

PORTFOLIO HOLDINGS FOR ALLIANZ CCM CAPITAL APPRECIATION 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 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.

Equity funds are subject to the basic stock market risk that a particular security or securities in general, may decrease in value. When investing in value securities, the market may not necessarily have the same value assessment as the manager, and, therefore, the performance of the securities may decline. The Fund also presents other investment risks.

Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105, 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
MICROSOFT CORP	594918104	28.18	1,118,910.00	31,530,883.80	3.39
APPLE INC	037833100	192.12	129,420.00	24,864,170.40	2.67
CISCO SYS INC	17275R102	22.47	934,250.00	20,992,597.50	2.25
WAL MART STORES INC	931142103	53.43	384,340.00	20,535,286.20	2.20
INTERNATIONAL BUSINESS MACHS	459200101	122.39	147,590.00	18,063,540.10	1.94
GOOGLE INC	38259P508	529.42	32,700.00	17,312,034.00	1.86
ORACLE CORP	68389X105	23.06	669,550.00	15,439,823.00	1.66
HEWLETT PACKARD CO	428236103	47.07	314,850.00	14,819,989.50	1.59
GENERAL MLS INC	370334104	71.31	178,950.00	12,760,924.50	1.37
MCDONALDS CORP	580135101	62.43	202,530.00	12,643,947.90	1.36
WALGREEN CO	931422109	36.05	346,640.00	12,496,372.00	1.34
AMERISOURCEBERGEN CORP	03073E105	27.26	452,610.00	12,338,148.60	1.32
GRAINGER W W INC	384802104	99.28	123,260.00	12,237,252.80	1.31
COOPER INDUSTRIES PLC	G24140108	42.90	285,210.00	12,235,509.00	1.31
EBAY INC	278642103	23.02	529,540.00	12,190,010.80	1.31
CF INDS HLDGS INC	125269100	92.86	129,730.00	12,046,727.80	1.29
PRUDENTIAL FINL INC	744320102	49.99	240,760.00	12,035,592.40	1.29
CAMERON INTL CORP	13342B105	37.66	319,190.00	12,020,695.40	1.29
STARBUCKS CORP	855244109	21.79	548,680.00	11,955,737.20	1.28
MCKESSON CORP	58155Q103	58.82	202,830.00	11,930,460.60	1.28
DOVER CORP	260003108	42.88	278,140.00	11,926,643.20	1.28
PHILIP MORRIS INTL ORD SHR	718172109	45.51	261,740.00	11,911,787.40	1.28
OWENS CORNING NEW	690742101	25.73	462,950.00	11,911,703.50	1.28
MERCK + CO INC NEW	58933Y105	38.18	310,155.00	11,841,717.90	1.27
PROCTER AND GAMBLE CO	742718109	61.55	192,330.00	11,837,911.50	1.27
3M CO	88579Y101	80.49	146,060.00	11,756,369.40	1.26
AMGEN INC	031162100	58.48	200,700.00	11,736,936.00	1.26
WELLS FARGO + CO	949746101	28.43	411,220.00	11,690,984.60	1.26
ARCHER DANIELS MIDLAND CO	039483102	29.97	387,750.00	11,620,867.50	1.25
RAYTHEON CO	755111507	52.43	220,200.00	11,545,086.00	1.24
BRISTOL MYERS SQUIBB CO	110122108	24.36	471,190.00	11,478,188.40	1.23
COSTCO WHSL CORP NEW	22160K105	57.43	198,810.00	11,417,658.30	1.23
BED BATH + BEYOND INC	075896100	38.70	294,170.00	11,384,379.00	1.22
LIFE TECHNOLOGIES CORP	53217V109	49.71	229,000.00	11,383,590.00	1.22
UNITED PARCEL SVC INC	911312106	57.77	196,110.00	11,329,274.70	1.22
AMERICAN TOWER CORP	029912201	0.00	264,340.00	11,258,346.34	1.21
EMC CORP	268648102	16.67	669,910.00	11,167,399.70	1.20
NORFOLK SOUTHN CORP	655844108	47.06	236,290.00	11,119,807.40	1.19
DIRECTV	25490A101	30.35	366,160.00	11,112,956.00	1.19
COMCAST CORP NEW	20030N101	15.83	701,980.00	11,112,343.40	1.19
HOSPIRA INC	441060100	50.64	217,290.00	11,003,565.60	1.18
GILEAD SCIENCES INC	375558103	48.27	227,880.00	10,999,767.60	1.18
OCCIDENTAL PETE CORP	674599105	78.34	139,350.00	10,916,679.00	1.17
HOME DEPOT INC	437076102	28.01	387,750.00	10,860,877.50	1.17
THERMO FISHER SCIENTIFIC INC	883556102	46.15	234,450.00	10,819,867.50	1.16
LINCOLN NATL CORP IN	534187109	24.58	434,740.00	10,685,909.20	1.15
OMNICOM GROUP	681919106	35.30	302,470.00	10,677,191.00	1.15
RPM INTL INC	749685103	18.70	570,430.00	10,667,041.00	1.15
TEXAS INSTRS INC	882508104	22.50	472,310.00	10,626,975.00	1.14
APOLLO GROUP INC	037604105	60.59	174,070.00	10,546,901.30	1.13
KIMBERLY CLARK CORP	494368103	59.39	174,930.00	10,389,092.70	1.12
BROADCOM CORP	111320107	26.72	388,260.00	10,374,307.20	1.11
BECKMAN COULTER INC	075811109	65.37	158,390.00	10,353,954.30	1.11
BLACKROCK INC CLA	09247X101	213.82	48,370.00	10,342,473.40	1.11
BMC SOFTWARE INC	055921100	38.64	267,190.00	10,324,221.60	1.11
NORTHERN TRUST CORP	665859104	50.52	204,110.00	10,311,637.20	1.11
LAZARD LTD-CL A	G54050102	38.54	263,270.00	10,146,425.80	1.09
DIAMOND OFFSHORE DRILLING INC	25271C102	91.53	110,780.00	10,139,693.40	1.09
MEDCO HEALTH SOLUTIONS INC	58405U102	61.48	164,390.00	10,106,697.20	1.09
LEGGETT + PLATT INC	524660107	18.26	542,010.00	9,897,102.60	1.06
JOHNSON CTLs INC	478366107	27.83	353,166.00	9,828,609.78	1.06
BIOGEN IDEC INC	09062X103	53.74	181,760.00	9,767,782.40	1.05
CROWN HLDGS INC	228368106	23.81	408,160.00	9,718,289.60	1.04
NORDSTROM INC	655664100	34.54	280,850.00	9,700,559.00	1.04
GOLDMAN SACHS GROUP INC	38141G104	148.72	64,610.00	9,608,799.20	1.03
GOODRICH CORP	382388106	61.91	154,930.00	9,591,716.30	1.03
COACH INC	189754104	34.88	270,750.00	9,443,760.00	1.01
MILLIPORE CORP	601073109	68.97	135,880.00	9,371,643.60	1.01

