

PORTFOLIO HOLDINGS FOR ALLIANZ NACM INCOME AND GROWTH
(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 will normally invest in equity, debt and convertible securities. It is expected that substantially all of the Fund's debt securities and a substantial portion of its convertible securities will consist of securities rated below investment grade. Below investment grade bonds generally involve a greater risk to principal than investment grade bonds. The Fund may invest a portion of its assets in non-U.S. securities, including emerging markets securities. Investing in non-U.S. securities entails additional risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets. Investing in convertible securities may entail risk. The Funds that invest in convertibles may have to convert the securities before they would otherwise, which may have an adverse effect on the Fund's ability to achieve its investment objective. The Fund also presents other investment risks.

The Fund also expects to employ a strategy of writing (selling) call options on the stocks held in its portfolio up to approximately 70% of the value of each position (the "Option Strategy"). Use of derivative 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 these instruments. The Option Strategy is designed to generate gains from options premiums in an attempt to enhance the Fund's distributions payable to the Fund's shareholders and to reduce overall portfolio risk. The Fund may invest a significant portion of its assets in securities that have not been registered for public sale, but that are eligible for purcity exchange contracts, options, stock index futures contracts and other derivative instruments.

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.

Fixed Income Investments

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
BIOMARIN PHARMACEUTICAL INC 1.875% 23 Apr 2017	09061GAD3	111.38	600,000.00	668,250.00	0.83
SYMANTEC CORP 1% 15 Jun 2013	871503AF5	107.88	600,000.00	647,250.00	0.80
MICRON TECHNOLOGY INC 1.875% 01 Jun 2014	595112AH6	87.63	700,000.00	613,375.00	0.76
BIOVAIL CORPORATION 5.375% 01 Aug 2014	09067JAC3	119.13	475,000.00	565,843.75	0.70
DIGITAL REALTY TRUST LP 5.5% 15 Apr 2029	25389JAC0	125.50	445,000.00	558,475.00	0.69
FORD MTR CR CO 8.125% 15 Jan 2020	345397VM2	100.91	550,000.00	555,009.95	0.69
AMERICAN MEDICAL SYSTEMS 4% 15 Sep 2041	02744MAB4	121.63	455,000.00	553,393.75	0.69
TIME WARNER TELECOM INC 2.375% 01 Apr 2026	887319AC5	104.00	525,000.00	546,000.00	0.68
JANUS CAPITAL GR INC 3.25% 15 Jul 2014	47102XAG0	113.25	475,000.00	537,937.50	0.67
TERADYNE INC 4.5% 15 Mar 2014	880770AE2	186.88	285,000.00	532,593.75	0.66
DOLLAR FINANCIAL CORP 10.375% 15 Dec 2016	637004AA0	106.00	500,000.00	530,000.00	0.66
WYNDHAM WORLDWIDE 3.5% 01 May 2012	98310WAC2	172.63	300,000.00	517,875.00	0.64
NUANCE COMMUNICATIONS 2.75% 15 Aug 2027	67020YAB6	104.63	490,000.00	512,662.50	0.64
ADVANCED MICRO DEVICES 8.125% 15 Dec 2017	007903AP2	101.00	500,000.00	505,000.00	0.63
BOSTON PPTYS LTD PARTNERSHIP 3.75% 15 May 2036	10112RAG9	100.88	500,000.00	504,375.00	0.63
ON SEMICONDUCTOR CORP 0% 15 Apr 2024	682189AE5	100.13	500,000.00	500,625.00	0.62
MAXTOR CORP 2.375% 15 Aug 2012	577729AE6	111.00	450,000.00	499,500.00	0.62
ENERSYS 1% 01 Jun 2038	29275YAA0	86.00	575,000.00	494,500.00	0.61
INTCOMEX INC144A 13.25% 15 Dec 2014	45809NAC1	98.75	500,000.00	493,750.00	0.61
VERISIGN INC 3.25% 15 Aug 2037	92343EAD4	83.88	575,000.00	482,281.25	0.60
WEST CORP 11% 15 Oct 2016	952355AF2	107.00	450,000.00	481,500.00	0.60
COINSTAR INC 4% 01 Sep 2014	19259PAF9	96.25	500,000.00	481,250.00	0.60
MACROVISION CORP SR 2.625% 15 Aug 2011	555904AB7	116.00	410,000.00	475,600.00	0.59
INVERNESS MED INNOVATIONS INC 3% 15 May 2016	46126PAD8	114.00	412,000.00	469,680.00	0.58
CLOUD PEAK ENRGY RES/FIN 8.25% 15 Dec 2017	18911MAA9	103.00	450,000.00	463,500.00	0.57
BALDOR ELECT CO 8.625% 15 Feb 2017	057741AA8	102.25	450,000.00	460,125.00	0.57
CINCINNATI BELL INC NEW 8.375% 15 Jan 2014	171871AE6	101.25	450,000.00	455,625.00	0.56
GENERAL CABLE CORP DEL NEW 0.875% 15 Nov 2013	369300AD0	87.75	515,000.00	451,912.50	0.56
SANDRIDGE ENERGY INC 8% 01 Jun 2018	80007PAC3	100.00	450,000.00	450,000.00	0.56
ALLIANCE DATA SYS CORP 1.75% 01 Aug 2013	018581AD0	96.50	460,000.00	443,900.00	0.55
SANMINA SCI CORP 8.125% 01 Mar 2016	800907AK3	100.75	440,000.00	443,300.00	0.55
BORGWARNER INC 3.5% 15 Apr 2012	099724AF3	125.88	350,000.00	440,562.50	0.55
QUIKSILVER INC 6.875% 15 Apr 2015	74837NAC7	87.50	500,000.00	437,500.00	0.54
TELE SYSTEM INC 4.5% 01 Nov 2014	87929JAA1	116.19	375,000.00	435,712.50	0.54
STEEL DYNAMICS INC 5.125% 15 Jun 2014	858119AP5	115.50	375,000.00	433,125.00	0.54
DR HORTON 2% 15 May 2014	23331AB84	115.00	375,000.00	431,250.00	0.53
OMNICARE INC 3.25% 15 Dec 2035	681904AL2	82.00	500,000.00	430,500.00	0.53
NII CAPITAL CORP 8.875% 15 Dec 2019	67021BAB5	100.00	430,000.00	430,000.00	0.53
NAVISTAR INTL CORP 9.25% 01 Nov 2021	63934EAM0	100.75	425,000.00	428,187.50	0.53
K HOVNANIAN ENTERPRISES 10.625% 15 Oct 2016	442488BF9	107.00	400,000.00	428,000.00	0.53
ENERGY FUTURE HLDGS CORP 10.875% 01 Nov 2017	292680AC9	79.50	535,000.00	425,325.00	0.53
TRICO SHIPPING AS 11.875% 01 Nov 2014	89612BA66	105.50	400,000.00	422,000.00	0.52
REVL ON CONSUMER PRODS CORP 9.75% 15 Nov 2015	761519BA4	103.63	405,000.00	419,581.25	0.52
GSC HLDGS CORP GAMESTOP INC 8% 01 Oct 2012	36293VAD7	103.00	400,000.00	419,000.00	0.51
HUGHES NETWORK SYS LLC 9.5% 15 Apr 2014	444433AF3	102.75	400,000.00	411,000.00	0.51
KAR HLDGS INC 8.75% 01 May 2014	48238QAE5	102.13	400,000.00	408,500.00	0.51
RENTAL SVC CORP 9.5% 01 Dec 2014	76010RA2	101.75	400,000.00	407,000.00	0.50
HARRAHS OPER INC 11.25% 01 Jun 2017	413627BL3	106.75	380,000.00	405,650.00	0.50
INWITROGEN CORP 2% 01 Aug 2023	46185RAJ9	147.13	275,000.00	404,593.75	0.50
FIRST DATA CORP 9.875% 24 Sep 2015	319863AP9	89.75	450,000.00	403,875.00	0.50
OXFORD INDS INC 11.375% 15 Jul 2015	691497AE1	112.50	350,000.00	393,750.00	0.49
DEVELOPERS DIVERSIFIED RLTY CO 3% 15 Mar 2012	251591AS2	93.25	415,000.00	386,987.50	0.48
STREAM GLOBAL SERVICES I 11.25% 01 Oct 2014	86323MAA8	104.00	370,000.00	384,800.00	0.48
DI FIN SUB LLC 9.5% 15 Feb 2013	23326BAB0	101.75	375,000.00	381,562.50	0.47
MGM MIRAGE INC 11.375% 01 Mar 2018	552953BM2	95.00	400,000.00	380,000.00	0.47
NORWEGIAN CRUISE LINE LT 11.75% 15 Nov 2016	62886HAD3	106.50	350,000.00	372,750.00	0.46
HARLAND CLARKE HLDGS CORP 9.5% 15 May 2015	412690AB5	93.00	400,000.00	372,000.00	0.46
AMERICAN AXLE + MFG INC 7.875% 01 Mar 2017	02406PAF7	87.25	425,000.00	370,812.50	0.46
AFFINION GROUP INC 11.5% 15 Oct 2015	00828DAJ0	104.00	350,000.00	364,000.00	0.45
CABLEVISION SYSTEM CORP 8.625% 15 Sep 2017	12686CAX7	104.00	350,000.00	364,000.00	0.45
JDA SOFTWARE GROUP INC 8% 15 Dec 2014	46612KAA6	104.00	345,000.00	358,800.00	0.44
EXIDE TECHNOLOGIES 10.5% 15 Mar 2013	302051AJ6	102.50	350,000.00	358,750.00	0.44
AVIS BUDGET CAR RENTAL 7.75% 15 May 2016	053773AF4	93.75	375,000.00	351,562.50	0.44
RITE AID CORP 8.625% 01 Mar 2015	767754BM5	83.50	410,000.00	342,350.00	0.42
ALLIS CHALMERS ENERGY INC 9% 15 Jan 2014	019645AC4	97.50	350,000.00	341,250.00	0.42
NEWPAGE CORP 11.375% 31 Dec 2014	651715AK0	97.25	350,000.00	340,375.00	0.42
CB RICHARD ELLIS SERVICE 11.625% 15 Jun 2017	12489LAE8	113.00	300,000.00	339,000.00	0.42
TERREMARK WORLDWIDE INC 12% 15 Jun 2017	881448AG9	111.25	300,000.00	333,750.00	0.41
HORNBECK OFFSHORE SVCS INC NEW 1.625% 15 Nov 2026	440543AE6	82.66	400,000.00	330,640.00	0.41
INTL GAME TECHNOLOGY 3.25% 01 May 2014	459902AQ5	118.75	275,000.00	326,562.50	0.40
EL PASO CORP 8.25% 15 Feb 2016	28336LBT5	108.25	300,000.00	324,750.00	0.40
APRIA HEALTHCARE GROUP 11.25% 01 Nov 2014	037933AD0	107.50	300,000.00	322,500.00	0.40
DYNEGY HOLDINGS INC 7.75% 01 Jun 2019	26816LAW2	80.50	400,000.00	322,000.00	0.40
BWAY CORP 10% 15 Apr 2014	056039AG5	106.00	300,000.00	318,000.00	0.39
INTELSAT JACKSON HLDGS LTD 9.5% 15 Jun 2016	458207AF4	106.00	300,000.00	318,000.00	0.39
SALEM COMMUNICATIONS 9.625% 15 Dec 2016	794093AE4	106.00	300,000.00	318,000.00	0.39
EQUINIX INC 2.5% 15 Apr 2012	29444UAF3	105.50	300,000.00	316,500.00	0.39
HERTZ CORP 10.5% 01 Jan 2016	42804CA5	105.25	300,000.00	315,750.00	0.39
TERRA CAPITAL INC 7.75% 01 Nov 2019	89089PAG8	104.50	300,000.00	313,500.00	0.39
VALEANT PHARMACEUTICALS 8.375% 15 Jun 2016	91911XAH7	104.25	300,000.00	312,750.00	0.39
LIBERTY MEDIA CORP NEW 3.125% 30 Mar 2023	530718AF2	103.75	300,000.00	311,250.00	0.39

