,690	585,663
Pfizer, Inc.	10,920	182,364
		<u>768,027</u>
Semiconductors & Semiconductor Equipment—4.4%		
Intel Corp.	14,000	284,480
Texas Instruments, Inc.	9,830	241,720
		<u>526,200</u>

Schedule of Investments
Allianz RCM Disciplined Equity Fund
August 31, 2009 (unaudited)

	<u>Shares</u>	<u>Value*</u>
Software—6.1%		
Adobe Systems, Inc. (a)	8,290	\$ 260,472
Autodesk, Inc. (a)	8,960	209,933
Intuit, Inc. (a)	9,090	252,429
		<u>722,834</u>
Total Common Stock (cost—\$10,914,448)		<u>11,789,021</u>
	Principal	
	Amount	
	(000s)	
Repurchase Agreement—2.8%		
State Street Bank & Trust Co., dated 8/31/09, 0.08%, due 9/1/09, proceeds \$337,001; collateralized by Fannie Mae, 6.00%, due 4/18/36, valued at \$345,865 including accrued interest (cost—\$337,000)	\$ 337	<u>337,000</u>
Total Investments (cost—\$11,251,448)— 101.7%		<u>12,126,021</u>
Liabilities in excess of other assets—(1.7)%		<u>(204,627)</u>
Net Assets—100.0%		<u>\$11,921,394</u>

Notes to Schedule of Investments:

(a) Non-income producing.

Fair Value Measurements—The Fund has adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under FAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.), or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The Fund has adopted FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly” (“FAS 157-4”). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the nine months ended August 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used as of August 31, 2009, in valuing the Fund’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 8/31/09
Investments in Securities - Assets				
Common Stock	\$11,789,021	—	—	\$11,789,021
Short-Term Investments	—	\$ 337,000	—	337,000
Total Investments in Securities	<u>\$11,789,021</u>	<u>\$ 337,000</u>	<u>—</u>	<u>\$12,126,021</u>

Schedule of Investments
Allianz RCM Global EcoTrendsSM Fund
August 31, 2009 (unaudited)

	Shares	Value*
COMMON STOCK—95.3%		
Australia—3.5%		
Sims Metal Management Ltd.	182,590	\$ 3,530,580
Austria—1.8%		
Andritz AG	39,454	1,798,632
Canada—0.7%		
Stantec, Inc. (b)	29,497	763,055
Cayman Islands—1.6%		
Suntech Power Holdings Co., Ltd. ADR (b)	112,400	1,597,204
Denmark—11.2%		
Novozymes A/S, Class B	35,757	3,070,079
Vestas Wind Systems A/S (b)	115,878	8,315,573
		<u>11,385,652</u>
Finland—1.7%		
Fortum Oyj	25,780	674,982
Outotec Oyj	37,024	1,078,695
		<u>1,753,677</u>
France—10.4%		
Alstom S.A.	22,514	1,587,532
Bureau Veritas S.A.	31,595	1,597,187
EDF Energies Nouvelles S.A.	41,610	1,871,073
Suez Environnement Co.	270,562	5,575,649
		<u>10,631,441</u>
Germany—4.2%		
GEA Group AG	67,921	1,206,354
Rational AG	5,344	707,877
Siemens AG	14,861	1,291,069
Wacker Chemie AG	8,975	1,084,698
		<u>4,289,999</u>
Hong Kong—1.3%		
Guangdong Investment Ltd.	2,620,000	1,336,048
Italy—1.2%		
Hera SpA	483,023	1,194,848
Japan—4.6%		
East Japan Railway Co.	14,800	966,514
Horiba Ltd.	36,900	835,130
Kurita Water Industries Ltd.	85,900	2,862,029
		<u>4,663,673</u>
Netherlands—1.0%		
Arcadis NV	52,542	984,987
Philippines—2.0%		
Energy Development Corp.	14,184,475	1,303,916
Mainla Water Co., Inc.	2,384,800	755,851
		<u>2,059,767</u>
Portugal—1.6%		
Energias de Portugal S.A.	383,502	1,660,741
Spain—11.1%		
EDP Renovaveis S.A. (b)	88,766	882,339
Gamesa Corp. Tecnologica S.A.	245,305	5,384,770
Iberdrola Renovables S.A.	1,095,044	5,032,359
		<u>11,299,468</u>
Switzerland—1.1%		
ABB Ltd. (b)	56,335	1,084,944

