

PORTFOLIO HOLDINGS FOR ALLIANZ CCM EMERGING COMPANIES 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.

The Fund may invest in smaller cap stocks and securities issued in initial public offerings (IPOs), which may entail greater risk than larger companies, including higher volatility. 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
BIOSCRIP INC	09069N108	7.27	158,100.00	1,149,387.00	1.57
INTEGRATED SILICON SOLUTION	45812P107	5.77	197,180.00	1,137,728.60	1.56
OPLINK COMMUNICATIONS INC	68375Q403	14.85	70,200.00	1,042,470.00	1.43
MICRUS CORP	59518V102	16.78	57,650.00	967,367.00	1.32
J + J SNACK FOODS CORP	466032109	41.81	22,810.00	953,686.10	1.31
RIGHTNOW TECHNOLOGIES INC	76657R106	15.99	59,590.00	952,844.10	1.30
DIAMOND FOODS INC	252603105	35.92	26,390.00	947,928.80	1.30
SCHIFF NUTRITION INTL INC	806693107	8.00	118,200.00	945,600.00	1.29
JO ANN STORES INC	47758P307	35.02	26,990.00	945,189.80	1.29
GULFPORT ENERGY CORP	402635304	10.34	89,200.00	922,328.00	1.26
MARLIN BUSINESS SVCS CORP	571157106	9.82	91,790.00	901,377.80	1.23
NETSCOUT SYS INC	64115T104	14.04	64,090.00	899,823.60	1.23
NATUS MED INC DEL	639050103	13.57	66,140.00	897,519.80	1.23
ASSOCIATED ESTATES REALTY CP	045604105	11.81	74,920.00	884,805.20	1.21
SHUFFLE MASTER INC	825549108	8.89	99,490.00	884,466.10	1.21
LIVEPERSON INC	538146101	6.34	139,340.00	883,415.60	1.21
DORMAN PRODS INC	258278100	15.45	57,050.00	881,422.50	1.21
RENT A CTR INC NEW	76009N100	20.00	44,060.00	881,200.00	1.21
AMERISAFE INC	03071H100	17.30	50,845.00	879,618.50	1.20
COGENT INC	19239Y108	10.33	84,020.00	867,926.60	1.19
AMERICAN DENTAL PARTNERS INC	025353103	12.65	68,470.00	866,145.50	1.19
AMERICA SVC GROUP INC	02364L109	15.38	56,130.00	863,279.40	1.18
ART TECHNOLOGY GROUP INC	04289L107	4.48	189,240.00	847,795.20	1.16
PERFICIENT INC	71375U101	9.71	86,600.00	840,886.00	1.15
SUPER MICRO COMPUTER INC	86800U104	12.37	67,800.00	838,686.00	1.15
EVERCORE PARTNERS INC	29977A105	29.87	28,030.00	837,256.10	1.15
AMERICAN PHYSICIANS CAP INC	028884104	27.76	30,156.00	837,130.56	1.15
NVE CORP	629445206	41.70	19,990.00	833,583.00	1.14
CORE MARK HLDG CO INC	218681104	29.82	27,870.00	831,083.40	1.14
JDA SOFTWARE GROUP INC	46612K108	26.21	31,300.00	820,373.00	1.12
DELTEK INC	24784L105	7.42	109,550.00	812,861.00	1.11
PETMED EXPRESS COM INC	716382106	18.43	44,030.00	811,472.90	1.11
COGO GROUP INC	192448108	6.36	126,440.00	804,158.40	1.10
LEAPFROG ENTERPRISES INC	52186N106	3.31	233,826.00	773,964.06	1.06
ACME PACKET INC	004764106	10.35	74,120.00	767,142.00	1.05
WILLBROS GROUP INC DE	969203108	15.29	49,540.00	757,466.60	1.04
POWER ONE INC	739308104	3.17	238,600.00	756,362.00	1.04
ON ASSIGNMENT INC	682159108	6.98	108,360.00	756,352.80	1.04
MEDICAL ACTION IND INC	58449L103	13.57	55,640.00	755,034.80	1.03
GEOKINETICS INC	372910307	9.80	76,590.00	750,582.00	1.03
GRAHAM CORP	384556106	15.88	47,110.00	748,106.80	1.02
ACTUATE CORP	00508B102	4.99	149,490.00	745,955.10	1.02
AFC ENTERPRISES INC	00104Q107	8.20	90,740.00	744,068.00	1.02
TTM TECHNOLOGIES	87305R109	10.35	71,510.00	740,128.50	1.01
DXP ENTERPRISES INC	233377407	13.09	56,500.00	739,585.00	1.01
US AUTO PARTS NETWORK INC	90343C100	5.90	124,820.00	736,438.00	1.01
