

PORTFOLIO HOLDINGS FOR ALLIANZ NACM GLOBAL FUND

(As of July 31, 2008)

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 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, 1-888-877-4626

*Note: Cash (including for these purposes cash equivalents and securities lending collateral positions) are not included.

| Security Description | CUSIP | Market Price | Shares/Par Value | Base Market Value | Percent of Base Market Value |
|------------------------------|-----------|--------------|------------------|-------------------|------------------------------|
| BANCO SANTANDER SA | 570594903 | 12.48 | 67,359.00 | 1,311,273.38 | 2.50 |
| NESTLE SA | 712387901 | 45.94 | 28,388.00 | 1,245,238.40 | 2.37 |
| ORACLE CORP | 68389X105 | 21.53 | 55,200.00 | 1,188,456.00 | 2.26 |
| PRAXAIR INC | 74005P104 | 93.73 | 12,400.00 | 1,162,252.00 | 2.21 |
| SCHERING PLOUGH CORP | 806605101 | 21.08 | 50,600.00 | 1,066,648.00 | 2.03 |
| IG GROUP HLDGS | B06QFB906 | 3.52 | 149,873.00 | 1,045,640.32 | 1.99 |
| MIZUHO FINL GB | 659101901 | 516,575.66 | 217.00 | 1,039,040.81 | 1.98 |
| GENERAL DYNAMICS CORP | 369550108 | 89.14 | 11,600.00 | 1,034,024.00 | 1.97 |
| ICL ISRAEL CHEM | 645553900 | 64.89 | 54,257.00 | 1,004,135.71 | 1.91 |
| APPLE INC | 037833100 | 158.95 | 6,200.00 | 985,490.00 | 1.88 |
| HEINZ H J CO | 423074103 | 50.38 | 19,500.00 | 982,410.00 | 1.87 |
| PROCTER AND GAMBLE CO | 742718109 | 65.48 | 15,000.00 | 982,200.00 | 1.87 |
| CORNING INC | 219350105 | 20.01 | 48,600.00 | 972,486.00 | 1.85 |
| THERMO FISHER SCIENTIFIC INC | 883556102 | 60.52 | 15,600.00 | 944,112.00 | 1.80 |
| RWE AG (NEU) | 476896907 | 76.71 | 7,852.00 | 939,571.57 | 1.79 |
| BEST BUY CO INC | 086516101 | 39.72 | 23,600.00 | 937,392.00 | 1.78 |
| LINDE AG | 574081907 | 88.65 | 6,771.00 | 936,256.58 | 1.78 |
| COCA COLA CO | 191216100 | 51.50 | 18,100.00 | 932,150.00 | 1.77 |
| ANSYS INC | 03662Q105 | 45.88 | 19,600.00 | 899,248.00 | 1.71 |
| INTERNATIONAL POWER | 063201008 | 4.11 | 110,221.00 | 896,984.52 | 1.71 |
| BHP BILLITON LTD | 614469005 | 39.63 | 23,926.00 | 892,817.41 | 1.70 |
| GOLDMAN SACHS GROUP INC | 38141G104 | 184.04 | 4,850.00 | 892,594.00 | 1.70 |
| TELEFONICA SA | 573252905 | 16.63 | 34,264.00 | 889,068.72 | 1.69 |
| CROWN HLDGS INC | 228368106 | 28.03 | 31,700.00 | 888,551.00 | 1.69 |
| ALPHA BANK | 423586007 | 18.90 | 30,106.00 | 887,754.11 | 1.69 |
| TOTAL SA | B15C55900 | 49.09 | 11,582.00 | 886,822.26 | 1.69 |
| DEVON ENERGY CORPORATION NEW | 25179M103 | 94.89 | 9,100.00 | 863,499.00 | 1.64 |
| XTO ENERGY INC | 98385X106 | 47.23 | 18,225.00 | 860,766.75 | 1.64 |
| TECNICAS REUNIDAS | B16FTB903 | 48.16 | 11,453.00 | 860,345.52 | 1.64 |
| WELLSTREAM HLDGS P | B1VWM1907 | 11.92 | 36,123.00 | 853,302.54 | 1.62 |
| TARGET CORP | 87612E106 | 45.23 | 18,500.00 | 836,755.00 | 1.59 |
| NINTENDO CO | 663955003 | 52,344.26 | 1,700.00 | 824,815.68 | 1.57 |
| HELMERICH AND PAYNE INC | 423452101 | 59.13 | 13,900.00 | 821,907.00 | 1.56 |
| GENZYME CORP | 372917104 | 76.65 | 10,600.00 | 812,490.00 | 1.55 |
| CHINA MOBILE LTD | 607355906 | 104.23 | 60,500.00 | 808,289.75 | 1.54 |
| MARUBENI CORP | 656946001 | 785.94 | 110,000.00 | 801,350.89 | 1.52 |
| STANDARD CHARTERED | 040828907 | 15.36 | 24,814.00 | 755,488.51 | 1.44 |
| ASICS CORP | 605737006 | 1,005.07 | 80,000.00 | 745,289.10 | 1.42 |
| HILL ROM HLDGS | 431475102 | 28.09 | 25,600.00 | 719,104.00 | 1.37 |
| GUESS INC | 401617105 | 31.67 | 22,700.00 | 718,909.00 | 1.37 |
| IAWS GROUP | 045542008 | 14.87 | 30,730.00 | 712,854.87 | 1.36 |
| PRUDENTIAL FINL INC | 744320102 | 68.97 | 10,300.00 | 710,391.00 | 1.35 |
| ROCHE HOLDINGS AG | 711038901 | 193.52 | 3,826.00 | 706,898.60 | 1.35 |
| ALL AMERICA LATINA | B06QT3909 | 20.88 | 52,700.00 | 702,532.08 | 1.34 |
| BCO DO BRASIL SA | 232859900 | 25.10 | 43,400.00 | 695,486.18 | 1.32 |
| ENERGIZER HLDGS INC | 29266R108 | 71.34 | 9,400.00 | 670,596.00 | 1.28 |
| HESS CORP | 42809H107 | 101.40 | 6,600.00 | 669,240.00 | 1.27 |
| GLOBAL INVT HSE K S C C | 37948V108 | 19.25 | 33,900.00 | 652,575.00 | 1.24 |
| BANK NEW YORK MELLON CORP | 064058100 | 35.50 | 18,200.00 | 646,100.00 | 1.23 |
| ICON PUB LTD CO | 45103T107 | 80.34 | 8,000.00 | 642,720.00 | 1.22 |
| CREDIT SUISSE FIRST BOSTON | 02399N930 | 4.85 | 127,952.00 | 620,823.10 | 1.18 |
| NEOPOST | 561709908 | 63.72 | 6,177.00 | 613,998.83 | 1.17 |
| HENKEL AG+ CO KGAA | 500246905 | 24.57 | 15,713.00 | 602,098.25 | 1.15 |
| INGENICO | 419689906 | 17.33 | 20,161.00 | 544,891.86 | 1.04 |
| NITORI CO | 664480902 | 5,879.60 | 9,850.00 | 536,813.24 | 1.02 |
| NATIONAL CITY CORP | 635405103 | 4.73 | 112,200.00 | 530,706.00 | 1.01 |
| ACE LIMITED | H0023R105 | 0.00 | 10,400.00 | 527,183.28 | 1.00 |
| VALLOUREC USIN A T | B197DR900 | 190.89 | 1,758.00 | 523,459.83 | 1.00 |
| OUTOTEC OYJ | B1FN8X901 | 32.65 | 10,169.00 | 517,941.76 | 0.99 |
| MASTERCARD INC | 57636Q104 | 244.15 | 1,600.00 | 390,640.00 | 0.74 |
| ARM HLDGS | 005958905 | 0.95 | 182,294.00 | 343,819.62 | 0.65 |
| MELCO INTL DEV | B092QP903 | 4.84 | 488,000.00 | 302,646.63 | 0.58 |
| CHINA GREEN HLDGS | 672855905 | 8.16 | 276,000.00 | 288,557.97 | 0.55 |
| PEACE MARK(HLDGS) | 643377906 | 4.85 | 382,000.00 | 237,606.93 | 0.45 |

