

PORTFOLIO HOLDINGS FOR ALLIANZ NACM GROWTH 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 may invest in U.S. companies with large market capitalizations. 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) is not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
MICROSOFT CORP	594918104	25.89	77,700.00	2,011,653.00	5.19
GOOGLE INC	38259P508	495.85	3,500.00	1,735,475.00	4.48
CISCO SYS INC	17275R102	23.54	71,400.00	1,680,756.00	4.34
APPLE INC	037833100	185.37	8,300.00	1,538,571.00	3.97
INTERNATIONAL BUSINESS MACHS	459200101	119.61	12,700.00	1,519,047.00	3.92
ORACLE CORP	68389X105	20.84	59,400.00	1,237,896.00	3.19
WAL MART STORES INC	931142103	49.09	24,700.00	1,212,523.00	3.13
HEWLETT PACKARD CO	428236103	47.21	22,100.00	1,043,341.00	2.69
JOHNSON + JOHNSON	478160104	60.89	15,500.00	943,795.00	2.44
RAYTHEON CO	755111507	47.97	17,300.00	829,881.00	2.14
PROCTER AND GAMBLE CO	742718109	57.92	13,900.00	805,088.00	2.08
BRISTOL MYERS SQUIBB CO	110122108	22.52	30,500.00	686,860.00	1.77
SCHERING PLOUGH CORP	806605101	28.25	24,000.00	678,000.00	1.75
COCA COLA ENTERPRISES INC	191219104	21.41	31,100.00	665,851.00	1.72
GOLDMAN SACHS GROUP INC	38141G104	184.35	3,500.00	645,225.00	1.67
EMC CORP	268648102	17.04	36,700.00	625,368.00	1.61
OWENS ILL INC	690768403	36.90	15,900.00	586,710.00	1.51
TEXAS INSTRS INC	882508104	23.69	24,200.00	573,298.00	1.48
ABBOTT LABS	002824100	49.47	11,300.00	559,011.00	1.44
MARVELL TECHNOLOGY GROUP LTD	G5876H105	16.19	33,900.00	548,841.00	1.42
BROADCOM CORP	111320107	30.69	17,500.00	537,075.00	1.39
INTEL CORP	458140100	19.57	26,900.00	526,433.00	1.36
AT+T INC	00206R102	27.01	17,000.00	459,170.00	1.18
WESTERN DIGITAL CORP	958102105	36.53	12,500.00	456,625.00	1.18
TARGET CORP	87612E106	46.68	9,600.00	448,128.00	1.16
ACE LIMITED	H0023R105	53.46	8,300.00	443,718.00	1.15
AMGEN INC	031162100	60.23	7,200.00	433,656.00	1.12
CENTURYTEL INC	156700106	33.60	12,800.00	430,080.00	1.11
COCA COLA CO	191216100	53.70	7,900.00	424,230.00	1.09
SOUTHWESTERN ENERGY CO	845467109	42.68	9,700.00	413,996.00	1.07
BED BATH + BEYOND INC	075896100	37.54	11,000.00	412,940.00	1.07
MCDONALDS CORP	580135101	57.07	7,100.00	405,197.00	1.05
ROVI CORP	779376102	33.60	12,000.00	403,200.00	1.04
DARDEN RESTAURANTS INC	237194105	34.13	11,700.00	399,321.00	1.03
EBAY INC	278642103	23.61	16,900.00	399,009.00	1.03
PRUDENTIAL FINL INC	744320102	49.91	7,800.00	389,298.00	1.00
MEDCO HEALTH SOLUTIONS INC	58405U102	55.31	7,000.00	387,170.00	1.00
QUALCOMM INC	747525103	44.98	8,500.00	382,330.00	0.99
CONOCOPHILLIPS	20825C104	45.16	8,400.00	379,344.00	0.98
PEPSICO INC	713448108	58.66	6,400.00	375,424.00	0.97
