

**PORTFOLIO HOLDINGS FOR ALLIANZ NACM EMERGING MARKETS OPPORTUNITIES 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 Fund will normally invest in the securities of companies that are tied economically to countries with emerging securities markets. 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. The Fund may also invest in other equity securities, such as preferred stocks, warrants and debt securities convertible into common stocks, and in fixed-income securities. The Fund may invest up to 20 of its net assets in U.S. companies. The Fund also presents other investment risks.

The Fund may invest in companies of any capitalization size, and may invest a significant portion of its assets in small and medium capitalization companies. Investments in smaller companies may be more volatile than investments in larger companies. The portfolio managers expect to actively manage the Fund's portfolio, which may often result in frequent trading activity and a high portfolio turnover rate, which may be 200 or more. The Fund may utilize foreign currency exchange contracts, options and other derivative instruments (for example forward contracts and stock index future contracts). Use of these 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.

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
VALE SA	91912E105	25.79	137,500.00	3,546,125.00	4.23
SAMSUNG ELECTRONIC	677172009	780,591.95	3,942.00	2,648,670.95	3.16
HON HAI PRECISION	643856909	133.12	458,000.00	1,908,483.66	2.27
TENCENT HOLDINGS LTD	B01CT3905	143.83	89,800.00	1,663,625.65	1.98
PETROLEO BRASILEIRO SA PETRO	71654V101	36.08	42,700.00	1,540,616.00	1.84
CIMB GROUP HOLDINGS BERHAD	607574001	12.62	408,900.00	1,513,066.90	1.80
ITAUSA-INVESTIMENTOS ITAU-PR	245877006	11.23	252,890.00	1,506,607.27	1.80
COMPAL ELECTRONIC	622574903	44.29	938,745.00	1,301,431.68	1.55
SKYWORTH DIGITAL	622882900	7.47	1,312,000.00	1,262,829.59	1.50
SHINHAN FINANCIAL	639750900	40,565.07	33,621.00	1,173,951.61	1.40
CHINA AGRI IND HLD	B1TLR6908	10.60	856,000.00	1,168,390.63	1.39
PETROLEO BRASILEIRO SA	71654V408	40.57	27,500.00	1,115,675.00	1.33
POSCO	669323008	529,923.90	2,413.00	1,100,672.59	1.31
KT CORPORATION	650531908	49,637.75	25,670.00	1,096,794.56	1.31
GOLDEN EAGLE RETAI	B10S7M901	13.98	607,000.00	1,093,277.05	1.30
AMERICA MOVIL SAB DE CV	02364W105	43.65	24,800.00	1,082,520.00	1.29
HUAKU DEVELOPMENT CO LTD	627545908	79.86	430,000.00	1,074,908.32	1.28
PUNJAB NATIONAL BA	652675901	893.69	54,788.00	1,060,503.76	1.26
CHINA LIFE INSURANCE	671897908	34.29	240,000.00	1,059,936.81	1.26
MAGNITOGORSK IRON + STL WKS	559189204	12.66	83,550.00	1,057,743.00	1.26
INFOSYS TECHNOLOGI	620512905	2,491.19	19,352.00	1,044,172.85	1.24
LG DISPLAY CO LTD	B01VZN902	37,555.72	30,270.00	978,533.71	1.17
TEVA PHARMACEUTICAL INDS LTD	881624209	56.72	17,100.00	969,912.00	1.16
GAZPROM	514098904	24.25	37,350.00	905,671.50	1.08
COMPANIA DE MINAS BUENAVENTURA	204448104	31.48	27,800.00	875,144.00	1.04
CHAROEN POK FOODS	641087903	11.44	2,531,500.00	872,467.69	1.04
LG CHEMICAL	634691901	199,196.20	5,031.00	862,626.28	1.03
HYUNDAI MOTOR CO	645105909	112,178.04	8,718.00	841,806.01	1.00
TSINGTAO BREWERY	690580907	38.44	168,000.00	831,858.03	0.99
CIA BRASILEIRA SP ADR PREF A	20440T201	66.72	12,300.00	820,656.00	0.98
ADARO ENERGY TBK	B3BQFC902	1,871.56	4,028,500.00	806,371.01	0.96
IND + COM BK CHINA	B1G1QD902	5.65	1,106,000.00	805,504.67	0.96
XINGDA INTL HOLDINGS	B1L3WW903	3.59	1,716,000.00	792,965.75	0.94
AUROBINDO PHARMA INRS	670263904	847.22	42,368.00	777,453.52	0.93
CHINA MOBILE LTD	607355906	72.99	82,500.00	775,590.02	0.92
SBERBANK CLS	B56C9L901	2.92	261,998.00	763,724.17	0.91
EURASIAN NATURAL	B29BCK905	8.98	53,159.00	763,452.46	0.91
CHINA CONST BK	B0LMTQ900	5.93	996,200.00	761,035.36	0.91
SINOPHARM GROUP CO H	B3ZVDV905	29.30	201,200.00	759,299.07	0.90
BCO DO BRASIL SA	232859900	28.10	50,800.00	757,283.82	0.90
MOBILE TELESYSTEMS	607409109	47.78	15,700.00	750,146.00	0.89
COMPANHIA DE BEBIDAS DAS AMERS	20441W203	92.56	8,000.00	740,480.00	0.88