PORTFOLIO HOLDINGS FOR ALLIANZ NACM GLOBAL FUND

(As of June 30, 2008)

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| Security Description | CUSIP | Market Price | Shares/Par Value | Base Market Value | Percent of Base Market Value |
|-------------------------------|-----------|--------------|------------------|-------------------|------------------------------|
| HELMERICH AND PAYNE INC | 423452101 | 72.02 | 17,900.00 | 1,289,158.00 | 2.24 |
| ICL ISRAEL CHEM | 645553900 | 78.00 | 54,257.00 | 1,264,240.78 | 2.20 |
| XTO ENERGY INC | 98385X106 | 68.51 | 18,225.00 | 1,248,594.75 | 2.17 |
| PRAXAIR INC | 74005P104 | 94.24 | 12,400.00 | 1,168,576.00 | 2.03 |
| ORACLE CORP | 68389X105 | 21.00 | 55,200.00 | 1,159,200.00 | 2.02 |
| NESTLE SA | 712387901 | 46.16 | 24,850.00 | 1,122,877.98 | 1.95 |
| DEVON ENERGY CORPORATION NEW | 25179M103 | 120.16 | 9,100.00 | 1,093,456.00 | 1.90 |
| JARDINE MATHESON | 647211002 | 31.08 | 34,400.00 | 1,069,041.47 | 1.86 |
| APPLE INC | 037833100 | 167.44 | 6,200.00 | 1,038,128.00 | 1.81 |
| BHP BILLITON LTD | 614469005 | 44.40 | 23,926.00 | 1,018,296.75 | 1.77 |
| CORNING INC | 219350105 | 23.05 | 43,900.00 | 1,011,895.00 | 1.76 |
| MIZUHO FINL GB | 659101901 | 494,061.14 | 217.00 | 1,009,664.89 | 1.76 |
| TOTAL SA | B15C55900 | 54.06 | 11,582.00 | 985,840.44 | 1.72 |
| GENERAL DYNAMICS CORP | 369550108 | 84.20 | 11,600.00 | 976,720.00 | 1.70 |
| MARATHON OIL CORP | 565849106 | 51.87 | 18,800.00 | 975,156.00 | 1.70 |
| STANDARD CHARTERED | 040828907 | 14.22 | 33,986.00 | 962,471.15 | 1.67 |
| TECNICAS REUNIDAS | B16FTB903 | 53.08 | 11,453.00 | 957,202.78 | 1.67 |
| LINDE AG | 574081907 | 89.21 | 6,771.00 | 951,056.50 | 1.65 |
| INTERNATIONAL POWER | 063201008 | 4.30 | 110,221.00 | 944,235.41 | 1.64 |
| WELLSTREAM HLDGS P | B1VVM1907 | 12.98 | 36,123.00 | 933,677.45 | 1.62 |
| HEINZ H J CO | 423074103 | 47.85 | 19,500.00 | 933,075.00 | 1.62 |
| ANSYS INC | 03662Q105 | 47.12 | 19,600.00 | 923,552.00 | 1.61 |
| MARUBENI CORP | 656946001 | 885.69 | 110,000.00 | 917,508.09 | 1.60 |
| PROCTER AND GAMBLE CO | 742718109 | 60.81 | 15,000.00 | 912,150.00 | 1.59 |
| TELEFONICA SA | 573252905 | 16.81 | 34,264.00 | 906,753.23 | 1.58 |
| ASICS CORP | 605737006 | 1,160.56 | 80,000.00 | 874,370.32 | 1.52 |
| THERMO FISHER SCIENTIFIC INC | 883556102 | 55.73 | 15,600.00 | 869,388.00 | 1.51 |
| SCHERING PLOUGH CORP | 806605101 | 19.69 | 44,000.00 | 866,360.00 | 1.51 |
| TARGET CORP | 87612E106 | 46.49 | 18,500.00 | 860,065.00 | 1.50 |
| BANCO SANTANDER SA | 570594903 | 11.59 | 47,049.00 | 858,365.17 | 1.49 |
| GUESS INC | 401617105 | 37.45 | 22,700.00 | 850,115.00 | 1.48 |
| GOLDMAN SACHS GROUP INC | 38141G104 | 174.90 | 4,850.00 | 848,265.00 | 1.48 |
| HESS CORP | 42809H107 | 126.19 | 6,600.00 | 832,854.00 | 1.45 |
| VEOLIA ENVIRONNEMENT | 403187909 | 35.46 | 14,736.00 | 822,668.62 | 1.43 |
| CHINA MOBILE LTD | 607355906 | 104.66 | 60,500.00 | 812,081.86 | 1.41 |
| COCA COLA CO | 191216100 | 51.98 | 15,500.00 | 805,690.00 | 1.40 |
| AFLAC INC | 001055102 | 62.80 | 12,500.00 | 785,000.00 | 1.37 |
| IG GROUP HLDGS | B06QFB906 | 3.29 | 117,432.00 | 769,010.41 | 1.34 |
| IAWS GROUP | 045542008 | 15.85 | 30,730.00 | 767,007.63 | 1.33 |
| GENZYME CORP | 372917104 | 72.02 | 10,600.00 | 763,412.00 | 1.33 |
| BEST BUY CO INC | 086516101 | 39.60 | 19,200.00 | 760,320.00 | 1.32 |
| CHUGAI PHARM CO | 619640006 | 1,697.87 | 46,100.00 | 737,126.85 | 1.28 |
| KONICA MINOLTA HOLDINGS INC | 649670007 | 1,798.62 | 43,500.00 | 736,825.18 | 1.28 |
| BCO DO BRASIL SA | 232859900 | 26.15 | 43,400.00 | 707,947.10 | 1.23 |
| TOGNUM AG | B1Z3JV905 | 17.10 | 26,186.00 | 704,902.20 | 1.23 |
| ALPHA BANK | 423586007 | 19.23 | 22,870.00 | 692,355.05 | 1.20 |
| HILL ROM HLDGS | 431475102 | 26.98 | 25,600.00 | 690,688.00 | 1.20 |
| BANK NEW YORK MELLON CORP | 064058100 | 37.83 | 18,200.00 | 688,506.00 | 1.20 |
| ROCHE HOLDINGS AG | 711038901 | 183.65 | 3,826.00 | 687,808.66 | 1.20 |
| ENERGIZER HLDGS INC | 29266R108 | 73.09 | 9,400.00 | 687,046.00 | 1.20 |
| ALL AMERICA LATINA | B06QT3909 | 20.63 | 52,700.00 | 678,186.64 | 1.18 |
| AFFILIATED MANAGERS GROUP INC | 008252108 | 90.06 | 7,400.00 | 666,444.00 | 1.16 |
| OUTOTEC OYJ | B1FN8X901 | 40.23 | 10,169.00 | 644,053.58 | 1.12 |
| GLOBAL INVT HSE K S C C | 37948V108 | 18.75 | 33,900.00 | 635,625.00 | 1.11 |
| CREDIT SUISSE FIRST BOSTON | 02399N930 | 4.91 | 127,952.00 | 628,116.37 | 1.09 |
| PRUDENTIAL FINL INC | 744320102 | 59.74 | 10,300.00 | 615,322.00 | 1.07 |
| VALLOUREC USIN A T | B197DR900 | 222.13 | 1,758.00 | 614,824.23 | 1.07 |
| ICON PUB LTD CO | 45103T107 | 75.52 | 8,000.00 | 604,160.00 | 1.05 |
| HENKEL AG+ CO KGAA | 500246905 | 23.82 | 15,713.00 | 589,191.58 | 1.03 |
| INGENICO | 419689906 | 22.18 | 16,436.00 | 573,886.31 | 1.00 |
| SIEMENS AG | 572797900 | 70.41 | 5,162.00 | 572,259.16 | 1.00 |
| CROWN HLDGS INC | 228368106 | 25.99 | 20,800.00 | 540,592.00 | 0.94 |
| NITORI CO | 664480902 | 5,454.76 | 9,850.00 | 505,998.25 | 0.88 |
| MELCO INTL DEV | B092QP903 | 7.53 | 488,000.00 | 471,485.83 | 0.82 |
| CHINA GREEN HLDGS | 672855905 | 9.29 | 276,000.00 | 328,780.75 | 0.57 |
| ARM HLDGS | 005958905 | 0.85 | 182,294.00 | 307,743.99 | 0.54 |
| PEACE MARK(HLDGS) | 643377906 | 5.43 | 382,000.00 | 266,084.82 | 0.46 |
| SPANSION INC | 84649R101 | 2.25 | 43,600.00 | 98,100.00 | 0.17 |