PG+E CORP	69331C108	40.49	9,200.00	372,508.00	0.96
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	38.66	9,600.00	371,136.00	0.96
EXXON MOBIL CORP	30231G102	68.61	5,400.00	370,494.00	0.96
KRAFT FOODS INC	50075N104	26.27	14,100.00	370,407.00	0.96
NASDAQ OMX GROUP INC	631103108	21.05	17,400.00	366,270.00	0.95
3M CO	88579Y101	73.80	4,800.00	354,240.00	0.91
ON SEMICONDUCTOR CORP	682189105	8.25	40,200.00	331,650.00	0.86
ARCHER DANIELS MIDLAND CO	039483102	29.22	10,800.00	315,576.00	0.81
MEDTRONIC INC	585055106	36.80	8,500.00	312,800.00	0.81
CERNER CORP	156782104	74.80	4,100.00	306,680.00	0.79
FORD MTR CO DEL	345370860	7.21	42,000.00	302,820.00	0.78
UNITEDHEALTH GROUP INC	91324P102	25.04	11,800.00	295,472.00	0.76
FOREST LABS INC	345838106	29.44	10,000.00	294,400.00	0.76
LOCKHEED MARTIN CORP	539830109	78.08	3,600.00	281,088.00	0.73
AUTONATION INC DEL	05329W102	18.08	15,500.00	280,240.00	0.72
BALL CORP	058498106	49.20	5,600.00	275,520.00	0.71
AMERISOURCEBERGEN CORP	03073E105	22.38	12,300.00	275,274.00	0.71
GENERAL ELEC CO	369604103	16.42	16,600.00	272,572.00	0.70
BMC SOFTWARE INC	055921100	37.53	6,800.00	255,204.00	0.66
PRICELINE COM INC	741503403	165.82	1,500.00	248,730.00	0.64
GANNETT INC	364730101	12.51	19,400.00	242,694.00	0.63
XTO ENERGY INC	98385X106	41.32	5,800.00	239,656.00	0.62
WELLPOINT INC	94973V107	47.36	5,000.00	236,800.00	0.61
STEEL DYNAMICS INC	858119100	15.34	15,300.00	234,702.00	0.61
ENSCO INTL INC	26874Q100	42.54	5,300.00	225,462.00	0.58
LIBERTY MEDIA CORP NEW	53071M104	10.97	19,000.00	208,430.00	0.54
DISH NETWORK CORP	25470M109	19.26	10,700.00	206,082.00	0.53
NETAPP INC	64110D104	26.68	7,600.00	202,768.00	0.52
PHILLIPS VAN HEUSEN CORP	718592108	42.79	4,600.00	196,834.00	0.51
EXPEDIA INC DEL	30212P105	23.95	8,200.00	196,390.00	0.51
CENTERPOINT ENERGY INC	15189T107	12.43	15,500.00	192,665.00	0.50
MYLAN INC	628530107	16.01	12,000.00	192,120.00	0.50
NEWMONT MNG CORP	651639106	44.02	4,200.00	184,884.00	0.48

CVS CAREMARK CORP	126650100	35.74	5,100.00	182,274.00	0.47
GENERALE CABLE CORP	369300108	39.15	4,200.00	164,430.00	0.42

PORTFOLIO HOLDINGS FOR ALLIANZ NACM GROWTH 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
MICROSOFT CORP	594918104	24.65	77,700.00	1,915,305.00	5.13
GOOGLE INC	38259P508	461.67	3,500.00	1,615,845.00	4.33
CISCO SYS INC	17275R102	21.60	71,400.00	1,542,240.00	4.13
INTERNATIONAL BUSINESS MACHS	459200101	118.05	12,700.00	1,499,235.00	4.02
APPLE INC	037833100	168.21	8,800.00	1,480,248.00	3.96
ORACLE CORP	68389X105	21.87	59,400.00	1,299,078.00	3.48
WAL MART STORES INC	931142103	50.87	24,700.00	1,256,489.00	3.37