United Kingdom—8.1%

Arriva PLC	66,317	508,753
Aveva Group PLC	110,268	1,498,631
Centrica PLC	225,985	923,566
Ceres Power Holdings PLC (b)	207,242	697,569
eaega PLC	362,509	757,491
RPS Group PLC	436,933	1,417,242
Spectris PLC	129,356	1,470,208
Spice PLC	832,494	963,418
		<u>8,236,878</u>

United States—28.0%

Covanta Holding Corp. (b)	173,433	3,104,451
Danaher Corp.	19,836	1,204,243
Donaldson Co., Inc.	21,987	826,052
ESCO Technologies, Inc. (b)	21,357	791,490
First Solar, Inc. (b)	28,689	3,488,009
FPL Group, Inc.	37,322	2,096,750
Itron, Inc. (b)	21,474	1,176,560
ITT Corp.	28,897	1,447,162
Monsanto Co.	9,529	799,292
Nalco Holding Co.	138,400	2,477,360
Ormat Technologies, Inc.	20,742	747,956
Pall Corp.	41,114	1,222,319
Stericycle, Inc. (b)	107,730	5,334,790
Tetra Tech, Inc. (b)	78,342	2,314,223
Thermo Fisher Scientific, Inc. (b)	33,842	1,529,997
		<u>28,560,654</u>

Virgin Islands—0.2%

Renesola Ltd. (b)	63,364	179,558
Total Common Stock (cost—\$109,516,836)		<u>97,011,806</u>

Schedule of Investments
Allianz RCM Global EcoTrendsSM Fund
August 31, 2009 (unaudited)

	Principal Amount (000s)	Value*
Repurchase Agreement—3.5%		
State Street Bank & Trust Co., dated 8/31/09, 0.08%, due 9/1/09, proceeds \$3,623,008; collateralized by Fannie Mae, 4.075%, due 1/15/13, valued at \$3,698,062 including accrued interest (cost—\$3,623,000)	\$ 3,623	\$ 3,623,000
Total Investments (cost—\$113,139,836) (a)— 98.8%		<u>100,634,806</u>
Other assets less liabilities—1.2%		1,188,141
Net Assets—100.0%		<u>\$101,822,947</u>

Notes to Schedule of Investments

- (a) Securities with an aggregate value of \$66,090,893, representing 64.9% of net assets, were valued utilizing modeling tools provided by a third-party vendor.
- (b) Non-income producing.

Glossary:

ADR—American Depositary Receipt

Fair Value Measurements—The Fund has adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under FAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.), or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The Fund has adopted FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly” (“FAS 157-4”). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the nine months ended August 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs. When fair-valuing securities, the Fund utilized multi-dimensional relational pricing models and the estimation of the price that would have prevailed in a liquid market for an international equity given information available at the time of evaluation.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used at August 31, 2009, in valuing the Fund’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 8/31/09
Investments in Securities - Assets				
Common Stock:				
Canada	\$ 763,055	—	—	\$ 763,055
Cayman Islands	1,597,204	—	—	1,597,204
United States	28,560,654	—	—	28,560,654
All Other	—	\$ 66,090,893	—	66,090,893
Short-Term Investments	—	3,623,000	—	3,623,000
Total Investments in Securities	<u>\$30,920,913</u>	<u>\$ 69,713,893</u>	<u>—</u>	<u>\$100,634,806</u>

Schedule of Investments
Allianz RCM Global Water Fund
August 31, 2009 (unaudited)

