

**PORTFOLIO HOLDINGS FOR ALLIANZ GLOBAL INVESTORS SOLUTIONS 2015**

(As of January 31, 2010)

*Investors should consider the investment objectives, risks, charges and expenses of this Fund carefully before investing. This and other information is contained in the Fund's prospectus, which may be obtained by contacting your financial advisor, by visiting [www.allianzinvestors.com](http://www.allianzinvestors.com) or by calling 888-877-4626. Please read this prospectus carefully before you invest or send money.*

This list of portfolio holdings is as of the date above and is subject to change daily. This is not intended as a recommendation, offer or solicitation for the purchase or sale of any financial instrument. References to securities are for illustrative purposes only. All share classes have the same portfolio but different expenses.

The Fund will involve the risk that issuers of fixed income securities, or counterparties to derivatives contracts, may be unwilling or unable to fulfill their obligations to make interest or principal payments or to deliver securities. In an environment where interest rates may trend upward, rising rates will negatively impact most bond funds, and fixed income securities held by a fund are likely to decrease in value. The Fund's investments in commodities-linked derivatives contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. The Fund's investments in convertible securities involve the risk of being converted by the holder before they might otherwise be converted, which may have an adverse effect on the Fund's ability to achieve its investment objective. Investing in non-U.S. securities entails additional risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets. Smaller companies may be more volatile than larger companies and may entail more risk. The Fund may use derivative instruments for hedging purposes or as part of its investment strategy. Use of derivatives may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. An investor in a fund of funds, such as the Target Date Funds, will bear fees and expenses charged by the underlying funds in addition to the fees and expenses of the fund of funds, making the expenses of a fund of funds generally higher than a fund which primarily invests directly in equities or fixed income securities. Exchange-traded funds, unlike open-end fund and once issued, shares are sold in the open market through a stock exchange. Diversification does not insure against market loss.

Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105, [www.allianzinvestors.com](http://www.allianzinvestors.com), 1-888-877-4626

\*Note: Cash (including for these purposes cash equivalents) is not included.

| Security Description                                  | CUSIP     | Market Price | Shares/Par Value | Base Market Value | Percent of Base Market Value |
|---|-----------|--------------|------------------|-------------------|------------------------------|
| PIMCO Real Return Institutional                       | 693391104 | 10.97        | 121,131.33       | 1,328,810.64      | 26.00                        |
| PIMCO Total Return Institutional                      | 693390700 | 10.96        | 73,109.31        | 801,278.08        | 15.68                        |
| PIMCO Short-Term Institutional                        | 693390601 | 9.86         | 42,345.72        | 417,528.77        | 8.17                         |
| PIMCO Income Institutional                            | 72201F490 | 10.08        | 33,743.24        | 340,131.88        | 6.65                         |
| PIMCO Foreign Bond (U.S. Dollar-Hedged) Institutional | 693390882 | 10.21        | 25,494.57        | 260,299.52        | 5.09                         |
| Allianz NACM Income & Growth Institutional            | 018920512 | 11.61        | 21,676.56        | 251,664.91        | 4.92                         |
| Allianz NFJ Dividend Value Institutional              | 018918227 | 10.07        | 19,157.30        | 192,914.00        | 3.77                         |
| PIMCO CommodityRealReturn Strategy Institutional      | 722005667 | 7.82         | 19,194.77        | 150,103.12        | 2.94                         |
| SPDR SER TR   | 78464A656 | 51.96        | 2,880.00         | 149,644.80        | 2.93                         |
| ISHARES TR BARCLYS TIPS BD                            | 464287176 | 105.49       | 1,418.00         | 149,584.82        | 2.93                         |
| PIMCO Floating Income Institutional                   | 722005170 | 8.81         | 14,570.09        | 128,362.51        | 2.51                         |
| Allianz RCM Disciplined Equity Institutional          | 01900A775 | 13.95        | 8,982.11         | 125,300.45        | 2.45                         |
| Allianz NFJ Small-Cap Value Institutional             | 018918698 | 23.48        | 5,174.56         | 121,498.60        | 2.38                         |
| Allianz RCM International Opportunities Institutional | 01900A833 | 11.91        | 9,970.64         | 118,750.26        | 2.32                         |
| Allianz RCM International Growth III                  | 653700534 | 26.21        | 4,222.09         | 110,661.06        | 2.17                         |
| Allianz RCM Global Resources Institutional            | 018920108 | 14.41        | 6,668.81         | 96,097.60         | 1.88                         |
| PIMCO RealEstateRealReturn Strategy Institutional     | 72200Q257 | 4.42         | 16,514.76        | 72,995.23         | 1.43                         |
| Allianz NFJ International Value Institutional         | 018920603 | 18.17        | 3,604.15         | 65,487.48         | 1.28                         |
| PIMCO Investment Grade Corporate Bond Institutional   | 722005816 | 11.11        | 5,712.16         | 63,462.10         | 1.24                         |
| Allianz NACM International Systematic III             | 653700443 | 9.19         | 6,870.38         | 63,138.75         | 1.24                         |
| Allianz NACM Growth Institutional                     | 018919233 | 11.78        | 4,224.16         | 49,760.56         | 0.97                         |