US PHYSICAL THERAPY INC	90337L108	15.66	46,890.00	734,297.40	1.01
ANGIODYNAMICS INC	03475V101	16.05	45,510.00	730,435.50	1.00
PARK ELECTROCHEMICAL CORP	700416209	26.25	27,560.00	723,450.00	0.99
FBL FINL GROUP INC	30239F106	17.94	40,070.00	718,855.80	0.98
PZENA INV T MGMT INC	74731Q103	6.99	101,900.00	712,281.00	0.98
NATIONAL BEVERAGE CORP	635017106	11.53	61,380.00	707,711.40	0.97
AMPCO PITTSBURGH CORP	032037103	25.53	27,470.00	701,309.10	0.96
ICU MEDICAL INC	44930G107	34.78	20,160.00	701,164.80	0.96
SONICWALL INC	835470105	7.62	91,100.00	694,182.00	0.95
NORTH AMERN GALVANIZING	65686Y109	5.06	136,780.00	692,106.80	0.95
ACCELRY S INC	00430U103	5.69	121,150.00	689,343.50	0.94
EMERGENT BIOSOLUTIONS INC	29089Q105	14.32	48,040.00	687,932.80	0.94
MONOLITHIC PWR SYS INC	609839105	20.62	33,320.00	687,058.40	0.94
HEALTHSTREAM INC	42222N103	3.95	172,510.00	681,414.50	0.93
INTERVAL LEISURE GROUP INC	46113M108	12.72	51,760.00	658,387.20	0.90
BWAY HLDG CO	12429T104	17.06	38,380.00	654,762.80	0.90
MOMENTA PHARMACEUTICALS INC	60877T100	14.59	44,460.00	648,671.40	0.89
TENNANT CO	880345103	23.93	26,730.00	639,648.90	0.88
ORION MARINE GROUP INC	68628V308	18.93	33,230.00	629,043.90	0.86
CONSOLIDATED WATER CO LTD	G23773107	13.49	46,430.00	626,340.70	0.86
NARA BANCORP INC	63080P105	9.14	68,440.00	625,541.60	0.86
AMERICAN SOFTWARE INC	029683109	5.48	113,220.00	620,445.60	0.85

IMMUNOMEDICS INC	452907108	3.35	180,850.00	605,847.50	0.83
B + G FOODS INC	05508R106	8.98	66,970.00	601,390.60	0.82
PRICESMART INC	741511109	20.01	29,670.00	593,696.70	0.81
MATRIX SVC CO	576853105	10.09	57,360.00	578,762.40	0.79
MICROMET INC	59509C105	7.77	73,110.00	568,064.70	0.78
SEMTECH CORP	816850101	14.98	37,490.00	561,600.20	0.77
DOLAN MEDIA CO	25659P402	9.88	55,130.00	544,684.40	0.75
INTERACTIVE INTELLIGENCE INC	45839M103	17.30	31,090.00	537,857.00	0.74
OREXIGEN THERAPEUTICS INC	686164104	6.36	84,340.00	536,402.40	0.73
ICF INTL INC	44925C103	23.41	22,740.00	532,343.40	0.73
CALAVO GROWERS INC	128246105	16.76	30,780.00	515,872.80	0.71
VAALCO ENERGY INC	91851C201	4.23	117,060.00	495,163.80	0.68
TNS INC	872960109	22.90	21,540.00	493,266.00	0.68
QUALITY DISTR INC FLA	74756M102	4.03	119,231.00	480,500.93	0.66
YOUNG INNOVATIONS INV	987520103	22.99	20,550.00	472,444.50	0.65
APPLIED SIGNAL TECHNOLOGY INC	038237103	17.79	25,030.00	445,283.70	0.61
VIVUS	928551100	8.45	52,090.00	440,160.50	0.60
HAWAIIAN HLDGS INC	419879101	5.94	71,480.00	424,591.20	0.58
POWELL INDS INC	739128106	29.21	14,310.00	417,995.10	0.57
SANGAMO BIOSCIENCES INC	800677106	5.50	73,050.00	401,775.00	0.55
CKX INC	12562M106	4.06	93,480.00	379,528.80	0.52
YOUTBET COM INC	987413101	2.78	131,220.00	364,791.60	0.50
NEUROGESX INC	641252101	7.06	48,800.00	344,528.00	0.47
BOISE INC	09746Y105	5.16	66,450.00	342,882.00	0.47
ARQULE INC	04269E107	3.23	105,270.00	340,022.10	0.47
CARRIAGE SVCS INC	143905107	3.85	86,890.00	334,526.50	0.46
RENAISSANCE LEARNING INC	75968L105	13.31	23,373.00	311,094.63	0.43
CYPRESS BIOSCIENCE INC	232674507	5.15	59,120.00	304,468.00	0.42
BOLT TECHNOLOGY CORP	097698104	10.00	29,700.00	297,000.00	0.41
ANAREN INC	032744104	12.83	13,920.00	178,593.60	0.24
SYNALLOY CORP	871565107	7.97	18,440.00	146,966.80	0.20