| Security Description | CUSIP | Market Price | Shares/Par Value | Base Market Value | Percent of Base Market Value |
|-----------------------------|--------------|---------------------|-------------------------|--------------------------|-------------------------------------|
| JOINT CORPORATION ORD SHS | 613129907 | 533.14 | 17,200.00 | 86,359.32 | 0.15 |
| AAC ACOUSTIC TECH | B0F8Z5907 | 6.54 | 80,000.00 | 67,069.64 | 0.12 |

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(As of May 31, 2008)

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|-------------------------------|-----------|--------------|------------------|-------------------|------------------------------|
| ICL ISRAEL CHEM | 645553900 | 73.80 | 68,716.00 | 1,574,674.99 | 2.63 |
| HELMERICH AND PAYNE INC | 423452101 | 62.65 | 20,300.00 | 1,271,795.00 | 2.13 |
| STANDARD CHARTERED | 040828907 | 18.77 | 33,986.00 | 1,263,896.53 | 2.11 |
| ORACLE CORP | 68389X105 | 22.84 | 55,200.00 | 1,260,768.00 | 2.11 |
| NESTLE SA | 712387901 | 512.64 | 2,485.00 | 1,222,259.53 | 2.04 |
| CORNING INC | 219350105 | 27.34 | 43,900.00 | 1,200,226.00 | 2.01 |
| PRAXAIR INC | 74005P104 | 95.06 | 12,400.00 | 1,178,744.00 | 1.97 |
| APPLE INC | 037833100 | 188.75 | 6,200.00 | 1,170,250.00 | 1.96 |
| XTO ENERGY INC | 98385X106 | 63.62 | 18,225.00 | 1,159,474.50 | 1.94 |
| TOTAL SA | B15C55900 | 56.02 | 12,924.00 | 1,126,387.91 | 1.88 |
| TELEFONICA SA | 573252905 | 18.43 | 39,089.00 | 1,120,863.18 | 1.87 |
| JARDINE MATHESON | 647211002 | 32.47 | 34,400.00 | 1,117,020.63 | 1.87 |
| GENERAL DYNAMICS CORP | 369550108 | 92.15 | 11,600.00 | 1,068,940.00 | 1.79 |
| DEVON ENERGY CORPORATION NEW | 25179M103 | 115.94 | 9,100.00 | 1,055,054.00 | 1.76 |
| VEOLIA ENVIRONNEMENT | 403187909 | 45.77 | 14,736.00 | 1,049,228.95 | 1.75 |
| MERCK + CO INC | 589331107 | 38.96 | 26,500.00 | 1,032,440.00 | 1.73 |
| LINDE AG | 574081907 | 96.29 | 6,771.00 | 1,014,272.06 | 1.70 |
| BHP BILLITON LTD | 614469005 | 43.99 | 23,926.00 | 1,005,934.90 | 1.68 |
| PROCTER AND GAMBLE CO | 742718109 | 66.05 | 15,000.00 | 990,750.00 | 1.66 |
| TARGET CORP | 87612E106 | 53.36 | 18,500.00 | 987,160.00 | 1.65 |
| BANCO SANTANDER SA | 570594903 | 13.41 | 47,049.00 | 981,448.20 | 1.64 |
| MIZUHO FINL GB | 659101901 | 553,649.87 | 186.00 | 976,843.83 | 1.63 |
| WELLSTREAM HLDGS P | B1VVM1907 | 13.64 | 36,123.00 | 975,991.77 | 1.63 |
| HEINZ H J CO | 423074103 | 49.91 | 19,500.00 | 973,245.00 | 1.63 |
| INTERNATIONAL POWER | 063201008 | 4.45 | 110,221.00 | 971,209.68 | 1.62 |
| MARATHON OIL CORP | 565849106 | 51.39 | 18,800.00 | 966,132.00 | 1.62 |
| TECNICAS REUNIDAS | B16FTB903 | 53.80 | 11,453.00 | 958,565.97 | 1.60 |
| ANSYS INC | 03662Q105 | 47.30 | 19,600.00 | 927,080.00 | 1.55 |
| GUESS INC | 401617105 | 40.83 | 22,700.00 | 926,841.00 | 1.55 |