TIME WARNER TELECOM HLDGS INC 9.25% 15 Feb 2014	88732AAD9	103.38	300,000.00	310,125.00	0.38
OPTI CDA INC 8.25% 15 Dec 2014	68383KAB5	88.50	350,000.00	309,750.00	0.38
SPRINT CAP CORP 8.375% 15 Mar 2012	852060AS1	102.25	300,000.00	306,750.00	0.38
LIBBEY GLASS INC 10% 15 Feb 2015	52989LAD1	101.50	300,000.00	304,500.00	0.38
JARDEN CORP 7.5% 01 May 2017	471109AB4	101.00	300,000.00	303,000.00	0.38
MEDIACOM BROADBAND LLC 8.5% 15 Oct 2015	58446VAE1	99.75	300,000.00	299,250.00	0.37
CHESAPEAKE ENERGY CORP 6.875% 15 Jan 2016	165167BE6	99.00	300,000.00	297,000.00	0.37
NATIONAL CITY CORP 4% 01 Feb 2011	635405AW3	102.00	290,000.00	295,800.00	0.37
GMAC INC 6.75% 01 Dec 2014	36186CBW2	98.25	300,000.00	294,750.00	0.37
ANIXTER INTL INC 1% 15 Feb 2013	035290AJ4	92.00	320,000.00	294,400.00	0.36
HEXION FIN/HEXION ESCROW 8.875% 01 Feb 2018	428298AA1	96.88	300,000.00	290,625.00	0.36
CONTINENTAL AIRLS INC 4.5% 15 Jan 2015	210795PU8	113.00	250,000.00	282,500.00	0.35
NEXTEL COMMUNICATIONS 7.375% 01 Aug 2015	65332VBG7	90.75	300,000.00	272,250.00	0.34
ORBITAL SCIENCES CORP 2.437% 15 Jan 2027	685564AN6	96.75	275,000.00	266,062.50	0.33
AMKOR TECHNOLOGY INC 9.25% 01 Jun 2016	031652AV0	105.00	250,000.00	262,500.00	0.33
WINDSTREAM CORP 8.625% 01 Aug 2016	97381WAD6	103.13	250,000.00	257,812.50	0.32
FORD MTR CR CO 7% 01 Oct 2013	345397TZ6	100.18	250,000.00	250,457.00	0.31
TEXAS INDS INC 7.25% 15 Jul 2013	882491AN3	100.00	250,000.00	250,000.00	0.31
LOUISIANA PAC CORP 13% 15 Mar 2017	546347AD7	108.50	228,000.00	247,380.00	0.31
CENVEO CORPORATION 7.875% 01 Dec 2013	15671BAA9	96.00	250,000.00	240,000.00	0.30
EDISON MISSION ENERGY 7% 15 May 2017	281023AU5	79.50	300,000.00	238,500.00	0.30
CLEAR CHANNEL WORLDWIDE 9.25% 15 Dec 2017	18451QAA6	102.75	225,000.00	231,187.50	0.29
DIGITALGLOBE INC 10.5% 01 May 2014	25389MAB5	108.00	200,000.00	216,000.00	0.27
HCA INC 9.25% 15 Nov 2016	404119AX7	105.75	200,000.00	211,500.00	0.26
LEVI STRAUSS + CO NEW 9.75% 15 Jan 2015	52736RAQ5	105.00	200,000.00	210,000.00	0.26
MILLICOM INTL CELLULAR SA 10% 01 Dec 2013	600814AJ6	103.75	200,000.00	207,500.00	0.26
CHS CMNTY HEALTH SYS INC 8.875% 15 Jul 2015	12543DAF7	103.63	200,000.00	207,250.00	0.26
PETROHAWK ENERGY CORP 7.875% 01 Jun 2015	716495AD8	103.00	200,000.00	206,000.00	0.26
ARAMARK CORP 8.5% 01 Feb 2015	038521AD2	100.75	200,000.00	201,500.00	0.25
EHOSTAR DBS CORP 7.125% 01 Feb 2016	27876GBE7	100.75	200,000.00	201,500.00	0.25
TEREX CORP NEW 7.375% 15 Jan 2014	880779AS2	100.75	200,000.00	201,500.00	0.25
MASTEC INC 7.625% 01 Feb 2017	576323AF6	96.63	200,000.00	193,250.00	0.24
ALLIANCE HEALTHCARE SVCS 8% 01 Dec 2016	018606AK9	94.50	195,000.00	184,275.00	0.23
COVANTA HOLDING CORP 1% 01 Feb 2027	22282EAA0	93.13	175,000.00	162,968.75	0.20
AMR HOLDCO INC 10% 15 Feb 2015	001778AB5	105.25	150,000.00	157,875.00	0.20
UNISYS CORP 12.75% 15 Oct 2014	909214BM9	116.50	99,000.00	115,335.00	0.14
SLM CORP 8.45% 15 Jun 2018	78442FEH7	98.18	70,000.00	68,723.55	0.09
SUN HEALTHCARE GROUP INC 9.125% 15 Apr 2015	866933AM6	103.00	25,000.00	25,750.00	0.03
ICONIX BRAND GROUP INC 1.875% 30 Jun 2012	451055AB3	90.13	-	-	0.00

Equity/Derivative Investments

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
INTUITIVE SURGICAL INC	46120E602	328.06	2,365.00	775,861.90	0.96
MCDONALDS CORP	580135101	62.43	11,700.00	730,431.00	0.91
TARGET CORP	87612E106	51.27	13,800.00	707,526.00	0.88
TEXTRON INC	883203101	19.53	36,200.00	706,986.00	0.88
JOHNSON CTLS INC	478366107	27.83	25,400.00	706,882.00	0.88
MEDCO HEALTH SOLUTIONS INC	58405U102	61.48	11,400.00	700,872.00	0.87
MCKESSON CORP	58155Q103	58.82	11,700.00	688,194.00	0.85
MICROSOFT CORP	594918104	28.18	24,100.00	679,138.00	0.84
INTEL CORP	458140100	19.40	35,000.00	679,000.00	0.84
TEXAS INSTRS INC	882508104	22.50	30,100.00	677,250.00	0.84
CISCO SYS INC	17275R102	22.47	30,100.00	676,347.00	0.84
GOOGLE INC	38259P508	529.42	1,275.00	675,010.50	0.84
OCCIDENTAL PETE CORP	674599105	78.34	8,600.00	673,724.00	0.84
ORACLE CORP	68389X105	23.06	29,200.00	673,352.00	0.83
SCHLUMBERGER LTD	806857108	63.46	10,600.00	672,676.00	0.83
AGCO CORP	001084102	30.91	21,700.00	670,747.00	0.83
ABBOTT LABS	002824100	52.94	12,400.00	656,456.00	0.81
INTERNATIONAL BUSINESS MACHS	459200101	122.39	5,300.00	648,667.00	0.80
CITIGROUP INC	172967416	104.54	6,200.00	648,148.00	0.80
PRUDENTIAL FINL INC	744320102	49.99	12,800.00	639,872.00	0.79
PEABODY ENERGY CORP	704549104	42.12	15,100.00	636,012.00	0.79
FORD MTR CO DEL	345370860	10.84	58,500.00	634,140.00	0.79
APPLE INC	037833100	192.12	3,300.00	633,996.00	0.79
BANK OF AMERICA CORP	060505682	905.00	700.00	633,500.00	0.79
GENERAL ELEC CO	369604103	16.08	39,222.00	630,689.76	0.78
AMPHENOL CORP NEW	032095101	39.84	15,800.00	629,472.00	0.78
EMC CORP	268648102	16.67	37,700.00	628,459.00	0.78
ARCHER DANIELS	039483201	42.90	14,400.00	617,760.00	0.77
HARRIS CORP DEL	413875105	42.92	14,300.00	613,756.00	0.76
NATIONAL OILWELL VARCO INC	637071101	40.90	15,000.00	613,500.00	0.76
STANLEY WORKS	854616208	914.00	660.00	603,240.00	0.75
PROCTER AND GAMBLE CO	742718109	61.55	9,700.00	597,035.00	0.74
PEPSICO INC	713448108	59.62	10,000.00	596,200.00	0.74
QUALCOMM INC	747525103	39.19	15,200.00	595,688.00	0.74
DIAMOND OFFSHORE DRILLING INC	25271C102	91.53	6,500.00	594,945.00	0.74
DEERE + CO	244199105	49.95	11,900.00	594,405.00	0.74
BAXTER INTL INC	071813109	57.59	10,300.00	593,177.00	0.74
ASSURED GUARANTY LTD	G0585R122	93.93	6,300.00	591,759.00	0.73
BRISTOL MYERS SQUIBB CO	110122108	24.36	23,900.00	582,204.00	0.72
JOY GLOBAL INC	481165108	45.74	12,700.00	580,898.00	0.72
L 3 COMMUNICATIONS HLDG CORP	502424104	83.34	6,900.00	575,046.00	0.71
FREEPORT MCMORAN COPPER + GOLD	35671D857	66.69	8,350.00	556,861.50	0.69
COCA COLA CO	191216100	54.25	10,207.00	553,729.75	0.69
GILEAD SCIENCES INC	375558103	48.27	11,400.00	550,278.00	0.68
VERIZON COMMUNICATIONS	92343V104	29.42	18,600.00	547,212.00	0.68
WELLS FARGO + COMPANY	949746804	942.60	565.00	532,569.00	0.66
SIMON PROPERTY GROUP INC	828806802	61.67	8,400.00	518,028.00	0.64
MERCK + CO INC	58933Y204	256.32	2,020.00	517,756.30	0.64
CELANESE CORP	150870202	37.00	13,500.00	499,464.90	0.62
NEWELL FINANCIAL TRUST I	651195307	35.13	14,200.00	498,775.00	0.62
MYLAN INC	628530206	989.69	500.00	494,845.00	0.61
SLM CORP	78442P700	577.45	850.00	490,832.50	0.61
VERY DENNISON CORP	053611307	36.50	13,000.00	474,500.00	0.59
MOLSON COORS BREWING CO	60871R209	42.00	11,200.00	470,400.00	0.58
FIFTH THIRD BANCORP	316773209	136.89	3,300.00	451,720.50	0.56
CHESAPEAKE ENERGY CORP	165167826	87.27	5,100.00	445,059.15	0.55
FPL GROUP INC	302571609	49.85	8,800.00	438,680.00	0.54
ATP OIL + GAS CORPORATIO	00208J702	89.63	4,700.00	421,237.50	0.52
FLUOR CORP NEW	343412102	45.34	8,800.00	398,992.00	0.49
XL CAPITAL LTD	G98255600	25.93	14,800.00	383,764.00	0.48
BUNGE LTD	G16962204	87.88	4,050.00	355,893.75	0.44
LEHMAN BROTHERS HOLDINGS	52522L350	3.22	7,700.00	24,784.76	0.03
LEHMAN BROTHERS HOLDINGS	52522L822	13.63	1,350.00	18,402.26	0.02
INTUITIVE SURGICAL INC	99XT99666	7.90 -	1,500.00 -	11,850.00	0.01
FORD MOTOR CO	99XT73786	0.13 -	41,000.00 -	5,330.00	0.01
JOHNSON CONTROLS INC	99XT99492	0.20 -	17,500.00 -	3,500.00	0.00
MEDCO HEALTH SOLUTIONS INC	99XT99542	0.40 -	8,000.00 -	3,200.00	0.00
CISCO SYSTEMS INC	99XT96977	0.10 -	15,500.00 -	1,550.00	0.00
AGCO CORP	99XU02287	0.21 -	7,000.00 -	1,470.00	0.00
MCDONALDS CORP	99XT65923	0.18 -	8,000.00 -	1,440.00	0.00
INTEL CORP	99XT66038	0.04 -	24,500.00 -	980.00	0.00
TEXAS INSTRUMENTS INC	99XU02279	0.05 -	14,500.00 -	725.00	0.00
MCKESSON CORP	99XT99500	0.09 -	8,000.00 -	720.00	0.00