POLO RALPH LAUREN CORP	731572103	82.00	113,330.00	9,293,060.00	1.00
CA INC	12673P105	22.04	416,930.00	9,189,137.20	0.99
NETAPP INC	64110D104	29.13	310,770.00	9,052,730.10	0.97
NVR INC	62944T105	684.14	12,780.00	8,743,309.20	0.94
HEINZ H J CO	423074103	43.63	199,590.00	8,708,111.70	0.94
LENDERPROCESSING SVCS INC	52602E102	38.76	224,620.00	8,706,271.20	0.93
SEAGATE TECHNOLOGY	G7945J104	16.73	515,190.00	8,619,128.70	0.93
MICRON TECHNOLOGY INC	595112103	8.72	912,360.00	7,955,779.20	0.85
CLIFFS NAT RES INC	18683K101	39.95	137,326.00	5,486,173.70	0.59
QUALCOMM INC	747525103	39.19	134,862.00	5,285,241.78	0.57
JOY GLOBAL INC	481165108	45.74	98,872.00	4,522,405.28	0.49

PORTFOLIO HOLDINGS FOR ALLIANZ CCM CAPITAL APPRECIATION FUND

(As of December 31, 2009)

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 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.

Equity funds are subject to the basic stock market risk that a particular security or securities in general, may decrease in value. When investing in value securities, the market may not necessarily have the same value assessment as the manager, and, therefore, the performance of the securities may decline. The Fund also presents other investment risks.

Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105, 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
APPLE INC	037833100	210.86	132,250.00	27,886,235.00	2.82
CISCO SYS INC	17275R102	23.94	954,260.00	22,844,984.40	2.31
MICROSOFT CORP	594918104	30.49	655,070.00	19,973,084.30	2.02
INTERNATIONAL BUSINESS MACHS	459200101	130.90	150,500.00	19,700,450.00	1.99
HEWLETT PACKARD CO	428236103	51.51	324,730.00	16,726,842.30	1.69
WAL MART STORES INC	931142103	53.45	311,720.00	16,661,434.00	1.68
ORACLE CORP	68389X105	24.54	675,150.00	16,568,181.00	1.67
GOOGLE INC	38259P508	619.98	23,580.00	14,619,128.40	1.48
NORDSTROM INC	655664100	37.58	379,620.00	14,266,119.60	1.44
SEAGATE TECHNOLOGY	G7945J104	18.19	775,110.00	14,099,250.90	1.42
BIOGEN IDEC INC	09062X103	53.50	257,700.00	13,786,950.00	1.39
MARVELL TECHNOLOGY GROUP LTD	G5876H105	20.75	663,010.00	13,757,457.50	1.39
CA INC	12673P105	22.46	600,950.00	13,497,337.00	1.36
CAMERON INTL CORP	13342B105	41.80	321,630.00	13,444,134.00	1.36
GENERAL MLS INC	370334104	70.81	184,590.00	13,070,817.90	1.32
STARBUCKS CORP	855244109	23.06	566,480.00	13,063,028.80	1.32
MCKESSON CORP	58155Q103	62.50	208,180.00	13,011,250.00	1.31
MICRON TECHNOLOGY INC	595112103	10.56	1,230,360.00	12,992,601.60	1.31
MCDONALDS CORP	580135101	62.44	206,880.00	12,917,587.20	1.30
PHILIP MORRIS INTL ORD SHR	718172109	48.19	266,550.00	12,845,044.50	1.30
NORFOLK SOUTHN CORP	655844108	52.42	241,060.00	12,636,365.20	1.28
EBAY INC	278642103	23.54	533,580.00	12,560,473.20	1.27
QUALCOMM INC	747525103	46.26	271,040.00	12,538,310.40	1.27
JOHNSON CTLS INC	478366107	27.24	457,260.00	12,455,762.40	1.26
