

PORTFOLIO HOLDINGS FOR ALLIANZ NACM GLOBAL EQUITY 130/30 PORTFOLIO

(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's investments in non-U.S. securities may be subject to more rapid and extreme changes in value. Non-US markets may be subject to greater political risks of instability and currency fluctuations. Emerging markets may involve these risks to a higher degree, and they may also be more speculative. The Fund's investments in smaller companies and IPOs may involve limited trading histories, and these securities can be highly volatile. The Fund may invest in derivative instruments. Derivatives may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. Among derivatives, the Fund may engage in the sale of a security which it does not own in the hope of purchasing the same security at a later date at a lower price (a short sale). If the price of a security in a short sale can lose more than the principal amount invested.

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
JPMORGAN CHASE + CO	46625H100	43.82	2,800.00	122,696.00	2.90
INTERNATIONAL BUSINESS MACHS	459200101	119.61	700.00	83,727.00	1.98
CANON INC	617232004	3,596.56	2,000.00	80,132.80	1.89
NORTHERN TRUST CORP	665859104	58.16	1,350.00	78,516.00	1.86
APPLE INC	037833100	185.37	400.00	74,148.00	1.75
GENERAL ELEC CO	369604103	16.42	4,300.00	70,606.00	1.67
WELLS FARGO + CO	949746101	28.18	2,400.00	67,632.00	1.60
ORACLE CORP	68389X105	20.84	3,200.00	66,688.00	1.58
THERMO FISHER SCIENTIFIC INC	883556102	43.67	1,500.00	65,505.00	1.55
SONY CORP	682150008	2,630.39	2,200.00	64,466.64	1.52
WHARF(HLDGS)	643557002	40.98	12,000.00	63,448.43	1.50
RIO TINTO LIMITED	622010007	58.91	1,176.00	61,117.34	1.44
ROCHE HOLDINGS AG	711038901	167.56	370.00	59,824.80	1.41
MICROSOFT CORP	594918104	25.89	2,300.00	59,547.00	1.41
WESTPAC BKG CORP	607614005	26.16	2,456.00	56,679.21	1.34
NATIONAL OILWELL VARCO INC	637071101	43.13	1,300.00	56,069.00	1.33
GEMALTO	B011JK902	31.96	1,190.00	55,659.03	1.32
AIXTRON	546834904	18.59	1,979.00	53,835.99	1.27
BRIDGESTONE CORP	613210004	1,605.41	3,000.00	53,653.70	1.27
ANHEUSER BUSCH INB	475531901	31.34	1,158.00	53,115.05	1.26
UMICORE	400500005	20.53	1,760.00	52,886.21	1.25
ARM HLDGS	005958905	1.44	22,629.00	52,120.41	1.23
KONINKLIJKE KPN NV	595607904	11.35	3,127.00	51,945.33	1.23
PRECISION CASTPARTS CORP	740189105	101.87	500.00	50,935.00	1.20
INCITEC PIVOT	667304901	2.82	20,447.00	50,845.57	1.20
CIA BRASILEIRA DE MEIOS DE	B614LY900	17.58	5,000.00	49,616.17	1.17
MARKS + SPENCER GP	312748908	3.63	8,256.00	47,872.11	1.13
SINGAPORE EXCHANGE	630386902	8.37	8,000.00	47,559.12	1.12
BOC HONG KONG HOLDINGS LTD	653611905	16.93	21,000.00	45,861.49	1.08
SINOPHARM GROUP CO H	B3ZVDV905	19.66	18,000.00	45,661.64	1.08
BARRICK GOLD CORP	067901959	40.54	1,200.00	45,437.82	1.07
SUNCOR ENERGY INC NEW	867224958	0.00	1,300.00	45,211.44	1.07
YAMADA DENKI CO	698502002	6,056.18	670.00	45,202.96	1.07
E ON AG	494290901	28.92	1,066.00	45,118.58	1.07
SHANGHAI INDUSTRIAL HLDG LTD	681001905	34.90	10,000.00	45,026.61	1.06
FANUC	635693005	8,017.00	500.00	44,655.46	1.06
XILINX INC	983919101	23.42	1,900.00	44,498.00	1.05
MICHELIN(CGDE)	458836004	53.81	559.00	44,018.56	1.04
VALE SA	91912E105	23.13	1,900.00	43,947.00	1.04
ABB LTD	710889908	20.84	2,137.00	42,971.56	1.02
COCA COLA CO	191216100	53.70	800.00	42,960.00	1.02
MAN SE	556352904	56.13	518.00	42,547.59	1.01
BRIT AMER TOBACCO	028758902	19.66	1,345.00	42,250.72	1.00
MITSUBISHI CORP	659678007	1,805.38	2,100.00	42,235.86	1.00
KUBOTA CORP	649750007	743.68	5,000.00	41,423.78	0.98
PRAXAIR INC	74005P104	81.69	500.00	40,845.00	0.97
QUALCOMM INC	747525103	44.98	900.00	40,482.00	0.96
MCDONALDS CORP	580135101	57.07	700.00	39,949.00	0.94
TOYOTA MOTOR CORP	690064001	3,570.00	1,000.00	39,770.51	0.94
PORSCHE AUTOMOBIL HOLDING SE	710106907	53.64	498.00	39,092.68	0.92
FRESENIUS MEDICAL CARE AG+CO	512907908	33.99	780.00	38,796.03	0.92
BG GROUP	087628905	10.91	2,209.00	38,500.60	0.91
ALLIED WORLD ASSURANCE COMPANY	G0219G203	47.93	800.00	38,344.00	0.91
CORNING INC	219350105	15.31	2,500.00	38,275.00	0.90
MORPHOSYS	553100900	17.06	1,500.00	37,445.80	0.89
XTO ENERGY INC	98385X106	41.32	900.00	37,188.00	0.88
MITSUBISHI UFJ FIN GROUP	633517909	479.72	6,900.00	36,874.57	0.87
SUMITOMO MITSUI GR	656302908	3,111.46	1,049.00	36,360.75	0.86
JAMES RIV COAL CO	470355207	19.11	1,900.00	36,309.00	0.86
WALTER ENERGY INC	93317Q105	60.06	600.00	36,036.00	0.85
BANK NEW YORK MELLON CORP	064058100	28.99	1,200.00	34,788.00	0.82
EXELON CORP	30161N101	49.62	700.00	34,734.00	0.82
ABBOTT LABS	002824100	49.47	700.00	34,629.00	0.82
HYUNDAI MOTOR CO	645105909	111,223.59	365.00	34,455.01	0.81
TRANSOCEAN LTD ZUG	H8817H100	85.53	400.00	34,212.00	0.81
FIELMANN AG	440920908	49.47	462.00	33,447.17	0.79
EPS CO LTD	636748907	372,066.38	8.00	33,159.15	0.78
NESTLE SA	712387901	44.24	769.00	32,829.11	0.78
TARGET CORP	87612E106	46.68	700.00	32,676.00	0.77
LI + FUNG	628625907	31.60	8,000.00	32,616.30	0.77
HESS CORP	42809H107	53.46	600.00	32,076.00	0.76
AISIN SEIKI CO	601070006	2,180.23	1,300.00	31,574.60	0.75
IMPERIAL TOBACCO	045449907	18.13	1,078.00	31,229.84	0.74
MONSANTO CO NEW	61166W101	77.40	400.00	30,960.00	0.73
DIAGEO	023740905	9.63	2,001.00	30,785.52	0.73
JOHNSON + JOHNSON	478160104	60.89	500.00	30,445.00	0.72
HONDA MOTOR CO	643514003	2,726.14	1,000.00	30,369.75	0.72
TEVA PHARMACEUTICAL INDS LTD	881624209	50.56	600.00	30,336.00	0.72
NOMURA HOLDINGS	664310000	550.25	4,900.00	30,036.33	0.71
KELLOGG CO	487836108	49.23	600.00	29,538.00	0.70