MICROSOFT CORP	99XT57250	0.04 -	16,500.00 -	660.00	0.00
ORACLE CORP	99XT84106	0.03 -	20,500.00 -	615.00	0.00
APPLE INC	99XT74891	0.19 -	2,000.00 -	380.00	0.00
INTL BUSINESS MACHINES CORP	99XT53796	0.04 -	3,500.00 -	140.00	0.00
GOOGLE INC CL A	99XT97470	0.25 -	500.00 -	125.00	0.00
QUALCOMM INC	99XT99872	0.01 -	10,500.00 -	105.00	0.00

PORTFOLIO HOLDINGS FOR ALLIANZ NACM INCOME AND GROWTH

(As of December 31, 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 will normally invest in equity, debt and convertible securities. It is expected that substantially all of the Fund's debt securities and a substantial portion of its convertible securities will consist of securities rated below investment grade. Below investment grade bonds generally involve a greater risk to principal than investment grade bonds. The Fund may invest a portion of its assets in non-U.S. securities, including emerging markets securities. Investing in non-U.S. securities entails additional risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets. Investing in convertible securities may entail risk. The Funds that invest in convertibles may have to convert the securities before they would otherwise, which may have an adverse effect on the Fund's ability to achieve its investment objective. The Fund also presents other investment risks.

The Fund also expects to employ a strategy of writing (selling) call options on the stocks held in its portfolio up to approximately 70% of the value of each position (the "Option Strategy"). Use of derivative 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 these instruments. The Option Strategy is designed to generate gains from options premiums in an attempt to enhance the Fund's distributions payable to the Fund's shareholders and to reduce overall portfolio risk. The Fund may invest a significant portion of its assets in securities that have not been registered for public sale, but that are eligible for purcity exchange contracts, options, stock index futures contracts and other derivative instruments.

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.

Fixed Income Investments

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
MICRON TECHNOLOGY INC 4.25% 15 Oct 2013	595112AJ2	219.88	300,000.00	659,625.00	0.85
DIGITAL REALTY TRUST LP 5.5% 15 Apr 2029	25389JAC0	130.63	445,000.00	581,281.25	0.75
TIME WARNER TELECOM INC 2.375% 01 Apr 2026	887319AC5	110.63	525,000.00	580,781.25	0.75
BIOVAIL CORPORATION 5.375% 01 Aug 2014	09067JAC3	116.75	475,000.00	554,562.50	0.71
ADVANCED MICRO DEVICES INC 5.75% 15 Aug 2012	007903AN7	99.13	550,000.00	545,187.50	0.70
MAXTOR CORP 2.375% 15 Aug 2012	577729AE6	118.50	450,000.00	533,250.00	0.69
NUANCE COMMUNICATIONS 2.75% 15 Aug 2027	67020YAB6	107.50	490,000.00	526,750.00	0.68
ON SEMICONDUCTOR CORP 0% 15 Apr 2024	682189AE5	104.50	500,000.00	522,500.00	0.67
VERISIGN INC 3.25% 15 Aug 2037	92343EAD4	89.38	575,000.00	513,906.25	0.66
BOSTON PPTYS LTD PARTNERSHIP 3.75% 15 May 2036	10112RAG9	102.75	500,000.00	513,750.00	0.66
DOLLAR FINANCIAL CORP 10.375% 15 Dec 2016	637004AA0	102.50	500,000.00	512,500.00	0.66
ENERSYS 3.375% 01 Jun 2038	29275YAA0	89.13	575,000.00	512,468.75	0.66
MACROVISION CORP SR 2.625% 15 Aug 2011	555904AB7	124.13	410,000.00	508,912.50	0.66
ADVANCED MICRO DEVICES 8.125% 15 Dec 2017	007903AP2	100.13	500,000.00	500,625.00	0.64
COINSTAR INC 4% 01 Sep 2014	19259PAF9	100.00	500,000.00	500,000.00	0.64
INTCOMEX INC144A 13.25% 15 Dec 2014	45809NAC1	97.50	500,000.00	487,500.00	0.63
STEEL DYNAMICS INC 5.125% 15 Jun 2014	858119AP5	127.13	375,000.00	476,718.75	0.61
INVERNESS MED INNOVATIONS INC 3% 15 May 2016	46126PAD8	115.25	412,000.00	474,830.00	0.61
ALLIANCE DATA SYS CORP 1.75% 01 Aug 2013	018581AD0	102.38	460,000.00	470,925.00	0.61
CLOUD PEAK ENRGY RES/FIN 8.25% 15 Dec 2017	18911MAA9	100.50	450,000.00	452,250.00	0.58
GENERAL CABLE CORP DEL NEW 0.875% 15 Nov 2013	369300AD0	87.75	515,000.00	451,912.50	0.58
TELE SYSTEM INC 4.5% 01 Nov 2014	87929JAA1	119.96	375,000.00	449,857.50	0.58
SANDRIDGE ENERGY INC 8% 01 Jun 2018	80007PAC3	98.75	450,000.00	444,375.00	0.57
BORGWARNER INC 3.5% 15 Apr 2012	099724AF3	126.63	350,000.00	443,187.50	0.57
NAVISTAR INTL CORP 8.25% 01 Nov 2021	63934EAM0	102.63	425,000.00	436,156.25	0.56
OMNICARE INC 3.25% 15 Dec 2035	681904L2	81.88	525,000.00	429,843.75	0.55
INVITROGEN CORP 2% 01 Aug 2023	46185RAJ9	154.38	275,000.00	424,531.25	0.55
FIRST DATA CORP 9.875% 24 Sep 2015	319963AP9	93.75	450,000.00	421,875.00	0.54
NII CAPITAL CORP 8.875% 15 Dec 2019	67021BAA5	97.88	430,000.00	420,862.50	0.54
REVLON CONSUMER PRODS CORP 9.75% 15 Nov 2015	761519BA4	103.75	405,000.00	420,187.50	0.54
K HOVNANIAN ENTERPRISES 10.625% 15 Oct 2016	442488BF9	105.00	400,000.00	420,000.00	0.54
TRICO SHIPPING AS 11.875% 01 Nov 2014	89612BA46	104.63	400,000.00	418,500.00	0.54
DR HORTON 2% 15 May 2014	23331ABB4	111.25	375,000.00	417,187.50	0.54
GSC HLDGS CORP / GAMESTOP INC 8% 01 Oct 2012	36293YAD7	104.13	400,000.00	416,500.00	0.54
HUGHES NETWORK SYS LLC 9.5% 15 Apr 2014	444433AF3	103.75	400,000.00	415,000.00	0.53
RENTAL SVC CORP 9.5% 01 Dec 2014	76010RAC2	100.63	400,000.00	402,500.00	0.52
HARRAH OPERATING ESCROW 11.25% 01 Jun 2017	413622AA9	105.13	380,000.00	399,475.00	0.51
OXFORD INDS INC 11.375% 15 Jul 2015	691497AE1	110.50	350,000.00	386,750.00	0.50
DEVELOPERS DIVERSIFIED RLTY CO 3% 15 Mar 2012	251591AS2	92.13	415,000.00	382,318.75	0.49
DI FIN SUB LLC 9.5% 15 Feb 2013	23326BA80	101.75	375,000.00	381,562.50	0.49
STREAM GLOBAL SERVICES I 11.25% 01 Oct 2014	86328MAA8	101.63	370,000.00	376,012.50	0.48
HARLAND CLARKE HLDGS CORP 9.5% 15 May 2015	412690AA5	93.38	400,000.00	373,500.00	0.48
AFFINION GROUP INC 11.5% 15 Oct 2015	00828DAJ0	105.25	350,000.00	368,375.00	0.47
CABLEVISION SYSTEM CORP 8.625% 15 Sep 2017	12686CAK7	104.63	350,000.00	366,187.50	0.47
IRON MOUNTAIN INC 8.375% 15 Aug 2021	46264PAM6	103.75	350,000.00	363,125.00	0.47
AMERICAN AXLE + MFG INC 7.875% 01 Mar 2017	02406PAF7	85.00	425,000.00	361,250.00	0.47
MGM MIRAGE INC 11.375% 01 Mar 2018	552953BM2	90.00	400,000.00	360,000.00	0.46
EXIDE TECHNOLOGIES 10.5% 15 Mar 2013	302051A16	101.75	350,000.00	356,125.00	0.46
NEWPAGE CORP 11.375% 31 Dec 2014	651715AJ3	102.50	345,000.00	353,625.00	0.46
JDA SOFTWARE GROUP INC 8% 15 Dec 2014	46612KAA6	102.50	345,000.00	353,625.00	0.46
AVIS BUDGET CAR RENTAL 7.75% 15 May 2016	053773AF4	94.00	375,000.00	352,500.00	0.45
SANMINA SCI CORP 8.125% 01 Mar 2016	800907AK3	100.25	350,000.00	350,875.00	0.45
DYNEGY HOLDINGS INC 7.75% 01 Jun 2019	26816LAW2	87.25	400,000.00	349,000.00	0.45
HORNBECK OFFSHORE SVCS INC NEW 1.625% 15 Nov 2026	440543AE6	87.25	400,000.00	349,000.00	0.45
NORWEGIAN CRUISE LINE LT 11.75% 15 Nov 2016	62886HAD3	98.25	350,000.00	347,375.00	0.45
INTL GAME TECHNOLOGY 3.25% 01 May 2014	459902A05	122.38	275,000.00	336,531.25	0.43
ALLIS CHALMERS ENERGY INC 9% 15 Jan 2014	019645AC4	96.00	350,000.00	336,000.00	0.43
CB RICHARD ELLIS SERVICE 11.625% 15 Jun 2017	12489LAE8	111.50	300,000.00	334,500.00	0.43
TERREMARK WORLDWIDE INC 12% 15 Jun 2017	881448AG9	111.00	300,000.00	333,000.00	0.43
EQUINIX INC 2.5% 15 Apr 2012	29444UAF3	110.75	300,000.00	332,250.00	0.43
APRIA HEALTHCARE GROUP 11.25% 01 Nov 2014	037933AD0	110.25	300,000.00	330,750.00	0.43
INTELSAT JACKSON HLDGS LTD 9.5% 15 Jun 2016	458207AF4	107.50	300,000.00	322,500.00	0.42
TERRA CAPITAL INC 7.75% 01 Nov 2019	88089PAG8	107.50	300,000.00	322,500.00	0.42
EL PASO CORP 8.25% 15 Feb 2016	28336LBT5	107.25	300,000.00	321,750.00	0.41
HERTZ CORP 10.5% 01 Jan 2016	428040CA5	107.25	300,000.00	321,750.00	0.41
BE AEROSPACE INC 8.5% 01 Jul 2018	055381AQ0	106.25	300,000.00	318,750.00	0.41
BWAY CORP 10% 15 Apr 2014	056039AG5	106.25	300,000.00	318,750.00	0.41
SALEM COMMUNICATIONS 9.625% 15 Dec 2016	794093AE4	105.25	300,000.00	315,750.00	0.41
SPRINT CAP CORP 8.375% 15 Mar 2012	852060AS1	104.00	300,000.00	312,000.00	0.40
TIME WARNER TELECOM HLDGS INC 9.25% 15 Feb 2014	88732AAD9	103.63	300,000.00	310,875.00	0.40
VALEANT PHARMACEUTICALS 8.375% 15 Jun 2016	91911XAH7	103.50	300,000.00	310,500.00	0.40
ANIXTER INTL INC 1% 15 Feb 2013	035290AJ4	96.75	320,000.00	309,600.00	0.40
MEDIACOM BROADBAND LLC 8.5% 15 Oct 2015	58446VAE1	101.50	300,000.00	304,500.00	0.39
LIBERTY MEDIA CORP NEW 3.125% 30 Mar 2023	530718AF2	101.13	300,000.00	303,375.00	0.39
CHESAPEAKE ENERGY CORP 6.875% 15 Jan 2016	165167BE6	100.50	300,000.00	301,500.00	0.39
JARDEN CORP 7.5% 01 May 2017	471109AB4	100.25	300,000.00	300,750.00	0.39
NATIONAL CITY CORP 4% 01 Feb 2011	635405AW3	102.38	290,000.00	296,887.50	0.38
NEXTEL COMMUNICATIONS 7.375% 01 Aug 2015	65332VBG7	97.75	300,000.00	293,250.00	0.38
ICONIX BRAND GROUP INC 1.875% 30 Jun 2012	451055AB3	89.88	325,000.00	292,093.75	0.38
OPTI CDA INC 8.25% 15 Dec 2014	68383KAB5	82.88	350,000.00	290,062.50	0.37
GMAC LLC 6.75% 01 Dec 2014	36186CAW3	96.00	300,000.00	288,000.00	0.37