	Shares	Value*
COMMON STOCK—93.2%		
Austria—5.5%		
Andritz AG	67,081	\$ 3,058,093
Brazil—2.0%		
Cia de Saneamento Basico do Estado de Sao Paulo ADR	30,854	1,129,256
Canada—1.0%		
Stantec, Inc. (b)	21,928	567,254
France—13.4%		
Suez Environnement Co.	95,600	1,970,092
Veolia Environnement	157,838	5,467,421
		<u>7,437,513</u>
Hong Kong—1.8%		
Guangdong Investment Ltd.	1,949,810	994,290
Italy—3.9%		
ACEA SpA	44,059	538,270
Hera SpA	651,832	1,612,428
		<u>2,150,698</u>
Japan—4.6%		
Kurita Water Industries Ltd.	77,000	2,565,498
Netherlands—2.0%		
Arcadis NV	58,293	1,092,800
Singapore—0.6%		
Epure International Ltd.	825,000	341,217
Switzerland—6.0%		
Geberit AG	21,377	3,295,944
United Kingdom—17.3%		
Halma PLC	351,625	1,122,395
Northumbrian Water Group PLC	290,659	1,116,435
Pennon Group PLC	261,342	1,954,192
RPS Group PLC	161,497	523,834
Severn Trent PLC	134,598	2,136,145
United Utilities Group PLC	368,896	2,707,288
		<u>9,560,289</u>
United States—35.1%		
American States Water Co.	12,240	404,165
American Water Works Co., Inc.	28,697	576,810
Aqua America, Inc.	98,081	1,652,665
Arch Chemicals, Inc.	32,285	943,368
California Water Service Group	13,540	503,959
Danaher Corp.	33,998	2,064,018
IDEX Corp.	83,942	2,219,426
ITT Corp.	75,816	3,796,865
Nalco Holding Co.	111,012	1,987,115
Pentair, Inc.	37,063	1,049,995
Tetra Tech, Inc. (b)	45,977	1,358,161
Valmont Industries, Inc.	7,350	605,125
Watts Water Technologies, Inc., Class A	74,009	2,232,851
		<u>19,394,523</u>
Total Common Stock (cost—\$59,721,054)		<u>51,587,375</u>
	Principal Amount (000s)	
Repurchase Agreement—7.7%		

State Street Bank & Trust Co., dated 8/31/09, 0.08%, due 9/1/09, proceeds \$4,237,009; collateralized by Fannie Mae, 4.15%, due 12/17/18, valued at \$4,321,850 including accrued interest (cost—\$4,237,000)	\$ 4,237	<u>4,237,000</u>
Total Investments (cost—\$63,958,054) (a)— 100.9%		<u>55,824,375</u>
Liabilities in excess of other assets—(0.9)%		<u>(487,858)</u>
Net Assets—100.0%		<u>\$55,336,517</u>

Notes to Schedule of Investments:

- (a) Securities with an aggregate value of \$30,496,342, representing 55.1% of net assets, were valued utilizing modeling tools provided by a third-party vendor.
- (b) Non-income producing.

Glossary:

ADR—American Depositary Receipt

Fair Value Measurements—The Fund has adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under FAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.), or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The Fund has adopted FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly” (“FAS 157-4”). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the nine months ended August 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs. When fair-valuing securities, the Fund utilized multi-dimensional relational pricing models and the estimation of the price that would have prevailed in a liquid market for an international equity given information available at the time of evaluation.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used at August 31, 2009, in valuing the Fund’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 8/31/09
Investments in Securities - Assets				
Common Stock:				
Brazil	\$ 1,129,256	—	—	\$ 1,129,256
Canada	567,254	—	—	567,254
United States	19,394,523	—	—	19,394,523
All Other	—	\$ 30,496,342	—	30,496,342
Short-Term Investments	—	4,237,000	—	4,237,000
Total Investments in Securities	<u>\$21,091,033</u>	<u>\$ 34,733,342</u>	<u>—</u>	<u>\$55,824,375</u>

Schedule of Investments
Allianz RCM International Opportunities Fund
August 31, 2009 (unaudited)