UNIMICRON TECHNOLO	613772904	38.65	572,000.00	691,975.92	0.82
PETROCHINA CO	622657906	8.67	614,000.00	685,730.59	0.82
UTD TRACTORS	623084902	16,670.55	379,500.00	676,628.10	0.81
DIAGNOSTICOS DA AM	B03WBK900	57.82	21,700.00	665,620.16	0.79
MECHEL OAO	583840103	19.79	33,500.00	662,965.00	0.79
TURKIYE GARANTI BANKASI	B03MYP906	6.28	157,116.00	658,957.67	0.79
KB FINANCIAL GROUP	B3DF0Y902	50,068.24	15,230.00	656,371.31	0.78
BANK OF CHINA LTD	B15456906	3.72	1,343,000.00	644,143.90	0.77
SUNGWOO HITECH	620386904	11,661.91	64,163.00	644,082.76	0.77
TURK HAVA YOLLARI	B03MYK907	5.46	175,821.00	641,067.74	0.76
OIL CO LUKOIL	677862104	55.60	11,500.00	639,400.00	0.76
ADVANCED SEMICONDT	605607902	25.10	785,000.00	616,792.65	0.73
TIGER AIRWAYS HOLDINGS LTD	B3MVRX900	1.46	576,569.00	598,606.75	0.71
ASELSAN	B03MP4903	12.81	69,831.00	597,872.66	0.71
SISTEMA JSFC	B05N80906	25.00	23,600.00	590,000.00	0.70
YANZHOU COAL MININ	610989907	15.14	300,000.00	584,890.67	0.70
BK CENTRAL ASIA	B01C1P906	4,961.25	1,072,000.00	568,819.25	0.68
KGHM POLSKA MIEDZ	526325907	95.82	17,236.00	565,495.22	0.67
KAZAKHMYS	B0HZPV909	12.01	29,363.00	563,640.60	0.67
GOL LINHAS AEREAS INTELIGENTES	38045R107	12.20	45,700.00	557,540.00	0.66
OJSC OC ROSNEFT	67812M207	7.79	71,450.00	556,595.50	0.66
MARFRIG FRIGORIFIC	B1YWHR903	22.50	46,600.00	556,233.42	0.66
ZEE ENTERTAINMENT ENTERPRISES	618853907	257.45	97,948.00	546,180.63	0.65
PT ASTRA INTL	629171901	35,744.19	142,000.00	542,852.88	0.65

HYNIX SEMICONDUCTO	645026907	22,570.12	27,550.00	535,232.79	0.64
KOC HLDG	B03MVJ903	0.00	148,344.00	518,899.86	0.62
AVENG	615333903	35.35	110,997.00	514,670.31	0.61
AMMB HOLDINGS BHD	604702001	4.84	361,000.00	512,701.91	0.61
SUPERMAX CORP	B1V7L3909	5.00	344,200.00	504,627.17	0.60
BALRAMPUR CHINI MI	B06KS3903	119.36	194,614.00	503,106.52	0.60
ELETROBRAS (CENTR)	231112905	40.04	23,200.00	492,800.00	0.59
IMPERIAL HLDGS	B095WZ907	79.54	47,164.00	492,048.41	0.59
TRIPOD TECHNOLOGY	630572907	109.12	142,000.00	485,053.17	0.58
PDG REALTY SA EMPR	B1N9YL900	15.01	60,500.00	481,753.32	0.57
INDOFOODS SUKSES M	628397903	3,571.76	1,245,000.00	475,598.20	0.57
SINPAS GAYRIMENKUL	B1YLGL901	2.43	291,544.00	473,143.72	0.56
STANDARD BK GR LTD	B030GJ908	108.03	32,494.00	460,462.59	0.55
LITE ON TECHNOLOGY	651948903	40.50	360,710.00	457,312.28	0.54
CORETRONIC CORP	614180909	45.15	323,000.00	456,511.12	0.54
DONGFENG MOTOR GRO	B0PH5N900	10.13	344,000.00	448,718.01	0.53
ALARKO HLDG	B03MNK909	4.17	159,399.00	443,621.02	0.53
SAPURACREST PETROL	B00LVX907	2.30	647,200.00	437,225.06	0.52
WPG HOLDINGS	B0P6L8909	49.32	279,000.00	430,749.34	0.51
TIGER BRANDS	B0J4PP909	176.41	18,601.00	430,425.90	0.51
BANCO PANAMERICANO SA	B2940Z901	10.93	74,000.00	429,082.23	0.51
RELIANCE INDS	609962907	1,040.13	18,741.00	422,200.75	0.50
ASYA KATILIM BANKA	B13ZG0900	3.89	161,826.00	420,198.36	0.50
KUMBA IRON ORE LTD	B1G426907	322.27	9,882.00	417,732.07	0.50
ULTRAPAR PARTICIPACOES-PREF	B0HZNY905	82.90	9,400.00	413,400.53	0.49
KOREA ZINC	649542909	169,264.06	2,783.00	405,476.11	0.48
BANCO INDUSTRIAL E COMERCIAL	B284ZP906	11.92	63,400.00	400,916.71	0.48
BANPU CO	636834905	523.67	25,000.00	394,389.91	0.47
ARCELIK	B03MP1909	5.92	94,728.00	374,516.06	0.45
METALURGICA GERDAU SA-PREF	264886904	31.34	22,000.00	365,771.88	0.44
COPA HOLDINGS S A	P31076105	51.98	7,000.00	363,860.00	0.43
KIA MOTORS CORP	649092905	19,369.49	21,220.00	353,794.43	0.42
GS HOLDINGS CORP	B01RJV901	34,468.98	11,600.00	344,170.58	0.41
CJ CORP	618951008	66,900.96	5,870.00	338,031.96	0.40
ANTOFAGASTA	004561908	8.68	23,597.00	327,552.44	0.39
AU OPTRONICS CORP	628819906	35.09	292,000.00	320,698.64	0.38
PACIFIC TEXTILES H	B1WMLF908	5.48	428,000.00	302,094.97	0.36
SASOL	677745903	282.49	7,850.00	290,872.06	0.35
ALFA SAB DE CV	204342000	84.35	43,300.00	279,232.03	0.33
CHINA RESOURCES LAND LIMITED	619376908	13.97	154,000.00	277,094.67	0.33
BK MANDIRI	665104907	4,632.87	541,000.00	268,062.52	0.32
BR MALLS PARTICIPA	B1RYG5906	20.50	24,600.00	267,533.16	0.32
