

**PORTFOLIO HOLDINGS FOR ALLIANZ NACM GLOBAL 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](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 may invest in foreign securities, emerging market securities, and in smaller companies. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets, which are more volatile and may be less liquid than U.S. securities. Investments in smaller companies may be more volatile than investments in larger companies. This Fund may use derivative instruments for hedging purposes or as part of its investment strategy. 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. The Fund also presents other investment risks.

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
ORACLE CORP	68389X105	20.84	26,700.00	556,428.00	2.10
ECOLAB INC	278865100	46.23	11,900.00	550,137.00	2.08
CREDIT SUISSE GRP AG	717158901	57.66	9,706.00	540,020.86	2.04
APPLE INC	037833100	185.37	2,900.00	537,573.00	2.03
BANK OF AMERICA CORP	060505104	16.92	31,000.00	524,520.00	1.98
UMICORE	400500005	20.53	17,016.00	511,313.46	1.93
ANHEUSER BUSCH INB	475531901	31.34	11,130.00	510,509.96	1.93
TELEFONICA SA	573252905	18.91	18,333.00	507,218.42	1.92
HSBC HLDGS	054052907	7.16	43,926.00	502,974.58	1.90
CIA BRASILEIRA DE MEIOS DE	B614LY900	17.58	48,500.00	481,276.81	1.82
KELLOGG CO	487836108	49.23	9,600.00	472,608.00	1.79
ALCON INC	H01301102	138.67	3,400.00	471,478.00	1.78
ARM HLDGS	005958905	1.44	202,054.00	465,382.33	1.76
CISCO SYS INC	17275R102	23.54	19,700.00	463,738.00	1.75
JPMORGAN CHASE + CO	46625H100	43.82	10,500.00	460,110.00	1.74
BHP BILLITON LTD	614469005	37.38	13,901.00	458,462.02	1.73
PRAXAIR INC	74005P104	81.69	5,600.00	457,464.00	1.73
INGENICO	419689906	19.05	16,360.00	455,985.45	1.72
UNITED O SEAS BANK	691678007	16.71	38,000.00	450,666.81	1.70
ABB LTD	710889908	20.84	22,250.00	447,410.98	1.69
KONINKLIJKE KPN NV	595607904	11.35	26,652.00	442,739.68	1.67
NIKE INC	654106103	64.70	6,800.00	439,960.00	1.66
ABC MART INC	629210907	2,791.48	14,000.00	435,366.31	1.65
FRESENIUS MEDICAL CARE AG+CO	512907908	33.99	8,666.00	431,033.89	1.63
THERMO FISHER SCIENTIFIC INC	883556102	43.67	9,800.00	427,966.00	1.62
GUESS INC	401617105	37.04	11,500.00	425,960.00	1.61
BNP PARIBAS	730968906	54.84	5,247.00	421,082.28	1.59
EXXON MOBIL CORP	30231G102	68.61	6,100.00	418,521.00	1.58
XTO ENERGY INC	98385X106	41.32	10,125.00	418,365.00	1.58
NESTLE SA	712387901	44.24	9,700.00	414,099.36	1.57
FEDEX CORP	31428X106	75.22	5,500.00	413,710.00	1.56
ROCHE HOLDINGS AG	711038901	167.56	2,548.00	411,982.70	1.56
FANUC	635693005	8,017.00	4,600.00	410,830.25	1.55
TECNICAS REUNIDAS	B16FTB903	37.45	7,428.00	407,097.94	1.54
GEA GROUP AG	455710905	14.20	19,430.00	403,774.53	1.53
ANADARKO PETE CORP	032511107	62.73	6,400.00	401,472.00	1.52
BG GROUP	087628905	10.91	22,937.00	399,768.27	1.51
GDF SUEZ	B0C2CQ902	30.43	8,960.00	398,922.08	1.51
MARKS + SPENCER GP	312748908	3.63	68,539.00	397,420.78	1.50
TSUMURA + CO	690691001	3,236.96	11,000.00	396,663.89	1.50
SIEMENS AG	572797900	62.92	4,124.00	379,738.81	1.44
TEVA PHARMACEUTICAL INDS LTD	881624209	50.56	7,500.00	379,200.00	1.43
TARGET CORP	87612E106	46.68	8,100.00	378,108.00	1.43
IBERDROLA RENOVABL	B29NWR902	3.37	75,767.00	373,776.05	1.41
CHINA MOBILE LTD	607355906	75.81	38,000.00	371,688.58	1.41
CRODA INTL	023352008	6.58	35,313.00	371,465.33	1.40
URS CORP NEW	903236107	43.65	8,300.00	362,295.00	1.37
IG GROUP HLDGS	B06QFB906	3.34	67,599.00	360,727.93	1.36
CIMB GROUP HOLDINGS BERHAD	607574001	11.07	110,100.00	352,235.32	1.33
MEAD JOHNSON NUTRITION CO	582839106	45.11	7,800.00	351,858.00	1.33
SGL CARBON SE	481835908	27.90	8,575.00	350,053.84	1.32
FLUOR CORP NEW	343412102	50.85	6,800.00	345,780.00	1.31
C + C GROUP	B010DT901	2.90	80,846.00	342,506.97	1.29
THYSSENKRUPP AG	563692904	23.37	9,795.00	334,991.79	1.27
BAKER HUGHES INC	057224107	42.66	7,800.00	332,748.00	1.26
MARUBENI CORP	656946001	450.85	63,000.00	316,418.39	1.20
PETROFAC	B0H2K5904	9.90	19,854.00	314,207.12	1.19
CHINA RES PWR HLDG	671156909	17.91	132,000.00	305,000.81	1.15
CIGNA CORP	125509109	28.09	10,800.00	303,372.00	1.15
ING GROEP NV	715418901	12.27	15,750.00	282,836.13	1.07
BEST BUY CO INC	086516101	37.52	7,400.00	277,648.00	1.05
OCCIDENTAL PETE CORP	674599105	78.40	3,400.00	266,560.00	1.01
SUMITOMO MITSUI GR	656302908	3,111.46	7,664.00	265,651.84	1.00
HONDA MOTOR CO	643514003	2,726.14	6,800.00	206,514.31	0.78
GLOBAL INVT HSE KSCC	37948V207	1.85	22,200.00	41,070.00	0.16
BNP PARIBAS LTD RTS	B4VTBL906	1.48	5,247.00	11,363.72	0.04
PEACE MARK(HLDGS)	643377906	0.00	382,000.00	0.05	0.00