HARBIN ELEC INC	41145W109	16.98	4,460.00	75,730.80	0.10
INNPHOS HLDGS INC	45774N108	19.56	2,230.00	43,618.80	0.06

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(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
BIOSCRIP INC	09069N108	8.36	162,080.00	1,354,988.80	1.79
OPLINK COMMUNICATIONS INC	68375Q403	16.39	71,970.00	1,179,588.30	1.56
INTEGRATED SILICON SOLUTION	45812P107	5.65	202,150.00	1,142,147.50	1.51
POWER ONE INC	739308104	4.35	244,610.00	1,064,053.50	1.40
RIGHTNOW TECHNOLOGIES INC	76657R106	17.37	61,090.00	1,061,133.30	1.40
AMICAS INC	001712108	5.44	194,120.00	1,056,012.80	1.39
GULFPORT ENERGY CORP	402635304	11.45	91,450.00	1,047,102.50	1.38
NATUS MED INC DEL	639050103	14.79	67,810.00	1,002,909.90	1.32
JO ANN STORES INC	47758P307	36.24	27,670.00	1,002,760.80	1.32
LIVEPERSON INC	538146101	6.97	142,850.00	995,664.50	1.31
NETSCOUT SYS INC	64115T104	14.64	65,700.00	961,848.00	1.27
DIAMOND FOODS INC	252603105	35.54	27,050.00	961,357.00	1.27
COGO GROUP INC	192448108	7.37	129,620.00	955,299.40	1.26
SCHIFF NUTRITION INTL INC	806693107	7.82	121,180.00	947,627.60	1.25
CORE MARK HLDG CO INC	218681104	32.96	28,570.00	941,667.20	1.24
AMERICAN PHYSICIANS CAP INC	028884104	30.32	30,916.00	937,373.12	1.24
AMERISAFE INC	03071H100	17.97	52,125.00	936,686.25	1.24
J + J SNACK FOODS CORP	466032109	39.96	23,380.00	934,264.80	1.23
MEDICAL ACTION IND INC	58449L100	16.06	57,040.00	916,062.40	1.21
DORMAN PRODS INC	258278100	15.66	58,490.00	915,953.40	1.21
AMERICA SVC GROUP INC	02364L109	15.87	57,540.00	913,159.80	1.20
AMERICAN DENTAL PARTNERS INC	025353103	12.90	70,190.00	905,451.00	1.19
COGENT INC	19239Y108	10.39	86,140.00	894,994.60	1.18
TEXTAINER GROUP HOLDING LTD	G8766E109	16.90	52,750.00	891,475.00	1.18
HARBIN ELEC INC	41145W109	20.54	43,250.00	888,355.00	1.17
AMPCO PITTSBURGH CORP	032037103	31.53	28,160.00	887,884.80	1.17
MICRUS CORP	59518V102	15.01	59,100.00	887,091.00	1.17
ANAREN INC	032744104	15.05	58,490.00	880,274.50	1.16
ART TECHNOLOGY GROUP INC	04289L107	4.51	194,010.00	874,985.10	1.15
DELTEK INC	24784L105	7.78	112,310.00	873,771.80	1.15
EVERCORE PARTNERS INC	29977A105	30.40	28,740.00	873,696.00	1.15
NATIONAL BEVERAGE CORP	635017106	13.86	62,930.00	872,209.80	1.15
ASSOCIATED ESTATES RLTY CORP	045604105	11.27	76,810.00	865,648.70	1.14
WILLBROS GROUP INC DE	969203108	16.87	50,790.00	856,827.30	1.13
PZENA INVT MGMT INC	74731Q103	8.14	104,470.00	850,385.80	1.12
NVE CORP	629445206	41.31	20,490.00	846,441.90	1.12
TTM TECHNOLOGIES	87305R109	11.53	73,310.00	845,264.30	1.11
SHUFFLE MASTER INC	825549108	8.24	102,000.00	840,480.00	1.11
ACME PACKET INC	004764106	11.00	75,990.00	835,890.00	1.10
MONOLITHIC PWR SYS INC	609839105	23.97	34,160.00	818,815.20	1.08
JDA SOFTWARE GROUP INC	46612K108	25.47	32,090.00	817,332.30	1.08
US PHYSICAL THERAPY INC	90337L108	16.93	48,070.00	813,825.10	1.07
PETMED EXPRESS COM INC	716382106	17.63	45,140.00	795,818.20	1.05
NARA BANCORP INC	63080P105	11.34	70,160.00	795,614.40	1.05
SUPER MICRO COMPUTER INC	86800U104	11.12	69,510.00	772,951.20	1.02
FBL FINL GROUP INC	30239F106	18.52	41,080.00	760,801.60	1.00
AFC ENTERPRISES INC	00104Q107	8.16	93,030.00	759,124.80	1.00
DXP ENTERPRISES INC	233377407	13.07	57,920.00	757,014.40	1.00