POSITIVO INFORMATION	B1J04K909	20.17	23,300.00	249,316.18	0.30
GLOBAL INVT HSE KSCC	37948V207	1.40	43,440.00	60,816.00	0.07

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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
VALE SA	91912E105	29.03	125,100.00	3,631,653.00	4.00
SAMSUNG ELECTRONIC	677172009	798,515.01	3,847.00	2,638,001.87	2.91
HON HAI PRECISION	643856909	149.58	447,000.00	2,090,464.18	2.30
PETROLEO BRASILEIRO SA	71654V408	47.68	37,900.00	1,807,072.00	1.99
TURK HAVA YOLLARI	B03MYK907	5.71	469,606.00	1,797,780.62	1.98
PETROLEO BRASILEIRO SA PETRO	71654V101	42.39	41,700.00	1,767,663.00	1.95
ITAUSA INV ITAU SA	245877006	11.85	246,790.00	1,679,759.62	1.85
TSINGTAO BREWERY	690580907	42.99	284,000.00	1,574,587.07	1.74
CIMB GROUP HOLDINGS BERHAD	607574001	12.81	399,100.00	1,493,470.08	1.65
CHINA AGRI IND HLD	B1TLR6908	10.13	1,111,000.00	1,451,529.80	1.60
TENCENT HOLDINGS LTD	B01CT3905	167.89	66,200.00	1,433,454.23	1.58
OJSC OC ROSNEFT	67812M207	8.60	163,000.00	1,401,800.00	1.55
GOLDEN EAGLE RETAI	B10S7M901	15.71	685,000.00	1,387,702.45	1.53
SKYWORTH DIGITAL	622882900	7.93	1,280,000.00	1,309,532.91	1.44
COMPAL ELECTRONIC	622574903	44.18	915,745.00	1,264,923.99	1.39
GS ENGINEERING + C	653709907	107,968.89	13,642.00	1,264,871.84	1.39
POSCO	669323008	614,110.93	2,355.00	1,241,959.88	1.37
IND + COM BK CHINA	B1G1QD902	6.39	1,499,000.00	1,234,521.06	1.36
SHINHAN FINANCIAL	639750900	43,090.32	32,813.00	1,214,214.57	1.34
KAZAKHMYNS	B0HZPV909	13.11	56,968.00	1,206,214.89	1.33
CHINA LIFE INSURANCE	671897908	37.99	234,000.00	1,146,518.69	1.26
AMERICA MOVIL SAB DE CV	02364W105	46.98	24,200.00	1,136,916.00	1.25
PDG REALTY SA EMPR	B1N9YL900	17.35	111,500.00	1,111,157.38	1.22
KB FINANCIAL GROUP	B3DF0Y902	59,295.35	21,010.00	1,069,834.37	1.18
HUAKU DEVELOPMENT CO LTD	627545908	81.18	420,000.00	1,065,990.07	1.18
PUNJAB NATIONAL BA	652675901	905.32	53,471.00	1,040,258.19	1.15
AUROBINDO PHARMA INRS	670263904	912.41	52,307.00	1,025,580.58	1.13
LG DISPLAY CO LTD	B01VZN902	39,371.36	29,540.00	998,759.10	1.10
CHINA CONST BK	B0LMTQ900	6.62	1,137,200.00	971,333.86	1.07
NASPERS	662269901	298.67	23,969.00	970,029.33	1.07
DIAGNOSTICOS DA AM	B03WBK900	56.99	29,400.00	962,381.39	1.06
LG CHEMICAL	634691901	228,233.80	4,910.00	962,346.08	1.06
TEVA PHARMACEUTICAL INDS LTD	881624209	56.18	16,700.00	938,206.00	1.03
MAGNITOGORSK IRON + STL WKS	559189204	11.30	81,550.00	921,515.00	1.02
GAZPROM	514098904	25.25	36,450.00	920,439.56	1.01
LOJAS RENNER SA	B0CGYD906	39.30	40,200.00	907,444.00	1.00
YANZHOU COAL MININ	610989907	16.98	408,000.00	893,385.81	0.98
HYUNDAI MOTOR CO	645105909	120,536.69	8,508.00	880,676.84	0.97
BCO DO BRASIL SA	232859900	29.70	49,600.00	846,134.41	0.93
CHAROEN POK FOODS	641087903	11.40	2,470,600.00	844,718.74	0.93
VIVO PARTICIPACOES S A	92855S200	31.00	26,500.00	821,500.00	0.91
UNIMICRON TECHNOLO	613772904	46.33	558,000.00	808,172.13	0.89
COMPANHIA DE BEBIDAS DAS AMERS	20441W203	101.09	7,800.00	788,502.00	0.87
XINGDA INTL HOLDINGS	B1L3WW903	3.61	1,675,000.00	779,812.80	0.86
CHINA MOBILE LTD	607355906	72.14	80,500.00	749,012.49	0.83
MOBILE TELESYSTEMS	607409109	48.89	15,300.00	748,017.00	0.82
ADARO ENERGY TBK	B3BQFC902	1,717.41	3,931,500.00	718,679.48	0.79
SBERBANK CLS	B56C9L901	2.81	255,698.00	718,255.68	0.79
PETROCHINA CO	622657906	9.22	600,000.00	713,309.18	0.79
BANK OF CHINA LTD	B15456906	4.17	1,311,000.00	704,520.04	0.78
WAL MART DE MEXICO SAB DE CV	B02YZ0905	58.30	157,700.00	702,790.86	0.77
MPHASIS LTD	615159902	719.18	45,465.00	702,648.19	0.77
HYNIX SEMICONDUCTO	645026907	23,157.01	34,790.00	691,841.85	0.76
ADVANCED SEMICONDT	605607902	28.71	766,000.00	687,557.34	0.76
GOL LINHAS AEREAS INTELIGENTES	38045R107	15.35	44,600.00	684,610.00	0.75
SUNGWOO HITECH	620386904	12,462.58	62,620.00	670,178.79	0.74
COSAN SA INDUSTRIA	B0P72G900	25.60	45,000.00	661,688.68	0.73
TURKIYE GARANTI BANKASI	B03MYP906	6.36	153,338.00	653,205.50	0.72
OIL CO LUKOIL	677862104	57.30	11,200.00	641,760.00	0.71