**PORTFOLIO HOLDINGS FOR ALLIANZ NACM GLOBAL FUND**

(As of August 31, 2009)

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Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
ORACLE CORP	68389X105	21.87	26,700.00	583,929.00	2.29
BANK OF AMERICA CORP	060505104	17.59	31,000.00	545,290.00	2.14
ECOLAB INC	278865100	42.29	11,900.00	503,251.00	1.98
APPLE INC	037833100	168.21	2,900.00	487,809.00	1.92
ANHEUSER BUSCH INB	475531901	30.16	11,130.00	481,222.96	1.89
HSBC HLDGS	054052907	6.64	43,926.00	474,775.06	1.87
ING GROEP NV	715418901	10.52	31,005.00	467,491.46	1.84
TELEFONICA SA	573252905	17.64	18,333.00	463,549.38	1.82
UMICORE	400500005	18.93	17,016.00	461,775.01	1.81
CORNING INC	219350105	15.08	30,400.00	458,432.00	1.80
JPMORGAN CHASE + CO	46625H100	43.46	10,500.00	456,330.00	1.79
KELLOGG CO	487836108	47.09	9,600.00	452,064.00	1.78
THERMO FISHER SCIENTIFIC INC	883556102	45.21	9,800.00	443,058.00	1.74
UNITED O SEAS BANK	691678007	16.71	38,000.00	440,753.14	1.73
ALCON INC	H01301102	129.47	3,400.00	440,198.00	1.73
BHP BILLITON LTD	614469005	36.80	13,901.00	432,367.78	1.70
PRAXAIR INC	74005P104	76.62	5,600.00	429,072.00	1.69
ABB LTD	710889908	20.39	22,250.00	428,508.04	1.68
ARM HLDGS	005958905	1.30	202,054.00	427,046.54	1.68
BNP PARIBAS	730968906	56.24	5,247.00	423,074.65	1.66
CIA BRASILEIRA DE MEIOS DE	B614LY900	16.44	48,500.00	423,059.37	1.66
KONINKLIJKE KPN NV	595607904	10.74	26,652.00	410,213.31	1.61
MARUBENI CORP	656946001	462.10	82,000.00	407,220.34	1.60
ABC MART INC	629210907	2,700.16	14,000.00	406,257.58	1.60
ROCHE HOLDINGS AG	711038901	168.66	2,548.00	405,834.30	1.59
TECNICAS REUNIDAS	B16FTB903	38.01	7,428.00	404,729.66	1.59
NESTLE SA	712387901	44.09	9,700.00	403,840.66	1.59
GUESS INC	401617105	35.04	11,500.00	402,960.00	1.58
INGENICO	419689906	17.14	16,360.00	401,969.59	1.58
XTO ENERGY INC	98385X106	38.60	10,125.00	390,825.00	1.54
TSUMURA + CO	690691001	3,298.62	11,000.00	389,949.39	1.53
FRESENIUS MEDICAL CARE AG+CO	512907908	31.30	8,666.00	388,842.71	1.53
CREDIT SUISSE GRP AG	717158901	54.02	7,593.00	387,386.88	1.52
TEVA PHARMACEUTICAL INDS LTD	881624209	51.50	7,500.00	386,250.00	1.52