HEWLETT PACKARD CO	428236103	44.89	22,100.00	992,069.00	2.66
JOHNSON + JOHNSON	478160104	60.44	15,500.00	936,820.00	2.51
RAYTHEON CO	755111507	47.18	18,300.00	863,394.00	2.31
PROCTER AND GAMBLE CO	742718109	54.11	14,600.00	790,006.00	2.12
SCHERING PLOUGH CORP	806605101	28.18	24,000.00	676,320.00	1.81
BRISTOL MYERS SQUIBB CO	110122108	22.13	30,500.00	674,965.00	1.81
EBAY INC	278642103	22.14	30,400.00	673,056.00	1.80
COCA COLA ENTERPRISES INC	191219104	20.21	31,100.00	628,531.00	1.68
MEDCO HEALTH SOLUTIONS INC	58405U102	55.22	11,300.00	623,986.00	1.67
TEXAS INSTRS INC	882508104	24.59	24,200.00	595,078.00	1.59
EMC CORP	268648102	15.90	36,700.00	583,530.00	1.56
QUALCOMM INC	747525103	46.42	12,400.00	575,608.00	1.54
INTEL CORP	458140100	20.32	26,900.00	546,608.00	1.46
OWENS ILL INC	690768403	33.94	15,900.00	539,646.00	1.45
MARVELL TECHNOLOGY GROUP LTD	G5876H105	15.25	33,900.00	516,975.00	1.38
ABBOTT LABS	002824100	45.23	11,300.00	511,099.00	1.37
BROADCOM CORP	111320107	28.45	17,500.00	497,875.00	1.33
TARGET CORP	87612E106	47.00	9,600.00	451,200.00	1.21
INTERCONTINENTALEXCHANGE INC	45865V100	93.80	4,800.00	450,240.00	1.21
URS CORP NEW	903236107	43.23	10,400.00	449,592.00	1.20
AT+T INC	00206R102	26.05	17,000.00	442,850.00	1.19
ACE LIMITED	H0023R105	52.18	8,300.00	433,094.00	1.16
AMGEN INC	031162100	59.74	7,200.00	430,128.00	1.15
WESTERN DIGITAL CORP	958102105	34.28	12,500.00	428,500.00	1.15
CENTURYTEL INC	156700106	32.23	12,800.00	412,544.00	1.10
BED BATH + BEYOND INC	075896100	36.48	11,000.00	401,280.00	1.07
MCDONALDS CORP	580135101	56.24	7,100.00	399,304.00	1.07
COCA COLA CO	191216100	48.77	7,900.00	385,283.00	1.03
DARDEN RESTAURANTS INC	237194105	32.93	11,700.00	385,281.00	1.03
CONOCOPHILLIPS	20825C104	45.03	8,400.00	378,252.00	1.01
PG+E CORP	69331C108	40.59	9,200.00	373,428.00	1.00
EXXON MOBIL CORP	30231G102	69.15	5,400.00	373,410.00	1.00
PEPSICO INC	713448108	56.67	6,400.00	362,688.00	0.97
SOUTHWESTERN ENERGY CO	845467109	36.86	9,700.00	357,542.00	0.96
FAMILY DLR STORES INC	307000109	30.28	11,500.00	348,220.00	0.93
GOLDMAN SACHS GROUP INC	38141G104	165.46	2,100.00	347,466.00	0.93
3M CO	88579Y101	72.10	4,800.00	346,080.00	0.93
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	34.88	9,600.00	334,848.00	0.90
AMAZON COM INC	023135106	81.19	4,100.00	332,879.00	0.89
UNITEDHEALTH GROUP INC	91324P102	28.00	11,800.00	330,400.00	0.88
MEDTRONIC INC	585055106	38.30	8,500.00	325,550.00	0.87
FORD MTR CO DEL	345370860	7.60	42,000.00	319,200.00	0.85
ARCHER DANIELS MIDLAND CO	039483102	28.83	10,800.00	311,364.00	0.83
LORILLARD INC	544147101	72.77	4,200.00	305,634.00	0.82