KGHM POLSKA MIEDZ	526325907	105.55	16,822.00	620,112.20	0.68
MECHEL OAO	583840103	18.82	32,700.00	615,414.00	0.68
UTD TRACTORS	623084902	15,385.58	370,500.00	606,743.70	0.67
AVENG	615333903	39.76	108,328.00	583,617.70	0.64
BR MALLS PARTICIPA	B1RYG5906	21.50	47,000.00	580,413.56	0.64
LG TELECOM CO	629090903	8,486.13	79,630.00	580,304.79	0.64
IMPERIAL HLDGS	B095WZ907	88.06	46,030.00	549,227.33	0.61

COMPANIA DE MINAS BUENAVENTURA	204448104	33.47	16,300.00	545,561.00	0.60
BALRAMPUR CHINI MI	B06KS3903	131.96	189,960.00	538,674.08	0.59
BK CENTRAL ASIA	B01C1P906	4,808.99	1,046,000.00	535,412.65	0.59
LITE ON TECHNOLOGY	651948903	48.05	351,710.00	528,413.46	0.58
ZEE ENTERTAINMENT ENTERPRISES	618853907	253.60	95,593.00	520,948.30	0.57
AMMB HOLDINGS BHD	604702001	4.98	352,300.00	512,601.64	0.57
PT ASTRA INTL	629171901	34,539.72	138,500.00	509,180.56	0.56
EURASIAN NATURAL	B29BCK905	9.07	34,481.00	505,062.35	0.56
SISTEMA JSFC	B05N80906	21.00	23,050.00	484,050.00	0.53
DONGFENG MOTOR GRO	B0PH5N900	11.07	336,000.00	479,796.38	0.53
KOREA ZINC	649542909	203,351.28	2,716.00	474,292.77	0.52
WPG HOLDINGS	B0P6L8909	55.71	272,000.00	473,781.92	0.52
TRIPOD TECHNOLOGY	630572907	107.92	139,000.00	468,984.55	0.52
INDOFOODS SUKSES M	628397903	3,530.53	1,215,000.00	456,582.42	0.50
SINPAS GAYRIMENKUL	B1YLG901	2.30	284,534.00	438,699.09	0.48
ORION CORP	689684900	288,334.43	1,760.00	435,791.75	0.48
BCO INDUSTRIAL + COM	B284ZP906	12.15	61,900.00	431,984.49	0.48
METALURGICA GERDAU	264886904	34.92	21,500.00	431,234.92	0.48
RELIANCE INDS	609962907	1,090.12	18,290.00	428,458.13	0.47
ULTRAPAR PARTICIPA	B0HZNY905	80.11	9,200.00	423,326.82	0.47
BANPU CO	636834905	576.28	24,400.00	421,752.56	0.46
EPISTAR CORP	635415904	119.68	110,000.00	411,595.27	0.45
JIANGXI COPPER CO	600030902	18.13	174,000.00	406,926.18	0.45
INFOSYS TECHNOLOGI	620512905	2,593.49	7,271.00	405,228.30	0.45
SHIMAO PROPERTY HOLDINGS	B16YNS901	14.54	208,000.00	389,972.98	0.43
MTN GROUP LTD	656320900	117.46	24,161.00	384,554.70	0.42
INVESTEC LIMITED	B17BBR905	53.00	52,640.00	378,066.36	0.42
COPA HOLDINGS S A	P31076105	54.47	6,800.00	370,396.00	0.41
ANTOFAGASTA	004561908	9.85	23,030.00	366,351.79	0.40
ARCELIK	B03MP1909	5.89	92,450.00	364,918.44	0.40
ASYA KATILIM BANKA	B13ZG0900	3.45	157,935.00	364,858.63	0.40
KIA MOTORS CORP	649092905	19,994.80	20,710.00	355,604.33	0.39
LOTTE SHOPPING CEN	B0WGPZ905	344,863.04	1,176.00	348,276.21	0.38
CHINA RESOURCES LAND LIMITED	619376908	17.49	150,000.00	338,408.23	0.37
ITC	B0JGGP902	250.45	61,388.00	330,387.97	0.36
WEICHAI POWER CO	674395900	62.23	39,000.00	313,036.46	0.35
SASOL	677745903	295.75	7,661.00	307,007.02	0.34
ANHANGUERA EDUCACI	B1SY48902	24.87	20,500.00	292,840.32	0.32
POSITIVO INFORMATION	B1J04K909	22.33	22,700.00	291,149.34	0.32
ASELSAN	B03MP4903	0.00	37,697.00	289,054.40	0.32
PACIFIC TEXTILES H	B1WMLF908	5.18	418,000.00	279,070.39	0.31
ALLAHABAD BANK	670828904	125.20	101,260.00	272,440.43	0.30
ALFA SAB DE CV	204342000	82.26	42,300.00	265,983.64	0.29
BK MANDIRI	665104907	4,630.60	528,000.00	260,240.20	0.29
REAL GOLD MINING L	B4W926902	11.52	174,000.00	258,470.43	0.28
FORMOSA PLASTIC	634854905	67.39	112,210.00	236,412.09	0.26
CHINA PETROLIUM + CHEMICAL	629181900	6.84	212,000.00	187,051.46	0.21
QUANTA COMPUTER	614101905	69.40	31,859.00	69,122.90	0.08
GLOBAL INVT HSE KSCC	37948V207	1.55	43,440.00	67,332.00	0.07

**PORTFOLIO HOLDINGS FOR ALLIANZ NACM EMERGING MARKETS OPPORTUNITIES 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](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 normally invest in the securities of companies that are tied economically to countries with emerging securities markets. 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. The Fund may also invest in other equity securities, such as preferred stocks, warrants and debt securities convertible into common stocks, and in fixed-income securities. The Fund may invest up to 20 of its net assets in U.S. companies. The Fund also presents other investment risks.

