

PORTFOLIO HOLDINGS FOR ALLIANZ NACM EMERGING MARKETS OPPORTUNITIES FUND

(As of September 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.

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, 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
SAMSUNG ELECTRONIC	677172009	813,451.50	3,833.00	2,646,263.19	3.21
PETROLEO BRASILEIRO SA PETRO	71654V101	39.31	63,400.00	2,492,254.00	3.02
IND + COM BK CHINA	B1G1QD902	5.80	2,230,000.00	1,669,591.38	2.02
TURK HAVA YOLLARI	B03MYK907	3.87	621,039.00	1,619,769.31	1.96
ITAUSA INV ITAU SA	245877006	10.72	245,090.00	1,483,046.29	1.80
QUANTA COMPUTER	614101905	67.29	693,859.00	1,452,264.18	1.76
MEDIATEK INC	637248907	534.33	85,136.00	1,415,045.61	1.72
VALE SA	91912E105	23.13	59,800.00	1,383,174.00	1.68
LG CHEMICAL	634691901	218,369.72	7,293.00	1,351,640.44	1.64
AMERICA MOVIL SAB DE CV	02364W105	43.83	29,200.00	1,279,836.00	1.55
BANK OF CHINA LTD	B15456906	4.07	2,399,000.00	1,258,506.04	1.53
PETROLEO BRASILEIRO SA	71654V408	45.90	26,300.00	1,207,170.00	1.46
TAIWAN SEMICNDCTR MFG CO LTD	874039100	10.96	108,100.00	1,184,776.00	1.44
TENCENT HOLDINGS LTD	B01CT3905	124.98	70,600.00	1,138,556.51	1.38
TEVA PHARMACEUTICAL INDS LTD	881624209	50.56	22,300.00	1,127,488.00	1.37
CHINA PETROLIUM + CHEMICAL	629181900	6.59	1,290,000.00	1,096,848.80	1.33
CHINA MOBILE LTD	607355906	75.81	112,000.00	1,095,503.19	1.33
HON HAI PRECISION	643856909	128.37	274,000.00	1,094,096.57	1.33
CHINA LIFE INSURANCE	671897908	33.81	250,000.00	1,090,661.22	1.32
CHINA CONST BK	B0LMTQ900	6.17	1,215,200.00	968,185.30	1.17
KGHM POLSKA MIEDZ	526325907	87.14	31,172.00	946,408.90	1.15
TURKIYE GARANTI BANKASI	B03MYP906	5.64	237,457.00	902,050.66	1.09
POSCO	669323008	487,853.71	2,105.00	871,574.00	1.06
BCO DO BRASIL SA	232859900	31.23	49,300.00	869,066.95	1.05
AVENG	615333903	43.30	149,222.00	860,129.49	1.04
OIL CO LUKOIL	677862104	54.20	15,600.00	845,520.00	1.03
GAZPROM	514098904	23.36	35,650.00	832,905.67	1.01
PDG REALTY SA EMPR	B1N9YL900	14.70	100,200.00	831,417.93	1.01
CIMB GROUP HOLDINGS BERHAD	607574001	11.07	259,000.00	828,600.79	1.00
LOJAS RENNER SA	B0CGYD906	31.06	46,200.00	809,986.45	0.98
NASPERS	662269901	257.15	23,452.00	802,796.71	0.97
BUMI RESOURCES TBK	604348904	3,186.74	2,388,000.00	787,370.08	0.95
PTT PUBLIC COMPANY	642040901	260.92	97,500.00	761,446.68	0.92
IMPALA PLATINUM	B1FFT7902	175.91	32,126.00	752,291.96	0.91
MOBILE TELESYSTEMS	607409109	48.27	15,000.00	724,050.00	0.88
CHINA AGRI IND HLD	B1TLR6908	7.23	744,000.00	694,098.85	0.84
KOLON INDUSTRIES	649653904	41,750.25	19,130.00	677,854.68	0.82
VIVO PARTICIPACOES S A	92855S200	25.25	26,300.00	664,075.00	0.81
PT ASTRA INTL	629171901	33,149.53	193,000.00	661,961.71	0.80
UNIMICRON TECHNOLO	613772904	38.96	546,000.00	661,611.36	0.80
ADVANCED SEMICONDT	605607902	26.62	798,000.00	660,858.78	0.80
WEICHAI POWER CO	674395900	40.66	122,000.00	640,120.95	0.78
COMPAL ELECTRONIC	622574903	37.27	551,745.00	639,653.66	0.78
SINPAS GAYRIMENKUL	B1YGL901	5.44	174,397.00	638,850.05	0.77
MTN GROUP LTD	656320900	122.55	38,872.00	634,145.20	0.77
LG CORP	653703009	78,712.84	9,440.00	630,637.95	0.76