IG GROUP HLDGS	B06QFB906	3.51	67,599.00	385,883.43	1.52
TARGET CORP	87612E106	47.00	8,100.00	380,700.00	1.50
GDF SUEZ	B0C2CQ902	29.48	8,960.00	378,723.29	1.49
FEDEX CORP	31428X106	68.71	5,500.00	377,905.00	1.49
MARKS + SPENCER GP	312748908	3.38	68,539.00	377,028.04	1.48
NIKE INC	654106103	55.39	6,800.00	376,652.00	1.48
BG GROUP	087628905	10.08	22,937.00	376,330.58	1.48
FANUC	635693005	7,574.61	4,600.00	374,456.68	1.47
CHINA MOBILE LTD	607355906	76.10	38,000.00	373,120.91	1.47
FLUOR CORP NEW	343412102	52.90	6,800.00	359,720.00	1.41
CRODA INTL	023352008	6.25	35,313.00	359,545.25	1.41
URS CORP NEW	903236107	43.23	8,300.00	358,809.00	1.41
BANK NEW YORK MELLON CORP	064058100	29.61	11,800.00	349,398.00	1.37
IBERDROLA RENOVABL	B29NWR902	3.21	75,767.00	348,193.11	1.37
PETROFAC	B0H2K5904	8.74	23,912.00	340,327.64	1.34
ANADARKO PETE CORP	032511107	52.87	6,400.00	338,368.00	1.33
ALSTOM	B0DJ8Q909	49.19	4,783.00	337,264.25	1.33
SUMITOMO MITSUI GR	656302908	3,997.99	7,664.00	329,292.06	1.29
CISCO SYS INC	17275R102	21.60	15,000.00	324,000.00	1.27
CHINA RES PWR HLDG	671156909	18.76	132,000.00	319,566.53	1.26
MONSANTO CO NEW	61166W101	83.88	3,800.00	318,744.00	1.25
TRANSOCEAN LTD ZUG	H8817H100	75.84	4,200.00	318,528.00	1.25
CIGNA CORP	125509109	29.43	10,800.00	317,844.00	1.25
MEAD JOHNSON NUTRITION CO	582839106	39.66	7,800.00	309,348.00	1.22
CHINA ZHONGWANG HOLDINGS LTD	B3VZ22906	8.46	265,600.00	289,915.55	1.14
BEST BUY CO INC	086516101	36.28	7,400.00	268,472.00	1.05
ACE LIMITED	H0023R105	52.18	5,100.00	266,118.00	1.05
THYSSENKRUPP AG	563692904	23.79	7,468.00	254,693.89	1.00
OCCIDENTAL PETE CORP	674599105	73.10	3,400.00	248,540.00	0.98
HONDA MOTOR CO	643514003	2,917.63	6,800.00	213,217.72	0.84
SGL CARBON SE	481835908	25.82	5,341.00	197,735.76	0.78
GLOBAL INVT HSE KSCC	37948V207	1.85	22,200.00	41,070.00	0.16
WELLSTREAM HLDGS P	B1VVM1907	4.87	3,099.00	24,588.93	0.10
ICON PUB LTD CO	45103T107	21.62	600.00	12,972.00	0.05

PEACE MARK(HLDGS)

643377906

0.00

382,000.00

0.05

0.00

**PORTFOLIO HOLDINGS FOR ALLIANZ NACM GLOBAL FUND**

(As of July 31, 2009)