BWAY HLDG CO	12429T104	19.22	39,350.00	756,307.00	1.00
GEOKINETICS INC	372910307	9.62	78,520.00	755,362.40	1.00
ICU MEDICAL INC	44930G107	36.44	20,670.00	753,214.80	0.99
INNPHOS HLDGS INC	45774N108	22.99	32,740.00	752,692.60	0.99
LEAPFROG ENTERPRISES INC	52186N106	3.91	192,470.00	752,557.70	0.99
GRAHAM CORP	384556106	20.70	36,340.00	752,238.00	0.99
PERFICIENT INC	71375U101	8.43	88,780.00	748,415.40	0.99
MARLIN BUSINESS SVCS CORP	571157106	7.93	94,100.00	746,213.00	0.98
HEALTH FITNESS CORP	42217V201	7.65	97,120.00	742,968.00	0.98
TENNANT CO	880345103	26.19	27,400.00	717,606.00	0.95
ORION MARINE GROUP INC	68628V308	21.06	34,070.00	717,514.20	0.95
ACCELRY'S INC	00430U103	5.73	124,200.00	711,666.00	0.94
SONICWALL INC	835470105	7.61	93,390.00	710,697.90	0.94
HEALTHSTREAM INC	42222N103	3.95	176,850.00	698,557.50	0.92
AMERICAN SOFTWARE INC	029683109	6.00	116,070.00	696,420.00	0.92
OMNOVA SOLUTIONS INC	682129101	6.13	111,390.00	682,820.70	0.90
CONSOLIDATED WATER CO LTD	G23773107	14.29	47,600.00	680,204.00	0.90
NORTH AMERN GALVANIZING	65686Y109	4.85	140,220.00	680,067.00	0.90
INTERVAL LEISURE GROUP INC	46113M108	12.47	53,060.00	661,658.20	0.87
ACTUATE CORP	00508B102	4.28	153,250.00	655,910.00	0.86

SEMTECH CORP	816850101	17.01	38,430.00	653,694.30	0.86
OREXIGEN THERAPEUTICS INC	686164104	7.44	86,460.00	643,262.40	0.85
B + G FOODS INC	05508R106	9.18	68,660.00	630,298.80	0.83
CHINA AUTOMOTIVE SYSTEMS INC	16936R105	18.71	33,617.00	628,974.07	0.83
MATRIX SVC CO	576853105	10.65	58,800.00	626,220.00	0.83
ICF INTL INC	44925C103	26.80	23,310.00	624,708.00	0.82
PRICESMART INC	741511109	20.44	30,420.00	621,784.80	0.82
AZZ INC	002474104	32.70	18,710.00	611,817.00	0.81
IMMUNOMEDICS INC	452907108	3.21	185,400.00	595,134.00	0.78
INTERACTIVE INTELLIGENCE INC	45839M103	18.44	31,870.00	587,682.80	0.77
DOLAN MEDIA CO	25659P402	10.21	56,520.00	577,069.20	0.76
MOMENTA PHARMACEUTICALS INC	60877T100	12.61	45,580.00	574,763.80	0.76
TNS INC	872960109	25.69	22,080.00	567,235.20	0.75
VAALCO ENERGY INC	91851C201	4.55	120,010.00	546,045.50	0.72
CALAVO GROWERS INC	128246105	17.00	31,560.00	536,520.00	0.71
YOUNG INNOVATIONS INV	987520103	24.78	21,070.00	522,114.60	0.69
HAWAIIAN HLDGS INC	419879101	7.00	73,280.00	512,960.00	0.68
CKX INC	12562M106	5.27	95,830.00	505,024.10	0.67
RENT A CTR INC NEW	76009N100	17.72	28,420.00	503,602.40	0.66
MICROMET INC	59509C105	6.66	74,950.00	499,167.00	0.66
APPLIED SIGNAL TECHNOLOGY INC	038237103	19.29	25,660.00	494,981.40	0.65
VIVUS	928551100	9.19	53,400.00	490,746.00	0.65
QUALITY DISTR INC FLA	74756M102	3.95	122,231.00	482,812.45	0.64
POWELL INDS INC	739128106	31.53	14,670.00	462,545.10	0.61
SYNALLOY CORP	871565107	8.75	50,980.00	446,075.00	0.59
SANGAMO BIOSCIENCES INC	800677106	5.92	74,890.00	443,348.80	0.58
ARQULE INC	04269E107	3.69	107,920.00	398,224.80	0.53
YUBET COM INC	987413101	2.87	134,520.00	386,072.40	0.51
NEUROGESX INC	641252101	7.71	50,030.00	385,731.30	0.51
BOISE INC	09746Y105	5.31	68,120.00	361,717.20	0.48
CARRIAGE SVCS INC	143905107	3.93	89,080.00	350,084.40	0.46
CYPRESS BIOSCIENCE INC	232674507	5.76	60,610.00	349,113.60	0.46
PC MALL INC	69323K100	5.22	62,230.00	324,840.60	0.43
EMERGENT BIOSOLUTIONS INC	29089Q105	13.59	21,790.00	296,126.10	0.39