FOREST LABS INC	345838106	29.27	10,000.00	292,700.00	0.78
OMNICARE INC	681904108	22.89	12,700.00	290,703.00	0.78
DEAN FOODS CO NEW	242370104	18.14	15,600.00	282,984.00	0.76
PANERA BREAD CO	69840W108	52.21	5,400.00	281,934.00	0.76
WELLPOINT INC	94973V107	52.85	5,000.00	264,250.00	0.71
AMERISOURCEBERGEN CORP	03073E105	21.31	12,300.00	262,113.00	0.70
CERNER CORP	156782104	61.71	4,100.00	253,011.00	0.68
MCAFEE INC	579064106	39.78	6,200.00	246,636.00	0.66
BMC SOFTWARE INC	055921100	35.65	6,800.00	242,420.00	0.65
PRICELINE COM INC	741503403	153.98	1,500.00	230,970.00	0.62
GENERAL ELEC CO	369604103	13.90	16,600.00	230,740.00	0.62
XTO ENERGY INC	98385X106	38.60	5,800.00	223,880.00	0.60
ENSCO INTL INC	26874Q100	36.90	5,300.00	195,570.00	0.52
CVS CAREMARK CORP	126650100	37.52	5,100.00	191,352.00	0.51
MYLAN INC	628530107	14.67	12,000.00	176,040.00	0.47
KRAFT FOODS INC	50075N104	28.35	6,200.00	175,770.00	0.47
NETAPP INC	64110D104	22.75	7,600.00	172,900.00	0.46
NEWMONT MNG CORP	651639106	40.19	4,200.00	168,798.00	0.45
CORNING INC	219350105	15.08	10,600.00	159,848.00	0.43
GENERALE CABLE CORP	369300108	35.28	4,200.00	148,176.00	0.40

PORTFOLIO HOLDINGS FOR ALLIANZ NACM GROWTH FUND

(As of July 31, 2009)

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MICROSOFT CORP	594918104	23.52	74,700.00	1,756,944.00	5.07
GOOGLE INC	38259P508	443.05	3,400.00	1,506,370.00	4.35
CISCO SYS INC	17275R102	22.01	67,400.00	1,483,474.00	4.28
INTERNATIONAL BUSINESS MACHS	459200101	117.93	12,300.00	1,450,539.00	4.19
ORACLE CORP	68389X105	22.13	57,500.00	1,272,475.00	3.67
WAL MART STORES INC	931142103	49.88	23,400.00	1,167,192.00	3.37
APPLE INC	037833100	163.39	6,800.00	1,111,052.00	3.21
HEWLETT PACKARD CO	428236103	43.30	22,100.00	956,930.00	2.76
JOHNSON + JOHNSON	478160104	60.89	14,900.00	907,261.00	2.62
RAYTHEON CO	755111507	46.95	17,100.00	802,845.00	2.32
EBAY INC	278642103	21.25	34,700.00	737,375.00	2.13
SOUTHWESTERN ENERGY CO	845467109	41.43	17,000.00	704,310.00	2.03
EXXON MOBIL CORP	30231G102	70.39	9,700.00	682,783.00	1.97
QUALCOMM INC	747525103	46.21	14,600.00	674,666.00	1.95
LOCKHEED MARTIN CORP	539830109	74.76	8,600.00	642,936.00	1.86
BRISTOL MYERS SQUIBB CO	110122108	21.74	28,500.00	619,590.00	1.79
SCHERING PLOUGH CORP	806605101	26.51	23,000.00	609,730.00	1.76
MEDCO HEALTH SOLUTIONS INC	58405U102	52.86	10,800.00	570,888.00	1.65
COCA COLA CO	191216100	49.84	11,400.00	568,176.00	1.64
COCA COLA ENTERPRISES INC	191219104	18.79	30,000.00	563,700.00	1.63
URS CORP NEW	903236107	50.60	10,400.00	526,240.00	1.52
AMAZON COM INC	023135106	85.76	6,100.00	523,136.00	1.51
INTEL CORP	458140100	19.25	25,500.00	490,875.00	1.42
