

PORTFOLIO HOLDINGS FOR ALLIANZ NACM GLOBAL EQUITY 130/30 PORTFOLIO

(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'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
RIO TINTO LIMITED	622010007	67.59	1,611.00	96,324.80	2.38
INTERNATIONAL BUSINESS MACHS	459200101	122.39	700.00	85,673.00	2.12
JPMORGAN CHASE + CO	46625H100	38.94	2,000.00	77,880.00	1.93
APPLE INC	037833100	192.12	400.00	76,848.00	1.90
ORACLE CORP	68389X105	23.06	3,200.00	73,792.00	1.83
LI + FUNG	628625907	35.38	16,000.00	72,918.37	1.80
THERMO FISHER SCIENTIFIC INC	883556102	46.15	1,500.00	69,225.00	1.71
ARM HLDGS	005958905	1.91	22,629.00	69,153.55	1.71
MCDONALDS CORP	580135101	62.43	1,100.00	68,673.00	1.70
NORTHERN TRUST CORP	665859104	50.52	1,350.00	68,202.00	1.69
SINOPHARM GROUP CO H	B3ZVDV905	29.30	18,000.00	67,929.34	1.68
INTEL CORP	458140100	19.40	3,500.00	67,900.00	1.68
CIMB GROUP HOLDINGS BERHAD	607574001	12.62	18,200.00	67,346.09	1.67
COCA COLA CO	191216100	54.25	1,200.00	65,100.00	1.61
MICROSOFT CORP	594918104	28.18	2,300.00	64,814.00	1.60
INCITEC PIVOT	667304901	3.33	21,543.00	63,553.81	1.57
ROCHE HOLDINGS AG	711038901	177.95	370.00	62,075.26	1.54
BOC HONG KONG HOLDINGS LTD	653611905	16.12	29,500.00	61,235.52	1.52
WHARF(HLDGS)	643557002	38.66	12,000.00	59,757.69	1.48
AIXTRON	546834904	21.55	1,979.00	59,127.35	1.46
CHEUNG KONG(HLDGS)	619027006	91.35	5,000.00	58,832.53	1.46
ANHEUSER BUSCH INB	475531901	35.99	1,158.00	57,786.47	1.43
ANADARKO PETE CORP	032511107	63.78	900.00	57,402.00	1.42
BAKER HUGHES INC	057224107	45.28	1,200.00	54,336.00	1.34
UMICORE	400500005	22.23	1,760.00	54,243.87	1.34
PRECISION CASTPARTS CORP	740189105	105.25	500.00	52,625.00	1.30
KONINKLIJKE KPN NV	595607904	11.94	3,127.00	51,778.41	1.28
HYUNDAI MOTOR CO	645105909	112,178.04	524.00	50,597.20	1.25
PHILIPS ELEC(KON)	598662906	21.78	1,652.00	49,887.29	1.23
VALE SA	91912E105	25.79	1,900.00	49,001.00	1.21
GEMALTO	B011JK902	28.63	1,190.00	47,241.67	1.17
SONY CORP	682150008	3,010.48	1,400.00	46,692.28	1.16
URS CORP NEW	903236107	44.88	1,000.00	44,880.00	1.11
BRIT AMER TOBACCO	028758902	20.68	1,345.00	44,458.80	1.10
NOMURA HOLDINGS	664310000	674.85	5,800.00	43,362.44	1.07
MICHELIN(CGDE)	458836004	55.85	559.00	43,287.81	1.07
CANON INC	617232004	3,528.28	1,100.00	42,996.86	1.06
BP PLC	079805909	5.84	4,604.00	42,955.50	1.06
CISCO SYS INC	17275R102	22.47	1,900.00	42,693.00	1.06
BNP PARIBAS	730968906	51.52	585.00	41,790.58	1.03
BARRICK GOLD CORP	067901959	37.12	1,200.00	41,659.11	1.03
BAIDU INC	056752108	411.71	100.00	41,171.00	1.02
SUNCOR ENERGY INC NEW	867224958	33.76	1,300.00	41,045.59	1.02
BG GROUP	087628905	11.50	2,209.00	40,609.83	1.00