SHINHAN FINANCIAL	639750900	46,958.22	15,500.00	617,740.18	0.75
MPHASIS LTD	615159902	663.33	44,484.00	613,403.66	0.74
LG TELECOM CO	629090903	8,492.72	85,010.00	612,744.16	0.74
PUNJAB NATIONAL BA	652675901	794.22	37,109.00	612,677.72	0.74
PETROCHINA CO	622657906	8.81	534,000.00	606,790.55	0.74
XINGDA INTL HOLDINGS	B1L3WWW903	3.21	1,464,000.00	606,615.91	0.74
SANLAM	B0L675905	20.53	221,342.00	604,871.73	0.73
OJSC OC ROSNEFT	67812M207	7.52	78,000.00	586,560.00	0.71
UTD TRACTORS	623084902	15,528.07	362,500.00	582,402.98	0.71
ARCELIK	B03MP1909	4.33	197,650.00	576,818.62	0.70
BR MALLS PARTICIPA	B1RYG5906	20.90	46,700.00	550,931.36	0.67
KUMBA IRON ORE LTD	B1G426907	248.76	16,399.00	543,053.95	0.66
WAL MART DE MEXICO SAB DE CV	B02YZ0905	46.80	154,300.00	535,025.56	0.65
SASOL	677745903	284.60	13,839.00	524,303.28	0.64
TATA MOTORS LTD	610150906	588.89	41,542.00	508,549.38	0.62
SUNGWOO HITECH	620386904	10,608.22	56,179.00	505,800.29	0.61
KB FINANCIAL GROUP	B3DF0Y902	60,460.61	9,630.00	494,152.95	0.60
COSAN SA INDUSTRIA	B0P72G900	19.56	44,600.00	492,422.67	0.60
DIAGNOSTICOS DA AM	B03WBK900	45.82	19,000.00	491,408.90	0.60
BK CENTRAL ASIA	B01C1P906	4,601.81	1,023,500.00	487,320.52	0.59

IMPERIAL HLDGS	B095WZ907	80.27	45,037.00	481,266.24	0.58
COMPANHIA DE SANEAMENTO BASICO	20441A102	37.93	12,600.00	477,918.00	0.58
INFOSYS TECHNOLOGI	620512905	2,296.01	10,000.00	477,290.79	0.58
BALRAMPUR CHINI MI	B06KS3903	121.67	185,862.00	470,104.52	0.57
DONGFENG MOTOR GRO	B0PH5N900	8.16	442,000.00	465,255.84	0.56
KIATNAKIN BANK	636141905	23.66	653,200.00	462,495.77	0.56
LITE ON TECHNOLOGY	651948903	42.00	343,710.00	449,003.67	0.54
MAGYAR TELEKOM RT	457746907	807.62	100,848.00	442,493.23	0.54
KAZAKHMYS	B0HZPV909	10.72	25,699.00	440,410.58	0.53
JIANGXI COPPER CO	600030902	17.25	191,000.00	425,107.81	0.52
BM+F BOVESPA SA BO	B2RHHV906	13.06	57,400.00	423,145.18	0.51
BK MANDIRI	665104907	4,669.98	866,000.00	418,437.62	0.51
COMPANHIA DE BEBIDAS DAS AMERS	20441W203	82.26	5,000.00	411,300.00	0.50
CHINA SHANSHUI CEM	B39Z8W909	5.76	544,000.00	404,240.49	0.49
ALLAHABAD BANK	670828904	119.07	162,106.00	401,236.94	0.49
BANK OF COMMUNICAT	B0B8Z2908	9.40	330,000.00	400,096.40	0.49
HYUNDAI MOTOR CO	645105909	111,223.59	4,194.00	395,902.18	0.48
HANNSTAR BOARD CRP	632893905	29.51	431,000.00	395,686.40	0.48
NOVOLIPETK IRON + STL CORP	67011E204	25.45	15,500.00	394,475.00	0.48
INVESTEC LIMITED	B17BBR905	57.44	51,504.00	393,826.07	0.48
MAGNITOGORSK IRON + STL WKS	559189204	9.30	42,250.00	392,925.00	0.48
MCLEOD RUSSEL INDI	B0FLHS908	217.52	85,367.00	386,003.13	0.47
TSINGTAO BREWERY	690580907	29.28	102,000.00	385,347.18	0.47
WPG HOLDINGS	B0P6L8909	45.35	266,000.00	375,253.99	0.45
INDOFOODS SUKSES M	628397903	3,010.59	1,189,000.00	370,365.92	0.45
ENERSIS S A	29274F104	18.45	20,000.00	369,000.00	0.45
PHILIP MORRIS CR AS	487454902	8,801.34	700.00	357,159.87	0.43
METALURGICA GERDAU	264886904	29.65	21,300.00	356,482.84	0.43
JSW STEEL LTD	610164907	0.00	20,821.00	356,189.41	0.43
CHAROEN POK FOODS	641087903	7.93	1,474,200.00	350,086.19	0.42
CHINA RESOURCES LAND LIMITED	619376908	16.89	158,000.00	344,261.27	0.42
ROBINSONS LAND CRP	674472006	10.46	1,540,300.00	339,889.43	0.41