	Shares	Value*
COMMON STOCK—99.3%		
Australia—3.1%		
Australia & New Zealand Banking Group Ltd.	8,680	\$ 155,935
QBE Insurance Group Ltd.	8,658	167,315
		<u>323,250</u>
Belgium—2.0%		
Anheuser-Busch InBev NV	4,656	201,309
Brazil—3.8%		
Itau Unibanco Holding S.A. ADR	11,770	197,147
Petroleo Brasileiro S.A. ADR	4,900	194,236
		<u>391,383</u>
China—1.0%		
China Life Insurance Co., Ltd.	25,000	105,318
Denmark—1.6%		
Novo Nordisk A/S, Class B	2,639	161,003
Finland—1.0%		
Nokia Oyj	7,116	99,893
France—13.5%		
Air Liquide S.A.	733	78,407
BNP Paribas	4,367	352,119
LVMH Moet Hennessy Louis Vuitton S.A.	2,414	231,477
Total S.A.	5,930	340,261
Vinci S.A.	4,222	227,249
Vivendi	5,841	166,734
		<u>1,396,247</u>
Germany—6.7%		
BASF SE	3,052	159,500
BAYER AG	1,904	117,087
E.ON AG	3,865	163,767
K&S AG	1,032	52,468
Muenchener Rueckversicherungs AG	1,335	199,482
		<u>692,304</u>
Hong Kong—0.7%		
China Mobile Ltd.	7,000	68,733
Israel—0.8%		
Teva Pharmaceutical Industries Ltd. ADR	1,500	77,250
Italy—1.4%		
Saipem SpA	5,508	148,062
Japan—20.9%		
Canon, Inc.	2,500	95,567
East Japan Railway Co.	1,600	104,488
Ibiden Co., Ltd.	3,100	110,064
KDDI Corp.	29	164,859
Komatsu Ltd.	6,900	124,316
Kubota Corp.	25,000	206,418
Mitsui & Co., Ltd.	11,900	154,748
Mitsui Fudosan Co., Ltd.	9,000	169,589
Mitsui OSK Lines Ltd.	14,000	89,283
Mizuho Financial Group, Inc.	52,600	127,971
Shin-Etsu Chemical Co., Ltd.	2,200	129,912
Shionogi & Co., Ltd.	6,000	146,689
Sony Corp.	3,100	83,179
Sumitomo Mitsui Financial Group, Inc.	3,900	167,568
Toyota Motor Corp.	6,500	277,123

		2,151,774
Korea (Republic of)—1.2%		
Samsung Electronics Co., Ltd. GDR	400	122,800
Luxembourg—0.9%		
ArcelorMittal	2,467	88,230
Netherlands—1.2%		
Koninklijke DSM NV	3,527	128,743
Portugal—1.1%		
Energias de Portugal S.A.	27,049	117,135
Spain—3.7%		
Gamesa Corp. Tecnologica S.A.	2,459	53,979
Telefonica S.A.	13,104	331,334
		<u>385,313</u>
Sweden—3.3%		
Atlas Copco AB, Class A	12,777	161,357
Hennes & Mauritz AB, Class B	3,147	174,735
		<u>336,092</u>
Switzerland—6.9%		
ABB Ltd. (b)	9,429	181,591
Nestle S.A.	7,031	292,722
Roche Holdings AG	1,483	236,206
		<u>710,519</u>
Taiwan—1.2%		
Taiwan Semi-conductor Manufacturing Co., Ltd. ADR	12,004	128,443
United Kingdom—23.3%		
AstraZeneca PLC	2,958	137,265
BG Group PLC	9,493	155,753
BHP Billiton PLC	14,728	383,636
Centrica PLC	18,289	74,744
HSBC Holdings PLC	35,948	388,545

Schedule of Investments
Allianz RCM International Opportunities Fund
August 31, 2009 (unaudited)

	<u>Shares</u>	<u>Value*</u>
Inmarsat PLC	14,059	\$ 118,639
Prudential PLC	27,557	238,374
Reckitt Benckiser Group PLC	5,343	247,047
Standard Chartered PLC	10,571	238,604
Vodafone Group PLC	122,234	264,493
Xstrata PLC (b)	12,012	159,367
		<u>2,406,467</u>
Total Common Stock (cost—\$9,704,790)		<u>10,240,268</u>
PREFERRED STOCK—1.1%		
Germany—1.1%		
Fresenius SE (cost—\$128,807)	1,971	<u>111,372</u>
		<u>Principal Amount (000s)</u>
Repurchase Agreement—1.3%		
State Street Bank & Trust Co., dated 8/31/09, 0.08%, due 9/1/09, proceeds \$138,000; collateralized by Fannie Mae, 6.00%, due 4/18/36, valued at \$143,667 including accrued interest (cost—\$138,000)	\$ 138	<u>138,000</u>
Total Investments (cost—\$9,971,597) (a)— 101.7%		<u>10,489,640</u>
Liabilities in excess of other assets—(1.7)%		<u>(177,836)</u>
Net Assets—100.0%		<u>\$10,311,804</u>

Notes to Schedule of Investments:

- (a) Securities with an aggregate value of \$9,631,764, representing 93.4% of net assets, were valued utilizing modeling tools provided by a third-party vendor.
- (b) Non-income producing.