| THERMO FISHER SCIENTIFIC INC | 883556102 | 59.02 | 15,600.00 | 920,712.00 | 1.54 |
| CHINA MOBILE LTD | 607355906 | 114.81 | 60,500.00 | 890,080.85 | 1.49 |
| IG GROUP HLDGS | B06QFB906 | 3.82 | 117,432.00 | 889,511.33 | 1.49 |
| ASICS CORP | 605737006 | 1,171.04 | 80,000.00 | 888,667.92 | 1.49 |
| COCA COLA CO | 191216100 | 57.26 | 15,500.00 | 887,530.00 | 1.48 |
| HENKEL AG+ CO KGAA | 500246905 | 29.02 | 19,318.00 | 872,240.98 | 1.46 |
| BCO DO BRASIL SA | 232859900 | 32.54 | 43,400.00 | 868,266.83 | 1.45 |
| KOWLOON DEVMT | 649199908 | 17.80 | 376,000.00 | 857,389.56 | 1.43 |
| GOLDMAN SACHS GROUP INC | 38141G104 | 176.41 | 4,850.00 | 855,588.50 | 1.43 |
| AFLAC INC | 001055102 | 67.13 | 12,500.00 | 839,125.00 | 1.40 |
| TOGNUM AG | B1Z3JV905 | 18.38 | 28,833.00 | 824,511.52 | 1.38 |
| HESS CORP | 42809H107 | 122.81 | 6,600.00 | 810,546.00 | 1.35 |
| BANK NEW YORK MELLON CORP | 064058100 | 44.53 | 18,200.00 | 810,446.00 | 1.35 |
| MARUBENI CORP | 656946001 | 941.26 | 89,000.00 | 794,652.55 | 1.33 |
| ALL AMERICA LATINA | B06QT3909 | 24.23 | 52,700.00 | 785,072.86 | 1.31 |
| ALPHA BANK | 423586007 | 22.06 | 22,870.00 | 784,894.61 | 1.31 |
| PRUDENTIAL FINL INC | 744320102 | 74.70 | 10,300.00 | 769,410.00 | 1.29 |
| ENERGIZER HLDGS INC | 29266R108 | 81.59 | 9,400.00 | 766,946.00 | 1.28 |
| AFFILIATED MANAGERS GROUP INC | 008252108 | 102.50 | 7,400.00 | 758,500.00 | 1.27 |
| GENZYME CORP | 372917104 | 68.46 | 10,600.00 | 725,676.00 | 1.21 |
| CREDIT SUISSE FIRST BOSTON | 02399N930 | 5.64 | 127,952.00 | 722,033.14 | 1.21 |
| CHUGAI PHARM CO | 619640006 | 1,648.62 | 46,100.00 | 720,939.97 | 1.21 |
| INDOSAT | B00FYK905 | 5,737.46 | 1,137,500.00 | 700,629.08 | 1.17 |
| OUTOTEC OYJ | B1FN8X901 | 43.97 | 10,169.00 | 695,677.61 | 1.16 |
| ROCHE HOLDINGS AG | 711038901 | 179.79 | 3,826.00 | 659,985.40 | 1.10 |
| KONICA MINOLTA HOLDINGS INC | 649670007 | 1,968.22 | 34,000.00 | 634,787.81 | 1.06 |
| GLOBAL INVT HSE K S C C | 37948V108 | 18.70 | 33,900.00 | 633,930.00 | 1.06 |
| BEST BUY CO INC | 086516101 | 46.69 | 13,200.00 | 616,308.00 | 1.03 |
| MELCO INTL DEV | B092QP903 | 9.82 | 488,000.00 | 613,955.51 | 1.03 |
| SIEMENS AG | 572797900 | 72.76 | 5,162.00 | 584,311.39 | 0.98 |
| IAWS GROUP | 045542008 | 16.04 | 23,405.00 | 583,928.31 | 0.98 |
| ICON PUB LTD CO | 45103T107 | 70.50 | 8,000.00 | 564,000.00 | 0.94 |
| NITORI CO | 664480902 | 5,520.69 | 9,850.00 | 515,829.98 | 0.86 |
| PEACE MARK(HLDGS) | 643377906 | 9.02 | 382,000.00 | 441,447.24 | 0.74 |
| AAC ACOUSTIC TECH | B0F8Z5907 | 7.08 | 464,000.00 | 421,220.01 | 0.70 |
| ARM HLDGS | 005958905 | 1.04 | 182,294.00 | 374,400.71 | 0.63 |
| CHINA GREEN HLDGS | 672855905 | 10.32 | 276,000.00 | 364,879.72 | 0.61 |
| SPANSION INC | 84649R101 | 3.15 | 92,900.00 | 292,635.00 | 0.49 |
| JOINT CORPORATION ORD SHS | 613129907 | 810.87 | 17,200.00 | 132,299.15 | 0.22 |