XTO ENERGY INC	98385X106	44.57	900.00	40,113.00	0.99
FRESENIUS MEDICAL CARE AG+CO	512907908	36.56	780.00	39,535.59	0.98
E ON AG	494290901	26.53	1,066.00	39,215.38	0.97
WALTER ENERGY INC	93317Q105	64.92	600.00	38,952.00	0.96
ABB LTD	710889908	19.20	2,137.00	38,687.85	0.96
PRAXAIR INC	74005P104	75.32	500.00	37,660.00	0.93
ABBOTT LABS	002824100	52.94	700.00	37,058.00	0.92
FIELMANN AG	440920908	57.12	462.00	36,588.74	0.91
NESTLE SA	712387901	50.28	769.00	36,451.93	0.90
QUALCOMM INC	747525103	39.19	900.00	35,271.00	0.87
MORPHOSYS	553100900	16.85	1,500.00	35,040.05	0.87
BANK NEW YORK MELLON CORP	064058100	29.09	1,200.00	34,908.00	0.86
HESS CORP	42809H107	57.79	600.00	34,674.00	0.86
CREDIT SUISSE GRP AG	717158901	45.88	793.00	34,302.91	0.85
WELLS FARGO + CO	949746101	28.43	1,200.00	34,116.00	0.84
TEVA PHARMACEUTICAL INDS LTD	881624209	56.72	600.00	34,032.00	0.84
TRANSOCEAN LTD ZUG	H8817H100	84.74	400.00	33,896.00	0.84
KELLOGG CO	487836108	54.42	600.00	32,652.00	0.81
AUTONOMY CORP	011827904	15.50	1,297.00	32,129.09	0.79
EXELON CORP	30161N101	45.62	700.00	31,934.00	0.79
JOHNSON + JOHNSON	478160104	62.86	500.00	31,430.00	0.78
HONDA MOTOR CO	643514003	3,059.00	900.00	30,500.20	0.75
JAMES RIV COAL CO	470355207	15.65	1,900.00	29,735.00	0.74
NIDEC CORPORATION	664068004	8,847.65	300.00	29,405.58	0.73
SHANDONG WEIGAO GB	674234901	28.39	8,000.00	29,252.58	0.72
ASML HOLDING NV	594936908	22.65	930.00	29,207.73	0.72
PORSCHE AUTOMOBIL HLDG-PFD	710106907	40.84	498.00	28,201.49	0.70
SYNGENTA AG	435664909	271.44	110.00	28,149.85	0.70
UNILEVER PLC	B10RZP905	19.02	859.00	26,121.36	0.65
HEWLETT PACKARD CO	428236103	47.07	550.00	25,888.50	0.64
HEINEKEN NV	779255900	35.58	520.00	25,655.82	0.63
AMAZON COM INC	023135106	125.41	200.00	25,082.00	0.62
MASTERCARD INC	57636Q104	249.90	100.00	24,990.00	0.62
MITSUBISHI CORP	659678007	2,182.72	1,000.00	24,181.22	0.60
BANK OF AMERICA CORP	060505104	15.18	1,500.00	22,770.00	0.56
KOMATSU	649658002	1,816.38	1,100.00	22,135.00	0.55

ESSILOR INTL	721247906	41.96	376.00	21,872.63	0.54
SHIRE PLC	B2QKY0906	12.39	1,060.00	20,993.44	0.52
TEMENOS GROUP AG	714789906	28.24	774.00	20,605.39	0.51
NOVO NORDISK AS	707752903	363.33	300.00	20,298.11	0.50
FANUC	635693005	8,637.19	200.00	19,137.41	0.47
TENCENT HOLDINGS LTD	B01CT3905	143.83	1,000.00	18,525.90	0.46
BEST BUY CO INC	086516101	36.65	500.00	18,325.00	0.45
MSCI EAFE EMINI INDEX FUTURES	99XQ67727	1,491.30	150.00	-	0.08
RUSSELL 1000 MINI INDEX FTRS	99XS27065	587.60	300.00	-	0.04
S+P 500 E MINI INDEX FUTURES	99XR54392	1,070.40	100.00	-	0.02
DJ EURO STOXX 50 INDEX FUTURES	99XR27661	2,773.00	20.00	-	0.02