3M CO	88579Y101	82.67	150,600.00	12,450,102.00	1.26
TEXAS INSTRS INC	882508104	26.06	476,320.00	12,412,899.20	1.25
COOPER INDUSTRIES PLC	G24140108	42.64	291,080.00	12,411,651.20	1.25
ARCHER DANIELS MIDLAND CO	039483102	31.31	395,240.00	12,374,964.40	1.25
BROADCOM CORP	111320107	31.45	392,030.00	12,329,343.50	1.25
OWENS CORNING NEW	690742101	25.64	479,680.00	12,298,995.20	1.24
LIFE TECHNOLOGIES CORP	53217V109	52.23	233,970.00	12,220,253.10	1.23
BRISTOL MYERS SQUIBB CO	110122108	25.25	483,940.00	12,219,485.00	1.23
COMCAST CORP NEW	20030N101	16.86	724,010.00	12,206,808.60	1.23
GRAINGER W W INC	384802104	96.83	125,860.00	12,187,023.80	1.23
CAPITAL ONE FINL CORP	14040H105	38.34	316,060.00	12,117,740.40	1.22
AMERISOURCEBERGEN CORP	03073E105	26.07	464,230.00	12,102,476.10	1.22
PRUDENTIAL FINL INC	744320102	49.76	243,070.00	12,095,163.20	1.22
EMC CORP	268648102	17.47	690,910.00	12,070,197.70	1.22
RPM INTL INC	749685103	20.33	591,340.00	12,021,942.20	1.21
CF INDS HLDGS INC	125269100	90.78	132,370.00	12,016,548.60	1.21
DOVER CORP	260003108	41.61	284,090.00	11,820,984.90	1.19
BED BATH + BEYOND INC	075896100	38.63	303,120.00	11,709,525.60	1.18
OCCIDENTAL PETE CORP	674599105	81.35	143,940.00	11,709,519.00	1.18
RAYTHEON CO	755111507	51.52	227,110.00	11,700,707.20	1.18
MERCK + CO INC NEW	58933Y105	36.54	318,235.00	11,628,306.90	1.17
WATERS CORP	941848103	61.96	187,520.00	11,618,739.20	1.17
AMGEN INC	031162100	56.57	205,050.00	11,599,678.50	1.17
UNITED PARCEL SVC INC	911312106	57.37	200,570.00	11,506,700.90	1.16
CLIFFS NAT RES INC	18683K101	46.09	249,630.00	11,505,446.70	1.16
THERMO FISHER SCIENTIFIC INC	883556102	47.69	241,160.00	11,500,920.40	1.16
HOME DEPOT INC	437076102	28.93	396,860.00	11,481,159.80	1.16
BLACKROCK INC CLA	09247X101	232.20	49,410.00	11,473,002.00	1.16
WELLS FARGO + CO	949746101	26.99	423,990.00	11,443,490.10	1.16
LEGGETT + PLATT INC	524660107	20.40	557,430.00	11,371,572.00	1.15
HOSPIRA INC	441060100	51.00	222,970.00	11,371,470.00	1.15
KIMBERLY CLARK CORP	494368103	63.71	178,210.00	11,353,759.10	1.15
GOLDMAN SACHS GROUP INC	38141G104	168.84	66,600.00	11,244,744.00	1.14
DIAMOND OFFSHORE DRILLING INC	25271C102	98.42	114,250.00	11,244,485.00	1.14
NORTHERN TRUST CORP	665859104	52.40	208,930.00	10,947,932.00	1.11
BMC SOFTWARE INC	055921100	40.10	272,470.00	10,926,047.00	1.10
NETAPP INC	64110D104	34.39	316,820.00	10,895,439.80	1.10
MEDCO HEALTH SOLUTIONS INC	58405U102	63.91	168,690.00	10,780,977.90	1.09
APOLLO GROUP INC	037604105	60.58	177,850.00	10,774,153.00	1.09
GAP INC	364760108	20.95	512,330.00	10,733,313.50	1.08
CROWN HLDGS INC	228368106	25.58	416,760.00	10,660,720.80	1.08
BECKMAN COULTER INC	075811109	65.44	161,730.00	10,583,611.20	1.07
MOLSON COORS BREWING CO	60871R209	45.16	232,240.00	10,487,958.40	1.06
WALGREEN CO	931422109	36.72	283,930.00	10,425,909.60	1.05