The Fund may invest in companies of any capitalization size, and may invest a significant portion of its assets in small and medium capitalization companies. Investments in smaller companies may be more volatile than investments in larger companies. The portfolio managers expect to actively manage the Fund's portfolio, which may often result in frequent trading activity and a high portfolio turnover rate, which may be 200 or more. The Fund may utilize foreign currency exchange contracts, options and other derivative instruments (for example forward contracts and stock index future contracts). Use of these 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.

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
VALE SA	91912E105	28.67	127,000.00	3,641,090.00	4.11
SAMSUNG ELECTRONIC	677172009	718,961.04	4,314.00	2,667,352.88	3.01
PETROLEO BRASILEIRO SA PETRO	71654V101	45.06	52,600.00	2,370,156.00	2.68
PETROLEO BRASILEIRO SA	71654V408	51.28	38,500.00	1,974,280.00	2.23
TURK HAVA YOLLARI	B03MYK907	4.84	590,553.00	1,869,356.28	2.11
COMPAL ELECTRONIC	622574903	42.59	1,242,745.00	1,644,929.21	1.86
ITAUSA INV ITAU SA	245877006	11.21	250,490.00	1,599,540.24	1.81
IND + COM BK CHINA	B1G1QD902	6.54	1,820,000.00	1,536,905.17	1.74
CIMB GROUP HOLDINGS BERHAD	607574001	12.64	399,100.00	1,487,390.00	1.68
HON HAI PRECISION	643856909	135.57	349,000.00	1,470,366.25	1.66
TSINGTAO BREWERY	690580907	39.19	284,000.00	1,435,965.35	1.62
CHINA AGRI IND HLD	B1TLR6908	9.89	1,111,000.00	1,418,275.53	1.60
OJSC OC ROSNEFT	67812M207	8.05	163,000.00	1,312,150.00	1.48
KB FINANCIAL GROUP	B3DF0Y902	58,204.51	26,060.00	1,304,445.72	1.47
SKYWORTH DIGITAL	622882900	6.79	1,486,000.00	1,301,744.86	1.47
SHINHAN FINANCIAL	639750900	45,492.24	32,813.00	1,283,743.51	1.45
GS ENGINEERING + C	653709907	108,856.88	13,642.00	1,277,111.80	1.44
BANK OF CHINA LTD	B15456906	4.36	2,246,000.00	1,262,601.47	1.43
TENCENT HOLDINGS LTD	B01CT3905	143.24	66,200.00	1,223,533.68	1.38
CHINA LIFE INSURANCE	671897908	38.95	234,000.00	1,175,910.26	1.33
AMERICA MOVIL SAB DE CV	02364W105	48.38	24,200.00	1,170,796.00	1.32
KAZAKHMYS	B0HZPV909	12.40	56,968.00	1,162,172.57	1.31
POSCO	669323008	555,894.67	2,355.00	1,125,844.46	1.27
GOLDEN EAGLE RETAI	B10S7M901	17.15	488,000.00	1,079,883.01	1.22
PDG REALTY SA EMPR	B1N9YL900	18.00	102,400.00	1,049,957.28	1.19
HUAKU DEVELOPMENT CO LTD	627545908	80.38	420,000.00	1,049,166.98	1.19
PUNJAB NATIONAL BA	652675901	899.81	53,471.00	1,034,372.05	1.17
LOJAS RENNEN SA	B0CGYD906	38.25	47,200.00	1,028,424.95	1.16
ANDHRA BANK	658036900	114.78	414,424.00	1,022,638.28	1.16
CHINA CONST BK	B0LMTQ900	6.88	1,137,200.00	1,009,764.43	1.14
CHINA PETROLIUM + CHEMICAL	629181900	6.47	1,206,000.00	1,006,313.36	1.14
AUROBINDO PHARMA INRS	670263904	857.19	52,307.00	963,926.08	1.09
KGHM POLSKA MIEDZ	526325907	107.45	24,642.00	955,973.93	1.08
COMPANIA DE MINAS BUENAVENTURA	204448104	40.15	23,200.00	931,480.00	1.05
DIAGNOSTICOS DA AM	B03WVK900	54.40	29,800.00	923,452.01	1.04
WEICHAI POWER CO	674395900	65.25	107,000.00	900,858.57	1.02
DONGFENG MOTOR GRO	B0PH5N900	11.85	588,000.00	898,957.28	1.02
NASPERS	662269901	277.03	23,969.00	896,705.40	1.01
BCO DO BRASIL SA	232859900	30.90	50,400.00	887,131.87	1.00
LG CHEMICAL	634691901	208,887.42	4,910.00	882,040.97	1.00
ADVANCED SEMICONDT	605607902	25.42	1,069,000.00	844,362.20	0.95
MAGNITOGORSK IRON + STL WKS	559189204	10.28	81,550.00	838,334.00	0.95
CHINA SHENHUA ENERGY	B09N7M905	37.83	171,500.00	837,061.67	0.95
GAZPROM	514098904	22.87	36,450.00	833,717.39	0.94
VIVO PARTICIPACOES S A	92855S200	30.50	26,900.00	820,450.00	0.93