MARUTI SUZUKI INDIA LTD	663371904	1,693.64	9,652.00	339,819.06	0.41
SISTEMA JSFC	B05N80906	14.64	22,550.00	330,211.11	0.40
UNITECH LIMITED	B17MRV905	106.72	146,586.00	325,212.72	0.39
HUADIAN POWER INTL	614278901	2.48	1,016,000.00	325,012.37	0.39
BANPU CO	636834905	427.63	24,500.00	313,585.11	0.38
ANTA SPORTS PRODUC	B1YVKN900	9.57	253,000.00	312,486.45	0.38
BRADSPAR SA	B01SCS903	32.60	16,600.00	305,463.99	0.37
DAEWOO SECURITIES	624965000	21,448.28	16,600.00	302,178.24	0.37
POLARIS SOFTWARE LAB	624102901	150.03	94,232.00	293,893.04	0.36
SAMSUNG CARD	B1WQQ4909	52,599.20	6,473.00	288,966.38	0.35
LOTTE SHOPPING CEN	B0WGPZ905	316,398.91	1,046.00	280,885.43	0.34
PTT EXPLORTN + PRD	B1359J903	144.50	63,900.00	276,370.85	0.34
CONTAX PARTICIPACO	281722900	79.98	5,700.00	257,330.10	0.31
THAI VEGETABLE OIL	639771906	16.86	474,100.00	239,234.37	0.29
HONAM PETROCHEM	644002909	88,330.56	3,090.00	231,649.86	0.28
FORMOSA PLASTIC	634854905	65.37	110,210.00	224,100.26	0.27
CHANGYOU COM LTD	15911M107	35.52	6,200.00	220,224.00	0.27
BHARAT PETROL CORP	609972906	572.83	18,016.00	214,532.31	0.26
SK ENERGY CO LTD	B232R0909	125,464.12	1,979.00	210,730.74	0.26
DAEWOO SHIPBUILDING + MARINE	621173905	17,133.02	14,250.00	207,210.34	0.25
CHINA PHARMA GROUP	619199904	4.32	332,000.00	184,975.11	0.22
WEIQIAO TEXTILE CO	668459902	4.77	286,500.00	176,190.97	0.21
MARIDIVE + OIL	B1TR8S908	4.08	39,461.00	161,148.11	0.20
SEMICONDUCTOR MFG	674347901	0.36	3,384,000.00	158,446.15	0.19
EL EZZ STEEL REBAR	616261905	15.22	51,520.00	142,550.57	0.17
GLOBAL INVT HSE KSCC	37948V207	1.85	43,440.00	80,364.00	0.10

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SAMSUNG ELECTRONIC	677172009	770,101.79	3,833.00	2,363,520.01	3.13
PETROLEO BRASILEIRO SA PETRO	71654V101	33.20	63,400.00	2,104,880.00	2.78
TEVA PHARMACEUTICAL INDS LTD	881624209	51.50	30,100.00	1,550,150.00	2.05
IND + COM BK CHINA	B1G1QD902	5.29	2,230,000.00	1,522,392.17	2.01
LG ELECTRONICS INC	652073909	142,824.54	13,210.00	1,510,699.14	2.00
AU Optronics CORP	628819906	32.78	1,454,360.00	1,448,436.92	1.92
QUANTA COMPUTER	614101905	68.12	693,859.00	1,436,012.79	1.90
AMERICA MOVIL SAB DE CV	02364W105	45.15	29,200.00	1,318,380.00	1.74
CHINA CONST BK	B0LMTQ900	5.84	1,695,200.00	1,277,545.35	1.69
ITAUSA INV ITAU SA	245877006	9.68	245,090.00	1,258,805.75	1.67
MEDIATEK INC	637248907	477.13	85,136.00	1,234,072.58	1.63
BANK OF CHINA LTD	B15456906	3.77	2,399,000.00	1,166,821.02	1.54
TAIWAN SEMICNDCTR MFG CO LTD	874039100	10.70	108,100.00	1,156,670.00	1.53
VALE SA	91912E105	19.21	59,800.00	1,148,758.00	1.52
CHINA MOBILE LTD	607355906	76.10	112,000.00	1,099,724.78	1.45
POSCO	669323008	458,282.88	2,961.00	1,086,536.65	1.44
CHINA PETROLIUM + CHEMICAL	629181900	6.49	1,290,000.00	1,080,697.92	1.43
MTN GROUP LTD	656320900	127.55	64,507.00	1,057,665.02	1.40
TENCENT HOLDINGS LTD	B01CT3905	115.64	70,600.00	1,053,366.11	1.39
CHINA LIFE INSURANCE	671897908	32.65	250,000.00	1,053,181.49	1.39
PETROLEO BRASILEIRO SA	71654V408	39.64	26,300.00	1,042,532.00	1.38
HYUNDAI MOTOR CO	645105909	105,856.16	12,192.00	1,033,388.00	1.37