LAZARD LTD	G54050102	37.97	269,860.00	10,246,584.20	1.04
GOODRICH CORP	382388106	64.25	157,940.00	10,147,645.00	1.03
COACH INC	189754104	36.53	277,560.00	10,139,266.80	1.02
GILEAD SCIENCES INC	375558103	43.28	232,740.00	10,072,987.20	1.02
MILLIPORE CORP	601073109	72.35	137,830.00	9,972,000.50	1.01
NVR INC	62944T105	710.71	13,220.00	9,395,586.20	0.95
POLO RALPH LAUREN CORP	731572103	80.98	115,680.00	9,367,766.40	0.95
LENDERPROCESSING SVCS INC	52602E102	40.66	229,500.00	9,331,470.00	0.94
JOY GLOBAL INC	481165108	51.59	170,472.00	8,794,650.48	0.89

PORTFOLIO HOLDINGS FOR ALLIANZ CCM CAPITAL APPRECIATION FUND

(As of November 30, 2009)

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 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.

Equity funds are subject to the basic stock market risk that a particular security or securities in general, may decrease in value. When investing in value securities, the market may not necessarily have the same value assessment as the manager, and, therefore, the performance of the securities may decline. The Fund also presents other investment risks.

Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105, 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
APPLE INC	037833100	199.91	132,250.00	26,438,097.50	2.75
CISCO SYS INC	17275R102	23.40	954,260.00	22,329,684.00	2.33
MICROSOFT CORP	594918104	29.41	655,070.00	19,265,608.70	2.01
INTERNATIONAL BUSINESS MACHS	459200101	126.35	150,500.00	19,015,675.00	1.98
WAL MART STORES INC	931142103	54.55	311,720.00	17,004,326.00	1.77
HEWLETT PACKARD CO	428236103	49.06	324,730.00	15,931,253.80	1.66
ORACLE CORP	68389X105	22.08	675,150.00	14,907,312.00	1.55
GOOGLE INC	38259P508	583.00	23,580.00	13,747,140.00	1.43
CA INC	12673P105	22.10	600,950.00	13,280,995.00	1.38
MCDONALDS CORP	580135101	63.25	206,880.00	13,085,160.00	1.36
EBAY INC	278642103	24.47	533,580.00	13,056,702.60	1.36
MCKESSON CORP	58155Q103	62.02	208,180.00	12,911,323.60	1.34
PHILIP MORRIS INTL ORD SHR	718172109	48.09	266,550.00	12,818,389.50	1.34
NORDSTROM INC	655664100	33.45	379,620.00	12,698,289.00	1.32
GENERAL MILS INC	370334104	68.00	184,590.00	12,552,120.00	1.31
COOPER INDUSTRIES PLC	G24140108	42.69	291,080.00	12,426,205.20	1.29
STARBUCKS CORP	855244109	21.90	566,480.00	12,405,912.00	1.29
NORFOLK SOUTHN CORP	655844108	51.40	241,060.00	12,390,484.00	1.29
JOHNSON CTLS INC	478366107	27.05	457,260.00	12,368,883.00	1.29
GRAINGER W W INC	384802104	97.70	125,860.00	12,296,522.00	1.28
BRISTOL MYERS SQUIBB CO	110122108	25.31	483,940.00	12,248,521.40	1.28
QUALCOMM INC	747525103	45.00	271,040.00	12,196,800.00	1.27
ARCHER DANIELS MIDLAND CO	039483102	30.81	395,240.00	12,177,344.40	1.27
CAMERON INTL CORP	13342B105	37.80	321,630.00	12,157,614.00	1.27
CAPITAL ONE FINL CORP	14040H105	38.36	316,060.00	12,124,061.60	1.26