**PORTFOLIO HOLDINGS FOR ALLIANZ GLOBAL INVESTORS SOLUTIONS 2015**

(As of December 31, 2009)

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The Fund will involve the risk that issuers of fixed income securities, or counterparties to derivatives contracts, may be unwilling or unable to fulfill their obligations to make interest or principal payments or to deliver securities. In an environment where interest rates may trend upward, rising rates will negatively impact most bond funds, and fixed income securities held by a fund are likely to decrease in value. The Fund's investments in commodities-linked derivatives contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. The Fund's investments in convertible securities involve the risk of being converted by the holder before they might otherwise be converted, which may have an adverse effect on the Fund's ability to achieve its investment objective. Investing in non-U.S. securities entails additional risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets. Smaller companies may be more volatile than larger companies and may entail more risk. The Fund may use derivative instruments for hedging purposes or as part of its investment strategy. Use of derivatives may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. An investor in a fund of funds, such as the Target Date Funds, will bear fees and expenses charged by the underlying funds in addition to the fees and expenses of the fund of funds, making the expenses of a fund of funds generally higher than a fund which primarily invests directly in equities or fixed income securities. Exchange-traded funds, unlike open-end fund and once issued, shares are sold in the open market through a stock exchange. Diversification does not insure against market loss.

