

**PORTFOLIO HOLDINGS FOR ALLIANZ GLOBAL INVESTORS SOLUTIONS GROWTH ALLOCATION FUND**

(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 portfolio's performance will depend on how its assets are allocated and reallocated among underlying Funds and other investments. There is no assurance that the investment objective of any underlying fund will be achieved. The allocation among those Funds will vary, and the Fund may be subject to any and all of the following risks at different times and to different degrees. Investing in smaller companies may entail greater risk than investing in larger companies, including higher volatility. Investing in foreign securities may entail greater risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. High-yield bonds typically have a lower credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. Inflation-linked bonds (ILBs) issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Commodities contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. The underlying funds may at times invest in mortgage-related securities, and may use derivative instruments for hedging purposes or as part of an investment strategy. Use of derivative instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. Although each portfolio fund, it will be particularly sensitive to the risks associated with the individual Fund(s) and any investments in which that Fund concentrates.

An investor in a fund of 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. Because certain unaffiliated ETFs and other mutual funds and pooled vehicles may not be advised by Allianz Global Fund Management or its affiliates, there may be less transparency with respect to management strategy, investments and other matters than is the case with affiliated funds.

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

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Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
Allianz NFJ Dividend Value Institutional	018918227	10.07	42,139.19	424,341.59	9.04
PIMCO CommodityRealReturn Strategy Institutional	722005667	7.82	49,696.65	388,627.83	8.28
Allianz NACM Income & Growth Institutional	018920512	11.61	28,866.25	335,137.16	7.14
Allianz NFJ International Value Institutional	018920603	18.17	16,903.16	307,130.34	6.54
Allianz RCM Disciplined Equity Institutional	01900A775	13.95	19,714.77	275,020.99	5.86
Allianz RCM International Opportunities Institutional	01900A833	11.91	22,956.95	273,417.25	5.82
Allianz NFJ Small-Cap Value Institutional	018918698	23.48	11,627.92	273,023.44	5.81
Allianz NACM Emerging Markets II	653700393	8.39	32,147.06	269,713.83	5.74
Allianz NACM International Growth III	653700534	26.21	10,026.52	262,794.96	5.60
PIMCO Emerging Markets Bond Institutional	693391559	10.34	24,027.49	248,444.26	5.29
Allianz NACM Small Cap Growth I	653699769	10.32	23,895.39	246,600.39	5.25
PIMCO Floating Income Institutional	722005170	8.81	27,472.01	242,028.38	5.15
PIMCO RealEstateRealReturn Strategy Institutional	72200Q257	4.42	42,598.54	188,285.55	4.01
Allianz NACM International Systematic III	653700443	9.19	20,162.24	185,291.00	3.95
Allianz NACM Growth Institutional	018919233	11.78	14,272.73	168,132.71	3.58
Allianz OCC Growth Institutional	018918292	22.23	7,472.90	166,122.50	3.54
PIMCO Investment Grade Corporate Bond Institutional	722005816	11.11	11,534.27	128,145.74	2.73
Allianz RCM Global Resources Institutional	018920108	14.41	7,851.80	113,144.48	2.41
PIMCO Total Return Institutional	693390700	10.96	9,237.11	101,238.74	2.16
Allianz NFJ Renaissance Institutional	018918623	14.06	4,875.50	68,549.53	1.46

**PORTFOLIO HOLDINGS FOR ALLIANZ GLOBAL INVESTORS SOLUTIONS GROWTH ALLOCATION FUND**

(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
Allianz NFJ Dividend Value Institutional	018918227	10.43	37,186.73	387,857.64	8.74
PIMCO CommodityRealReturn Strategy Institutional	722005667	8.28	44,099.55	365,144.29	8.23
Allianz NACM Income & Growth Institutional	018920512	11.95	25,355.07	302,993.05	6.83
Allianz NFJ International Value Institutional	018920603	19.18	15,190.14	291,346.81	6.57
Allianz NACM Emerging Markets II	653700393	9.01	29,144.35	262,590.63	5.92
Allianz NFJ Small-Cap Value Institutional	018918698	24.24	10,654.42	258,263.07	5.82
Allianz RCM Disciplined Equity Institutional	01900A775	14.34	18,001.27	258,138.27	5.82
Allianz RCM International Opportunities Institutional	01900A833	12.67	20,160.45	255,432.90	5.76
Allianz NACM International Growth III	653700534	27.10	8,860.34	240,115.32	5.41
Allianz NACM Small Cap Growth I	653699769	10.94	21,273.79	232,735.21	5.25
PIMCO Diversified Income Institutional	693391880	10.61	21,347.14	226,493.10	5.11
PIMCO Emerging Markets Bond Institutional	693391559	10.32	21,648.74	223,415.00	5.04
PIMCO RealEstateRealReturn Strategy Institutional	72200Q257	4.59	39,213.22	179,988.66	4.06
Allianz NACM International Systematic III	653700443	9.67	17,259.84	166,902.69	3.76
Allianz NACM Growth Institutional	018919233	12.41	13,104.51	162,626.97	3.67
Allianz OCC Growth Institutional	018918292	23.43	6,842.32	160,315.44	3.61
PIMCO Investment Grade Corporate Bond Institutional	722005816	10.93	10,419.78	113,888.17	2.57
Allianz RCM Global Resources Institutional	018920108	15.63	5,644.40	88,222.02	1.99
PIMCO Total Return Institutional	693390700	10.80	7,844.74	84,723.18	1.91
Allianz NFJ Renaissance Institutional	018918623	14.53	4,454.64	64,725.85	1.46