PRUDENTIAL FINL INC	744320102	49.85	243,070.00	12,117,039.50	1.26
BIOGEN IDEC INC	09062X103	46.94	257,700.00	12,096,438.00	1.26
TEXAS INSTRS INC	882508104	25.29	476,320.00	12,046,132.80	1.25
WELLS FARGO + CO	949746101	28.04	423,990.00	11,888,679.60	1.24
KIMBERLY CLARK CORP	494368103	65.97	178,210.00	11,756,513.70	1.22
SEAGATE TECHNOLOGY	G7945J104	15.13	775,110.00	11,727,414.30	1.22
RAYTHEON CO	755111507	51.53	227,110.00	11,702,978.30	1.22
3M CO	88579Y101	77.44	150,600.00	11,662,464.00	1.21
LIFE TECHNOLOGIES CORP	53217V109	49.78	233,970.00	11,647,026.60	1.21
OCCIDENTAL PETE CORP	674599105	80.79	143,940.00	11,628,912.60	1.21
EMC CORP	268648102	16.83	690,910.00	11,628,015.30	1.21
DOVER CORP	260003108	40.88	284,090.00	11,613,599.20	1.21
AMGEN INC	031162100	56.35	205,050.00	11,554,567.50	1.20
UNITED PARCEL SVC INC	911312106	57.47	200,570.00	11,526,757.90	1.20
AMERISOURCEBERGEN CORP	03073E105	24.69	464,230.00	11,461,838.70	1.19
BROADCOM CORP	111320107	29.20	392,030.00	11,447,276.00	1.19
THERMO FISHER SCIENTIFIC INC	883556102	47.23	241,160.00	11,389,986.80	1.19
DIAMOND OFFSHORE DRILLING INC	25271C102	99.54	114,250.00	11,372,445.00	1.18
OWENS CORNING NEW	690742101	23.63	479,680.00	11,334,838.40	1.18
BED BATH + BEYOND INC	075896100	37.36	303,120.00	11,324,563.20	1.18
GOLDMAN SACHS GROUP INC	38141G104	169.66	66,600.00	11,299,356.00	1.18
CF INDS HLDGS INC	125269100	85.36	132,370.00	11,299,103.20	1.18
BLACKROCK INC CLA	09247X101	227.08	49,410.00	11,220,022.80	1.17
WALGREEN CO	931422109	38.89	283,930.00	11,042,037.70	1.15
WATERS CORP	941848103	58.78	187,520.00	11,022,425.60	1.15
CLIFFS NAT RES INC	18683K101	44.06	249,630.00	10,998,697.80	1.15
GAP INC	364760108	21.42	512,330.00	10,974,108.60	1.14
HOME DEPOT INC	437076102	27.36	396,860.00	10,858,089.60	1.13
LEGGETT + PLATT INC	524660107	19.46	557,430.00	10,847,587.80	1.13
MERCK + CO INC NEW	58933Y105	36.21	296,395.00	10,732,462.95	1.12
GILEAD SCIENCES INC	375558103	46.05	232,740.00	10,717,677.00	1.12
MEDCO HEALTH SOLUTIONS INC	58405U102	63.16	168,690.00	10,654,460.40	1.11
COMCAST CORP NEW	20030N101	14.67	724,010.00	10,621,226.70	1.11
BMC SOFTWARE INC	055921100	38.73	272,470.00	10,552,763.10	1.10
BECKMAN COULTER INC	075811109	64.96	161,730.00	10,505,980.80	1.09
MOLSON COORS BREWING CO	60871R209	45.21	232,240.00	10,499,570.40	1.09
CROWN HLDGS INC	228368106	25.17	416,760.00	10,489,849.20	1.09
HOSPIRA INC	441060100	46.95	222,970.00	10,468,441.50	1.09
LAZARD LTD	G54050102	38.76	269,860.00	10,459,773.60	1.09
NORTHERN TRUST CORP	665859104	49.50	208,930.00	10,342,035.00	1.08
MARVELL TECHNOLOGY GROUP LTD	G5876H105	15.42	663,010.00	10,223,614.20	1.06
APOLLO GROUP INC	037604105	57.07	177,850.00	10,149,899.50	1.06
PRINCIPAL FINANCIAL GROUP	74251V102	25.39	390,713.00	9,920,203.07	1.03

