

**PORTFOLIO HOLDINGS FOR ALLIANZ GLOBAL INVESTORS SOLUTIONS 2020**

(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.*

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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.

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	94,546.56	1,037,175.79	22.78
PIMCO Total Return Institutional	693390700	10.96	66,032.01	723,710.84	15.90
PIMCO Short-Term Institutional	693390601	9.86	30,391.73	299,662.47	6.58
PIMCO Income Institutional	72201F490	10.08	22,517.44	226,975.74	4.99
PIMCO Foreign Bond (U.S. Dollar-Hedged) Institutional	693390882	10.21	22,110.63	225,749.51	4.96
Allianz NACM Income & Growth Institutional	018920512	11.61	18,941.98	219,916.41	4.83
Allianz NFJ Dividend Value Institutional	018918227	10.07	19,473.35	196,096.67	4.31
PIMCO CommodityRealReturn Strategy Institutional	722005667	7.82	22,907.71	179,138.25	3.94
PIMCO Floating Income Institutional	722005170	8.81	18,293.45	161,165.27	3.54
Allianz RCM International Opportunities Institutional	01900A833	11.91	12,082.42	143,901.63	3.16
Allianz NACM International Growth III	653700534	26.21	5,143.91	134,821.93	2.96
SPDR SER TR	78464A656	51.96	2,314.00	120,235.44	2.64
ISHARES TR BARCLYS TIPS BD	464287176	105.49	1,139.00	120,153.11	2.64
Allianz NFJ Small-Cap Value Institutional	018918698	23.48	4,657.23	109,351.85	2.40
Allianz RCM Disciplined Equity Institutional	01900A775	13.95	7,762.20	108,282.75	2.38
Allianz RCM Global Resources Institutional	018920108	14.41	6,552.21	94,417.40	2.07
PIMCO RealEstateRealReturn Strategy Institutional	72200Q257	4.42	18,268.48	80,746.66	1.77
PIMCO Investment Grade Corporate Bond Institutional	722005816	11.11	6,166.70	68,511.98	1.51
Allianz NACM International Systematic III	653700443	9.19	7,371.55	67,744.50	1.49
Allianz NACM Emerging Markets II	653700393	8.39	5,868.85	49,239.63	1.08
Allianz NFJ International Value Institutional	018920603	18.17	2,565.07	46,607.39	1.02
Allianz NACM Growth Institutional	018919233	11.78	3,649.88	42,995.56	0.94
Allianz OCC Growth Institutional	018918292	22.23	1,912.63	42,517.70	0.93

**PORTFOLIO HOLDINGS FOR ALLIANZ GLOBAL INVESTORS SOLUTIONS 2020**

(As of December 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	10.79	89,174.00	962,187.49	23.10
PIMCO Total Return Institutional	693390700	10.80	61,315.76	662,210.16	15.90
Allianz NACM Income & Growth Institutional	018920512	11.95	17,770.43	212,356.63	5.10
PIMCO Foreign Bond (U.S. Dollar-Hedged) Institutional	693390882	10.00	20,838.49	208,384.93	5.00
PIMCO Income Institutional	72201F490	9.84	21,166.42	208,277.60	5.00
PIMCO Short-Term Institutional	693390601	9.82	20,640.09	202,685.71	4.87
Allianz NFJ Dividend Value Institutional	018918227	10.43	18,411.39	192,030.83	4.61
PIMCO CommodityRealReturn Strategy Institutional	722005667	8.28	21,644.25	179,214.39	4.30
PIMCO Diversified Income Institutional	693391880	10.61	14,149.40	150,125.13	3.60
Allianz RCM International Opportunities Institutional	01900A833	12.67	11,420.08	144,692.39	3.47
Allianz NACM International Growth III	653700534	27.10	4,506.31	122,120.87	2.93
SPDR SER TR	78464A656	51.18	2,314.00	118,430.52	2.84
ISHARES TR BARCLYS TIPS BD	464287176	103.90	1,139.00	118,342.10	2.84
Allianz NFJ Small-Cap Value Institutional	018918698	24.24	4,402.92	106,726.81	2.56
Allianz RCM Disciplined Equity Institutional	01900A775	14.34	7,337.13	105,214.49	2.53
PIMCO RealEstateRealReturn Strategy Institutional	72200Q257	4.59	17,279.83	79,314.41	1.90
Allianz RCM Global Resources Institutional	018920108	15.63	4,845.32	75,732.41	1.82
PIMCO Investment Grade Corporate Bond Institutional	722005816	10.93	5,799.61	63,389.78	1.52
Allianz NACM International Systematic III	653700443	9.67	5,969.68	57,726.79	1.39
Allianz NACM Emerging Markets II	653700393	9.01	5,545.20	49,962.23	1.20
Allianz NFJ International Value Institutional	018920603	19.18	2,424.24	46,496.90	1.12
Allianz NACM Growth Institutional	018919233	12.41	3,451.72	42,835.87	1.03
Allianz OCC Growth Institutional	018918292	23.43	1,807.95	42,360.22	1.02