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CHINA AUTOMOTIVE SYSTEMS INC	16936R105	19.35	72,997.00	1,412,491.95	1.75
OPLINK COMMUNICATIONS INC	68375Q403	17.24	81,000.00	1,396,440.00	1.73
BIOSCRIP INC	09069N108	7.52	182,420.00	1,371,798.40	1.70
INTEGRATED SILICON SOLUTION	45812P107	4.80	227,510.00	1,092,048.00	1.35
JO ANN STORES INC	47758P307	33.36	31,140.00	1,038,830.40	1.29
LIVERPERSON INC	538146101	6.34	160,770.00	1,019,281.80	1.26
POWER ONE INC	739308104	3.68	275,300.00	1,013,104.00	1.26
EVERCORE PARTNERS INC	29977A105	31.01	32,350.00	1,003,173.50	1.24
AMICAS INC	001712108	4.55	218,480.00	994,084.00	1.23
GULFPORT ENERGY CORP	402635304	9.51	102,920.00	978,769.20	1.21
HARBIN ELEC INC	41145W109	20.02	48,680.00	974,573.60	1.21
DORMAN PRODS INC	258278100	14.79	65,830.00	973,625.70	1.21
RIGHTNOW TECHNOLOGIES INC	76657R106	14.14	68,750.00	972,125.00	1.21
CORE MARK HLDG CO INC	218681104	30.08	32,150.00	967,072.00	1.20
DELTEK INC	24784L105	7.61	126,400.00	961,904.00	1.19
AMERICA SVC GROUP INC	02364L109	14.67	64,760.00	950,029.20	1.18
TEXTAINER GROUP HOLDING LTD	G8766E109	15.95	59,370.00	946,951.50	1.17
DIAMOND FOODS INC	252603105	30.88	30,450.00	940,296.00	1.17
PC MALL INC	69323K100	5.79	161,727.00	936,399.33	1.16
NETSCOUT SYS INC	64115T104	12.59	73,940.00	930,904.60	1.15
AMPCO PITTSBURGH CORP	032037103	29.24	31,690.00	926,615.60	1.15
I2 TECHNOLOGIES INC	465754208	18.40	49,990.00	919,816.00	1.14
INNPHOS HLDGS INC	45774N108	24.77	36,850.00	912,774.50	1.13
ANAREN INC	032744104	13.77	65,830.00	906,479.10	1.12
WILLBROS GROUP INC DE	969203108	15.75	57,160.00	900,270.00	1.12
ART TECHNOLOGY GROUP INC	04289L107	4.04	218,350.00	882,134.00	1.09
ACME PACKET INC	004764106	10.26	85,520.00	877,435.20	1.09
MICRUS CORP	59518V102	13.15	66,520.00	874,738.00	1.08
NVE CORP	629445206	37.65	23,060.00	868,209.00	1.08
TTM TECHNOLOGIES	87305R109	10.37	82,510.00	855,628.70	1.06
ASSOCIATED ESTATES RLTY CORP	045604105	9.88	86,450.00	854,126.00	1.06
JDA SOFTWARE GROUP INC	46612K108	23.48	36,120.00	848,097.60	1.05
HEALTHSTREAM INC	42222N103	4.22	199,040.00	839,948.80	1.04
TENNANT CO	880345103	27.22	30,840.00	839,464.80	1.04
PZENA INVT MGMT INC	74731Q103	7.13	117,580.00	838,345.40	1.04
PERFICIENT INC	71375U101	8.38	99,920.00	837,329.60	1.04
PETMED EXPRESS COM INC	716382106	16.42	50,800.00	834,136.00	1.03
COGO GROUP INC	192448108	5.70	145,880.00	831,516.00	1.03
OMNOVA SOLUTIONS INC	682129101	6.62	125,370.00	829,949.40	1.03
COGENT INC	19239Y108	8.53	96,950.00	826,983.50	1.03
MONOLITHIC PWR SYS INC	609839105	21.50	38,450.00	826,675.00	1.03
AFC ENTERPRISES INC	00104Q107	7.83	104,700.00	819,801.00	1.02
MEDICAL ACTION IND INC	58449L100	12.76	64,200.00	819,192.00	1.02
SONICWALL INC	835470105	7.79	105,110.00	818,806.90	1.02
FBL FINL GROUP INC	30239F106	17.63	46,240.00	815,211.20	1.01
AMERICAN DENTAL PARTNERS INC	025353103	12.20	66,520.00	811,544.00	1.01
AMERICAN SOFTWARE INC	029683109	6.12	130,630.00	799,455.60	0.99
SCHIFF NUTRITION INTL INC	806693107	5.82	136,390.00	793,789.80	0.98
US PHYSICAL THERAPY INC	90337L108	14.61	54,100.00	790,401.00	0.98
DXP ENTERPRISES INC	233377407	11.92	65,190.00	777,064.80	0.96
NORTH AMERN GALVANIZING	65686Y109	4.88	157,810.00	770,112.80	0.95