FTSE 100 INDEX FUTURES	99XO85724	5,148.50	10.00	-	0.01

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(As of December 31, 2009)

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RIO TINTO LIMITED	622010007	74.32	1,611.00	107,542.06	2.53
INTERNATIONAL BUSINESS MACHS	459200101	130.90	700.00	91,630.00	2.16
APPLE INC	037833100	210.86	400.00	84,344.00	1.99
JPMORGAN CHASE + CO	46625H100	41.67	2,000.00	83,340.00	1.96
ORACLE CORP	68389X105	24.54	3,200.00	78,528.00	1.85
THERMO FISHER SCIENTIFIC INC	883556102	47.69	1,500.00	71,535.00	1.68
INTEL CORP	458140100	20.40	3,500.00	71,400.00	1.68
SHANGHAI INDUSTRIAL HLDG LTD	681001905	39.43	14,000.00	71,190.36	1.68
NORTHERN TRUST CORP	665859104	52.40	1,350.00	70,740.00	1.67
MICROSOFT CORP	594918104	30.49	2,300.00	70,127.00	1.65
WHARF(HLDGS)	643557002	44.50	12,000.00	68,888.06	1.62
MCDONALDS CORP	580135101	62.44	1,100.00	68,684.00	1.62
COCA COLA CO	191216100	57.00	1,200.00	68,400.00	1.61
INCITEC PIVOT	667304901	3.52	21,543.00	68,143.24	1.60
CIMB GROUP HOLDINGS BERHAD	607574001	12.81	18,200.00	68,106.13	1.60
BOC HONG KONG HOLDINGS LTD	653611905	17.50	29,500.00	66,578.11	1.57
AIXTRON	546834904	23.44	1,979.00	66,508.72	1.57
LI + FUNG	628625907	31.91	16,000.00	65,843.26	1.55
ARM HLDGS	005958905	1.77	22,629.00	64,615.86	1.52
CHEUNG KONG(HLDGS)	619027006	100.03	5,000.00	64,507.08	1.52
SINOPHARM GROUP CO H	B3ZVDV905	27.55	18,000.00	63,959.04	1.51
ROCHE HOLDINGS AG	711038901	176.90	370.00	63,274.74	1.49
ANHEUSER BUSCH INB	475531901	36.11	1,158.00	59,946.36	1.41
TOYOTA MOTOR CORP	690064001	3,926.66	1,400.00	59,025.34	1.39
UMICORE	400500005	23.27	1,760.00	58,711.18	1.38
ANADARKO PETE CORP	032511107	62.42	900.00	56,178.00	1.32
PRECISION CASTPARTS CORP	740189105	110.35	500.00	55,175.00	1.30
VALE SA	91912E105	29.03	1,900.00	55,157.00	1.30
HYUNDAI MOTOR CO	645105909	120,536.69	524.00	54,240.09	1.28
KONINKLUKE KPN NV	595607904	11.86	3,127.00	53,151.14	1.25
BRIDGESTONE CORP	613210004	1,642.88	3,000.00	52,919.40	1.25
MITSUBISHI CORP	659678007	2,319.86	2,100.00	52,308.01	1.23
GEMALTO	B011JK902	30.35	1,190.00	51,770.12	1.22
PHILIPS ELEC(KON)	598662906	20.62	1,652.00	48,832.02	1.15
BAKER HUGHES INC	057224107	40.48	1,200.00	48,576.00	1.14
KOMATSU	649658002	1,949.70	2,300.00	48,148.59	1.13
BARRICK GOLD CORP	067901959	41.46	1,200.00	47,570.88	1.12
CANON INC	617232004	3,961.82	1,100.00	46,792.30	1.10
FANUC	635693005	8,680.36	500.00	46,600.98	1.10
BNP PARIBAS	730968906	55.33	585.00	46,401.06	1.09
SUNCOR ENERGY INC NEW	867224958	37.21	1,300.00	46,252.33	1.09
CISCO SYS INC	17275R102	23.94	1,900.00	45,486.00	1.07
YAMADA DENKI CO	698502002	6,283.04	670.00	45,199.28	1.06