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| Security Description                                  | CUSIP     | Market Price | Shares/Par Value | Base Market Value | Percent of Base Market Value |
|---|-----------|--------------|------------------|-------------------|------------------------------|
| PIMCO Real Return Institutional                       | 693391104 | 10.79        | 109,268.87       | 1,179,011.10      | 25.54                        |
| PIMCO Total Return Institutional                      | 693390700 | 10.80        | 65,899.49        | 711,714.46        | 15.42                        |
| PIMCO Short-Term Institutional                        | 693390601 | 9.82         | 38,231.68        | 375,435.09        | 8.13                         |
| PIMCO Income Institutional                            | 72201F490 | 9.84         | 30,338.48        | 298,530.65        | 6.47                         |
| Allianz NACM Income & Growth Institutional            | 018920512 | 11.95        | 19,455.94        | 232,498.52        | 5.04                         |
| PIMCO Foreign Bond (U.S. Dollar-Hedged) Institutional | 693390882 | 10.00        | 22,980.71        | 229,807.09        | 4.98                         |
| Allianz NFJ Dividend Value Institutional              | 018918227 | 10.43        | 17,330.45        | 180,756.59        | 3.92                         |
| SPDR SER TR   | 78464A656 | 51.18        | 2,880.00         | 147,398.40        | 3.19                         |
| ISHARES TR BARCLYS TIPS BD                            | 464287176 | 103.90       | 1,418.00         | 147,330.20        | 3.19                         |
| PIMCO CommodityRealReturn Strategy Institutional      | 722005667 | 8.28         | 17,348.41        | 143,644.87        | 3.11                         |
| Allianz RCM Disciplined Equity Institutional          | 01900A775 | 14.34        | 8,126.04         | 116,527.38        | 2.52                         |
| PIMCO Diversified Income Institutional                | 693391880 | 10.61        | 10,779.21        | 114,367.38        | 2.48                         |
| Allianz RCM International Opportunities Institutional | 01900A833 | 12.67        | 9,015.79         | 114,230.06        | 2.47                         |
| Allianz NFJ Small-Cap Value Institutional             | 018918698 | 24.24        | 4,682.69         | 113,508.36        | 2.46                         |
| Allianz NACM International Growth III                 | 653700534 | 27.10        | 3,815.09         | 103,389.02        | 2.24                         |
| Allianz RCM Global Resources Institutional            | 018920108 | 15.63        | 4,728.24         | 73,902.38         | 1.60                         |
| PIMCO RealEstateRealReturn Strategy Institutional     | 72200Q257 | 4.59         | 14,950.54        | 68,622.98         | 1.49                         |
| Allianz NFJ International Value Institutional         | 018920603 | 19.18        | 3,258.02         | 62,488.75         | 1.35                         |
| Allianz NACM International Systematic III             | 653700443 | 9.67         | 6,208.05         | 60,031.83         | 1.30                         |
| PIMCO Investment Grade Corporate Bond Institutional   | 722005816 | 10.93        | 5,138.34         | 56,162.07         | 1.22                         |
| Allianz NACM Growth Institutional                     | 018919233 | 12.41        | 3,822.92         | 47,442.38         | 1.03                         |

**PORTFOLIO HOLDINGS FOR ALLIANZ GLOBAL INVESTORS SOLUTIONS 2015**

(As of November 30, 2009)

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|---|-----------|--------------|------------------|-------------------|------------------------------|
| PIMCO Real Return Institutional                       | 693391104 | 11.18        | 106,726.99       | 1,193,207.78      | 25.97                        |
| PIMCO Total Return Institutional                      | 693390700 | 11.04        | 57,685.05        | 636,842.99        | 13.86                        |
| PIMCO Income Institutional                            | 72201F490 | 9.95         | 29,567.78        | 294,199.42        | 6.40                         |
| PIMCO Short-Term Institutional                        | 693390601 | 9.85         | 29,770.14        | 293,235.86        | 6.38                         |
| Allianz NACM Income & Growth Institutional            | 018920512 | 11.75        | 23,667.97        | 278,098.66        | 6.05                         |
| PIMCO Foreign Bond (U.S. Dollar-Hedged) Institutional | 693390882 | 10.43        | 19,473.87        | 203,112.51        | 4.42                         |
| PIMCO CommodityRealReturn Strategy Institutional      | 722005667 | 8.53         | 21,987.18        | 187,550.63        | 4.08                         |
| Allianz NFJ Dividend Value Institutional              | 018918227 | 10.22        | 17,091.08        | 174,670.79        | 3.80                         |
| SPDR SER TR   | 78464A656 | 52.59        | 2,880.00         | 151,459.20        | 3.30                         |
| ISHARES TR BARCLYS TIPS BD                            | 464287176 | 106.57       | 1,418.00         | 151,116.26        | 3.29                         |
| PIMCO RealEstateRealReturn Strategy Institutional     | 72200Q257 | 4.40         | 33,527.23        | 147,519.79        | 3.21                         |
| Allianz RCM Disciplined Equity Institutional          | 01900A775 | 14.60        | 7,830.28         | 114,322.02        | 2.49                         |
| PIMCO Diversified Income Institutional                | 693391880 | 10.60        | 10,723.35        | 113,667.49        | 2.47                         |
| Allianz RCM International Opportunities Institutional | 01900A833 | 12.52        | 8,960.97         | 112,191.39        | 2.44                         |
| Allianz NFJ Small-Cap Value Institutional             | 018918698 | 23.69        | 4,582.39         | 108,556.84        | 2.36                         |
| Allianz NACM International Growth III                 | 653700534 | 26.94        | 3,766.95         | 101,481.58        | 2.21                         |
| Allianz RCM Global Resources Institutional            | 018920108 | 14.95        | 4,728.24         | 70,687.17         | 1.54                         |
| Allianz NFJ International Value Institutional         | 018920603 | 18.83        | 3,243.42         | 61,073.52         | 1.33                         |
| Allianz NACM International Systematic III             | 653700443 | 9.88         | 6,049.99         | 59,773.86         | 1.30                         |
| PIMCO Investment Grade Corporate Bond Institutional   | 722005816 | 11.36        | 4,954.58         | 56,284.04         | 1.23                         |
| Allianz NACM Growth Institutional                     | 018919233 | 12.07        | 3,794.53         | 45,799.95         | 1.00                         |