PORTFOLIO HOLDINGS FOR ALLIANZ NACM GLOBAL FUND

(As of April 30, 2008)

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 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, 1-888-877-4626

*Note: Cash (including for these purposes cash equivalents and securities lending collateral positions) are not included.

| Security Description | CUSIP | Market Price | Shares/Par Value | Base Market Value | Percent of Base Market Value |
|-------------------------------|-----------|--------------|------------------|-------------------|------------------------------|
| ICL ISRAEL CHEM | 645553900 | 63.00 | 68,716.00 | 1,267,581.58 | 2.23 |
| HELMERICH AND PAYNE INC | 423452101 | 53.75 | 23,000.00 | 1,236,250.00 | 2.18 |
| STANDARD CHARTERED | 040828907 | 17.77 | 33,986.00 | 1,200,823.63 | 2.11 |
| TOTAL SA | B15C55900 | 53.65 | 14,163.00 | 1,186,378.67 | 2.09 |
| NESTLE SA | 712387901 | 494.53 | 2,485.00 | 1,186,035.35 | 2.09 |
| CORNING INC | 219350105 | 26.71 | 43,900.00 | 1,172,569.00 | 2.06 |
| ORACLE CORP | 68389X105 | 20.85 | 55,200.00 | 1,150,920.00 | 2.03 |
| PROCTER AND GAMBLE CO | 742718109 | 67.05 | 17,000.00 | 1,139,850.00 | 2.01 |
| PRAXAIR INC | 74005P104 | 91.31 | 12,400.00 | 1,132,244.00 | 1.99 |
| XTO ENERGY INC | 98385X106 | 61.86 | 18,225.00 | 1,127,398.50 | 1.98 |
| TELEFONICA SA | 573252905 | 18.40 | 39,089.00 | 1,123,220.27 | 1.98 |
| APPLE INC | 037833100 | 173.95 | 6,200.00 | 1,078,490.00 | 1.90 |
| VEOLIA ENVIRONNEMENT | 403187909 | 46.13 | 14,736.00 | 1,061,441.47 | 1.87 |
| JARDINE MATHESON | 647211002 | 30.81 | 34,400.00 | 1,059,714.70 | 1.87 |
| GENERAL DYNAMICS CORP | 369550108 | 90.42 | 11,600.00 | 1,048,872.00 | 1.85 |
| CHINA MOBILE LTD | 607355906 | 134.00 | 60,500.00 | 1,040,272.55 | 1.83 |
| DEVON ENERGY CORPORATION NEW | 25179M103 | 113.40 | 9,100.00 | 1,031,940.00 | 1.82 |
| FINMECCANICA SPA | B0DJNG904 | 22.21 | 29,466.00 | 1,022,054.14 | 1.80 |
| BANCO SANTANDER SA | 570594903 | 13.85 | 47,049.00 | 1,017,486.14 | 1.79 |
| COCA COLA CO | 191216100 | 58.87 | 16,800.00 | 989,016.00 | 1.74 |
| LINDE AG | 574081907 | 93.35 | 6,771.00 | 986,968.86 | 1.74 |
| TARGET CORP | 87612E106 | 53.13 | 18,500.00 | 982,905.00 | 1.73 |
| MIZUHO FINL GB | 659101901 | 541,153.44 | 186.00 | 967,971.73 | 1.70 |
| TECNICAS REUNIDAS | B16FTB903 | 48.22 | 12,843.00 | 967,000.83 | 1.70 |
| BHP BILLITON LTD | 614469005 | 42.73 | 23,926.00 | 964,496.44 | 1.70 |
| INTERNATIONAL POWER | 063201008 | 4.36 | 110,221.00 | 956,184.31 | 1.68 |
| GOLDMAN SACHS GROUP INC | 38141G104 | 191.37 | 4,850.00 | 928,144.50 | 1.63 |
| HEINZ H J CO | 423074103 | 47.03 | 19,500.00 | 917,085.00 | 1.61 |
| THERMO FISHER SCIENTIFIC INC | 883556102 | 57.87 | 15,600.00 | 902,772.00 | 1.59 |
| WELLSTREAM HLDGS P | B1VWM1907 | 12.52 | 36,123.00 | 899,168.95 | 1.58 |
| ICON PUB LTD CO | 45103T107 | 72.00 | 12,000.00 | 864,000.00 | 1.52 |
| MARATHON OIL CORP | 565849106 | 45.57 | 18,800.00 | 856,716.00 | 1.51 |
| UNICREDIT SPA | 423244003 | 4.83 | 112,692.00 | 849,315.63 | 1.50 |
| IG GROUP HLDGS | B06QFB906 | 3.59 | 117,432.00 | 839,244.82 | 1.48 |
| AFLAC INC | 001055102 | 66.67 | 12,500.00 | 833,375.00 | 1.47 |
| KOWLOON DEVMT | 649199908 | 17.25 | 376,000.00 | 832,456.28 | 1.47 |
| TOGNUM AG | B123JV905 | 18.30 | 28,833.00 | 823,813.23 | 1.45 |
| ASICS CORP | 605737006 | 1,054.09 | 80,000.00 | 810,956.04 | 1.43 |
| BANK NEW YORK MELLON CORP | 064058100 | 43.53 | 18,200.00 | 792,246.00 | 1.39 |
| ANSYS INC | 03662Q105 | 40.23 | 19,600.00 | 788,508.00 | 1.39 |
| PRUDENTIAL FINL INC | 744320102 | 75.71 | 10,300.00 | 779,813.00 | 1.37 |
| HENKEL AG+ CO KGAA | 500246905 | 25.76 | 19,318.00 | 777,009.46 | 1.37 |
| INDOSAT | B00FYK905 | 6,055.44 | 1,137,500.00 | 746,916.27 | 1.31 |
| GENZYME CORP | 372917104 | 70.35 | 10,600.00 | 745,710.00 | 1.31 |
| ENERGIZER HLDGS INC | 29266R108 | 79.06 | 9,400.00 | 743,164.00 | 1.31 |
| CREDIT SUISSE FIRST BOSTON | 02399N930 | 5.78 | 127,952.00 | 739,050.75 | 1.30 |
| AFFILIATED MANAGERS GROUP INC | 008252108 | 99.34 | 7,400.00 | 735,116.00 | 1.29 |
| MERCK + CO INC | 589331107 | 38.04 | 18,500.00 | 703,740.00 | 1.24 |
| HESS CORP | 42809H107 | 106.20 | 6,600.00 | 700,920.00 | 1.23 |
| GUESS INC | 401617105 | 38.28 | 17,900.00 | 685,212.00 | 1.21 |
| MELCO INTL DEV | B092QP903 | 10.69 | 488,000.00 | 669,561.56 | 1.18 |
| CHUGAI PHARM CO | 619640006 | 1,456.49 | 46,100.00 | 645,708.73 | 1.14 |
| OUTOTEC OYJ | B1FN8X901 | 39.89 | 10,169.00 | 633,455.21 | 1.12 |
| ROCHE HOLDINGS AG | 711038901 | 171.46 | 3,826.00 | 633,111.46 | 1.11 |
| SIEMENS AG | 572797900 | 74.93 | 5,162.00 | 603,984.98 | 1.06 |
| GEOX SPA | B044JP902 | 9.20 | 40,546.00 | 582,216.70 | 1.02 |
| FORTIS | 726611908 | 17.38 | 21,062.00 | 571,471.09 | 1.01 |
| NITORI CO | 664480902 | 5,473.78 | 9,850.00 | 518,504.93 | 0.91 |
| AAC ACOUSTIC TECH | B0F8Z5907 | 7.70 | 464,000.00 | 458,384.18 | 0.81 |
| PEACE MARK(HLDGS) | 643377906 | 9.09 | 382,000.00 | 445,369.12 | 0.78 |
| IAWS GROUP | 045542008 | 16.08 | 17,458.00 | 438,205.86 | 0.77 |
| COMMERZBANK AG | 432553907 | 22.96 | 11,695.00 | 419,224.61 | 0.74 |
| CHINA GREEN HLDGS | 672855905 | 10.33 | 276,000.00 | 365,721.01 | 0.64 |
| ARM HLDGS | 005958905 | 1.00 | 182,294.00 | 361,876.10 | 0.64 |
| SPANSION INC | 84649R101 | 3.30 | 92,900.00 | 306,570.00 | 0.54 |
| JOINT CORPORATION ORD SHS | 613129907 | 784.93 | 17,200.00 | 129,833.71 | 0.23 |