QWEST COMMUNICATIONS INTL INC 3.5% 15 Nov 2025	749121BY4	104.25	275,000.00	286,687.50	0.37
CONTINENTAL AIRLIS INC 4.5% 15 Jan 2015	210795PU8	111.00	250,000.00	277,500.00	0.36
AMKOR TECHNOLOGY INC 9.25% 01 Jun 2016	031652AV0	106.75	250,000.00	266,875.00	0.34
ORBITAL SCIENCES CORP 2.437% 15 Jan 2027	685564AN6	95.13	275,000.00	261,593.75	0.34
BALDOR ELEC CO 8.625% 15 Feb 2017	057741AA8	102.75	250,000.00	256,875.00	0.33
WINDSTREAM CORP 8.625% 01 Aug 2016	97381WAD6	102.25	250,000.00	255,625.00	0.33
FORD MTR CR CO 7% 01 Oct 2013	345397T26	99.93	250,000.00	249,825.75	0.32
LOUISIANA PAC CORP 13% 15 Mar 2017	546347AD7	107.50	228,000.00	245,100.00	0.32
EDISON MISSION ENERGY 7% 15 May 2017	281023AU5	79.50	300,000.00	238,500.00	0.31
CENVEO CORPORATION 7.875% 01 Dec 2013	15671BAA9	93.00	250,000.00	232,500.00	0.30
HCA INC 9.25% 15 Nov 2016	404119AX7	107.63	200,000.00	215,250.00	0.28
DIGITALGLOBE INC 10.5% 01 May 2014	25389MAB5	107.50	200,000.00	215,000.00	0.28
LEVI STRAUSS + CO NEW 9.75% 15 Jan 2015	52736RAQ5	105.50	200,000.00	211,000.00	0.27
WEST CORP 11% 15 Oct 2016	952355AF2	105.00	200,000.00	210,000.00	0.27
MILLICOM INTL CELLULAR SA 10% 01 Dec 2013	600814AJ6	104.00	200,000.00	208,000.00	0.27
CHS CMNTY HEALTH SYS INC 8.875% 15 Jul 2015	12543DAF7	103.75	200,000.00	207,500.00	0.27
KAR HLDGS INC 8.75% 01 May 2014	48238QAE5	103.63	200,000.00	207,250.00	0.27
ARAMARK CORP 8.5% 01 Feb 2015	038521AD2	103.50	200,000.00	207,000.00	0.27
ECHOSTAR DBS CORP 7.125% 01 Feb 2016	27876GBE7	102.63	200,000.00	205,250.00	0.26
CINCINNATI BELL INC NEW 8.375% 15 Jan 2014	171871AE6	102.25	200,000.00	204,500.00	0.26
TEREX CORP NEW 7.375% 15 Jan 2014	880779AS2	101.63	200,000.00	203,250.00	0.26
PETROHAWK ENERGY CORP 7.875% 01 Jun 2015	716495AD8	101.50	200,000.00	203,000.00	0.26
MASTEC INC 7.625% 01 Feb 2017	576323AF6	96.63	200,000.00	193,250.00	0.25
RITE AID CORP 7.5% 01 Mar 2017	767754BL7	94.50	200,000.00	189,000.00	0.24
COVANTA HOLDING CORP 1% 01 Feb 2027	22282EAA0	93.88	175,000.00	164,281.25	0.21
AMR HOLDCO INC 10% 15 Feb 2015	001778AB5	105.50	150,000.00	158,250.00	0.20
FORD MTR CR CO 8.125% 15 Jan 2020	345397VM2	98.44	150,000.00	147,653.25	0.19
UNISYS CORP 12.75% 15 Oct 2014	909214BM9	116.00	99,000.00	114,840.00	0.15
TENNECO AUTOMOTIVE INC 8.625% 15 Nov 2014	880349AH8	101.38	75,000.00	76,031.25	0.10
SLM CORP 8.45% 15 Jun 2018	78442FEH7	98.82	70,000.00	69,175.19	0.09
SUN HEALTHCARE GROUP INC 9.125% 15 Apr 2015	866933AM6	103.25	25,000.00	25,812.50	0.03

Equity/Derivative Investments

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
TEXTRON INC	883203101	18.81	36,200.00	680,922.00	0.88
HARRIS CORP DEL	413875105	47.55	14,300.00	679,965.00	0.88
FREEPORT MOLCORAN COPPER + GOLD	35671D857	80.29	8,350.00	670,421.50	0.86
NATIONAL OILWELL VARCO INC	637071101	44.09	15,000.00	661,350.00	0.85
TEXAS INSTRS INC	882508104	26.06	25,300.00	659,318.00	0.85
EMC CORP	268648102	17.47	37,700.00	658,619.00	0.85
JOY GLOBAL INC	481165108	51.59	12,700.00	655,193.00	0.84
APPLE INC	037833100	210.86	3,102.00	654,087.72	0.84
INTUITIVE SURGICAL INC	46120E602	303.32	2,150.00	652,138.00	0.84
CISCO SYS INC	17275R102	23.94	27,100.00	648,774.00	0.84
CITIGROUP INC	172967416	104.34	6,200.00	646,908.00	0.83
MICROSOFT CORP	594918104	30.49	21,200.00	646,388.00	0.83
ORACLE CORP	68389X105	24.54	26,300.00	645,402.00	0.83
DEERE + CO	244199105	54.09	11,900.00	643,671.00	0.83
DIAMOND OFFSHORE DRILLING INC	25271C102	98.42	6,500.00	639,730.00	0.82
PRUDENTIAL FINL INC	744320102	49.76	12,800.00	636,928.00	0.82
ARCHER DANIELS MIDLAND CO	039483201	43.61	14,400.00	627,984.00	0.81
QUALCOMM INC	747525103	46.26	13,400.00	619,884.00	0.80
AGCO CORP	001084102	32.34	19,100.00	617,694.00	0.80
VERIZON COMMUNICATIONS	92343V104	33.13	18,600.00	616,218.00	0.79
BANK AMER CORP SER L	060505682	879.00	700.00	615,300.00	0.79
PEABODY ENERGY CORP	704549104	45.21	13,600.00	614,856.00	0.79
MEDCO HEALTH SOLUTIONS INC	58405U102	63.91	9,600.00	613,536.00	0.79
JOHNSON CTLS INC	478366107	27.24	22,400.00	610,176.00	0.79
STANLEY WKS	854616208	922.75	660.00	609,015.00	0.78
PEPSICO INC	713448108	60.80	10,000.00	608,000.00	0.78
BAXTER INTL INC	071813109	58.68	10,300.00	604,404.00	0.78
BRISTOL MYERS SQUIBB CO	110122108	25.25	23,900.00	603,475.00	0.78
MCKESSON CORP	58155Q103	62.50	9,600.00	600,000.00	0.77
L 3 COMMUNICATIONS HLDG CORP	502424104	86.95	6,900.00	599,955.00	0.77
MCDONALDS CORP	580135101	62.44	9,600.00	599,424.00	0.77
GENERAL ELEC CO	369604103	15.13	39,222.00	593,428.86	0.76
SCHLUMBERGER LTD	806857108	65.09	9,100.00	592,319.00	0.76
PROCTER AND GAMBLE CO	742718109	60.63	9,700.00	588,111.00	0.76
INTEL CORP	458140100	20.40	28,800.00	587,520.00	0.76
AMPHENOL CORP NEW	032095101	46.18	12,700.00	586,486.00	0.76
COCA COLA CO	191216100	57.00	10,207.00	581,799.00	0.75
ASSURED GUARANTY AGO	G0585R122	91.56	6,300.00	576,828.00	0.74
INTERNATIONAL BUSINESS MACHS	459200101	130.90	4,400.00	575,960.00	0.74
GOOGLE INC	38259P508	619.98	925.00	573,481.50	0.74
MYLAN INC	828530206	1,144.36	500.00	572,180.00	0.74
SIMON PPTY GROUP INC NEW	828806802	68.00	8,400.00	571,200.00	0.74
OCCIDENTAL PETE CORP	674599105	81.35	7,000.00	569,450.00	0.73
CELANESE CORP DE	150870202	41.07	13,500.00	554,445.00	0.71
TARGET CORP	87612E106	48.37	11,300.00	546,581.00	0.70
WELLS FARGO + CO NEW	949746804	918.00	565.00	518,670.00	0.67
NEWELL FINL TR I	651195307	36.50	14,200.00	518,300.00	0.67
MERCK CO INC	58933Y204	256.50	2,020.00	518,130.00	0.67
SLM CORP	78442P700	606.00	850.00	515,100.00	0.66
MOLSON COORS BREWING CO	60871R209	45.16	11,200.00	505,792.00	0.65
AVERY DENNISON CORP	053611307	38.70	13,000.00	503,100.00	0.65
ATP OIL + GAS	00208J702	105.13	4,700.00	494,087.50	0.64
GILEAD SCIENCES INC	375558103	43.28	11,400.00	493,392.00	0.64
FPL GROUP INC	302571609	51.99	8,800.00	457,512.00	0.59
ABBOTT LABS	002824100	53.99	8,400.00	453,516.00	0.58
CHESAPEAKE ENERGY CORP	165167826	88.00	5,100.00	448,800.00	0.58
XL CAPITAL LTD	G98255600	27.92	14,800.00	413,216.00	0.53
FLUOR CORP NEW	343412102	45.04	8,800.00	396,352.00	0.51
FIFTH THIRD BANCORP	316773209	119.00	3,300.00	392,700.00	0.51
BUNGE LTD	G16962204	89.50	4,050.00	362,475.00	0.47
VALE CAP LTD	91912C208	54.25	5,150.00	279,387.50	0.36
LEHMAN BROS HLDG	52522L350	3.22	7,700.00	24,784.76	0.03
LEHMAN BROS HLDG	52522L822	13.63	1,350.00	18,402.26	0.02