NETAPP INC	64110D104	30.82	316,820.00	9,764,392.40	1.02
COACH INC	189754104	34.75	277,560.00	9,645,210.00	1.00
LENDERPROCESSING SVCS INC	52602E102	41.78	229,500.00	9,588,510.00	1.00
MILLIPORE CORP	601073109	68.10	137,830.00	9,386,223.00	0.98
GOODRICH CORP	382388106	59.34	157,940.00	9,372,159.60	0.98
JOY GLOBAL INC	481165108	53.54	170,472.00	9,127,070.88	0.95
MICRON TECHNOLOGY INC	595112103	7.52	1,198,390.00	9,011,892.80	0.94
NVR INC	62944T105	673.15	13,220.00	8,899,043.00	0.93
POLO RALPH LAUREN CORP	731572103	76.85	115,680.00	8,890,008.00	0.93
EXELON CORP	30161N101	48.18	174,870.00	8,425,236.60	0.88
RPM INTL INC	749685103	19.60	354,002.00	6,938,439.20	0.72
TD AMERITRADE HLDG CORP	87236Y108	19.64	130,885.00	2,570,581.40	0.27

PORTFOLIO HOLDINGS FOR ALLIANZ CCM CAPITAL APPRECIATION FUND

(As of October 31, 2009)

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 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.