ABBOTT LABS	002824100	44.99	10,800.00	485,892.00	1.40
INTERCONTINENTALEXCHANGE INC	45865V100	94.06	4,800.00	451,488.00	1.30
AT+T INC	00206R102	26.23	17,000.00	445,910.00	1.29
MARVELL TECHNOLOGY GROUP LTD	G5876H105	13.34	32,200.00	429,548.00	1.24
TARGET CORP	87612E106	43.62	9,600.00	418,752.00	1.21
PROCTER AND GAMBLE CO	742718109	55.51	7,400.00	410,774.00	1.19
ACE LIMITED	H0023R105	49.06	8,300.00	407,198.00	1.18
AMGEN INC	031162100	62.31	6,400.00	398,784.00	1.15
OWENS ILL INC	690768403	33.94	11,300.00	383,522.00	1.11
BED BATH + BEYOND INC	075896100	34.75	11,000.00	382,250.00	1.10
EMC CORP	268648102	15.06	24,600.00	370,476.00	1.07
ANNALY CAPITAL MANAGEMENT INC	035710409	16.85	21,800.00	367,330.00	1.06
FAMILY DLR STORES INC	307000109	31.42	11,500.00	361,330.00	1.04
CVS CAREMARK CORP	126650100	33.48	10,600.00	354,888.00	1.02
MCDONALDS CORP	580135101	55.06	6,400.00	352,384.00	1.02
PG+E CORP	69331C108	40.37	8,600.00	347,182.00	1.00
DARDEN RESTAURANTS INC	237194105	32.39	10,700.00	346,573.00	1.00
3M CO	88579Y101	70.52	4,800.00	338,496.00	0.98
ENSCO INTL INC	26874Q100	37.89	8,900.00	337,221.00	0.97
FORD MTR CO DEL	345370860	8.00	42,000.00	336,000.00	0.97
DEAN FOODS CO NEW	242370104	21.19	15,600.00	330,564.00	0.95
ARCHER DANIELS MIDLAND CO	039483102	30.12	10,800.00	325,296.00	0.94
TEXAS INSTRS INC	882508104	24.05	13,500.00	324,675.00	0.94
NEWMONT MNG CORP	651639106	41.35	7,600.00	314,260.00	0.91
UNITEDHEALTH GROUP INC	91324P102	28.06	10,600.00	297,436.00	0.86
PANERA BREAD CO	69840W108	54.96	5,400.00	296,784.00	0.86
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	29.59	9,600.00	284,064.00	0.82
OMNICARE INC	681904108	23.87	11,700.00	279,279.00	0.81
MCAFFEE INC	579064106	44.58	6,200.00	276,396.00	0.80
LORILLARD INC	544147101	73.72	3,700.00	272,764.00	0.79
CERNER CORP	156782104	65.08	4,100.00	266,828.00	0.77
WELLPOINT INC	94973V107	52.64	5,000.00	263,200.00	0.76
TRAVELERS COS INC	89417E109	43.07	5,900.00	254,113.00	0.73
KOHL'S CORP	500255104	48.55	5,100.00	247,605.00	0.71
AMERISOURCEBERGEN CORP	03073E105	19.72	12,300.00	242,556.00	0.70
XTO ENERGY INC	98385X106	40.23	5,800.00	233,334.00	0.67
BMC SOFTWARE INC	055921100	34.03	6,800.00	231,404.00	0.67
GENERAL ELEC CO	369604103	13.40	16,600.00	222,440.00	0.64
PRICELINE COM INC	741503403	129.62	1,500.00	194,430.00	0.56
CORNING INC	219350105	17.00	10,600.00	180,200.00	0.52
KRAFT FOODS INC	50075N104	28.34	6,200.00	175,708.00	0.51
GENERALE CABLE CORP	369300108	38.77	4,200.00	162,834.00	0.47
EXPRESS SCRIPTS INC	302182100	70.04	2,300.00	161,092.00	0.46
MYLAN INC	628530107	13.19	12,000.00	158,280.00	0.46