PORTFOLIO HOLDINGS FOR ALLIANZ NACM INCOME AND GROWTH

(As of November 30, 2009)

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The Fund will normally invest in equity, debt and convertible securities. It is expected that substantially all of the Fund's debt securities and a substantial portion of its convertible securities will consist of securities rated below investment grade. Below investment grade bonds generally involve a greater risk to principal than investment grade bonds. The Fund may invest a portion of its assets in non-U.S. securities, including emerging markets securities. Investing in non-U.S. securities entails additional risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets. Investing in convertible securities may entail risk. The Funds that invest in convertibles may have to convert the securities before they would otherwise, which may have an adverse effect on the Fund's ability to achieve its investment objective. The Fund also presents other investment risks.

The Fund also expects to employ a strategy of writing (selling) call options on the stocks held in its portfolio up to approximately 70% of the value of each position (the "Option Strategy"). Use of derivative 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 these instruments. The Option Strategy is designed to generate gains from options premiums in an attempt to enhance the Fund's distributions payable to the Fund's shareholders and to reduce overall portfolio risk. The Fund may invest a significant portion of its assets in securities that have not been registered for public sale, but that are eligible for purncy exchange contracts, options, stock index futures contracts and other derivative instruments.

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*Note: Cash (including for these purposes cash equivalents) is not included.

Fixed Income Investments

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
DIGITAL REALTY TRUST LP 5.5% 15 Apr 2029	25389JAC0	128.63	445,000.00	572,381.25	0.84
BIOVAIL CORPORATION 5.375% 01 Aug 2014	09067JAC3	118.38	475,000.00	562,281.25	0.83
ADVANCED MICRO DEVICES INC 5.75% 15 Aug 2012	007903AN7	98.38	550,000.00	541,062.50	0.80
TIME WARNER TELECOM INC 2.375% 01 Apr 2026	887319AC5	101.50	525,000.00	532,875.00	0.79
NUANCE COMMUNICATIONS 2.75% 15 Aug 2027	67020YAB6	108.38	490,000.00	531,037.50	0.78
BOSTON PPTYS LTD PARTNERSHIP 3.75% 15 May 2036	10112RAG9	103.38	500,000.00	516,875.00	0.76
ENERSYS 1% 01 Jun 2038	29275YAA0	88.75	575,000.00	510,312.50	0.75
ON SEMICONDUCTOR CORP 0% 15 Apr 2024	682189AE5	101.13	500,000.00	505,625.00	0.75
MICRON TECHNOLOGY INC 4.25% 15 Oct 2013	595112AJ2	165.00	300,000.00	495,000.00	0.73
MACROVISION CORP SR 2.625% 15 Aug 2011	555904AB7	119.63	410,000.00	490,462.50	0.72
VERISIGN INC 3.25% 15 Aug 2037	92343EAD4	83.75	575,000.00	481,562.50	0.71
MAXTOR CORP 2.375% 15 Aug 2012	577729AE6	107.00	450,000.00	481,500.00	0.71
ADVANCED MICRO DEVICES 8.125% 15 Dec 2017	007903AP2	94.88	500,000.00	474,375.00	0.70
INVERNESS MED INNOVATIONS INC 3% 15 May 2016	46126PAD8	114.88	412,000.00	473,285.00	0.70
STEEL DYNAMICS INC 5.125% 15 Jun 2014	858119AP5	122.75	375,000.00	460,312.50	0.68
ALLIANCE DATA SYS CORP 1.75% 01 Aug 2013	018581AD0	98.38	460,000.00	452,525.00	0.67
GENERAL CABLE CORP DEL NEW 0.875% 15 Nov 2013	369300AD0	86.88	515,000.00	447,406.25	0.66
OMNICARE INC 3.25% 15 Dec 2035	681904AL2	80.75	525,000.00	423,937.50	0.63
BORGWARNER INC 3.5% 15 Apr 2012	099724AF3	119.25	350,000.00	417,375.00	0.62
GSC HLDGS CORP / GAMESTOP INC 8% 01 Oct 2012	36293YAD7	103.38	400,000.00	413,500.00	0.61
REVLON CONSUMER PRODS CORP 9.75% 15 Nov 2015	761519BA4	101.63	405,000.00	411,581.25	0.61
K HOVNANIAN ENTERPRISES 10.625% 15 Oct 2016	442488BF8	102.50	400,000.00	410,000.00	0.60
TELE SYSTEM INC 4.5% 01 Nov 2014	87929JAA1	109.08	375,000.00	409,050.00	0.60
INVITROGEN CORP 2% 01 Aug 2023	46185RAJ9	148.38	275,000.00	408,031.25	0.60
TRICO SHIPPING AS 11.875% 01 Nov 2014	89612BAAG	101.88	400,000.00	407,500.00	0.60
HUGHES NETWORK SYS LLC 9.5% 15 Apr 2014	444433AF3	101.50	400,000.00	406,000.00	0.60
DR HORTON 2% 15 May 2014	23331ABB4	107.75	375,000.00	404,062.50	0.60
RENTAL SVC CORP 9.5% 01 Dec 2014	76010RAC2	98.38	400,000.00	393,500.00	0.58
HARRAHS OPERATING ESCROW 11.25% 01 Jun 2017	413622AA9	102.50	380,000.00	389,500.00	0.57
OXFORD INDS INC 11.375% 15 Jul 2015	691497AE1	109.50	350,000.00	383,250.00	0.57
DEVELOPERS DIVERSIFIED RLTY CO 3% 15 Mar 2012	251591AS2	91.88	415,000.00	381,281.25	0.56
DI FIN SUB LLC 9.5% 15 Feb 2013	23326BAB0	101.50	375,000.00	380,625.00	0.56
HARLAND CLARKE HLDGS CORP 9.5% 15 May 2015	412690AB5	94.38	400,000.00	377,500.00	0.56
STREAM GLOBAL SERVICES I 11.25% 01 Oct 2014	86323MAA8	99.75	370,000.00	369,075.00	0.54
AFFINION GROUP INC 11.5% 15 Oct 2015	00828DAJ0	104.50	350,000.00	365,750.00	0.54
CABLEVISION SYSTEM CORP 8.625% 15 Sep 2017	12686CA7	103.00	350,000.00	360,500.00	0.53
IRON MOUNTAIN INC 8.375% 15 Aug 2021	46284PAM6	102.75	350,000.00	359,625.00	0.53
EXIDE TECHNOLOGIES 10.5% 15 Mar 2013	302051AJ6	100.00	350,000.00	350,000.00	0.52
MGM MIRAGE INC 11.375% 01 Mar 2018	552953BM2	86.75	400,000.00	347,000.00	0.51
NORWEGIAN CRUISE LINE LT 11.75% 15 Nov 2016	62886HAD3	99.13	350,000.00	346,937.50	0.51
NEWPAGE CORP 11.375% 31 Dec 2014	651715AJ3	99.00	350,000.00	346,500.00	0.51
SANMINA SCI CORP 8.125% 01 Mar 2016	800907AK3	97.75	350,000.00	342,125.00	0.50
HORNBECK OFFSHORE SVCS INC NEW 1% 15 Nov 2026	440543AE6	84.50	400,000.00	338,000.00	0.50
INTL GAME TECHNOLOGY 3.25% 01 May 2014	459902AQ5	122.75	275,000.00	337,562.50	0.50
AVIS BUDGET CAR RENTAL 7.75% 15 May 2016	053773AF4	90.00	375,000.00	337,500.00	0.50
CB RICHARD ELLIS SERVICE 11.625% 15 Jun 2017	12489LAE8	111.00	300,000.00	333,000.00	0.49
APRIA HEALTHCARE GROUP 11.25% 01 Nov 2014	037933AD0	110.00	300,000.00	330,000.00	0.49
DYNEGY HOLDINGS INC 7.75% 01 Jun 2019	26816LAW2	82.25	400,000.00	329,000.00	0.49
TERREMARK WORLDWIDE INC 12% 15 Jun 2017	881448AG9	109.63	300,000.00	328,875.00	0.49
UNITED RENTALS NORTH AMER INC 10.875% 15 Jun 2016	911365AT1	106.75	300,000.00	320,250.00	0.47
TERRA CAPITAL INC 7.75% 01 Nov 2019	88089PAG8	106.50	300,000.00	319,500.00	0.47
EQUINIX INC 2.5% 15 Apr 2012	29444UAF3	106.25	300,000.00	318,750.00	0.47
BWAY CORP 10% 15 Apr 2014	056039AG5	105.25	300,000.00	315,750.00	0.47
INTELSAT JACKSON HLDGS LTD 9.5% 15 Jun 2016	458207AF4	105.13	300,000.00	315,375.00	0.47
HERTZ CORP 10.5% 01 Jan 2016	42804CA5	104.50	300,000.00	313,500.00	0.46
EL PASO CORP 8.25% 15 Feb 2016	28336LBT5	104.00	300,000.00	312,000.00	0.46
BE AEROSPACE INC 8.5% 01 Jul 2018	055381AQ0	103.75	300,000.00	311,250.00	0.46
VALEANT PHARMACEUTICALS 8.375% 15 Jun 2016	91911XAH7	103.50	300,000.00	310,500.00	0.46
ALLIS CHALMERS ENERGY INC 9% 15 Jan 2014	019645AC4	88.50	350,000.00	309,750.00	0.46
TIME WARNER TELECOM HLDGS INC 9.25% 15 Feb 2014	88732AAD9	103.25	300,000.00	309,750.00	0.46
SPRINT CAP CORP 8.375% 15 Mar 2012	852060AS1	102.75	300,000.00	308,250.00	0.45
SALEM COMMUNICATIONS 9.625% 15 Dec 2016	794093AE4	102.50	300,000.00	307,500.00	0.45
LIBERTY MEDIA CORP NEW 3.125% 30 Mar 2023	530718AF2	100.38	300,000.00	301,125.00	0.44
JARDEN CORP 7.5% 01 May 2017	471109AB4	99.50	300,000.00	298,500.00	0.44
MEDIACOM BROADBAND LLC 8.5% 15 Oct 2015	58446VAE1	99.50	300,000.00	298,500.00	0.44
ANIXTER INTL INC 1% 15 Feb 2013	035290AJ4	92.75	320,000.00	296,800.00	0.44
NATIONAL CITY CORP 4% 01 Feb 2011	635405AW3	101.25	290,000.00	293,625.00	0.43
CHESAPEAKE ENERGY CORP 6.875% 15 Jan 2016	165167BE6	96.50	300,000.00	289,500.00	0.43
ICONIX BRAND GROUP INC 1.875% 30 Jun 2012	451055AB3	87.63	325,000.00	284,781.25	0.42
OPTI CDA INC 8.25% 15 Dec 2014	68383KAB5	80.50	350,000.00	281,750.00	0.42
NEXTEL COMMUNICATIONS 7.375% 01 Aug 2015	65332VBG7	93.00	300,000.00	279,000.00	0.41
QWEST COMMUNICATIONS INTL INC 3.5% 15 Nov 2025	749121BY4	100.38	275,000.00	276,031.25	0.41
GMAC LLC 6.75% 01 Dec 2014	36186CAW3	90.50	300,000.00	271,500.00	0.40
AMKOR TECHNOLOGY INC 9.25% 01 Jun 2016	031652AV0	103.50	250,000.00	258,750.00	0.38
BALDOR ELECCO 8.625% 15 Feb 2017	057741AA8	102.50	250,000.00	256,250.00	0.37
WINDSTREAM CORP 8.625% 01 Aug 2016	97381WAD6	101.25	250,000.00	253,125.00	0.37
FORD MTR CR CO 7% 01 Oct 2013	345397TZ6	97.72	250,000.00	244,307.50	0.36