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ORACLE CORP	68389X105	22.13	27,400.00	606,362.00	2.44
JPMORGAN CHASE + CO	46625H100	38.65	14,600.00	564,290.00	2.27
HSBC HLDGS	054052907	6.06	52,561.00	531,855.95	2.14
CORNING INC	219350105	17.00	31,200.00	530,400.00	2.13
ING GROEP NV	715418901	8.98	40,821.00	522,371.68	2.10
ECOLAB INC	278865100	41.51	12,200.00	506,422.00	2.03
APPLE INC	037833100	163.39	3,000.00	490,170.00	1.97
UNITED O SEAS BANK	691678007	17.67	39,000.00	478,723.75	1.92
BANK AMER CORP	060505104	14.79	31,800.00	470,322.00	1.89
KELLOGG CO	487836108	47.50	9,900.00	470,250.00	1.89
TELEFONICA SA	573252905	17.46	18,835.00	468,611.39	1.88
THERMO FISHER SCIENTIFIC INC	883556102	45.28	10,100.00	457,328.00	1.84
ANHEUSER BUSCH INB	475531901	27.83	11,435.00	453,661.68	1.82
PRAXAIR INC	74005P104	78.18	5,800.00	453,444.00	1.82
BHP BILLITON LTD	614469005	37.73	14,282.00	450,654.25	1.81
ALCON INC	H01301102	127.60	3,500.00	446,600.00	1.79
ARM HLDGS	005958905	1.26	207,591.00	437,745.31	1.76
URS CORP NEW	903236107	50.60	8,500.00	430,100.00	1.73
XTO ENERGY INC	98385X106	40.23	10,425.00	419,397.75	1.68
ABB LTD	710889908	19.53	22,860.00	417,842.18	1.68
ROCHE HOLDINGS AG	711038901	168.47	2,618.00	412,719.52	1.66
KONINKLIJKE KPN NV	595607904	10.55	27,382.00	411,852.48	1.65
ABC MART INC	629210907	2,704.76	14,400.00	411,609.33	1.65
CHINA MOBILE LTD	607355906	81.52	39,000.00	410,251.00	1.65
NESTLE SA	712387901	43.92	9,966.00	409,547.15	1.64
FRESENIUS MEDICAL CARE AG+CO	512907908	32.22	8,904.00	408,948.34	1.64
MARKS + SPENCER GP	312748908	3.46	70,417.00	407,400.19	1.64
CIA BRASILEIRA DE MEIOS DE	B614LY900	17.90	41,900.00	401,988.48	1.61
TEVA PHARMACEUTICAL INDS LTD	881624209	53.34	7,500.00	400,050.00	1.61
IG GROUP HLDGS	B06QFB906	3.01	79,035.00	397,718.58	1.60
NIKE INC	654106103	56.64	7,000.00	396,480.00	1.59
BG GROUP	087628905	10.00	23,568.00	393,536.71	1.58
BNP PARIBAS	730968906	50.94	5,391.00	391,447.79	1.57
FEDEX CORP	31428X106	67.84	5,700.00	386,688.00	1.55
MARUBENI CORP	656946001	434.45	84,000.00	385,670.83	1.55
FANUC	635693005	7,731.68	4,700.00	384,030.52	1.54
UMICORE	400500005	18.32	14,587.00	380,869.18	1.53
TECNICAS REUNIDAS	B16FTB903	34.81	7,632.00	378,647.11	1.52
TARGET CORP	87612E106	43.62	8,300.00	362,046.00	1.45
IBERDROLA RENOVABL	B29NWR902	3.24	77,843.00	359,590.91	1.44
TSUMURA + CO	690691001	3,053.20	11,000.00	354,929.18	1.43
ICON PUB LTD CO	45103T107	23.50	15,100.00	354,850.00	1.43
INGENICO	419689906	14.69	16,808.00	351,962.91	1.41
GDF SUEZ	B0C2CQ902	26.81	9,206.00	351,728.20	1.41
CHINA RES PWR HLDG	671156909	20.01	136,000.00	351,056.87	1.41
CRODA INTL	023352008	5.77	36,281.00	349,666.34	1.40
GUESS INC	401617105	29.07	11,800.00	343,026.00	1.38
TRANSOCEAN LTD ZUG	H8817H100	79.69	4,300.00	342,667.00	1.38
ALSTOM	B0DJ8Q909	48.18	4,914.00	337,435.22	1.36
SUMITOMO MITSUI GR	656302908	4,027.93	7,864.00	334,749.31	1.34
BANK NEW YORK MELLON CORP	064058100	27.34	12,100.00	330,814.00	1.33
CISCO SYS INC	17275R102	22.01	15,000.00	330,150.00	1.33
MONSANTO CO NEW	61166W101	84.00	3,900.00	327,600.00	1.32
ANADARKO PETE CORP	032511107	48.20	6,600.00	318,120.00	1.28
PETROFAC	B0H2K5904	7.50	24,567.00	307,657.78	1.24
WELLSTREAM HLDGS P	B1VWM1907	5.44	32,692.00	297,323.92	1.19
ASICS CORP	605737006	890.45	31,000.00	291,719.65	1.17
BEST BUY CO INC	086516101	37.37	7,600.00	284,012.00	1.14
ACE LIMITED	H0023R105	49.06	5,200.00	255,112.00	1.02
FLUOR CORP NEW	343412102	52.80	4,800.00	253,440.00	1.02
OCCIDENTAL PETE CORP	674599105	71.34	3,500.00	249,690.00	1.00
MEAD JOHNSON NUTRITION CO	582839106	36.41	6,300.00	229,383.00	0.92
HONDA MOTOR CO	643514003	0.00	5,400.00	173,371.02	0.70
GLOBAL INVT HSE KSCC	37948V207	1.85	22,200.00	41,070.00	0.16
PEACE MARK(HLDGS)	643377906	0.00	382,000.00	0.05	0.00