CHAROEN POK FOODS	641087903	10.72	2,470,600.00	796,540.61	0.90
COMPANHIA DE BEBIDAS DAS AMERS	20441W203	98.36	7,900.00	777,044.00	0.88
MOBILE TELESYSTEMS	607409109	50.08	15,300.00	766,224.00	0.87
CHINA MOBILE LTD	607355906	72.57	80,500.00	753,811.05	0.85
ADARO ENERGY TBK	B3BQFC902	1,744.22	3,931,500.00	725,265.50	0.82
HYUNDAI MOTOR CO	645105909	98,954.06	8,508.00	724,029.22	0.82
UNIMICRON TECHNOLO	613772904	40.87	558,000.00	708,730.85	0.80
MPHASIS LTD	615159902	678.40	45,465.00	663,088.57	0.75
BR MALLS PARTICIPA	B1RYG5906	24.00	47,700.00	652,121.90	0.74
OIL CO LUKOIL	677862104	58.10	11,200.00	650,720.00	0.74
WAL MART DE MEXICO SAB DE CV	B02YZ0905	53.17	157,700.00	648,422.16	0.73
MECHEL OAO	583840103	19.45	32,700.00	636,015.00	0.72
TURKIYE GARANTI BANKASI	B03MYP906	5.10	184,781.00	616,218.82	0.70
XINGDA INTL HOLDINGS	B1L3WW903	3.44	1,369,000.00	607,303.56	0.69
SBERBANK CLS	B56C9L901	2.37	255,698.00	606,259.96	0.68
SUNGWOO HITECH	620386904	11,177.50	62,620.00	601,939.28	0.68
UTD TRACTORS	623084902	14,993.07	370,500.00	587,512.72	0.66
TEVA PHARMACEUTICAL INDS LTD	881624209	52.79	10,400.00	549,016.00	0.62
AVENG	615333903	37.07	108,328.00	542,240.99	0.61
BALRAMPUR CHINI MI	B06KS3903	131.61	189,960.00	537,466.65	0.61
COSAN SA INDUSTRIA	B0P72G900	20.60	45,600.00	535,095.41	0.60

BK CENTRAL ASIA	B01C1P906	4,805.15	1,046,000.00	531,590.41	0.60
ZEE ENTERTAINMENT ENTERPRISES	618853907	253.70	95,593.00	521,376.33	0.59
AMMB HOLDINGS BHD	604702001	4.85	352,300.00	504,001.06	0.57
IMPERIAL HLDGS	B095WZ907	80.90	46,030.00	502,891.14	0.57
KOREA ZINC	649542909	213,064.25	2,716.00	497,662.96	0.56
EURASIAN NATURAL	B29BCK905	8.66	34,481.00	491,287.22	0.56
PT ASTRA INTL	629171901	32,418.81	138,500.00	474,881.54	0.54
ALLAHABAD BANK	670828904	133.29	165,681.00	474,772.66	0.54
LITE ON TECHNOLOGY	651948903	43.11	351,710.00	471,203.40	0.53
BCO INDUSTRIAL + COM	B284ZP906	13.05	62,900.00	467,584.73	0.53
PETROCHINA CO	622657906	9.66	372,000.00	463,629.54	0.52
ROBINSONS LAND CRP	674472006	13.57	1,574,300.00	452,505.64	0.51
JIANGXI COPPER CO	600030902	19.73	174,000.00	443,077.14	0.50
ASYA KATILIM BANKA	B13ZG0900	2.97	214,848.00	417,613.42	0.47
ORION CORP	689684900	275,437.53	1,760.00	416,898.90	0.47
RELIANE INDS	609962907	1,058.04	18,290.00	416,029.94	0.47
SISTEMA JSFC	B05N80906	17.81	23,050.00	410,520.50	0.46
METALURGICA GERDAU	264886904	33.05	21,800.00	410,418.68	0.46
INVESTEC LIMITED	B17BRR905	56.02	52,640.00	398,196.10	0.45
INDOFOODS SUKSES M	628397903	3,081.52	1,215,000.00	395,986.18	0.45
SHIMAO PROPERTY HOLDINGS	B16YNS901	14.64	208,000.00	392,966.23	0.44
MTN GROUP LTD	656320900	119.04	24,161.00	388,398.05	0.44
GOL LINHAS AEREAS INTELIGENTES	38045R107	14.16	27,400.00	387,984.00	0.44
WPG HOLDINGS	B0P6L8909	45.55	272,000.00	385,034.19	0.44
INFOSYS TECHNOLOGI	620512905	2,385.27	7,271.00	372,853.20	0.42
SINPAS GAYRIMENKUL	B1YGL901	1.98	284,534.00	368,477.77	0.42
BANK OF COMMUNICAT	B0B8Z2908	9.21	309,000.00	367,169.41	0.41
LOTTE SHOPPING CEN	B0WGPZ905	360,225.00	1,176.00	364,314.24	0.41
EPISTAR CORP	635415904	103.85	110,000.00	354,993.02	0.40
CHINA RESOURCES LAND LIMITED	619376908	17.90	150,000.00	346,485.13	0.39
ANTOFAGASTA	004561908	9.04	23,030.00	342,647.44	0.39
ITC	B0JGGP902	258.29	61,388.00	340,872.50	0.39
REAL GOLD MINING L	B4W926902	14.23	174,000.00	319,508.75	0.36
SASOL	677745903	292.11	7,661.00	302,203.54	0.34
LG TELECOM CO	629090903	8,192.40	41,790.00	294,427.53	0.33
BK MANDIRI	665104907	4,461.69	528,000.00	249,156.26	0.28
COMPANHIA DE SANEAMENTO BASICO	20441A102	36.58	6,600.00	241,428.00	0.27
FORMOSA PLASTIC	634854905	63.82	112,210.00	222,557.77	0.25