LOUISIANA PAC CORP 13% 15 Mar 2017	546347AD7	107.00	228,000.00	243,960.00	0.36
ORBITAL SCIENCES CORP 2.437% 15 Jan 2027	685564AN6	87.13	275,000.00	239,593.75	0.35
CENVEO CORPORATION 7.875% 01 Dec 2013	15671BAA9	92.13	250,000.00	230,312.50	0.34
EDISON MISSION ENERGY 7% 15 May 2017	281023AU5	73.50	300,000.00	220,500.00	0.33
DIGITALGLOBE INC 10.5% 01 May 2014	25389MAB5	107.50	200,000.00	215,000.00	0.32
HCA INC 9.25% 15 Nov 2016	404119AX7	106.00	200,000.00	212,000.00	0.31
LEVI STRAUSS + CO NEW 9.75% 15 Jan 2015	52736RAQ5	105.25	200,000.00	210,500.00	0.31
FORD MTR CR CO 9.875% 10 Aug 2011	345397VA8	103.82	200,000.00	207,641.00	0.31
MILLICOM INTL CELLULAR SA 10% 01 Dec 2013	600814AJ6	103.63	200,000.00	207,250.00	0.31
CHS CMNTY HEALTH SYS INC 8.875% 15 Jul 2015	12543DAF7	102.25	200,000.00	204,500.00	0.30
KAR HLDGS INC 8.75% 01 May 2014	48238QAE5	102.00	200,000.00	204,000.00	0.30
WEST CORP 11% 15 Oct 2016	952355AF2	101.25	200,000.00	202,500.00	0.30
ARAMARK CORP 8.5% 01 Feb 2015	038521AD2	100.75	200,000.00	201,500.00	0.30
PETROHAWK ENERGY CORP 7.875% 01 Jun 2015	716495AD8	100.25	200,000.00	200,500.00	0.30
STEEL DYNAMICS INC 7.375% 01 Nov 2012	858119AJ9	100.25	200,000.00	200,500.00	0.30
CINCINNATI BELL INC NEW 8.375% 15 Jan 2014	171871AE6	99.88	200,000.00	199,750.00	0.29
ECHOSTAR DBS CORP 7.125% 01 Feb 2016	27876GBE7	99.50	200,000.00	199,000.00	0.29
CLOUD PEAK ENRGY RES/FIN 8.25% 15 Dec 2017	18911MAA9	99.00	200,000.00	198,000.00	0.29
TEREX CORP NEW 7.375% 15 Jan 2014	880779AS2	98.75	200,000.00	197,500.00	0.29
MASTEC INC 7.625% 01 Feb 2017	576323AF6	95.50	200,000.00	191,000.00	0.28
SANDRIDGE ENERGY INC 8% 01 Jun 2018	80007PAC3	94.75	200,000.00	189,500.00	0.28
RITE AID CORP 7.5% 01 Mar 2017	767754BL7	91.00	200,000.00	182,000.00	0.27
FIRST DATA CORP 9.875% 24 Sep 2015	319963AP9	89.50	200,000.00	179,000.00	0.26
NAVISTAR INTL CORP 8.25% 01 Nov 2021	63934EAM0	98.63	175,000.00	172,593.75	0.25
COVANTA HOLDING CORP 1% 01 Feb 2027	22282EAA0	92.25	175,000.00	161,437.50	0.24
AMR HOLDCO INC 10% 15 Feb 2015	001778AB5	105.50	150,000.00	158,250.00	0.23
UNISYS CORP 12.75% 15 Oct 2014	909214BM9	112.00	100,000.00	110,880.00	0.16
TENNECO AUTOMOTIVE INC 8.625% 15 Nov 2014	880349AH8	98.50	75,000.00	73,875.00	0.11
SLM CORP 8.45% 15 Jun 2018	78442FEH7	90.51	70,000.00	63,356.02	0.09
SUN HEALTHCARE GROUP INC 9.125% 15 Apr 2015	866933AM6	101.00	25,000.00	25,250.00	0.04

Equity/Derivative Investments

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
NATIONAL OILWELL VARCO INC	637071101	43.02	30,000.00	1,290,600.00	1.90
TEXTRON INC	883203101	20.05	60,400.00	1,211,020.00	1.79
FREEPORT MCMORAN COPPER + GOLD	35671D857	82.80	8,350.00	691,380.00	1.02
JOY GLOBAL INC	481165108	53.54	12,700.00	679,958.00	1.00
HARRIS CORP DEL	413875105	43.90	14,300.00	627,770.00	0.93
MICROSOFT CORP	594918104	29.41	21,200.00	623,492.00	0.92
MEDCO HEALTH SOLUTIONS INC	58405U102	63.16	9,600.00	606,336.00	0.89
JOHNSON CTLS INC	478366107	27.05	22,400.00	605,920.00	0.89
PROCTER AND GAMBLE CO	742718109	62.35	9,700.00	604,795.00	0.89
PEABODY ENERGY CORP	760549104	44.46	13,600.00	604,656.00	0.89
INTUITIVE SURGICAL INC	46120E602	280.54	2,150.00	603,161.00	0.89
BANK AMER CORP SER L	060505682	852.50	700.00	596,750.00	0.88
MCKESSON CORP	58155Q103	62.02	9,600.00	595,392.00	0.88
ASSURED GUARANTY AGO	G0585R122	93.97	6,300.00	592,011.00	0.87
COCA COLA CO	191216100	57.20	10,207.00	583,840.40	0.86
SCHLUMBERGER LTD	806857108	63.89	9,100.00	581,399.00	0.86
ORACLE CORP	68389X105	22.08	26,300.00	580,704.00	0.86
TEXAS INSTRS INC	882508104	25.29	22,800.00	576,612.00	0.85
DIAMOND OFFSHORE DRILLING INC	25271C102	99.54	5,700.00	567,378.00	0.84
OCCIDENTAL PETE CORP	674599105	80.79	7,000.00	565,530.00	0.83
STANLEY WKS	854616208	856.50	660.00	565,290.00	0.83
APPLE INC	037833100	199.91	2,802.00	560,147.62	0.83
MYLAN INC	628530206	1,112.21	500.00	556,105.00	0.82
INTERNATIONAL BUSINESS MACHS	459200101	126.35	4,400.00	555,940.00	0.82
INTEL CORP	458140100	19.20	28,800.00	552,960.00	0.82
GOOGLE INC	38259P508	583.00	925.00	539,275.00	0.80
DEERE + CO	244199105	53.51	10,000.00	535,100.00	0.79
AVERY DENNISON CORP	053611307	40.86	13,000.00	531,180.00	0.78
TARGET CORP	87612E106	46.56	11,300.00	526,128.00	0.78
GILEAD SCIENCES INC	375558103	46.05	11,400.00	524,970.00	0.77
AMPHENOL CORP NEW	032095101	41.20	12,700.00	523,240.00	0.77
SIMON PPTY GROUP INC NEW	828806802	62.25	8,400.00	522,900.00	0.77
NEWELL FINL TR I	651195307	36.63	14,200.00	520,075.00	0.77
CELANESE CORP DE	150870202	38.27	13,500.00	516,645.00	0.76
SLM CORP	78442P700	604.00	850.00	513,400.00	0.76
MERCK CO INC	58933Y204	253.65	2,020.00	512,373.00	0.76
EMC CORP	268648102	16.83	30,400.00	511,632.00	0.75
CISCO SYS INC	17275R102	23.40	21,800.00	510,120.00	0.75
MOLSON COORS BREWING CO	60871R209	45.21	11,200.00	506,352.00	0.75
BRISTOL MYERS SQUIBB CO	110122108	25.31	20,000.00	506,200.00	0.75
WELLS FARGO + CO NEW	949746804	892.00	565.00	503,980.00	0.74
ABBOTT LABS	002824100	54.49	8,400.00	457,716.00	0.68
QUALCOMM INC	747525103	45.00	10,100.00	454,500.00	0.67
PRUDENTIAL FINL INC	744320102	49.85	9,000.00	448,650.00	0.66
PEPSICO INC	713448108	62.22	7,100.00	441,762.00	0.65
AGCO CORP	001084102	30.31	14,400.00	436,464.00	0.64
BAXTER INTL INC	071813109	54.55	7,800.00	425,490.00	0.63
GENERAL ELEC CO	369604103	16.02	26,222.00	420,076.44	0.62
CHESAPEAKE ENERGY CORP	165167826	82.00	5,100.00	418,200.00	0.62
XL CAPITAL LTD	G98255600	28.18	14,800.00	417,064.00	0.62
VERIZON COMMUNICATIONS	92343V104	31.46	13,200.00	415,272.00	0.61
FIFTH THIRD BANCORP	316773209	121.92	3,300.00	402,336.00	0.59
MCDONALDS CORP	580135101	63.25	6,100.00	385,825.00	0.57
FLUOR CORP NEW	343412102	42.48	8,800.00	373,824.00	0.55
BUNGE LTD	G16962204	86.25	4,050.00	349,312.50	0.52
L 3 COMMUNICATIONS HLDG CORP	502424104	78.37	4,000.00	313,480.00	0.46
VALE CAP LTD	91912C208	53.56	5,150.00	275,846.88	0.41
LEHMAN BROS HLDG	52522L350	3.22	7,700.00	24,784.76	0.04
LEHMAN BROS HLDG	52522L822	13.63	1,350.00	18,402.26	0.03

PORTFOLIO HOLDINGS FOR ALLIANZ NACM INCOME AND GROWTH
(As of October 31, 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 will normally invest in equity, debt and convertible securities. It is expected that substantially all of the Fund's debt securities and a substantial portion of its convertible securities will consist of securities rated below investment grade. Below investment grade bonds generally involve a greater risk to principal than investment grade bonds. The Fund may invest a portion of its assets in non-U.S. securities, including emerging markets securities. Investing in non-U.S. securities entails additional risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets. Investing in convertible securities may entail risk. The Funds that invest in convertibles may have to convert the securities before they would otherwise, which may have an adverse effect on the Fund's ability to achieve its investment objective. The Fund also presents other investment risks.