PORTFOLIO HOLDINGS FOR ALLIANZ NACM GLOBAL FUND

(As of March 31, 2008)

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.

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*Note: Cash (including for these purposes cash equivalents and securities lending collateral positions) are not included.

| Security Description | CUSIP | Market Price | Shares/Par Value | Base Market Value | Percent of Base Market Value |
|-------------------------------|-----------|--------------|------------------|-------------------|------------------------------|
| TELEFONICA SA | 573252905 | 18.20 | 44,122.00 | 1,267,712.93 | 2.39 |
| NESTLE SA | 712387901 | 496.39 | 2,485.00 | 1,242,108.19 | 2.35 |
| BANCO SANTANDER SA | 570594903 | 12.62 | 62,181.00 | 1,238,767.16 | 2.34 |
| ICL ISRAEL CHEM | 645553900 | 49.30 | 86,241.00 | 1,206,835.45 | 2.28 |
| PROCTER AND GAMBLE CO | 742718109 | 70.07 | 17,000.00 | 1,191,190.00 | 2.25 |
| FINMECCANICA SPA | B0DJNG904 | 21.57 | 34,146.00 | 1,162,665.99 | 2.20 |
| XTO ENERGY INC | 98385X106 | 61.86 | 18,225.00 | 1,127,398.50 | 2.13 |
| DEVON ENERGY CORPORATION NEW | 25179M103 | 104.33 | 10,700.00 | 1,116,331.00 | 2.11 |
| WELLSTREAM HLDGS P | B1VVM1907 | 13.14 | 42,596.00 | 1,110,906.69 | 2.10 |
| JARDINE MATHESON | 647211002 | 31.71 | 34,400.00 | 1,090,923.35 | 2.06 |
| ORACLE CORP | 68389X105 | 19.56 | 55,200.00 | 1,079,712.00 | 2.04 |
| HELMERICH AND PAYNE INC | 423452101 | 46.87 | 23,000.00 | 1,078,010.00 | 2.04 |
| CORNING INC | 219350105 | 24.04 | 43,900.00 | 1,055,356.00 | 1.99 |
| PRAXAIR INC | 74005P104 | 84.23 | 12,400.00 | 1,044,452.00 | 1.97 |
| VEOLIA ENVIRONNEMENT | 403187909 | 44.20 | 14,736.00 | 1,028,325.52 | 1.94 |
| COCA COLA CO | 191216100 | 60.87 | 16,800.00 | 1,022,616.00 | 1.93 |
| STANDARD CHARTERED | 040828907 | 17.23 | 28,662.00 | 990,115.53 | 1.85 |
| TECNICAS REUNIDAS | B16FTB903 | 48.10 | 12,843.00 | 975,318.85 | 1.84 |
| BHP BILLITON LTD | 614469005 | 35.96 | 28,579.00 | 939,134.30 | 1.77 |
| TARGET CORP | 87612E106 | 50.68 | 18,500.00 | 937,580.00 | 1.77 |
| HEINZ H J CO | 423074103 | 46.97 | 19,500.00 | 915,915.00 | 1.73 |
| AFLAC INC | 001055102 | 64.95 | 14,000.00 | 909,300.00 | 1.72 |
| APPLE INC | 037833100 | 143.50 | 6,200.00 | 889,700.00 | 1.68 |
| TOTAL SA | B15C55900 | 46.93 | 11,982.00 | 887,673.03 | 1.68 |
| THERMO FISHER SCIENTIFIC INC | 883556102 | 56.84 | 15,600.00 | 886,704.00 | 1.67 |
| INDOSAT | B00FYK905 | 7,111.72 | 1,137,500.00 | 878,824.10 | 1.66 |
| INTERNATIONAL POWER | 063201008 | 3.98 | 110,221.00 | 871,510.14 | 1.65 |
| OUTOTEC OYJ | B1FN8X901 | 33.69 | 16,263.00 | 865,015.98 | 1.63 |
| MARATHON OIL CORP | 565849106 | 45.60 | 18,800.00 | 857,280.00 | 1.62 |
| ENERGIZER HLDGS INC | 29266R108 | 90.48 | 9,400.00 | 850,512.00 | 1.61 |
| HENKEL KGAA | 500246905 | 26.91 | 19,318.00 | 820,722.29 | 1.55 |
| GOLDMAN SACHS GROUP INC | 38141G104 | 165.39 | 4,850.00 | 802,141.50 | 1.52 |
| GENZYME CORP | 372917104 | 74.54 | 10,600.00 | 790,124.00 | 1.49 |
| ICON PUB LTD CO | 45103T107 | 64.89 | 12,000.00 | 778,680.00 | 1.47 |
| IG GROUP HLDGS | B06QFB906 | 3.27 | 117,432.00 | 763,227.48 | 1.44 |
| BANK NEW YORK MELLON CORP | 064058100 | 41.73 | 18,200.00 | 759,486.00 | 1.43 |
| UNICREDIT SPA | 423244003 | 4.24 | 112,692.00 | 755,060.40 | 1.43 |
| HESS CORP | 42809H107 | 88.18 | 8,400.00 | 740,712.00 | 1.40 |
| ASICS CORP | 605737006 | 1,158.01 | 63,000.00 | 731,886.94 | 1.38 |
| CREDIT SUISSE FIRST BOSTON | 02399N930 | 5.71 | 127,952.00 | 730,605.92 | 1.38 |
| CHINA MOBILE LTD | 607355906 | 116.93 | 48,500.00 | 728,698.44 | 1.38 |
| GUESS INC | 401617105 | 40.47 | 17,900.00 | 724,413.00 | 1.37 |
| ROCHE HOLDINGS AG | 711038901 | 187.17 | 3,826.00 | 721,085.32 | 1.36 |
| LINDE AG | 574081907 | 89.23 | 5,081.00 | 715,764.61 | 1.35 |
| CONTINENTAL AG | 459858908 | 64.47 | 6,975.00 | 709,947.40 | 1.34 |
| SIEMENS AG | 572797900 | 68.69 | 6,515.00 | 706,556.91 | 1.33 |
| MERCK + CO INC | 589331107 | 37.95 | 18,500.00 | 702,075.00 | 1.33 |
| ANSYS INC | 03662Q105 | 34.52 | 19,600.00 | 676,592.00 | 1.28 |
| GENERAL DYNAMICS CORP | 369550108 | 83.37 | 8,100.00 | 675,297.00 | 1.28 |
| AFFILIATED MANAGERS GROUP INC | 008252108 | 90.74 | 7,400.00 | 671,476.00 | 1.27 |
| ITT CORP NEW | 450911102 | 51.81 | 12,300.00 | 637,263.00 | 1.20 |
| TOGNUM AG | B1Z3JV905 | 13.92 | 28,833.00 | 633,622.94 | 1.20 |
| GEOX SPA | B044JP902 | 9.80 | 40,546.00 | 627,539.28 | 1.19 |
| NITORI CO | 664480902 | 5,662.13 | 9,850.00 | 559,509.81 | 1.06 |
| KOWLOON DEVMT | 649199908 | 14.81 | 285,000.00 | 542,433.66 | 1.02 |
| FORTIS | 726611908 | 15.90 | 21,062.00 | 528,792.46 | 1.00 |
| CHUGAI PHARM CO | 619640006 | 1,130.45 | 46,100.00 | 522,810.33 | 0.99 |
| MELCO INTL DEV | B092QP903 | 10.77 | 374,000.00 | 517,597.95 | 0.98 |
| ANGLO IRISH BANK | B06HBJ907 | 8.46 | 30,410.00 | 406,313.20 | 0.77 |
| AAC ACOUSTIC TECH | B0F8Z5907 | 6.32 | 464,000.00 | 376,582.00 | 0.71 |
| COMMERZBANK AG | 432553907 | 19.80 | 11,695.00 | 365,667.30 | 0.69 |
| ARM HLDGS | 005958905 | 0.88 | 182,294.00 | 318,377.29 | 0.60 |
| SPANSION INC | 84649R101 | 2.75 | 92,900.00 | 255,475.00 | 0.48 |
| OSSTEM IMPLANT CO | B1L0LB907 | 25,138.73 | 8,764.00 | 222,462.61 | 0.42 |
| JOINT CORPORATION ORD SHS | 613129907 | 649.21 | 17,200.00 | 112,022.28 | 0.21 |
| ANGLO IRISH BANK | B076LH909 | 8.51 | 7,016.00 | 94,289.51 | 0.18 |

PORTFOLIO HOLDINGS FOR ALLIANZ NACM GLOBAL FUND

(As of February 29, 2008)

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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.

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*Note: Cash (including for these purposes cash equivalents and securities lending collateral positions) are not included.