Equity funds are subject to the basic stock market risk that a particular security or securities in general, may decrease in value. When investing in value securities, the market may not necessarily have the same value assessment as the manager, and, therefore, the performance of the securities may decline. The Fund also presents other investment risks.

Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105, 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
APPLE INC	037833100	188.50	134,400.00	25,334,400.00	2.78
CISCO SYS INC	17275R102	22.85	969,810.00	22,160,158.50	2.43
INTERNATIONAL BUSINESS MACHS	459200101	120.61	152,950.00	18,447,299.50	2.03
WAL MART STORES INC	931142103	49.68	316,800.00	15,738,624.00	1.73
HEWLETT PACKARD CO	428236103	47.46	330,020.00	15,662,749.20	1.72
ORACLE CORP	68389X105	21.10	686,150.00	14,477,765.00	1.59
JOY GLOBAL INC	481165108	50.41	260,140.00	13,113,657.40	1.44
LENDERPROCESSING SVCS INC	52602E102	39.80	329,250.00	13,104,150.00	1.44
NETAPP INC	64110D104	27.05	483,760.00	13,085,708.00	1.44
HOSPIRA INC	441060100	44.64	289,730.00	12,933,547.20	1.42
GOOGLE INC	38259P508	536.12	23,960.00	12,845,435.20	1.41
PHILIP MORRIS INTL ORD SHR	718172109	47.36	270,890.00	12,829,350.40	1.41
BLACKROCK INC CLA	09247X101	216.49	59,040.00	12,781,569.60	1.40
CA INC	12673P105	20.92	610,740.00	12,776,680.80	1.40
MCKESSON CORP	58155Q103	58.73	211,570.00	12,425,506.10	1.36
GENERAL MLS INC	370334104	65.92	187,600.00	12,366,592.00	1.36
MCDONALDS CORP	580135101	58.61	210,250.00	12,322,752.50	1.35
MEDCO HEALTH SOLUTIONS INC	58405U102	56.12	218,710.00	12,274,005.20	1.35
NORDSTROM INC	655664100	31.78	385,800.00	12,260,724.00	1.35
HANSEN NAT CORP	411310105	36.15	335,290.00	12,120,733.50	1.33
ARCHER DANIELS MIDLAND CO	039483102	30.12	401,680.00	12,098,601.60	1.33
CAMERON INTL CORP	13342B105	36.97	326,870.00	12,084,383.90	1.33
EBAY INC	278642103	22.27	542,270.00	12,076,352.90	1.33
GRAINGER W W INC	384802104	93.73	127,910.00	11,989,004.30	1.32
WELLS FARGO + CO	949746101	27.52	430,900.00	11,858,368.00	1.30
POLO RALPH LAUREN CORP	731572103	74.42	159,160.00	11,844,687.20	1.30
CAPITAL ONE FINL CORP	14040H105	36.60	321,210.00	11,756,286.00	1.29
EMC CORP	268648102	16.47	702,170.00	11,564,739.90	1.27
MOLSON COORS BREWING CO	60871R209	48.97	236,020.00	11,557,899.40	1.27
GOLDMAN SACHS GROUP INC	38141G104	170.17	67,690.00	11,518,807.30	1.27
GOODRICH CORP	382388106	54.35	211,620.00	11,501,547.00	1.26
COOPER INDUSTRIES PLC	G24140108	38.69	295,820.00	11,445,275.80	1.26
NORFOLK SOUTHN CORP	655844108	46.62	244,990.00	11,421,433.80	1.25
QUALCOMM INC	747525103	41.41	275,460.00	11,406,798.60	1.25