TURK HAVA YOLLARI	B03MYK907	2.88	488,010.00	938,084.95	1.24
TURKIYE GARANTI BANKASI	B03MYP906	5.55	237,457.00	878,877.57	1.16
NOVOLIPETK IRON + STL CORP	67011E204	24.00	35,600.00	854,400.00	1.13
PTT PUBLIC COMPANY	642040901	244.05	118,200.00	848,173.07	1.12
AXIS BANK	613648906	904.37	43,739.00	810,160.63	1.07
OIL CO LUKOIL	677862104	50.60	15,600.00	789,360.00	1.04
NASPERS	662269901	254.55	23,452.00	767,376.48	1.02
ARCELIK	B03MP1909	4.30	266,921.00	765,979.46	1.01
LG CHEMICAL	634691901	188,175.78	5,019.00	756,228.87	1.00
GAZPROM	514098904	20.99	35,650.00	748,120.92	0.99
LOJAS RENNER SA	B0CGYD906	29.90	46,200.00	732,944.24	0.97
ITAU UNIBANCO HOLDING SA	465562106	16.75	38,830.00	650,402.50	0.86
LG DISPLAY CO LTD	B01VZN902	36,467.31	22,060.00	644,141.94	0.85
THORESEN THAI AGEN	656189909	23.09	907,100.00	615,952.37	0.81
VIVO PARTICIPACOES S A	92855S200	22.76	26,300.00	598,588.00	0.79
PETROCHINA CO	622657906	8.56	534,000.00	589,555.24	0.78
SANLAM	B0L675905	20.52	221,342.00	583,775.46	0.77
PT ASTRA INTL	629171901	30,163.18	193,000.00	577,529.06	0.76
LG CORP	653703009	75,950.84	9,440.00	574,085.97	0.76
ADVANCED SEMICONDT	605607902	23.42	798,000.00	567,891.75	0.75
COMPAL ELECTRONIC	622574903	33.14	551,745.00	555,487.53	0.73
WAL MART DE MEXICO SAB DE CV	B02YZ0905	47.21	154,300.00	545,482.00	0.72
WEICHAI POWER CO	674395900	34.57	122,000.00	544,101.91	0.72
KUMBA IRON ORE LTD	B1G426907	251.47	16,399.00	530,092.49	0.70
CHINA AGRI IND HLD	B1TLR6908	5.44	744,000.00	522,254.03	0.69
SASOL	677745903	293.33	13,839.00	521,812.20	0.69
PUNJAB NATIONAL BA	652675901	683.57	37,109.00	519,542.99	0.69
SHINHAN FINANCIAL	639750900	40,797.75	15,500.00	506,337.64	0.67
UTD TRACTORS	623084902	13,523.65	362,500.00	486,341.65	0.64
BUMIPUTRA COMMERCE HLDS BH	607574001	9.90	171,600.00	482,552.80	0.64
MOBILE TELESYSTEMS	607409109	43.38	11,000.00	477,180.00	0.63
ABSA GROUP	B0DR0K902	126.72	28,827.00	469,554.79	0.62
BUMI RESOURCES TBK	604348904	2,892.50	1,622,000.00	465,439.61	0.62
IMPALA PLATINUM	B1FFT7902	181.84	19,810.00	463,053.20	0.61
DONGFENG MOTOR GRO	B0PH5N900	8.05	442,000.00	458,915.41	0.61
AVENG	615333903	41.20	86,386.00	457,548.46	0.61
BK CENTRAL ASIA	B01C1P906	4,245.14	1,023,500.00	431,041.97	0.57
MAGYAR TELEKOM RT	457746907	770.28	100,848.00	408,976.79	0.54
KOLON INDUSTRIES	649653904	41,437.87	12,290.00	407,776.02	0.54
MAANSHAN IRON + ST	660087909	4.77	656,000.00	403,695.97	0.53
JIANGXI COPPER CO	600030902	16.16	191,000.00	398,289.65	0.53
KB FINANCIAL GROUP	B3DF0Y902	51,277.52	9,630.00	395,389.96	0.52
BANK OF COMMUNICAT	B0B8Z2908	9.13	330,000.00	388,573.47	0.51
PDG REALTY SA EMPR	B1N9YL900	27.70	26,200.00	385,069.24	0.51

LITE ON TECHNOLOGY	651948903	36.83	343,710.00	384,606.65	0.51
UNIMICRON TECHNOLO	613772904	34.58	357,000.00	375,051.16	0.50
COMPANHIA DE BEBIDAS DAS AMERS	20441W203	74.57	5,000.00	372,850.00	0.49
USIMINAS USI SD MG	238600902	44.30	15,475.00	363,740.91	0.48
SISTEMA JSFC	B05N80906	15.90	22,550.00	358,529.85	0.47
STANDARD BK GR LTD	B030GJ908	100.43	27,748.00	358,213.14	0.47
ROBINSONS LAND CRP	674472006	11.00	1,540,300.00	347,136.77	0.46
ENERSIS S A	29274F104	17.31	20,000.00	346,200.00	0.46