ICU MEDICAL INC	44930G107	33.00	23,260.00	767,580.00	0.95
NATIONAL BEVERAGE CORP	635017106	10.75	70,830.00	761,422.50	0.94
DOLAN MEDIA CO	25659P402	11.75	63,610.00	747,417.50	0.93
ACCELRY INC	00430U103	5.24	139,780.00	732,447.20	0.91
SHUFFLE MASTER INC	825549108	8.17	89,050.00	727,538.50	0.90
AZZ INC	002474104	33.85	21,060.00	712,881.00	0.88
HEALTH FITNESS CORP	42217V201	6.50	109,310.00	710,515.00	0.88
ORION MARINE GROUP INC	68628V308	18.49	38,350.00	709,091.50	0.88
ICF INTL INC	44925C103	27.00	26,230.00	708,210.00	0.88
BWAY HLDG CO	12429T104	15.92	44,290.00	705,096.80	0.87
CONSOLIDATED WATER CO LTD	G23773107	13.10	53,570.00	701,767.00	0.87
ACTUATE CORP	00508B102	4.03	172,480.00	695,094.40	0.86
SEMTECH CORP	816850101	16.02	43,250.00	692,865.00	0.86
J + J SNACK FOODS CORP	466032109	36.10	18,980.00	685,178.00	0.85
INTERVAL LEISURE GROUP INC	46113M108	11.44	59,720.00	683,196.80	0.85
B + G FOODS INC	05508R106	8.56	77,270.00	661,431.20	0.82
NATUS MED INC DEL	639050103	13.32	49,580.00	660,405.60	0.82

AMERICAN PHYSICIANS CAP INC	028884104	27.28	24,196.00	660,066.88	0.82
LEAPFROG ENTERPRISES INC	52186N106	3.00	216,620.00	649,860.00	0.81
OREXIGEN THERAPEUTICS INC	686164104	6.67	97,310.00	649,057.70	0.80
GEOKINETICS INC	372910307	10.26	63,200.00	648,432.00	0.80
IMMUNOMEDICS INC	452907108	3.10	208,660.00	646,846.00	0.80
PRICESMART INC	741511109	18.79	34,240.00	643,369.60	0.80
AMERISAFE INC	03071H100	16.89	38,065.00	642,917.85	0.80
TNS INC	872960109	25.05	24,850.00	622,492.50	0.77
INTERACTIVE INTELLIGENCE INC	45839M103	17.26	35,870.00	619,116.20	0.77
CALAVO GROWERS INC	128246105	16.88	35,520.00	599,577.60	0.74
CKX INC	12562M106	5.46	107,850.00	588,861.00	0.73
POWELL INDS INC	739128106	35.10	16,510.00	579,501.00	0.72
MICROMET INC	59509C105	6.83	84,360.00	576,178.80	0.71
DUFF + PHELPS CORP NEW	26433B107	16.97	33,870.00	574,773.90	0.71
YOUNG INNOVATIONS INV	987520103	24.24	23,710.00	574,730.40	0.71
APPLIED SIGNAL TECHNOLOGY INC	038237103	19.77	28,880.00	570,957.60	0.71
MATRIX SVC CO	576853105	8.56	66,180.00	566,500.80	0.70
VAALCO ENERGY INC	91851C201	4.19	135,070.00	565,943.30	0.70
RENT A CTR INC NEW	76009N100	17.69	31,990.00	565,903.10	0.70
STAGE STORES INC	85254C305	12.09	46,790.00	565,691.10	0.70
HI TECH PHARMACAL CO INC	42840B101	18.75	29,690.00	556,687.50	0.69
DENNYS CORP	24869P104	2.29	231,540.00	530,226.60	0.66
SYNALLOY CORP	871565107	9.03	57,380.00	518,141.40	0.64
HAWAIIAN HLDGS INC	419879101	6.25	82,480.00	515,500.00	0.64
MOMENTA PHARMACEUTICALS INC	60877T100	9.95	51,300.00	510,435.00	0.63
VIVUS	928551100	8.12	60,100.00	488,012.00	0.61
QUALITY DISTR INC FLA	74756M102	3.51	137,571.00	482,874.21	0.60
SANGAMO BIOSCIENCES INC	800677106	5.41	84,290.00	456,008.90	0.57
YOUBET COM INC	987413101	2.92	151,400.00	442,088.00	0.55
ARQULE INC	04269E107	3.59	121,460.00	436,041.40	0.54
CARRIAGE SVCS INC	143905107	3.99	100,260.00	400,037.40	0.50
BOISE INC	09746Y105	4.89	76,670.00	374,916.30	0.46
CYPRESS BIOSCIENCE INC	232674507	5.30	68,210.00	361,513.00	0.45
EMERGENT BIOSOLUTIONS INC	29089Q105	14.36	24,520.00	352,107.20	0.44

PORTFOLIO HOLDINGS FOR ALLIANZ CCM EMERGING COMPANIES 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.