**PORTFOLIO HOLDINGS FOR ALLIANZ GLOBAL INVESTORS SOLUTIONS GROWTH ALLOCATION FUND**

(As of November 30, 2009)

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PIMCO CommodityRealReturn Strategy Institutional	722005667	8.53	42,531.81	362,796.35	8.59
Allianz NFJ Dividend Value Institutional	018918227	10.22	33,007.16	337,333.12	7.99
Allianz NACM Emerging Markets II	653700393	8.75	36,048.13	315,421.13	7.47
Allianz NACM Income & Growth Institutional	018920512	11.75	25,934.80	304,733.91	7.22
Allianz NFJ International Value Institutional	018920603	18.83	15,122.07	284,748.50	6.74
Allianz RCM Disciplined Equity Institutional	01900A775	14.60	17,346.08	253,252.78	6.00
Allianz RCM International Opportunities Institutional	01900A833	12.52	20,037.87	250,874.18	5.94
Allianz NACM International Growth III	653700534	26.94	8,748.53	235,685.43	5.58
Allianz NFJ Small-Cap Value Institutional	018918698	23.69	9,798.39	232,123.84	5.50
PIMCO Emerging Markets Bond Institutional	693391559	10.39	21,757.11	226,056.34	5.35
PIMCO Diversified Income Institutional	693391880	10.60	20,583.81	218,188.38	5.17
Allianz NACM Small Cap Growth I	653699769	10.05	20,672.42	207,757.77	4.92
PIMCO RealEstateRealReturn Strategy Institutional	72200Q257	4.40	46,559.99	204,863.96	4.85
PIMCO Investment Grade Corporate Bond Institutional	722005816	11.36	15,212.23	172,810.93	4.09
Allianz NACM Growth Institutional	018919233	12.07	13,007.20	156,996.94	3.72
Allianz OCC Growth Institutional	018918292	22.84	6,830.99	156,019.86	3.70
Allianz NACM International Systematic III	653700443	9.88	10,397.34	102,725.69	2.43
Allianz RCM Global Resources Institutional	018920108	14.95	5,644.40	84,383.82	2.00
Allianz NFJ Renaissance Institutional	018918623	14.27	2,952.04	42,125.55	1.00

**PORTFOLIO HOLDINGS FOR ALLIANZ GLOBAL INVESTORS SOLUTIONS GROWTH ALLOCATION FUND**

(As of October 31, 2009)

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PIMCO CommodityRealReturn Strategy Institutional	722005667	8.07	42,531.81	343,231.71	8.53
Allianz NACM Emerging Markets II	653700393	8.25	36,048.13	297,397.06	7.39
Allianz NACM Income & Growth Institutional	018920512	11.38	25,742.94	292,954.60	7.28
Allianz NFJ International Value Institutional	018920603	17.80	15,122.07	269,172.77	6.69
Allianz RCM Disciplined Equity Institutional	01900A775	13.75	19,285.15	265,170.81	6.59
Allianz NFJ Dividend Value Institutional	018918227	9.77	26,805.17	261,886.55	6.51
Allianz RCM International Opportunities Institutional	01900A833	11.87	20,037.87	237,849.56	5.91
Allianz NACM International Growth III	653700534	26.19	8,748.53	229,124.03	5.70
Allianz NFJ Small-Cap Value Institutional	018918698	22.75	9,798.39	222,913.35	5.54
PIMCO Emerging Markets Bond Institutional	693391559	10.24	21,661.08	221,809.47	5.51
PIMCO Diversified Income Institutional	693391880	10.48	20,492.84	214,764.93	5.34
Allianz OCC Growth Institutional	018918292	21.58	9,230.99	199,204.81	4.95
Allianz NACM Small Cap Growth I	653699769	9.62	20,672.42	198,868.63	4.94
PIMCO Investment Grade Corporate Bond Institutional	722005816	11.22	17,497.52	196,322.22	4.88
PIMCO RealEstateRealReturn Strategy Institutional	72200Q257	3.98	46,559.99	185,308.77	4.61
Allianz NACM Growth Institutional	018919233	11.31	13,464.70	152,285.75	3.79
Allianz NACM International Systematic III	653700443	9.60	10,397.34	99,814.44	2.48
Allianz RCM Global Resources Institutional	018920108	14.01	5,644.40	79,078.09	1.97