ANHANGUERA EDUCACI	B1SY48902	24.29	14,000.00	193,711.19	0.22
GLOBAL INVT HSE KSCC	37948V207	1.85	43,440.00	80,364.00	0.09
QUANTA COMPUTER	614101905	64.92	31,859.00	64,276.78	0.07

**PORTFOLIO HOLDINGS FOR ALLIANZ NACM EMERGING MARKETS OPPORTUNITIES FUND**

(As of October 31, 2009)

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\*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
VALE SA	91912E105	25.49	115,100.00	2,933,899.00	3.60
SAMSUNG ELECTRONIC	677172009	711,398.74	3,918.00	2,357,589.57	2.89
PETROLEO BRASILEIRO SA PETRO	71654V101	40.12	52,600.00	2,110,312.00	2.59
IND + COM BK CHINA	B1G1QD902	6.17	2,279,000.00	1,813,206.48	2.22
TURK HAVA YOLLARI	B03MYK907	4.20	590,553.00	1,648,687.26	2.02
CIMB GROUP HOLDINGS BERHAD	607574001	12.38	399,100.00	1,447,908.13	1.77
ITAUSA INV ITAU SA	245877006	10.01	250,490.00	1,423,367.90	1.74
ADVANCED SEMICONDT	605607902	25.63	1,795,000.00	1,414,713.99	1.73
BANK OF CHINA LTD	B15456906	4.46	2,452,000.00	1,409,959.80	1.73
PETROLEO BRASILEIRO SA	71654V408	46.22	30,000.00	1,386,600.00	1.70
HON HAI PRECISION	643856909	127.39	349,000.00	1,366,973.00	1.68
OIL CO LUKOIL	677862104	58.40	22,500.00	1,314,000.00	1.61
TENCENT HOLDINGS LTD	B01CT3905	134.95	72,200.00	1,257,188.09	1.54
CHINA LIFE INSURANCE	671897908	35.59	256,000.00	1,175,435.22	1.44
CHINA AGRI IND HLD	B1TLR6908	7.42	1,214,000.00	1,162,890.35	1.43
KB FINANCIAL GROUP	B3DF0Y902	56,866.07	23,730.00	1,141,409.85	1.40
SHINHAN FINANCIAL	639750900	44,855.68	29,963.00	1,136,824.41	1.39
COMPAL ELECTRONIC	622574903	40.66	908,745.00	1,136,116.28	1.39
CHINA PETROLIUM + CHEMICAL	629181900	6.55	1,318,000.00	1,114,441.94	1.37
KGHM POLSKA MIEDZ	526325907	97.38	31,859.00	1,072,394.02	1.31
CHINA CONST BK	B0LMTQ900	6.68	1,242,200.00	1,070,939.82	1.31
AMERICA MOVIL SAB DE CV	02364W105	44.13	24,200.00	1,067,946.00	1.31
WEICHAI POWER CO	674395900	50.15	154,000.00	996,505.10	1.22
HUAKU DEVELOPMENT CO LTD	627545908	77.12	420,000.00	995,979.13	1.22
PUNJAB NATIONAL BA	652675901	843.51	50,324.00	903,843.03	1.11
POSCO	669323008	489,957.05	2,151.00	891,433.80	1.09
TURKIYE GARANTI BANKASI	B03MYP906	5.46	242,693.00	881,349.42	1.08
GAZPROM	514098904	23.98	36,450.00	874,145.21	1.07
PDG REALTY SA EMPR	B1N9YL900	14.90	102,400.00	866,121.71	1.06
NASPERS	662269901	281.93	23,969.00	865,243.96	1.06
OJSC OC ROSNEFT	67812M207	7.65	112,600.00	861,390.00	1.06
AUROBINDO PHARMA INRS	670263904	746.63	52,307.00	831,557.90	1.02
LOJAS RENNER SA	B0CGYD906	31.00	47,200.00	830,608.54	1.02
CHINA MOBILE LTD	607355906	72.65	87,500.00	820,261.91	1.01
MECHEL OAO	583840103	17.16	47,500.00	815,100.00	1.00
SINPAS GAYRIMENKUL	B1YLGL901	2.11	577,126.00	810,182.78	0.99
BCO DO BRASIL SA	232859900	28.21	50,400.00	807,098.09	0.99
MAGNITOGORSK IRON + STL WKS	559189204	9.50	81,550.00	774,725.00	0.95
LG CHEMICAL	634691901	203,737.61	4,457.00	768,076.57	0.94
DONGFENG MOTOR GRO	B0PH5N900	9.22	642,000.00	764,104.59	0.94
GS ENGINEERING + C	653709907	103,674.02	8,637.00	757,396.94	0.93
XINGDA INTL HOLDINGS	B1L3WW903	3.86	1,496,000.00	744,593.26	0.91
CHAROEN POK FOODS	641087903	9.59	2,470,600.00	709,022.43	0.87
PTT PUBLIC COMPANY	642040901	236.59	99,700.00	705,710.28	0.86
MOBILE TELESYSTEMS	607409109	45.30	15,300.00	693,090.00	0.85
TPV TECHNOLOGY	617957907	5.02	1,066,000.00	689,963.56	0.85
ANDHRA BANK	658036900	111.06	287,937.00	680,900.88	0.83
VIVO PARTICIPACOES S A	92855S200	24.25	26,900.00	652,325.00	0.80
LG TELECOM CO	629090903	8,857.69	86,880.00	650,925.00	0.80
MPHASIS LTD	615159902	667.50	45,465.00	646,176.31	0.79
UNIMICRON TECHNOLO	613772904	37.11	558,000.00	636,667.65	0.78