SK CORP	698837903	104,831.16	4,114.00	345,324.20	0.46
WPG HOLDINGS	B0P6L8909	42.42	266,000.00	342,822.79	0.45
HERO HONDA	632732905	1,515.49	10,953.00	339,972.79	0.45
CHINA RESOURCES LAND LIMITED	619376908	16.26	158,000.00	331,524.99	0.44
CEMUX S.A.B DE C.C ADR	151290889	13.28	24,828.00	329,715.84	0.44
PHILIP MORRIS CR AS	487454902	8,312.13	700.00	327,498.98	0.43
MCLEOD RUSSEL INDI	B0FLHS908	186.35	85,367.00	325,827.14	0.43
TATA MOTORS LTD	610150906	490.24	32,325.00	324,566.17	0.43
UNITECH LIMITED	B17MRV905	105.59	146,586.00	317,021.78	0.42
HUADIAN POWER INTL	614278901	2.41	1,016,000.00	315,969.32	0.42
CHINA SHANSHUI CEM	B39Z8W909	4.49	544,000.00	315,014.57	0.42
ANTA SPORTS PRODUC	B1YVKN900	9.58	253,000.00	312,685.63	0.41
METALURGICA GERDAU	264886904	27.62	21,300.00	312,148.35	0.41
INFOSYS TECHNOLOGI	620512905	2,131.59	6,994.00	305,342.51	0.40
DAEWOO SECURITIES	624965000	22,894.05	16,600.00	304,300.74	0.40
CNOOC LTD	B00G0S903	10.09	230,000.00	299,328.48	0.40
INDOFOODS SUKSES M	628397903	2,499.89	1,189,000.00	294,877.31	0.39
ALLAHABAD BANK	670828904	88.17	162,106.00	292,740.30	0.39
BR MALLS PARTICIPA	B1RYG5906	19.20	28,500.00	290,337.98	0.38
BANPU CO	636834905	399.08	24,500.00	287,489.95	0.38
MARUTI SUZUKI INDIA LTD	663371904	1,449.47	9,652.00	286,539.26	0.38
MINTH GRP	B0RJCG901	6.89	318,000.00	282,820.21	0.37
TANJONG	B0B8SB906	15.30	65,100.00	282,771.59	0.37
HON HAI PRECISION	643856909	110.83	83,000.00	279,454.24	0.37
POLARIS SOFTWARE LAB	624102901	144.48	94,232.00	278,848.33	0.37
KGI SECURITIES	621943901	13.90	639,000.00	269,740.70	0.36
SAMSUNG CARD	B1WQQ4909	50,931.41	6,473.00	263,975.49	0.35
CHAROEN POK FOODS	641087903	6.00	1,474,200.00	260,100.64	0.34
PTT EXPLORTN + PRD	B1359J903	138.11	63,900.00	259,487.91	0.34
BRADESPAR SA	B01SCS903	29.25	16,600.00	257,627.21	0.34
COSAN SA INDUSTRIA	B0P72G900	21.11	22,800.00	255,376.45	0.34
SELCUK ECZA DEPOSU	B13C2G901	3.20	118,180.00	252,375.00	0.33
ICL ISRAEL CHEM	645553900	42.39	22,391.00	249,969.77	0.33
NOVATEK OAO	B0DK75903	39.44	6,307.00	248,778.00	0.33
SUNGWOO HITECH	620386904	11,377.54	26,343.00	239,986.06	0.32
THAI VEGETABLE OIL	639771906	17.11	474,100.00	238,459.87	0.32
LOTTE SHOPPING CEN	B0WGP2905	284,134.13	1,046.00	237,972.86	0.31
CHANGYOU COM LTD	15911M107	37.76	6,200.00	234,112.00	0.31
HONAM PETROCHEM	644002909	93,636.60	3,090.00	231,673.55	0.31
DAEWOO SHIPBUILDING + MARINE	621173905	19,955.82	14,250.00	227,696.72	0.30
CONTAX PARTICIPACO	281722900	74.49	5,700.00	225,284.13	0.30
DIAGNOSTICOS DA AM	B03WBK900	42.48	9,800.00	220,886.08	0.29
ELETRORBRAS (CENTR)	231112905	27.55	15,000.00	219,265.67	0.29
PERUSAHAAN GAS NEG	671976900	3,477.62	604,000.00	208,381.42	0.28
XINGDA INTL HOLDINGS	B1L3WW903	2.73	584,000.00	205,697.27	0.27
WEIQIAO TEXTILE CO	668459902	5.42	286,500.00	200,282.78	0.26
FORMOSA PLASTIC	634854905	59.12	110,210.00	197,952.93	0.26
EMPRESA NACIONAL DE ELEC	29244T101	46.11	4,200.00	193,662.00	0.26
COMPANHIA DE SANEAMENTO BASICO	20441A102	36.60	5,200.00	190,320.00	0.25
BCO DO BRASIL SA	232859900	26.16	13,600.00	188,770.63	0.25
BHARAT PETROL CORP	609972906	508.81	18,016.00	187,744.64	0.25
REDECARD SA	B1Z8B6907	25.80	13,500.00	184,803.95	0.24