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*Note: Cash (including for these purposes cash equivalents) is not included.

Fixed Income Investments

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
MYLAN ABS INC 1.25% 15 Mar 2012	628530AG2	99.00	520,000.00	514,800.00	0.86
ON SEMICONDUCTOR CORP 0% 15 Apr 2024	682189AE5	99.88	500,000.00	499,375.00	0.83
TIME WARNER TELECOM INC 2.375% 01 Apr 2026	887319AC5	95.00	525,000.00	498,750.00	0.83
NUANCE COMMUNICATIONS 2.75% 15 Aug 2027	67020YAB6	101.50	490,000.00	497,350.00	0.83
VERISIGN INC 3.25% 15 Aug 2037	92343EAD4	85.38	575,000.00	490,906.25	0.82
MACROVISION CORP SR 2.625% 15 Aug 2011	555904AB7	114.50	410,000.00	469,450.00	0.78
ADVANCED MICRO DEVICES INC 5.75% 15 Aug 2012	007903AN7	84.75	550,000.00	466,125.00	0.78
MAXTOR CORP 2.375% 15 Aug 2012	577729AE6	102.88	450,000.00	462,937.50	0.77
GENERAL CABLE CORP DEL NEW 0.875% 15 Nov 2013	369300AD0	89.88	515,000.00	462,856.25	0.77
MICRON TECHNOLOGY INC 4.25% 15 Oct 2013	595112AJ2	152.75	300,000.00	458,250.00	0.76
INVERNESS MED INNOVATIONS INC 3% 15 May 2016	46126PAD8	107.00	412,000.00	440,840.00	0.73
ALLIANCE DATA SYS CORP 1.75% 01 Aug 2013	018581AD0	95.00	460,000.00	437,000.00	0.73
BORGWARNER INC 3.5% 15 Apr 2012	099724AF3	121.00	350,000.00	423,500.00	0.70
OMNICARE INC 3.25% 15 Dec 2035	681904AL2	80.13	525,000.00	420,856.25	0.70
GSC HLDGS CORP / GAMESTOP INC 8% 01 Oct 2012	36293YAD7	103.63	400,000.00	414,500.00	0.69
DR HORTON 2% 15 May 2014	23331ABB4	110.50	375,000.00	414,375.00	0.69
STEEL DYNAMICS INC 5.125% 15 Jun 2014	858119AP5	108.63	375,000.00	407,343.75	0.68
BIOVAIL CORPORATION 5.375% 01 Aug 2014	09067JAC3	114.88	350,000.00	402,062.50	0.67
K HOVNANIAN ENTERPRISES 10.625% 15 Oct 2016	442488BF8	100.00	400,000.00	400,000.00	0.67
INVITROGEN CORP 2% 01 Aug 2023	46185RAJ9	142.00	275,000.00	390,500.00	0.65
HARRAHS OPERATING ESCROW 11.25% 01 Jun 2017	413622AA9	102.50	380,000.00	389,500.00	0.65
OXFORD INDS INC 11.375% 15 Jul 2015	691497AE1	108.00	350,000.00	378,000.00	0.63
DEVELOPERS DIVERSIFIED RLTY CO 3% 15 Mar 2012	251591AS2	90.00	415,000.00	373,500.00	0.62
STREAM GLOBAL SERVICES I 11.25% 01 Oct 2014	86323MAA8	99.50	370,000.00	368,150.00	0.61
HARLAND CLARKE HLDGS CORP 9.5% 15 May 2015	412690AB5	91.75	400,000.00	367,000.00	0.61
CABLEVISION SYSTEM CORP 8.625% 15 Sep 2017	12686CAK7	104.00	350,000.00	364,000.00	0.61
IRON MOUNTAIN INC 8.375% 15 Aug 2021	46284PAM6	104.00	350,000.00	364,000.00	0.61
COTT BEVERAGES INC 8% 15 Dec 2011	221643AB5	100.63	350,000.00	352,187.50	0.59
HORNBECK OFFSHORE SVCS INC NEW 1.625% 15 Nov 2026	440543AE6	87.85	400,000.00	351,400.00	0.58
NEWPAGE CORP 11.375% 31 Dec 2014	651715AJ3	100.25	350,000.00	350,875.00	0.58
DIGITAL REALTY TRUST LP 5.5% 15 Apr 2029	25389JAC0	123.38	270,000.00	333,112.50	0.55
TERREMARK WORLDWIDE INC 12% 15 Jun 2017	881448AG9	111.00	300,000.00	333,000.00	0.55
CB RICHARD ELLIS SERVICE 11.625% 15 Jun 2017	12489LAE8	109.38	300,000.00	328,125.00	0.55
UNITED RENTALS NORTH AMER INC 10.875% 15 Jun 2016	911365AT1	109.00	300,000.00	327,000.00	0.54
APRIA HEALTHCARE GROUP 11.25% 01 Nov 2014	037933AD0	108.75	300,000.00	326,250.00	0.54
INTL GAME TECHNOLOGY 3.25% 01 May 2014	459902AQ5	118.25	275,000.00	325,187.50	0.54
BWAY CORP 10% 15 Apr 2011	056039AG5	106.75	300,000.00	320,250.00	0.53
INTELSAT JACKSON HLDGS LTD 9.5% 15 Jun 2016	458207AF4	105.50	300,000.00	316,500.00	0.53
SBA TELECOMMUNICATIONS 8.25% 15 Aug 2019	78401FAB3	105.00	300,000.00	315,000.00	0.52
HERTZ CORP 10.5% 01 Jan 2016	428040CA5	104.75	300,000.00	314,250.00	0.52
BE AEROSPACE INC 8.5% 01 Jul 2018	055381AQ0	104.25	300,000.00	312,750.00	0.52
ADVANCED MICRO DEVICES INC 7.75% 01 Nov 2012	007903AJ6	89.25	350,000.00	312,375.00	0.52
EL PASO CORP 8.25% 15 Feb 2016	28336LBT5	104.02	300,000.00	312,059.40	0.52
TIME WARNER TELECOM HLDGS INC 9.25% 15 Feb 2014	88732AAD9	103.50	300,000.00	310,500.00	0.52
VALEANT PHARMACEUTICALS 8.375% 15 Jun 2016	919111XAH7	102.75	300,000.00	308,250.00	0.52
DI FIN SUB LLC 8.5% 15 Feb 2013	23326BA80	102.50	300,000.00	307,500.00	0.51
EQUINIX INC 2.5% 15 Apr 2012	28444JAF3	102.25	300,000.00	306,750.00	0.51
SPRINT CAP CORP 9.375% 15 Mar 2012	852060AS1	101.75	300,000.00	305,250.00	0.51
ARAMARK CORP 8.5% 01 Feb 2015	038521AD2	101.50	300,000.00	304,500.00	0.51
MEDIACOM BROADBAND LLC 8.5% 15 Oct 2015	58446VAE1	101.50	300,000.00	304,500.00	0.51
TERRA CAPITAL INC 7.75% 01 Nov 2019	88089PAG8	101.00	300,000.00	303,000.00	0.50
BOSTON PPTY LTD PARTNERSHIP 3.75% 15 May 2036	10112RAG9	99.88	300,000.00	299,625.00	0.50
JARDEN CORP 7.5% 01 May 2017	471109AB4	98.00	300,000.00	297,000.00	0.49
LIBERTY MEDIA CORP NEW 3.125% 30 Mar 2023	530718AF2	98.00	300,000.00	297,000.00	0.49
NATIONAL CITY CORP 4% 01 Feb 2011	635405AW3	101.75	290,000.00	295,075.00	0.49
ANIXTER INTL INC 1% 15 Feb 2013	035290AJ4	92.13	320,000.00	294,800.00	0.49
CHESAPEAKE ENERGY CORP 6.875% 15 Jan 2016	165167BE6	97.00	300,000.00	291,000.00	0.48
ICONIX BRAND GROUP INC 1.875% 30 Jun 2012	451055AB3	87.00	325,000.00	282,750.00	0.47
OPTI CDA INC 8.25% 15 Dec 2014	68383KAB5	79.00	350,000.00	276,500.00	0.46
GMAC LLC 6.75% 01 Dec 2014	36186CAW3	91.75	300,000.00	275,250.00	0.46
QWEST COMMUNICATIONS INTL INC 3.5% 15 Nov 2025	749121BY4	98.88	275,000.00	274,856.25	0.46
NEXTEL COMMUNICATIONS 7.375% 01 Aug 2015	65332VBG7	89.13	300,000.00	267,375.00	0.44
AMKOR TECHNOLOGY INC 9.25% 01 Jun 2016	031652AW0	105.00	250,000.00	262,500.00	0.44
SOLUTIA INC 8.75% 01 Nov 2017	834376AK1	104.00	250,000.00	260,000.00	0.43
BALDOR ELEC CO 8.625% 15 Feb 2017	057741AA8	103.50	250,000.00	258,750.00	0.43
HELIX ENERGY SOLUTIONS GROUP 9.5% 15 Jan 2016	42330PAA5	103.25	250,000.00	258,125.00	0.43
WINDSTREAM CORP 8.625% 01 Aug 2016	97381WAD6	103.25	250,000.00	258,125.00	0.43
PEABODY ENERGY CORP 7.375% 01 Nov 2016	704549AE4	101.50	250,000.00	253,750.00	0.42
LOUISIANA PAC CORP 13% 15 Mar 2017	546347AD7	107.00	228,000.00	243,960.00	0.41
EDISON MISSION ENERGY 7% 15 May 2017	281023AU5	81.25	300,000.00	243,750.00	0.41
ORBITAL SCIENCES CORP 2.437% 15 Jan 2027	865564AN6	87.75	275,000.00	241,312.50	0.40
FORD MTR CR CO 7% 01 Oct 2013	345397TZ6	94.94	250,000.00	237,342.25	0.39
METROPCS WIRELESS INC 9.25% 01 Nov 2014	591709AJ9	101.25	230,000.00	232,875.00	0.39
NII HOLDING 3.125% 15 Jun 2012	62913FAJ1	89.13	260,000.00	231,725.00	0.39
HEALTHNET INC 6.375% 01 Jun 2017	422248AA2	88.50	260,000.00	230,100.00	0.38
ENERSYS 1% 01 Jun 2038	29275YAA0	90.50	250,000.00	226,250.00	0.38
CENVEO CORPORATION 7.875% 01 Dec 2013	15671BA99	87.75	250,000.00	219,375.00	0.36
DIGITALGLOBE INC 10.5% 01 May 2014	25389MAB5	108.50	200,000.00	217,000.00	0.36
LEVI STRAUSS + CO NEW 9.75% 15 Jan 2015	52736RAQ5	105.00	200,000.00	210,000.00	0.35
HCA INC 9.25% 15 Nov 2016	404119AX7	104.75	200,000.00	209,500.00	0.35
MILLICOM INTL CELLULAR SA 10% 01 Dec 2013	600814AJ6	103.88	200,000.00	207,750.00	0.35