**PORTFOLIO HOLDINGS FOR ALLIANZ GLOBAL INVESTORS SOLUTIONS 2020**

(As of November 30, 2009)

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PIMCO Real Return Institutional	693391104	11.18	79,487.79	888,673.50	23.15
PIMCO Total Return Institutional	693390700	11.04	51,405.34	567,514.93	14.78
Allianz NACM Income & Growth Institutional	018920512	11.75	16,271.23	191,186.98	4.98
PIMCO Short-Term Institutional	693390601	9.85	18,998.60	187,136.17	4.87
PIMCO Income Institutional	72201F490	9.95	18,395.52	183,035.37	4.77
Allianz NFJ Dividend Value Institutional	018918227	10.22	16,785.45	171,547.32	4.47
PIMCO CommodityRealReturn Strategy Institutional	722005667	8.53	19,274.78	164,413.90	4.28
PIMCO Foreign Bond (U.S. Dollar-Hedged) Institutional	693390882	10.43	14,962.57	156,059.59	4.07
PIMCO Diversified Income Institutional	693391880	10.60	13,003.50	137,837.08	3.59
PIMCO RealEstateRealReturn Strategy Institutional	72200Q257	4.40	30,661.91	134,912.41	3.51
Allianz RCM International Opportunities Institutional	01900A833	12.52	10,490.81	131,344.89	3.42
SPDR SER TR	78464A656	52.59	2,314.00	121,693.26	3.17
ISHARES TR BARCLYS TIPS BD	464287176	106.57	1,139.00	121,383.23	3.16
Allianz NACM International Growth III	653700534	26.94	4,112.95	110,802.77	2.89
Allianz RCM Disciplined Equity Institutional	01900A775	14.60	6,536.72	95,436.13	2.49
Allianz NFJ Small-Cap Value Institutional	018918698	23.69	3,983.64	94,372.41	2.46
Allianz RCM Global Resources Institutional	018920108	14.95	4,480.88	66,989.11	1.74
PIMCO Investment Grade Corporate Bond Institutional	722005816	11.36	5,165.27	58,677.48	1.53
Allianz NACM International Systematic III	653700443	9.88	5,378.02	53,134.88	1.38
Allianz NACM Emerging Markets II	653700393	8.75	5,091.51	44,550.75	1.16
Allianz NFJ International Value Institutional	018920603	18.83	2,230.19	41,994.42	1.09
Allianz NACM Growth Institutional	018919233	12.07	3,167.59	38,232.80	1.00
Allianz OCC Growth Institutional	018918292	22.84	1,668.78	38,114.89	0.99

**PORTFOLIO HOLDINGS FOR ALLIANZ GLOBAL INVESTORS SOLUTIONS 2020**

(As of October 31, 2009)

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PIMCO Real Return Institutional	693391104	10.90	79,354.54	864,964.48	23.09
PIMCO Total Return Institutional	693390700	10.94	51,232.60	560,484.68	14.96
PIMCO Short-Term Institutional	693390601	9.84	18,980.35	186,766.61	4.99
Allianz NACM Income & Growth Institutional	018920512	11.38	16,150.86	183,796.75	4.91
PIMCO Income Institutional	72201F490	9.89	18,301.70	181,003.82	4.83
PIMCO CommodityRealReturn Strategy Institutional	722005667	8.07	21,280.65	171,734.81	4.58
PIMCO Foreign Bond (U.S. Dollar-Hedged) Institutional	693390882	10.35	15,265.93	158,002.32	4.22
PIMCO Diversified Income Institutional	693391880	10.48	12,946.03	135,674.37	3.62
Allianz NFJ Dividend Value Institutional	018918227	9.77	13,672.45	133,579.84	3.57
Allianz RCM International Opportunities Institutional	01900A833	11.87	10,490.81	124,525.87	3.32
PIMCO RealEstateRealReturn Strategy Institutional	72200Q257	3.98	30,661.91	122,034.41	3.26
SPDR SER TR	78464A656	51.38	2,314.00	118,893.32	3.17
ISHARES TR BARCLYS TIPS BD	464287176	104.01	1,139.00	118,467.39	3.16
Allianz RCM Disciplined Equity Institutional	01900A775	13.75	8,329.09	114,524.96	3.06
Allianz NACM International Growth III	653700534	26.19	4,112.95	107,718.06	2.88
PIMCO Investment Grade Corporate Bond Institutional	722005816	11.22	8,301.82	93,146.44	2.49
Allianz NFJ Small-Cap Value Institutional	018918698	22.75	3,400.40	77,359.08	2.07
Allianz RCM Global Resources Institutional	018920108	14.01	4,480.88	62,777.09	1.68
Allianz OCC Growth Institutional	018918292	21.58	2,591.78	55,930.57	1.49
Allianz NACM International Systematic III	653700443	9.60	5,378.02	51,629.03	1.38
Allianz NACM Emerging Markets II	653700393	8.25	5,091.51	42,004.99	1.12
Allianz NFJ International Value Institutional	018920603	17.80	2,230.19	39,697.33	1.06