Glossary:

ADR—American Depositary Receipt

GDR—Global Depositary Receipt

Fair Value Measurements—The Fund has adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”). FAS 157 clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under FAS 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.), or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The Fund has adopted FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly” (“FAS 157-4”). FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Fund to measure fair value during the nine months ended August 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs. When fair-valuing securities, the Fund utilized multi-dimensional relational pricing models and the estimation of the price that would have prevailed in a liquid market for an international equity given information available at the time of evaluation.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used at August 31, 2009, in valuing the Fund’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 8/31/09
Investments in Securities - Assets				
Common Stock:				
Brazil	\$ 391,383	—	—	\$ 391,383
Israel	77,250	—	—	77,250
Korea (Republic of)	122,800	—	—	122,800
Taiwan	128,443	—	—	128,443
All Other	—	\$ 9,520,392	—	9,520,392
Preferred Stock	—	111,372	—	111,372
Short-Term Investments	—	138,000	—	138,000
Total Investments in Securities	\$ 719,876	\$ 9,769,764	—	\$10,489,640

* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, on the basis of quotes obtained from a quotation reporting system, established market makers, or independent pricing services. Investments in the underlying funds are valued at the closing net asset value per share of each underlying fund as reported on each business day.

Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security, are fair valued, in good faith, pursuant to procedures established by the Board of Trustees, or persons acting at their direction pursuant to procedures established by the Board of Trustees. The Funds' investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the mean between the last quoted bid and ask price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. The market value for NASDAQ National Market and Small Cap Securities may also be calculated using the NASDAQ Official Closing Price instead of the last reported sales price. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange traded futures and options on futures are valued at the settlement price determined by the relevant exchange. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days.

Investments initially valued in currencies other than U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the Net Asset Value ("NAV") of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange ("NYSE") is closed and the NAV may change on days when an investor is not able to purchase or sell shares. The prices used by the Funds to value securities may differ from the value that would be realized if the securities were sold and these differences could be material. Each Fund's NAV is normally determined as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the NYSE on each day the NYSE is open for business.

The prices of certain portfolio securities or financial instruments may be determined at a time prior to the close of regular trading on the NYSE. When fair valuing securities, the Funds may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the time a Fund's NAV is calculated. With respect to certain foreign securities, the Funds may fair-value securities using modeling tools provided by a third-party vendor. The Funds have retained a statistical research service to assist in determining the fair value of foreign securities. This service utilizes statistics and programs based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by the Funds for foreign securities may differ from the value realized from the sale of those securities and the difference could be material. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine each Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

Item 2. Controls and Procedures

(a) The registrant's President & Chief Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

(a) Exhibit 99.302 Cert. – Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Allianz Funds Multi-Strategy Trust

By: /s/ E. Blake Moore, Jr.
President & Chief Executive Officer

Date: October 26, 2009

By: /s/ Brian S. Shlissel
Treasurer, Principal Financial & Accounting Officer

Date: October 26, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ E. Blake Moore, Jr.
President & Chief Executive Officer

Date: October 26, 2009

By: /s/ Brian S. Shlissel
Treasurer, Principal Financial & Accounting Officer

Date: October 26, 2009

CERTIFICATIONS

I, E. Blake Moore, Jr., certify that:

1. I have reviewed this report Form N-Q of Allianz Funds Multi-Strategy Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 26, 2009

Signature & Title: /s/ E. Blake Moore, Jr.

E. Blake Moore, Jr., President & Chief Executive Officer

I, Brian S. Shlissel, certify that:

1. I have reviewed this report Form N-Q of Allianz Funds Multi-Strategy Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 26, 2009

Signature & Title: /s/ Brian S. Shlissel

Brian S. Shlissel, Treasurer, Principal Financial & Accounting Officer