The Fund may invest in smaller cap stocks and securities issued in initial public offerings (IPOs), which may entail greater risk than larger companies, including higher volatility. 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
BIOSCRIP INC	09069N108	7.54	190,040.00	1,432,901.60	1.78
OPLINK COMMUNICATIONS INC	68375Q403	14.83	84,390.00	1,251,503.70	1.56
CHINA AUTOMOTIVE SYSTEMS INC	16936R105	10.36	120,687.00	1,250,317.32	1.56
EVERCORE PARTNERS INC	29977A105	32.64	33,700.00	1,099,968.00	1.37
RIGHTNOW TECHNOLOGIES INC	76657R106	15.26	71,620.00	1,092,921.20	1.36
FBL FINL GROUP INC	30239F106	20.15	48,170.00	970,625.50	1.21
DIAMOND FOODS INC	252603105	30.15	31,720.00	956,358.00	1.19
NETSCOUT SYS INC	64115T104	12.29	77,030.00	946,698.70	1.18
DELTEK INC	24784L105	7.15	131,680.00	941,512.00	1.17
ART TECHNOLOGY GROUP INC	04289L107	4.12	227,480.00	937,217.60	1.17
TEXTAINER GROUP HOLDING LTD	G8766E109	15.06	61,850.00	931,461.00	1.16
CORE MARK HLDG CO INC	218681104	27.37	33,490.00	916,621.30	1.14
PZENA INVT MGMT INC	74731Q103	7.38	122,490.00	903,976.20	1.12
ACTUATE CORP	00508B102	5.01	179,690.00	900,246.90	1.12
YUBET COM INC	987413101	2.31	389,540.00	899,837.40	1.12
AMPCO PITTSBURGH CORP	032037103	26.90	33,010.00	887,969.00	1.11
AMERICA SVC GROUP INC	02364L109	13.12	67,470.00	885,206.40	1.10
PC MALL INC	69323K100	7.09	124,790.00	884,761.10	1.10
AMERICAN SOFTWARE INC	029683109	6.50	136,090.00	884,585.00	1.10
AFC ENTERPRISES INC	00104Q107	8.03	109,080.00	875,912.40	1.09
TTM TECHNOLOGIES	87305R109	10.17	85,960.00	874,213.20	1.09
ACME PACKET INC	004764106	9.79	89,100.00	872,289.00	1.09
SONICWALL INC	835470105	7.94	109,500.00	869,430.00	1.08
JO ANN STORES INC	47758P307	26.62	32,440.00	863,552.80	1.07
TENNANT CO	880345103	26.66	32,130.00	856,585.80	1.07
COGO GROUP INC	192448108	5.61	151,980.00	852,607.80	1.06
ICU MEDICAL INC	44930G107	35.00	24,230.00	848,050.00	1.06
LIVEPERSON INC	538146101	5.03	167,490.00	842,474.70	1.05
OMNOVA SOLUTIONS INC	682129101	6.41	130,610.00	837,210.10	1.04
PETMED EXPRESS COM INC	716382106	15.69	52,920.00	830,314.80	1.03
INTEGRATED SILICON SOLUTION	45812P107	3.50	237,020.00	829,570.00	1.03
CONSOLIDATED WATER CO LTD	G23773107	14.76	55,810.00	823,755.60	1.03
BWAY HLDG CO	12429T104	17.77	46,140.00	819,907.80	1.02
I2 TECHNOLOGIES INC	465754208	15.74	52,080.00	819,739.20	1.02
MICRUS CORP	59518V102	11.82	69,300.00	819,126.00	1.02
GULFPORT ENERGY CORP	402635304	7.63	107,220.00	818,088.60	1.02
GEOKINETICS INC	372910307	16.08	50,790.00	816,703.20	1.02
NATIONAL BEVERAGE CORP	635017106	10.95	73,790.00	808,000.50	1.01
HARBIN ELEC INC	41145W109	15.93	50,720.00	807,969.60	1.01
MONOLITHIC PWR SYS INC	609839105	19.99	40,060.00	800,799.40	1.00
US PHYSICAL THERAPY INC	90337L108	14.04	56,360.00	791,294.40	0.98
DOLAN MEDIA CO	25659P402	11.94	66,270.00	791,263.80	0.98
POWER ONE INC	739308104	2.75	286,810.00	788,727.50	0.98
ICF INTL INC	44925C103	28.65	27,330.00	783,004.50	0.97
ANAREN INC	032744104	14.62	53,550.00	782,901.00	0.97
WILLBROS GROUP INC DE	969203108	13.14	59,550.00	782,487.00	0.97
J + J SNACK FOODS CORP	466032109	39.17	19,770.00	774,390.90	0.96
IMMUNOMEDICS INC	452907108	3.56	217,380.00	773,872.80	0.96
ASIAINFO HLDGS INC	04518A104	22.06	34,560.00	762,393.60	0.95
ORION MARINE GROUP INC	68628V308	19.04	39,950.00	760,648.00	0.95