BALRAMPUR CHINI MI	B06KS3903	116.45	76,530.00	182,524.21	0.24
CHINA PHARMA GROUP	619199904	4.23	332,000.00	181,108.76	0.24
TAIWAN FERTILIZER	610943904	95.23	60,000.00	173,591.45	0.23
BIRLA CORP	615262904	298.92	27,906.00	170,846.91	0.23
MARIDIVE + OIL	B1TR8S908	4.32	39,461.00	170,471.52	0.23
SEMICONDUCTOR MFG	674347901	0.37	3,384,000.00	161,822.65	0.21
SK ENERGY CO LTD	B232R0909	100,321.91	1,979.00	158,969.55	0.21
TENAGA NASIONAL	690461009	7.99	68,700.00	155,926.95	0.21
EL EZZ STEEL REBAR	616261905	14.80	51,520.00	137,958.39	0.18
LG TELECOM CO	629090903	7,795.00	21,990.00	137,250.42	0.18
GLOBAL INVT HSE KSCC	37948V207	1.85	43,440.00	80,364.00	0.11
INVENTEC CORP	645993908	18.18	59,100.00	32,644.58	0.04
POU CHEN	669615908	20.36	11,500.00	7,114.85	0.01

PORTFOLIO HOLDINGS FOR ALLIANZ NACM EMERGING MARKETS OPPORTUNITIES FUND

(As of July 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 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, 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
PETROLEO BRASILEIRO SA PETRO	71654V101	33.70	63,400.00	2,136,580.00	2.89
SAMSUNG ELECTRONIC	677172009	723,171.74	3,462.00	2,038,446.98	2.76
IND + COM BK CHINA	B1G1QD902	5.57	2,763,000.00	1,984,003.74	2.69
AU Optronics CORP	628819906	36.41	1,622,000.00	1,799,983.16	2.44
TEVA PHARMACEUTICAL INDS LTD	881624209	53.34	30,100.00	1,605,534.00	2.17
BANK OF CHINA LTD	B15456906	3.85	2,861,000.00	1,421,930.71	1.93
AXIS BANK	613648906	916.52	74,317.00	1,420,502.37	1.92
LG ELECTRONICS INC	652073909	129,295.52	13,210.00	1,390,647.95	1.88
CHINA CONST BK	B0LMTQ900	6.22	1,695,200.00	1,361,567.54	1.84
QUANTA COMPUTER	614101905	62.09	693,859.00	1,313,099.10	1.78
ITAUSA INV ITAU SA	245877006	9.57	245,090.00	1,257,141.26	1.70
MEDIATEK INC	637248907	471.40	85,136.00	1,223,273.41	1.66
CHINA PETROLIUM + CHEMICAL	629181900	6.94	1,290,000.00	1,154,985.31	1.56
CHINA LIFE INSURANCE	671897908	34.37	250,000.00	1,108,766.98	1.50
PETROLEO BRASILEIRO SA	71654V408	41.24	26,300.00	1,084,612.00	1.47
CHINA MOBILE LTD	607355906	81.52	102,500.00	1,078,223.79	1.46
MTN GROUP LTD	656320900	127.71	64,507.00	1,061,635.72	1.44
AMERICA MOVIL SAB DE CV	02364W105	43.01	23,500.00	1,010,735.00	1.37
TENCENT HLDGS LTD	B01CT3905	104.56	70,600.00	952,509.50	1.29
VALE SA	91912E105	19.73	47,500.00	937,175.00	1.27
NOVOLIPETK IRON + STL CORP	67011E204	25.89	35,600.00	921,684.00	1.25
ENERSIS S A	29274F104	19.19	48,000.00	921,120.00	1.25
HYUNDAI MOTOR CO	645105909	87,969.52	12,192.00	873,249.01	1.18
LG DISPLAY CO LTD	B01VZN902	35,399.38	30,160.00	869,276.36	1.18
POSCO	669323008	498,777.66	2,072.00	841,448.72	1.14
PTT PUBLIC COMPANY	642040901	238.81	118,200.00	829,494.82	1.12
OIL CO LUKOIL	677862104	50.00	15,600.00	780,000.00	1.06
MAGYAR TELEKOM RT	457746907	678.88	213,167.00	774,696.88	1.05
TURK HAVA YOLLARI	B03MYK907	2.33	488,010.00	772,510.59	1.05
COMPAL ELECTRONIC	622574903	32.16	785,000.00	769,548.58	1.04
LG TELECOM CO	629090903	8,631.15	103,650.00	728,398.45	0.99
NASPERS	662269901	231.66	23,452.00	700,129.32	0.95
ITAU UNIBANCO HOLDING SA	465562106	17.89	35,300.00	631,517.00	0.86
PETROCHINA CO	622657906	9.15	534,000.00	630,496.90	0.85