WALTER ENERGY INC	93317Q105	75.31	600.00	45,186.00	1.06
E ON AG	494290901	29.28	1,066.00	44,744.35	1.05
URS CORP NEW	903236107	44.52	1,000.00	44,520.00	1.05
BP PLC	079805909	5.98	4,604.00	44,457.07	1.05
BRIT AMER TOBACCO	028758902	20.10	1,345.00	43,663.23	1.03
NOMURA HOLDINGS	664310000	692.61	5,800.00	43,132.70	1.02
MICHELIN(CGDE)	458836004	53.43	559.00	42,813.17	1.01
XTO ENERGY INC	98385X106	46.53	900.00	41,877.00	0.99
QUALCOMM INC	747525103	46.26	900.00	41,634.00	0.98
FRESENIUS MEDICAL CARE AG+CO	512907908	37.00	780.00	41,376.67	0.97
ABB LTD	710889908	19.93	2,137.00	41,178.52	0.97
SONY CORP	682150008	2,707.60	1,400.00	40,700.47	0.96
PRAXAIR INC	74005P104	80.31	500.00	40,155.00	0.95
BG GROUP	087628905	11.18	2,209.00	39,886.35	0.94
CREDIT SUISSE GRP AG	717158901	51.25	793.00	39,286.27	0.92
ABBOTT LABS	002824100	53.99	700.00	37,793.00	0.89
AISIN SEIKI CO	601070006	2,690.76	1,300.00	37,558.32	0.88
NESTLE SA	712387901	50.21	769.00	37,322.33	0.88
MORPHOSYS	553100900	16.99	1,500.00	36,539.57	0.86
HESS CORP	42809H107	60.50	600.00	36,300.00	0.85
CAPITAMALLS ASIA LTD	B442NY904	2.54	19,586.00	35,411.92	0.83
JAMES RIV COAL CO	470355207	18.53	1,900.00	35,207.00	0.83
DIAGEO	023740905	10.80	2,001.00	34,909.74	0.82
EXELON CORP	30161N101	48.87	700.00	34,209.00	0.81
FIELMANN AG	440920908	51.43	462.00	34,063.05	0.80
TEVA PHARMACEUTICAL INDS LTD	881624209	56.18	600.00	33,708.00	0.79
BANK NEW YORK MELLON CORP	064058100	27.97	1,200.00	33,564.00	0.79
TRANSOCEAN LTD ZUG	H8817H100	82.80	400.00	33,120.00	0.78
MONSANTO CO NEW	61166W101	81.75	400.00	32,700.00	0.77
WELLS FARGO + CO	949746101	26.99	1,200.00	32,388.00	0.76
JOHNSON + JOHNSON	478160104	64.41	500.00	32,205.00	0.76
KELLOGG CO	487836108	53.20	600.00	31,920.00	0.75
AUTONOMY CORP	011827904	15.03	1,297.00	31,496.92	0.74
PORSCHE AUTOMOBIL HOLDING SE	710106907	43.62	498.00	31,142.05	0.73
SYNGENTA AG	435664909	292.14	110.00	31,064.85	0.73
HEWLETT PACKARD CO	428236103	51.51	550.00	28,330.50	0.67
UNILEVER PLC	B10ZRP905	19.85	859.00	27,535.57	0.65

AMAZON COM INC	023135106	134.52	200.00	26,904.00	0.63
MASTERCARD INC	57636Q104	255.98	100.00	25,598.00	0.60
BANK OF AMERICA CORP	060505104	15.06	1,500.00	22,590.00	0.53
ESSILOR INTL	721247906	41.72	376.00	22,489.14	0.53
BEST BUY CO INC	086516101	39.46	500.00	19,730.00	0.46
MSCI EAFE EMINI INDEX FUTURES	99XQ67727	1,568.80	150.00	-	0.05
RUSSELL 1000 MINI INDEX FTRS	99XS27065	609.80 -	300.00	-	0.04
S+P 500 E MINI INDEX FUTURES	99XR54392	1,110.70	100.00	-	0.03
FTSE 100 INDEX FUTURES	99XO85724	5,361.50 -	10.00	-	0.01
DJ EURO STOXX 50 INDEX FUTURES	99XR27661	2,972.00 -	20.00	-	0.00