ACCELRYX INC	00430U103	5.43	139,780.00	759,005.40	0.94
AZZ INC	002474104	34.26	21,940.00	751,664.40	0.94
JDA SOFTWARE GROUP INC	46612K108	19.84	37,630.00	746,579.20	0.93
INNPHOS HLDGS INC	45774N108	19.35	38,390.00	742,846.50	0.92
AMERISAFE INC	03071H100	18.54	39,655.00	735,203.70	0.91
MEDICAL ACTION IND INC	58449L100	10.94	66,880.00	731,667.20	0.91
TNS INC	872960109	28.26	25,890.00	731,651.40	0.91
SEMITOOL INC	816909105	7.06	102,910.00	726,544.60	0.90
SHUFFLE MASTER INC	825549108	7.81	92,770.00	724,533.70	0.90
CKX INC	12562M106	6.40	112,360.00	719,104.00	0.89
NATUS MED INC DEL	639050103	13.89	51,650.00	717,418.50	0.89
AMICAS INC	001712108	3.15	227,610.00	716,971.50	0.89
NVE CORP	629445206	37.40	19,090.00	713,966.00	0.89
AMERICAN PHYSICIANS CAP INC	028884104	28.28	25,206.00	712,825.68	0.89
SEMTECH CORP	816850101	15.47	45,060.00	697,078.20	0.87
INTERVAL LEISURE GROUP INC	46113M108	11.16	62,220.00	694,375.20	0.86
PRICESMART INC	741511109	19.30	35,670.00	688,431.00	0.86
HEALTH FITNESS CORP	42217V201	5.98	113,880.00	681,002.40	0.85

CHINA FIRE + SEC GROUP INC	16938R103	14.22	46,920.00	667,202.40	0.83
CALAVO GROWERS INC	128246105	17.85	37,000.00	660,450.00	0.82
AMERICAN DENTAL PARTNERS INC	025353103	11.89	53,370.00	634,569.30	0.79
POWELL INDS INC	739128106	36.78	17,200.00	632,616.00	0.79
B + G FOODS INC	05508R106	7.81	80,500.00	628,705.00	0.78
INTERACTIVE INTELLIGENCE INC	45839M103	16.77	37,370.00	626,694.90	0.78
APPLIED SIGNAL TECHNOLOGY INC	038237103	20.49	30,090.00	616,544.10	0.77
PERFICIENT INC	71375U101	8.14	75,401.00	613,764.14	0.76
RENT A CTR INC NEW	76009N100	18.36	33,330.00	611,938.80	0.76
MATRIX SVC CO	576853105	8.87	68,950.00	611,586.50	0.76
HAWAIIAN HLDGS INC	419879101	7.09	85,930.00	609,243.70	0.76
DUFF + PHELPS CORP NEW	26433B107	17.19	35,290.00	606,635.10	0.75
VAALCO ENERGY INC	91851C201	4.26	140,720.00	599,467.20	0.75
COGENT INC	19239Y108	9.65	60,420.00	583,053.00	0.73
DORMAN PRODS INC	258278100	14.62	39,470.00	577,051.40	0.72
STAGE STORES INC	85254C305	11.80	48,750.00	575,250.00	0.72
HI TECH PHARMACAL CO INC	42840B101	18.24	30,930.00	564,163.20	0.70
YOUNG INNOVATIONS INV	987520103	23.65	23,710.00	560,741.50	0.70
QUALITY DISTR INC FLA	74756M102	3.74	143,321.00	536,020.54	0.67
DENNY'S CORP	24869P104	2.20	241,220.00	530,684.00	0.66
NORTH AMERN GALVANIZING	65686Y109	5.02	104,280.00	523,485.60	0.65
SMITH MICRO SOFTWARE INC	832154108	9.08	56,380.00	511,930.40	0.64
OREXIGEN THERAPEUTICS INC	686164104	6.46	76,900.00	496,774.00	0.62
MICROMET INC	59509C105	5.11	87,890.00	449,117.90	0.56
CYPRESS BIOSCIENCE INC	232674507	6.14	71,060.00	436,308.40	0.54
DXP ENTERPRISES INC	233377407	11.48	36,160.00	415,116.80	0.52
CARRIAGE SVCS INC	143905107	3.80	104,450.00	396,910.00	0.49
BOISE INC	09746Y105	4.78	79,870.00	381,778.60	0.48
EMERGENT BIOSOLUTIONS INC	29089Q105	14.42	25,550.00	368,431.00	0.46
MOMENTA PHARMACEUTICALS INC	60877T100	9.12	36,080.00	329,049.60	0.41
ODYSSEY HEALTHCARE INC	67611V101	13.94	23,249.00	324,091.06	0.40
SANGAMO BIOSCIENCES INC	800677106	5.32	60,490.00	321,806.80	0.40
VIVUS	928551100	7.90	37,810.00	298,699.00	0.37
RUTHS HOSPITALITY GROUP INC	783332109	3.11	92,320.00	287,115.20	0.36
SYNALLOY CORP	871565107	9.04	29,910.00	270,386.40	0.34
ARQULE INC	04269E107	3.35	80,010.00	268,033.50	0.33