CHS CMNTY HEALTH SYS INC 8.875% 15 Jul 2015	12543DAF7	103.25	200,000.00	206,500.00	0.34
WEST CORP 11% 15 Oct 2016	952355AF2	103.00	200,000.00	206,000.00	0.34
FORD MTR CR CO 9.875% 10 Aug 2011	345397VA8	102.34	200,000.00	204,671.60	0.34
KAR HLDGS INC 8.75% 01 May 2014	48238QAE5	101.63	200,000.00	203,250.00	0.34
PETROHAWK ENERGY CORP 7.875% 01 Jun 2015	716495AD8	101.50	200,000.00	203,000.00	0.34
STEEL DYNAMICS INC 7.375% 01 Nov 2012	858119AJ9	100.88	200,000.00	201,750.00	0.34
ECHOSTAR DBS CORP 7.125% 01 Feb 2016	27876GBE7	100.50	200,000.00	201,000.00	0.33
MICHAELS STORES INC 10% 01 Nov 2014	594087AJ7	100.50	200,000.00	201,000.00	0.33
CINCINNATI BELL INC NEW 8.375% 15 Jan 2014	171871AE6	100.00	200,000.00	200,000.00	0.33
SANDRIDGE ENERGY INC 8% 01 Jun 2018	80007PAC3	99.50	200,000.00	199,000.00	0.33
PSYCHIATRIC SOLUTIONS INC 7.75% 15 Jul 2015	74439HAD0	99.00	200,000.00	198,000.00	0.33
TEREX CORP NEW 7.375% 15 Jan 2014	880779AS2	98.75	200,000.00	197,500.00	0.33
MASTEC INC 7.625% 01 Feb 2017	576323AF6	94.50	200,000.00	189,000.00	0.31
FIRST DATA CORP 9.875% 24 Sep 2015	319963AP9	92.75	200,000.00	185,500.00	0.31
RITE AID CORP 7.5% 01 Mar 2017	767754BL7	90.00	200,000.00	180,000.00	0.30
NEIMAN MARCUS GROUP INC 10.375% 15 Oct 2015	640204AH6	88.50	200,000.00	177,000.00	0.29
NAVISTAR INTL CORP 8.25% 01 Nov 2021	63934EAM0	97.75	175,000.00	171,062.50	0.28
DYNEGY HOLDINGS INC 7.75% 01 Nov 2012	26816LAW2	84.75	200,000.00	169,500.00	0.28
COVANTA HOLDING CORP 1% 01 Feb 2027	22282EAA0	90.88	175,000.00	159,031.25	0.26
AMR HOLDCO INC 10% 15 Feb 2015	001778AB5	105.50	150,000.00	158,250.00	0.26
UNISYS CORP 12.75% 15 Oct 2014	909214BM9	109.75	99,000.00	108,652.50	0.18
TENNECO AUTOMOTIVE INC 8.625% 15 Nov 2014	880349AH8	94.75	75,000.00	71,062.50	0.12
SLM CORP 8.45% 15 Jun 2018	78442FEH7	88.17	70,000.00	61,717.46	0.10
SUN HEALTHCARE GROUP INC 9.125% 15 Apr 2015	866933AM6	101.75	25,000.00	25,437.50	0.04
JA SOLAR HLDGS CO LTD 4.5% 15 May 2013	466090AA5	0.00	-	-	0.00

Equity/Derivative Investments

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
JOY GLOBAL INC	481165108	50.41	12,700.00	640,207.00	1.07
FREEPORT MCMORAN COPPER + GOLD	35671D857	73.36	8,350.00	612,556.00	1.02
HARRIS CORP DEL	413875105	41.72	14,300.00	596,596.00	0.99
MICROSOFT CORP	594918104	27.73	21,200.00	587,876.00	0.98
SCHLUMBERGER LTD	806857108	62.20	9,100.00	566,020.00	0.94
MCKESSON CORP	58155Q103	58.73	9,600.00	563,808.00	0.94
PROCTER AND GAMBLE CO	742718109	58.00	9,700.00	562,600.00	0.94
ORACLE CORP	68389X105	21.10	26,300.00	554,930.00	0.92
INTEL CORP	458140100	19.11	28,800.00	550,368.00	0.92
MOLSON COORS BREWING CO	60871R209	48.97	11,200.00	548,464.00	0.91
TARGET CORP	87612E106	48.43	11,300.00	547,259.00	0.91
COCA COLA CO	191216100	53.31	10,207.00	544,135.17	0.91
DIAMOND OFFSHORE DRILLING INC	25271C102	95.25	5,700.00	542,925.00	0.90
MEDCO HEALTH SOLUTIONS INC	58405U102	56.12	9,600.00	538,752.00	0.90
PEABODY ENERGY CORP	704549104	39.59	13,600.00	538,424.00	0.90
JOHNSON CTLS INC	478366107	23.92	22,400.00	535,808.00	0.89
TEXAS INSTRS INC	882508104	23.45	22,800.00	534,660.00	0.89
OCCIDENTAL PETE CORP	674599105	75.88	7,000.00	531,160.00	0.88
INTERNATIONAL BUSINESS MACHS	459200101	120.61	4,400.00	530,684.00	0.88
INTUITIVE SURGICAL INC	46120E602	246.35	2,150.00	529,652.50	0.88
APPLE INC	037833100	188.50	2,802.00	528,177.00	0.88
NATIONAL OILWELL VARCO INC	637071101	40.99	12,600.00	516,474.00	0.86
AMPHENOL CORP NEW	032095101	40.12	12,700.00	509,524.00	0.85
WELLS FARGO + CO NEW	949746804	900.00	565.00	508,500.00	0.85
NEWELL FINL TR I	651195307	35.50	14,200.00	504,100.00	0.84
EMC CORP	268648102	16.47	30,400.00	500,688.00	0.83
CISCO SYS INC	17275R102	22.85	21,800.00	498,130.00	0.83
GOOGLE INC	38259P508	536.12	925.00	495,911.00	0.83
SIMON PTY GROUP INC NEW	828806802	59.00	8,400.00	495,600.00	0.82
AVERY DENNISON CORP	053611307	37.75	13,000.00	490,750.00	0.82
TEXTRON INC	883203101	17.78	27,600.00	490,728.00	0.82
SCHERING PLOUGH CORP	806605705	241.25	2,020.00	487,325.00	0.81
GILEAD SCIENCES INC	375558103	42.55	11,400.00	485,070.00	0.81
CELANESE CORP DE	150870202	35.40	13,500.00	477,900.00	0.80
SLM CORP	78442P700	558.22	850.00	474,488.36	0.79
DEERE + CO	244199105	45.55	10,000.00	455,500.00	0.76
ASSURED GUARANTY AGO	G0585R122	71.78	6,300.00	452,188.80	0.75
BRISTOL MYERS SQUIBB CO	110122108	21.80	20,000.00	436,000.00	0.73
PEPSICO INC	713448108	60.55	7,100.00	429,905.00	0.72
CHESAPEAKE ENERGY CORP	165167826	83.50	5,100.00	425,850.00	0.71
ABBOTT LABS	002824100	50.57	8,400.00	424,788.00	0.71
BAXTER INTL INC	071813109	54.06	7,800.00	421,668.00	0.70
QUALCOMM INC	747525103	41.41	10,100.00	418,241.00	0.70
PRUDENTIAL FINL INC	744320102	45.23	9,000.00	407,070.00	0.68
AGCO CORP	001084102	28.11	14,400.00	404,784.00	0.67
FLUOR CORP NEW	343412102	44.42	8,800.00	390,896.00	0.65
VERIZON COMMUNICATIONS	92343V104	29.59	13,200.00	390,588.00	0.65
XL CAPITAL LTD	G98255600	25.65	14,800.00	379,620.00	0.63
BANK AMER CORP SER L	060505682	837.34	450.00	376,803.00	0.63
FIFTH THIRD BANCORP	316773209	113.50	3,300.00	374,550.00	0.62
GENERAL ELEC CO	369604103	14.26	26,222.00	373,925.72	0.62
MCDONALDS CORP	580135101	58.61	6,100.00	357,521.00	0.59
BUNGE LTD	G16962204	81.50	4,050.00	330,075.00	0.55
L 3 COMMUNICATIONS HLDG CORP	502424104	72.29	4,000.00	289,160.00	0.48
VALE CAP LTD	91912C208	49.50	5,150.00	254,925.00	0.42
CROWN CASTLE INTL CORP	228227401	54.52	3,150.00	171,723.20	0.29
STANLEY WKS	854616208	816.50	210.00	171,465.00	0.29
LEHMAN BROS HLDG	52522L350	3.22	7,700.00	24,784.76	0.04
LEHMAN BROS HLDG	52522L822	13.63	1,350.00	18,402.26	0.03
S+P 500 INDEX	99XS27644	1.08 -	14,000.00 -	15,166.20	0.03
TEXAS INSTRUMENTS INC	99XS29939	0.30 -	9,500.00 -	2,850.00	0.00
MEDCO HEALTH SOLUTIONS INC	99XS03926	0.55 -	5,000.00 -	2,750.00	0.00
FREEPORT MCMORAN COPPER	99XR18777	0.56 -	4,500.00 -	2,520.00	0.00
JOY GLOBAL INC	99XS27628	0.35 -	7,000.00 -	2,450.00	0.00
TARGET CORP	99XS24633	0.43 -	5,000.00 -	2,150.00	0.00
TEXTRON INC	99XS31984	0.12 -	17,000.00 -	2,040.00	0.00
CISCO SYSTEMS INC	99XS24690	0.16 -	10,000.00 -	1,600.00	0.00
PEABODY ENERGY CORP	99XS29947	0.20 -	7,500.00 -	1,500.00	0.00
OCCIDENTAL PETROLEUM CORP	99XR82005	0.35 -	3,500.00 -	1,225.00	0.00
MICROSOFT CORP	99XS35464	0.10 -	11,500.00 -	1,150.00	0.00
DIAMOND OFFSHORE DRILLING	99XS19518	0.36 -	3,000.00 -	1,080.00	0.00
NATIONAL OILWELL VARCO INC	99XS22058	0.15 -	7,000.00 -	1,050.00	0.00
EMC CORP	99XS14394	0.04 -	21,500.00 -	860.00	0.00
MCKESSON CORP	99XS24781	0.15 -	5,500.00 -	825.00	0.00
SCHLUMBERGER LTD	99XS22066	0.10 -	4,500.00 -	450.00	0.00
GILEAD SCIENCES INC	99XS29954	0.08 -	5,000.00 -	400.00	0.00
INTUITIVE SURGICAL INC	99XS29996	0.35 -	1,000.00 -	350.00	0.00
INTEL CORP	99XS19534	0.02 -	17,000.00 -	340.00	0.00
INTL BUSINESS MACHINES CORP	99XR85669	0.10 -	3,000.00 -	300.00	0.00
APPLE INC	99XS10541	0.59 -	500.00 -	295.00	0.00