| Security Description | CUSIP | Market Price | Shares/Par Value | Base Market Value | Percent of Base Market Value |
|-------------------------------|-----------|--------------|------------------|-------------------|------------------------------|
| XTO ENERGY INC | 98385X106 | 61.71 | 21,625.00 | 1,334,478.75 | 2.42 |
| VEOLIA ENVIRONNEMENT | 403187909 | 58.61 | 14,736.00 | 1,311,115.01 | 2.38 |
| TELEFONICA SA | 573252905 | 19.06 | 44,122.00 | 1,276,740.01 | 2.32 |
| ICL ISRAEL CHEM | 645553900 | 51.65 | 86,241.00 | 1,218,283.12 | 2.21 |
| SIEMENS AG | 572797900 | 84.81 | 9,435.00 | 1,214,851.71 | 2.20 |
| DEVON ENERGY CORPORATION NEW | 25179M103 | 102.72 | 11,600.00 | 1,191,552.00 | 2.16 |
| NESTLE SA | 712387901 | 497.17 | 2,485.00 | 1,186,061.37 | 2.15 |
| HELMERICH AND PAYNE INC | 423452101 | 44.83 | 26,000.00 | 1,165,580.00 | 2.12 |
| PROCTER AND GAMBLE CO | 742718109 | 66.18 | 17,000.00 | 1,125,060.00 | 2.04 |
| WELLSTREAM HLDGS P | B1VWM1907 | 12.72 | 42,596.00 | 1,076,442.75 | 1.95 |
| FINMECCANICA SPA | B0DJNG904 | 20.26 | 34,146.00 | 1,050,109.66 | 1.91 |
| ORACLE CORP | 68389X105 | 18.80 | 55,200.00 | 1,037,760.00 | 1.88 |
| TECNICAS REUNIDAS | B16FTB903 | 44.63 | 15,291.00 | 1,036,078.19 | 1.88 |
| BHP BILLITON LTD | 614469005 | 38.84 | 28,579.00 | 1,034,066.24 | 1.88 |
| OUTOTEC OYJ | B1FN8X901 | 36.38 | 18,625.00 | 1,028,670.48 | 1.87 |
| CORNING INC | 219350105 | 23.23 | 43,900.00 | 1,019,797.00 | 1.85 |
| MARATHON OIL CORP | 565849106 | 53.16 | 18,800.00 | 999,408.00 | 1.81 |
| PRAXAIR INC | 74005P104 | 80.28 | 12,400.00 | 995,472.00 | 1.81 |
| THERMO FISHER SCIENTIFIC INC | 883556102 | 55.93 | 17,600.00 | 984,368.00 | 1.79 |
| COCA COLA CO | 191216100 | 58.46 | 16,800.00 | 982,128.00 | 1.78 |
| TARGET CORP | 87612E106 | 52.61 | 18,500.00 | 973,285.00 | 1.77 |
| JARDINE MATHESON | 647211002 | 27.67 | 34,400.00 | 951,708.54 | 1.73 |
| STANDARD CHARTERED | 040828907 | 16.58 | 28,662.00 | 944,300.87 | 1.71 |
| TOTAL SA | B15C55900 | 49.60 | 11,982.00 | 902,293.14 | 1.64 |
| ICON PUB LTD CO | 45103T107 | 66.10 | 13,500.00 | 892,350.00 | 1.62 |
| AFLAC INC | 001055102 | 62.41 | 14,000.00 | 873,740.00 | 1.59 |
| HEINZ H J CO | 423074103 | 44.11 | 19,500.00 | 860,145.00 | 1.56 |
| INDOSAT | B00FYK905 | 6,648.77 | 1,137,500.00 | 834,304.81 | 1.51 |
| BANCO SANTANDER SA | 570594903 | 11.77 | 46,452.00 | 830,075.62 | 1.51 |
| UNICREDIT SPA | 423244003 | 4.85 | 112,692.00 | 829,056.83 | 1.50 |
| INTERNATIONAL POWER | 063201008 | 3.78 | 110,221.00 | 828,071.13 | 1.50 |
| MERCK + CO INC | 589331107 | 44.30 | 18,500.00 | 819,550.00 | 1.49 |
| IG GROUP HLDGS | B06QFB906 | 3.48 | 117,432.00 | 811,005.76 | 1.47 |
| 3M CO | 88579Y101 | 78.40 | 10,300.00 | 807,520.00 | 1.47 |
| HESS CORP | 42809H107 | 93.18 | 8,400.00 | 782,712.00 | 1.42 |
| HENKEL KGAA | 500246905 | 26.64 | 19,318.00 | 781,332.15 | 1.42 |
| CREDIT SUISSE FIRST BOSTON | 02399N930 | 6.06 | 127,952.00 | 775,261.17 | 1.41 |
| APPLE INC | 037833100 | 125.02 | 6,200.00 | 775,124.00 | 1.41 |
| GENZYME CORP | 372917104 | 70.92 | 10,600.00 | 751,752.00 | 1.36 |
| ROCHE HOLDINGS AG | 711038901 | 204.28 | 3,826.00 | 750,310.62 | 1.36 |
| ASICS CORP | 605737006 | 1,210.81 | 63,000.00 | 734,249.72 | 1.33 |
| ANSYS INC | 03662Q105 | 37.37 | 19,600.00 | 732,452.00 | 1.33 |
| CHINA MOBILE LTD | 607355906 | 116.61 | 48,500.00 | 726,801.87 | 1.32 |
| AFFILIATED MANAGERS GROUP INC | 008252108 | 96.35 | 7,400.00 | 712,990.00 | 1.29 |
| TOGNUM AG | B1Z3JV905 | 15.89 | 28,833.00 | 695,585.40 | 1.26 |
| ITT CORP NEW | 450911102 | 56.24 | 12,300.00 | 691,752.00 | 1.26 |
| CONTINENTAL AG | 459858908 | 64.55 | 6,975.00 | 683,490.09 | 1.24 |
| GENERAL DYNAMICS CORP | 369550108 | 81.85 | 8,100.00 | 662,985.00 | 1.20 |
| BRISTOL MYERS SQUIBB CO | 110122108 | 22.61 | 28,900.00 | 653,429.00 | 1.19 |
| MITSUBISHI UFJ FIN GROUP | 633517909 | 915.62 | 73,400.00 | 646,900.09 | 1.17 |
| MOTOROLA INC | 620076109 | 9.97 | 64,100.00 | 639,077.00 | 1.16 |
| KOWLOON DEVMT | 649199908 | 17.36 | 285,000.00 | 635,697.79 | 1.15 |
| GEOX SPA | B044JP902 | 9.68 | 40,546.00 | 595,670.28 | 1.08 |
| CHUGAI PHARM CO | 619640006 | 1,201.48 | 46,100.00 | 533,144.59 | 0.97 |
| MELCO INTL DEV | B092QP903 | 10.98 | 374,000.00 | 527,511.83 | 0.96 |
| APOLLO INVT CORP | 03761U106 | 15.50 | 33,300.00 | 516,150.00 | 0.94 |
| NITORI CO | 664480902 | 5,156.57 | 9,850.00 | 488,903.75 | 0.89 |
| FORTIS | 726611908 | 14.52 | 21,062.00 | 464,316.35 | 0.84 |
| SIKA LTD | 480808906 | 1,926.97 | 250.00 | 462,479.01 | 0.84 |
| AAC ACOUSTIC TECH | B0F8Z5907 | 7.42 | 464,000.00 | 442,290.75 | 0.80 |
| ANGLO IRISH BANK | B06H8J907 | 9.32 | 30,410.00 | 430,278.72 | 0.78 |
| COMMERZBANK AG | 432553907 | 19.98 | 11,695.00 | 354,781.45 | 0.64 |
| ARM HLDGS | 005958905 | 0.90 | 182,294.00 | 325,964.11 | 0.59 |
| SPANSION INC | 84649R101 | 2.75 | 92,900.00 | 255,475.00 | 0.46 |
| JOINT CORPORATION ORD SHS | 613129907 | 1,341.01 | 17,200.00 | 222,016.93 | 0.40 |
| OSSTEM IMPLANT CO | B1L0LB907 | 22,798.97 | 8,764.00 | 212,779.07 | 0.39 |
| ANGLO IRISH BANK | B076LH909 | 9.33 | 7,016.00 | 99,365.46 | 0.18 |

PORTFOLIO HOLDINGS FOR ALLIANZ NACM GLOBAL FUND

(As of January 31, 2008)

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 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, 1-888-877-4626

*Note: Cash (including for these purposes cash equivalents and securities lending collateral positions) are not included.