TEXAS INSTRS INC	882508104	23.45	484,080.00	11,351,676.00	1.25
MICROSOFT CORP	594918104	0.00	402,460.00	11,325,626.86	1.24
CROWN HLDGS INC	228368106	26.65	423,550.00	11,287,607.50	1.24
3M CO	88579Y101	73.57	153,050.00	11,259,888.50	1.24
LIFE TECHNOLOGIES CORP	53217V109	47.17	237,780.00	11,216,082.60	1.23
CF INDS HLDGS INC	125269100	83.25	134,530.00	11,199,622.50	1.23
AMGEN INC	031162100	53.73	208,390.00	11,196,794.70	1.23
PRUDENTIAL FINL INC	744320102	45.23	247,030.00	11,173,166.90	1.23
SCHERING PLOUGH CORP	806605101	28.20	395,310.00	11,147,742.00	1.22
JOHNSON CTLS INC	478366107	23.92	464,710.00	11,115,863.20	1.22
GAP INC	364760108	21.34	520,680.00	11,111,311.20	1.22
OCCIDENTAL PETE CORP	674599105	75.88	146,290.00	11,100,485.20	1.22
KIMBERLY CLARK CORP	494368103	61.16	181,110.00	11,076,687.60	1.22
DIAMOND OFFSHORE DRILLING INC	25271C102	95.25	116,110.00	11,059,477.50	1.21
THERMO FISHER SCIENTIFIC INC	883556102	45.00	245,090.00	11,029,050.00	1.21
SEAGATE TECHNOLOGY	G7945J104	13.95	787,740.00	10,988,973.00	1.21
LEGGETT + PLATT INC	524660107	19.33	566,510.00	10,950,638.30	1.20
WATERS CORP	941848103	57.43	190,580.00	10,945,009.40	1.20
STARBUCKS CORP	855244109	18.98	575,710.00	10,926,975.80	1.20
WALGREEN CO	931422109	37.83	288,560.00	10,916,224.80	1.20
BED BATH + BEYOND INC	075896100	35.21	308,060.00	10,846,792.60	1.19
BRISTOL MYERS SQUIBB CO	110122108	21.80	491,820.00	10,721,676.00	1.18
NORTHERN TRUST CORP	665859104	50.25	212,330.00	10,669,582.50	1.17
COMCAST CORP NEW	20030N101	14.50	735,810.00	10,669,245.00	1.17
BROADCOM CORP	111320107	26.61	398,420.00	10,601,956.20	1.16
BECKMAN COULTER INC	075811109	64.33	164,370.00	10,573,922.10	1.16
TD AMERITRADE HLDG CORP	87236Y108	19.30	546,650.00	10,550,345.00	1.16
RAYTHEON CO	755111507	45.28	230,810.00	10,451,076.80	1.15
LAZARD LTD	G54050102	37.75	274,260.00	10,353,315.00	1.14
APOLLO GROUP INC	037604105	57.10	180,750.00	10,320,825.00	1.13
BMC SOFTWARE INC	055921100	37.16	276,910.00	10,289,975.60	1.13
HOME DEPOT INC	437076102	25.09	403,330.00	10,119,549.70	1.11
GILEAD SCIENCES INC	375558103	42.55	236,530.00	10,064,351.50	1.11
FLUOR CORP NEW	343412102	44.42	225,880.00	10,033,589.60	1.10

PRINCIPAL FINANCIAL GROUP	74251V102	25.04	397,083.00	9,942,958.32	1.09
EXPEDITORS INTL WA INC	302130109	32.22	307,880.00	9,919,893.60	1.09
MILLIPORE CORP	601073109	67.01	140,080.00	9,386,760.80	1.03
COACH INC	189754104	32.97	282,080.00	9,300,177.60	1.02
MARVELL TECHNOLOGY GROUP LTD	G5876H105	13.72	673,810.00	9,244,673.20	1.02
CLIFFS NAT RES INC	18683K101	35.57	253,700.00	9,024,109.00	0.99
NVR INC	62944T105	662.27	13,440.00	8,900,908.80	0.98
EXELON CORP	30161N101	46.96	177,720.00	8,345,731.20	0.92