CHINA SHANSHUI CEM	B39Z8W909	5.53	847,000.00	604,812.78	0.74
BALRAMPUR CHINI MI	B06KS3903	146.91	189,960.00	594,216.87	0.73
SBERBANK ROSSII	476798905	2.25	255,698.00	575,320.50	0.71
AVENG	615333903	41.42	108,328.00	574,513.01	0.70
UTD TRACTORS	623084902	14,642.52	370,500.00	568,068.45	0.70
WAL MART DE MEXICO SAB DE CV	B02YZ0905	46.99	157,700.00	561,228.67	0.69
ANTA SPORTS PRODUC	B1YVKN900	9.32	449,000.00	539,682.86	0.66
BR MALLS PARTICIPA	B1RYG5906	19.50	47,700.00	528,014.31	0.65
TEVA PHARMACEUTICAL INDS LTD	881624209	50.48	10,400.00	524,992.00	0.64
COMPANHIA DE SANEAMENTO BASICO	20441A102	38.52	12,900.00	496,908.00	0.61
BK CENTRAL ASIA	B01C1P906	4,497.11	1,046,000.00	492,563.11	0.60
PETROCHINA CO	622657906	9.33	406,000.00	488,531.65	0.60
COSAN SA INDUSTRIA	B0P72G900	18.55	45,600.00	480,177.11	0.59
DIAGNOSTICOS DA AM	B03WBK900	43.60	19,400.00	480,154.41	0.59
IMPERIAL HLDGS	B095WZ907	80.41	46,030.00	473,886.28	0.58

SUNGWOO HITECH	620386904	9,742.26	57,418.00	473,149.48	0.58
EURASIAN NATURAL	B29BCK905	8.29	34,481.00	469,220.01	0.58
KAZAKHMYS	B0HZPV909	10.84	26,266.00	467,445.44	0.57
LITE ON TECHNOLOGY	651948903	42.83	351,710.00	463,223.56	0.57
ZEE ENTERTAINMENT ENTERPRISES	618853907	226.41	95,593.00	460,845.24	0.56
COMPANHIA DE BEBIDAS DAS AMERS	20441W203	90.08	5,100.00	459,408.00	0.56
GOLDEN EAGLE RETAI	B10S7M901	13.33	261,000.00	448,899.09	0.55
PT ASTRA INTL	629171901	30,725.18	138,500.00	445,595.48	0.55
ASYA KATILIM BANKA	B13ZG0900	3.11	214,848.00	444,376.70	0.54
JIANGXI COPPER CO	600030902	17.56	195,000.00	441,819.95	0.54
CHINA SHENHUA ENERGY	B09N7M905	34.72	98,000.00	439,021.88	0.54
TSINGTAO BREWERY	690580907	31.49	104,000.00	422,525.48	0.52
SHIMAO PROPERTY HOLDINGS	B16YNS901	14.42	227,000.00	422,242.64	0.52
HANDSOME CORP	615522901	14,263.62	34,660.00	418,166.38	0.51
ALLAHABAD BANK	670828904	118.16	165,681.00	416,835.18	0.51
BANK OF COMMUNICAT	B0B8Z2908	9.28	337,000.00	403,370.33	0.49
ROBINSONS LAND CRP	674472006	12.09	1,574,300.00	399,755.36	0.49
METALURGICA GERDAU	264886904	32.00	21,800.00	396,003.63	0.49
BCO INDUSTRIAL + COM	B284ZP906	11.05	62,900.00	394,553.25	0.48
HANNSTAR BOARD CRP	632893905	29.09	441,000.00	394,479.88	0.48
CHINA RESOURCES LAND LIMITED	619376908	18.69	162,000.00	390,652.02	0.48
HYUNDAI MOTOR CO	645105909	107,235.32	4,286.00	388,759.22	0.48
INVESTEC LIMITED	B17BBR905	57.63	52,640.00	388,458.01	0.48
INDOFOODS SUKSES M	628397903	3,018.17	1,215,000.00	383,987.19	0.47
SAMSUNG CARD	B1WQQ4909	46,840.45	9,663.00	382,845.62	0.47
TAIWAN SURFACE MOU	674014907	70.28	174,000.00	375,984.98	0.46
COMPANIA DE MINAS BUENAVENTURA	204448104	33.57	11,200.00	375,984.00	0.46
SISTEMA JSFC	B05N80906	16.23	23,050.00	374,027.65	0.46
WPG HOLDINGS	B0P6L8909	44.50	272,000.00	372,128.96	0.46
RELIANCE INDS	609962907	1,896.02	9,145.00	369,191.19	0.45
MTN GROUP LTD	656320900	116.28	24,161.00	359,738.83	0.44
INFOSYS TECHNOLOGI	620512905	2,189.48	7,271.00	338,969.83	0.42
PHILIP MORRIS CR AS	487454902	8,666.69	700.00	336,525.75	0.41
EPISTAR CORP	635415904	94.71	110,000.00	320,320.13	0.39
LOTTE SHOPPING CEN	B0WGPZ905	333,904.12	1,069.00	301,918.80	0.37
TATA MOTORS LTD	610150906	554.73	24,805.00	292,986.59	0.36
SASOL	677745903	292.60	7,661.00	287,021.55	0.35
BK MANDIRI	665104907	4,582.61	528,000.00	253,363.30	0.31
FORMOSA PLASTIC	634854905	62.38	112,210.00	215,228.53	0.26
JSW STEEL LTD	610164907	742.79	12,667.00	200,339.47	0.25
BHARAT PETROL CORP	609972906	507.97	18,413.00	199,153.77	0.24
GLOBAL INVT HSE KSCC	37948V207	1.85	43,440.00	80,364.00	0.10
QUANTA COMPUTER	614101905	61.52	31,859.00	60,266.56	0.07