| Security Description | CUSIP | Market Price | Shares/Par Value | Base Market Value | Percent of Base Market Value |
|-------------------------------|-----------|--------------|------------------|-------------------|------------------------------|
| ICL ISRAEL CHEM | 645553900 | 46.08 | 105,880.00 | 1,352,352.69 | 2.48 |
| STANDARD CHARTERED | 040828907 | 16.86 | 35,689.00 | 1,196,774.25 | 2.19 |
| HELMERICH AND PAYNE INC | 423452101 | 39.22 | 29,700.00 | 1,164,834.00 | 2.13 |
| TELEFONICA SA | 573252905 | 19.66 | 38,503.00 | 1,125,579.55 | 2.06 |
| XTO ENERGY INC | 98385X106 | 51.94 | 21,625.00 | 1,123,202.50 | 2.06 |
| PROCTER AND GAMBLE CO | 742718109 | 65.95 | 17,000.00 | 1,121,150.00 | 2.05 |
| NESTLE SA | 712387901 | 483.82 | 2,485.00 | 1,112,522.11 | 2.04 |
| SIEMENS AG | 572797900 | 86.70 | 8,560.00 | 1,103,392.04 | 2.02 |
| VEOLIA ENVIRONNEMENT | 403187909 | 55.33 | 13,409.00 | 1,102,945.72 | 2.02 |
| HESS CORP | 42809H107 | 90.83 | 11,900.00 | 1,080,877.00 | 1.98 |
| CORNING INC | 219350105 | 24.07 | 43,900.00 | 1,056,673.00 | 1.94 |
| PRAXAIR INC | 74005P104 | 80.91 | 12,400.00 | 1,003,284.00 | 1.84 |
| WELLSTREAM HLDGS P | B1VVM1907 | 11.66 | 42,596.00 | 987,393.73 | 1.81 |
| DEVON ENERGY CORPORATION NEW | 25179M103 | 84.98 | 11,600.00 | 985,768.00 | 1.81 |
| THERMO FISHER SCIENTIFIC INC | 883556102 | 51.49 | 17,600.00 | 906,224.00 | 1.66 |
| INDOSAT | B00FYK905 | 7,187.57 | 1,137,500.00 | 884,211.59 | 1.62 |
| JARDINE MATHESON | 647211002 | 25.65 | 34,400.00 | 882,519.58 | 1.62 |
| MARATHON OIL CORP | 565849106 | 46.85 | 18,800.00 | 880,780.00 | 1.61 |
| INTERNATIONAL POWER | 063201008 | 4.01 | 110,221.00 | 879,979.72 | 1.61 |
| TOTAL SA | B15C55900 | 48.95 | 11,982.00 | 872,030.03 | 1.60 |
| BHP BILLITON LTD | 614469005 | 37.41 | 25,974.00 | 870,900.13 | 1.60 |
| COCA COLA CO | 191216100 | 59.17 | 14,700.00 | 869,799.00 | 1.59 |
| AFLAC INC | 001055102 | 61.33 | 14,000.00 | 858,620.00 | 1.57 |
| MERCK + CO INC | 589331107 | 46.28 | 18,500.00 | 856,180.00 | 1.57 |
| IG GROUP HLDGS | B06QFB906 | 3.66 | 117,432.00 | 854,631.25 | 1.57 |
| ICON PUB LTD CO | 45103T107 | 62.68 | 13,500.00 | 846,180.00 | 1.55 |
| ORACLE CORP | 68389X105 | 20.55 | 40,900.00 | 840,495.00 | 1.54 |
| APPLE INC | 037833100 | 135.36 | 6,200.00 | 839,232.00 | 1.54 |
| UNICREDIT SPA | 423244003 | 4.98 | 112,692.00 | 835,174.43 | 1.53 |
| GENZYME CORP | 372917104 | 78.13 | 10,600.00 | 828,178.00 | 1.52 |
| 3M CO | 88579Y101 | 79.65 | 10,300.00 | 820,395.00 | 1.50 |
| HENKEL KGAA | 500246905 | 28.15 | 19,318.00 | 808,534.65 | 1.48 |
| OUTOTEC OYJ | B1FN8X901 | 32.66 | 16,506.00 | 801,461.74 | 1.47 |
| WATERS CORP | 941848103 | 57.45 | 13,800.00 | 792,810.00 | 1.45 |
| FINMECCANICA SPA | B0DJNG904 | 20.10 | 25,862.00 | 772,997.85 | 1.42 |
| TECNICAS REUNIDAS | B16FTB903 | 40.86 | 12,549.00 | 762,224.43 | 1.40 |
| SONY CORP | 835699307 | 47.49 | 15,800.00 | 750,342.00 | 1.37 |
| MOTOROLA INC | 620076109 | 11.53 | 64,100.00 | 739,073.00 | 1.35 |
| ITT CORP NEW | 450911102 | 59.43 | 12,300.00 | 730,989.00 | 1.34 |
| MITSUBISHI UFJ FIN GROUP | 633517909 | 1,054.03 | 73,400.00 | 727,500.98 | 1.33 |
| AFFILIATED MANAGERS GROUP INC | 008252108 | 98.31 | 7,400.00 | 727,494.00 | 1.33 |
| CONTINENTAL AG | 459858908 | 69.84 | 6,975.00 | 724,217.36 | 1.33 |
| ASICS CORP | 605737006 | 1,386.97 | 55,000.00 | 717,321.20 | 1.31 |
| CHINA MOBILE LTD | 607355906 | 115.26 | 48,500.00 | 716,921.44 | 1.31 |
| TOGNUM AG | B1Z3JV905 | 16.62 | 28,833.00 | 712,632.80 | 1.31 |
| BANCO SANTANDER SA | 570594903 | 11.83 | 40,193.00 | 706,900.50 | 1.29 |
| HEINZ H J CO | 423074103 | 42.56 | 16,400.00 | 697,984.00 | 1.28 |
| ANSYS INC | 03662Q105 | 34.91 | 19,600.00 | 684,236.00 | 1.25 |
| TARGET CORP | 87612E106 | 55.58 | 12,200.00 | 678,076.00 | 1.24 |
| CREDIT SUISSE FIRST BOSTON | 02399N930 | 5.26 | 127,952.00 | 672,515.71 | 1.23 |
| BRISTOL MYERS SQUIBB CO | 110122108 | 23.19 | 28,900.00 | 670,191.00 | 1.23 |
| KOWLOON DEVMT | 649199908 | 17.87 | 285,000.00 | 653,230.40 | 1.20 |
| CHUGAI PHARM CO | 619640006 | 1,405.00 | 46,100.00 | 609,060.13 | 1.12 |
| FORTIS | 726611908 | 15.04 | 27,112.00 | 606,366.64 | 1.11 |
| GEOX SPA | B044JP902 | 11.50 | 32,236.00 | 551,127.33 | 1.01 |
| ANGLO IRISH BANK | B06H8J907 | 9.60 | 36,625.00 | 522,620.05 | 0.96 |
| MELCO INTL DEV | B092QP903 | 10.85 | 374,000.00 | 520,457.47 | 0.95 |
| NITORI CO | 664480902 | 5,602.85 | 9,850.00 | 518,953.39 | 0.95 |
| APOLLO INVT CORP | 03761U106 | 15.18 | 33,300.00 | 505,494.00 | 0.93 |
| HUTCHISON WHAMPOA | 644806002 | 76.87 | 46,000.00 | 453,455.11 | 0.83 |
| AAC ACOUSTIC TECH | B0F8Z5907 | 7.32 | 464,000.00 | 435,588.56 | 0.80 |
| OPAP (ORG OF FOOTB) | 710725904 | 23.50 | 12,310.00 | 430,061.58 | 0.79 |
| ARM HLDGS | 005958905 | 1.18 | 182,294.00 | 426,611.87 | 0.78 |
| SIKA LTD | 480808906 | 1,687.00 | 250.00 | 390,256.06 | 0.71 |
| COMMERZBANK AG | 432553907 | 20.43 | 11,695.00 | 355,248.12 | 0.65 |
| SPANSION INC | 84649R101 | 3.82 | 92,900.00 | 354,878.00 | 0.65 |
| JOINT CORPORATION ORD SHS | 613129907 | 1,878.05 | 17,200.00 | 303,752.07 | 0.56 |
| MORGAN STANLEY | 617446448 | 49.43 | 6,100.00 | 301,523.00 | 0.55 |

| Security Description | CUSIP | Market Price | Shares/Par Value | Base Market Value | Percent of Base Market Value |
|----------------------|-----------|--------------|------------------|-------------------|------------------------------|
| OSSTEM IMPLANT CO | B1L0LB907 | 21,171.42 | 8,764.00 | 196,574.18 | 0.36 |
| ANGLO IRISH BANK | B076LH909 | 9.51 | 7,016.00 | 99,211.13 | 0.18 |