FPL GROUP INC	302571104	55.23	500.00	27,615.00	0.65
BHP BILLITON LTD	614469005	37.38	830.00	27,373.82	0.65
BNP PARIBAS	730968906	54.84	341.00	27,365.93	0.65
HEWLETT PACKARD CO	428236103	47.21	550.00	25,965.50	0.61
CISCO SYS INC	17275R102	23.54	1,100.00	25,894.00	0.61
BANK OF AMERICA CORP	060505104	16.92	1,500.00	25,380.00	0.60
SYNGENTA AG	435664909	238.15	110.00	25,278.58	0.60
ALTERA CORP	021441100	20.51	1,200.00	24,612.00	0.58
UNILEVER PLC	B10RZP905	17.88	859.00	24,544.92	0.58
TEXAS INSTRS INC	882508104	23.69	1,000.00	23,690.00	0.56
URS CORP NEW	903236107	43.65	500.00	21,825.00	0.52
INTEL CORP	458140100	19.57	1,100.00	21,527.00	0.51
MASTERCARD INC	57636Q104	202.15	100.00	20,215.00	0.48
VALERO ENERGY CORP	91913Y100	19.39	1,000.00	19,390.00	0.46
BEST BUY CO INC	086516101	37.52	500.00	18,760.00	0.44
AMAZON COM INC	023135106	93.36	200.00	18,672.00	0.44
UBE INDUSTRIES	691070007	235.12	7,000.00	18,334.76	0.43
SMART BALANCE INC	83169Y108	6.14	2,400.00	14,736.00	0.35
TOKIO MARINE HOLDING INC	651312902	2,586.39	500.00	14,406.43	0.34
BNP PARIBAS LTD RTS	B4VTBL906	1.48	341.00	738.52	0.02
FTSE 100 INDEX FUTURES	99XN80818	5,091.00 -	10.00	-	0.02
DJ EURO STOXX 50 INDEX FUTURES	99XQ45079	2,857.00 -	20.00	-	0.02
MSCI EAFE EMINI INDEX FUTURES	99XQ67735	1,546.00 -	150.00	-	0.01
RUSSELL 1000 MINI INDEX FTRS	99XQ52125	577.80 -	300.00	-	0.01
S+P 500 E MINI INDEX FUTURES	99XQ55953	1,052.90	100.00	-	0.00