**PORTFOLIO HOLDINGS FOR ALLIANZ GLOBAL INVESTORS SOLUTIONS 2015**

(As of October 31, 2009)

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| Security Description                                  | CUSIP     | Market Price | Shares/Par Value | Base Market Value | Percent of Base Market Value |
|---|-----------|--------------|------------------|-------------------|------------------------------|
| PIMCO Real Return Institutional                       | 693391104 | 10.90        | 94,111.74        | 1,025,817.91      | 25.26                        |
| PIMCO Total Return Institutional                      | 693390700 | 10.94        | 52,075.37        | 569,704.56        | 14.03                        |
| PIMCO Short-Term Institutional                        | 693390601 | 9.84         | 28,083.90        | 276,345.53        | 6.81                         |
| PIMCO Income Institutional                            | 72201F490 | 9.89         | 26,923.30        | 266,271.47        | 6.56                         |
| Allianz NACM Income & Growth Institutional            | 018920512 | 11.38        | 21,300.41        | 242,398.71        | 5.97                         |
| PIMCO CommodityRealReturn Strategy Institutional      | 722005667 | 8.07         | 22,901.92        | 184,818.52        | 4.55                         |
| PIMCO Foreign Bond (U.S. Dollar-Hedged) Institutional | 693390882 | 10.35        | 17,286.15        | 178,911.63        | 4.41                         |
| SPDR SER TR   | 78464A656 | 51.38        | 2,880.00         | 147,974.40        | 3.64                         |
| ISHARES TR BARCLYS TIPS BD                            | 464287176 | 104.01       | 1,418.00         | 147,486.18        | 3.63                         |
| Allianz RCM Disciplined Equity Institutional          | 01900A775 | 13.75        | 8,576.92         | 117,932.61        | 2.90                         |
| PIMCO RealEstateRealReturn Strategy Institutional     | 72200Q257 | 3.98         | 29,434.51        | 117,149.36        | 2.89                         |
| Allianz NFJ Dividend Value Institutional              | 018918227 | 9.77         | 11,482.42        | 112,183.28        | 2.76                         |
| PIMCO Diversified Income Institutional                | 693391880 | 10.48        | 10,066.39        | 105,495.78        | 2.60                         |
| PIMCO Investment Grade Corporate Bond Institutional   | 722005816 | 11.22        | 8,981.02         | 100,766.99        | 2.48                         |
| Allianz RCM International Opportunities Institutional | 01900A833 | 11.87        | 8,036.34         | 95,391.34         | 2.35                         |
| Allianz NACM International Growth III                 | 653700534 | 26.19        | 3,417.13         | 89,494.71         | 2.20                         |
| Allianz NFJ Small-Cap Value Institutional             | 018918698 | 22.75        | 3,194.07         | 72,665.12         | 1.79                         |
| Allianz RCM Global Resources Institutional            | 018920108 | 14.01        | 3,984.05         | 55,816.54         | 1.37                         |
| Allianz NACM International Systematic III             | 653700443 | 9.60         | 5,694.44         | 54,666.59         | 1.35                         |
| Allianz NFJ International Value Institutional         | 018920603 | 17.80        | 2,422.71         | 43,124.24         | 1.06                         |