LG CHEMICAL	634691901	151,842.68	5,019.00	620,500.25	0.84
THORESEN THAI AGEN	656189909	22.59	907,100.00	602,173.15	0.82
VIVO PARTICIPACOES S A	92855S200	22.77	26,300.00	598,851.00	0.81
PT ASTRA INTL	629171901	29,271.67	193,000.00	569,212.26	0.77
ADVANCED SEMICONDT	605607902	23.20	798,000.00	564,271.74	0.76
SANLAM	B0L675905	19.75	221,342.00	563,422.64	0.76
WEICHAI POWER CO	674395900	35.17	122,000.00	553,632.81	0.75
CHINA AGRI IND HLD	B1TLR6908	5.73	744,000.00	549,967.97	0.74
PUNJAB NATIONAL BA	652675901	691.64	37,109.00	535,270.64	0.72
MARUTI SUZUKI INDIA LTD	663371904	1,412.59	18,061.00	532,071.32	0.72
BUMIPUTRA COMMERCE HLDS BH	607574001	10.79	171,600.00	525,400.76	0.71
MAANSHAN IRON + ST	660087909	6.02	656,000.00	509,488.04	0.69
LG CORP	653703009	66,072.23	9,440.00	507,834.14	0.69
TURKIYE GARANTI BANKASI	B03MYP906	5.23	141,996.00	504,870.76	0.68
LOJAS RENNEN SA	B0CGYD906	27.40	33,800.00	496,379.47	0.67
IMPALA PLATINUM	B1FFT7902	187.80	19,810.00	479,414.60	0.65
UTD TRACTORS	623084902	12,923.71	362,500.00	472,024.73	0.64
DONGFENG MOTOR GRO	B0PH5N900	8.25	442,000.00	470,295.46	0.64
GAZPROM	514098904	20.65	22,450.00	463,591.11	0.63
MOBILE TELESYSTEMS	607409109	41.99	11,000.00	461,890.00	0.63
ELETROBRAS (CENTR)	231112905	28.70	30,000.00	461,476.62	0.63
JIANGXI COPPER CO	600030902	17.86	191,000.00	440,230.18	0.60
ABSA GROUP	B0DR0K902	117.45	28,827.00	436,317.58	0.59
TATA STEEL LTD	610115909	463.50	43,925.00	424,589.76	0.58
BUMI RESOURCES TBK	604348904	0.00	1,622,000.00	423,582.27	0.57
KB FINANCIAL GROUP	B3DF0Y902	0.00	9,630.00	421,789.77	0.57
AVENG	615333903	36.99	86,386.00	411,744.55	0.56
KOLON INDUSTRIES	649653904	40,475.62	12,290.00	405,019.83	0.55
UNIMICRON TECHNOLO	613772904	37.20	357,000.00	404,737.67	0.55
BANK OF COMMUNICAT	B0B8Z2908	9.50	330,000.00	404,443.39	0.55
SK ENERGY CO LTD	B232R0909	103,779.21	4,673.00	394,854.45	0.53
WAL MART DE MEXICO SAB DE CV	B02YZ0905	45.02	114,600.00	390,589.14	0.53

HUADIAN POWER INTL	614278901	2.96	1,016,000.00	388,355.04	0.53
LITE ON TECHNOLOGY	651948903	37.25	342,000.00	388,323.12	0.53
BK CENTRAL ASIA	B01C1P906	3,765.55	1,023,500.00	388,316.54	0.53
CHINA PHARMA GROUP	619199904	4.40	678,000.00	385,255.05	0.52
CHINA RESOURCES LAND LIMITED	619376908	18.75	158,000.00	382,224.39	0.52
ANTA SPORTS PRODUC	B1YVKN900	11.60	253,000.00	378,624.56	0.51
INVENTEC CORP	645993908	18.98	650,100.00	376,046.23	0.51
KARDEMIR KARABUK D	B03MV3908	0.54	1,015,363.00	374,523.61	0.51
PDG REALTY SA EMPR	B1N9YL900	26.50	26,200.00	372,129.17	0.50
SK CORP	698837903	109,973.49	4,114.00	368,369.11	0.50
USIMINAS USI SD MG	238600902	44.28	15,475.00	367,269.46	0.50
SEMICONDUCTOR MFG	674347901	0.42	6,672,000.00	359,190.61	0.49
CHINA SHANSHUI CEM	B39Z8W909	5.03	544,000.00	353,019.96	0.48
TELE NORTE LESTE PARTICIPACOES	879246106	15.39	22,000.00	338,580.00	0.46
SISTEMA JSFC	B05N80906	14.99	22,550.00	338,024.30	0.46
STANDARD BK GR LTD	B030GJ908	93.27	27,748.00	333,500.01	0.45
WPG HOLDINGS	B0P6L8909	40.30	266,000.00	326,732.69	0.44
KGI SECURITIES	621943901	16.29	639,000.00	317,320.72	0.43
DAEWOO SECURITIES	624965000	23,457.43	16,600.00	317,043.95	0.43
YANZHOU COAL MININ	610989907	12.01	204,000.00	316,070.85	0.43
METALURGICA GERDAU	264886904	27.20	21,300.00	310,523.92	0.42
CNOOC LTD	B00G0S903	10.33	230,000.00	306,608.02	0.42
MINTH GRP	B0RJCG901	7.39	318,000.00	303,038.26	0.41
KUMBA IRON ORE LTD	B1G426907	206.59	11,351.00	302,193.14	0.41
ALLAHABAD BANK	670828904	88.99	162,106.00	300,865.29	0.41
BRIT AMER TOBACCO	B3DCKS900	243.35	9,453.00	296,439.32	0.40
ROBINSONS LAND CRP	674472006	9.09	1,540,300.00	291,253.24	0.39
UNI PRESIDENT ENT	670039007	34.04	278,000.00	288,436.42	0.39
HON HAI PRECISION	643856909	113.28	83,000.00	286,576.65	0.39
3I INFOTECH LTD	B06965907	77.92	174,100.00	282,926.76	0.38
PHILIP MORRIS CR AS	487454902	7,229.82	700.00	282,187.26	0.38
TANJONG	B0B8SB906	15.20	65,100.00	280,849.79	0.38
UNITECH LIMITED	B17MRV905	90.89	146,586.00	277,858.19	0.38
INDOFOODS SUKSES M	628397903	2,272.25	1,189,000.00	272,212.06	0.37
SAMSUNG CARD	B1WQQ4909	49,907.35	6,473.00	263,027.42	0.36
PTT EXPLORTN + PRD	B1359J903	139.80	63,900.00	262,501.09	0.36
LOTTE SHOPPING CEN	B0WGPZ905	306,975.10	1,046.00	261,436.21	0.35
TATUNG	687567909	8.38	1,014,000.00	259,011.54	0.35
ICL ISRAEL CHEM	645553900	43.66	22,391.00	258,936.25	0.35
CONTAX PARTICIPACO	281722900	63.98	7,500.00	257,188.80	0.35
DAEWOO SHIPBUILDING + MARINE	621173905	21,800.75	14,250.00	252,939.82	0.34
BRADSPAR SA	B01SCS903	28.15	16,600.00	250,456.92	0.34
POLARIS SOFTWARE LAB	624102901	122.89	94,232.00	241,512.68	0.33
LARSEN + TOUBRO	B0166K905	1,513.22	7,555.00	238,422.64	0.32
CEMEX S.A.B DE C.C ADR	151290889	9.39	24,828.00	233,134.92	0.32
HONAM PETROCHEM	644002909	92,308.99	3,090.00	232,238.05	0.31
CHANGYOU COM LTD	15911M107	36.75	6,200.00	227,850.00	0.31
HYUNDAI MOBIS	644954000	129,346.93	2,081.00	219,158.90	0.30
XINGDA INTL HOLDINGS	B1L3WW903	2.87	584,000.00	216,597.50	0.29
PERUSAHAAN GAS NEG	671976900	3,500.08	604,000.00	213,002.59	0.29
EMPRESA NACIONAL DE ELEC	29244T101	49.30	4,200.00	207,060.00	0.28
SINO OCEAN LAND HL	B24CVP906	8.23	193,500.00	205,395.08	0.28
REDECARD SA	B1Z8B6907	27.75	13,500.00	200,790.57	0.27
HERO HONDA	632732905	1,604.84	5,825.00	194,956.84	0.26
OIL + NATURAL GAS	613936905	1,171.10	7,807.00	190,672.55	0.26
TAIWAN FERTILIZER	610943904	103.75	60,000.00	189,747.51	0.26
FORMOSA PLASTIC	634854905	56.30	110,210.00	189,140.85	0.26
BALRAMPUR CHINI MI	B06KS3903	118.49	76,530.00	189,110.32	0.26
WEIQIAO TEXTILE CO	668459902	4.87	286,500.00	180,180.87	0.24
BIRLA CORP	615262904	306.50	27,906.00	178,374.92	0.24
BHARAT PETROL CORP	609972906	474.75	18,016.00	178,373.48	0.24
COMPANHIA DE SANEAMENTO BASICO	20441A102	33.71	5,200.00	175,292.00	0.24
MACRONIX INTL	657410908	17.16	332,000.00	173,642.85	0.24
POU CHEN	669615908	23.18	230,000.00	162,502.57	0.22
YOUNGWON CORP NEW	B622C1905	8,350.00	23,680.00	160,990.07	0.22
TENAGA NASIONAL	690461009	8.15	68,700.00	158,919.06	0.22
MARIDIVE + OIL	B1TR8S908	4.01	39,461.00	158,061.07	0.21
FIRSTRAND LTD	660699901	15.16	79,779.00	155,856.16	0.21
EL EZZ STEEL REBAR	616261905	12.82	51,520.00	119,055.43	0.16
GLOBAL INVT HSE KSCC	37948V207	1.85	43,440.00	80,364.00	0.11
LAI FUNG HLDGS	609200902	0.26	444,000.00	14,862.16	0.02