

PORTFOLIO HOLDINGS FOR ALLIANZ NACM INTERNATIONAL GROWTH FUND

(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.

Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. The fund may invest in small and medium-sized companies, which may entail greater risk than larger companies, including higher volatility. 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.

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
HSBC HLDGS	054052907	6.70	10,383.00	111,155.86	3.00
BP PLC	079805909	5.84	9,853.00	91,928.90	2.48
RIO TINTO LIMITED	622010007	67.59	1,364.00	81,556.20	2.20
BNP PARIBAS	730968906	51.52	1,127.00	80,509.37	2.17
ROCHE HOLDINGS AG	711038901	177.95	468.00	78,516.82	2.12
FRESENIUS MEDICAL CARE AG+CO	512907908	36.56	1,464.00	74,205.27	2.00
NESTLE SA	712387901	50.28	1,563.00	74,088.90	2.00
NOMURA HOLDINGS	664310000	674.85	9,100.00	68,034.18	1.83
SAIPEM	476876008	23.35	2,079.00	67,309.58	1.81
VALE SA	91912E105	25.79	2,600.00	67,054.00	1.81
CANON INC	617232004	3,528.28	1,700.00	66,449.70	1.79
LI + FUNG	628625907	35.38	14,000.00	63,803.57	1.72
SONY CORP	682150008	3,010.48	1,900.00	63,368.09	1.71
USINAS SIDER MINAS GER-PF A	238600902	49.60	2,400.00	63,151.19	1.70
CHEUNG KONG(HLDGS)	619027006	91.35	5,000.00	58,832.53	1.59
ARM HLDGS	005958905	1.91	19,120.00	58,430.14	1.57
KONINKLIJKE KPN NV	595607904	11.94	3,515.00	58,203.10	1.57
CIMB GROUP HOLDINGS BERHAD	607574001	12.62	15,700.00	58,095.26	1.57
TOTAL SA	B15C55900	41.68	1,002.00	57,908.90	1.56
HONDA MOTOR LTD	438128308	33.91	1,700.00	57,647.00	1.55
ASML HOLDING NV	594936908	22.65	1,831.00	57,504.66	1.55
INCITEC PIVOT	667304901	3.33	18,529.00	54,662.23	1.47
BRIT AMER TOBACCO	028758902	20.68	1,615.00	53,383.61	1.44
BOC HONG KONG HOLDINGS LTD	653611905	16.12	25,500.00	52,932.40	1.43
AUST + NZ BANK GRP	606558005	21.63	2,674.00	51,172.61	1.38
PHILIPS ELEC(KON)	598662906	21.78	1,693.00	51,125.41	1.38
AIXTRON	546834904	21.55	1,692.00	50,552.53	1.36
E ON AG	494290901	26.53	1,362.00	50,104.46	1.35
WHARF(HLDGS)	643557002	38.66	10,000.00	49,798.08	1.34
RECKITT BENCKISER GROUP PLC	B24CGK904	32.43	955.00	49,507.01	1.33
HEINEKEN NV	779255900	35.58	999.00	49,288.78	1.33
NIDEC CORPORATION	664068004	8,847.65	500.00	49,009.30	1.32
ANHEUSER BUSCH INB	475531901	35.99	950.00	47,406.86	1.28
UMICORE	400500005	22.23	1,449.00	44,658.72	1.20
SHANDONG WEIGAO GB	674234901	28.39	12,000.00	43,878.87	1.18
SIEMENS AG	572797900	64.31	489.00	43,602.89	1.17
MITSUBISHI CORP	659678007	2,182.72	1,800.00	43,526.20	1.17
HYUNDAI MOTOR CO	645105909	112,178.04	450.00	43,451.79	1.17
VODAFONE GROUP PLC	B16GWD903	1.34	19,940.00	42,600.01	1.15
BAIDU INC	056752108	411.71	100.00	41,171.00	1.11
MITSUBISHI UFJ FIN GROUP	633517909	464.51	8,000.00	41,168.57	1.11
NOVO NORDISK AS	707752903	363.33	600.00	40,596.22	1.09
CREDIT SUISSE GRP AG	717158901	45.88	934.00	40,402.17	1.09
DBS GROUP HLDGS	617520903	14.17	4,000.00	40,300.94	1.09
KOMATSU	649658002	1,816.38	2,000.00	40,245.46	1.08
GEMALTO	B011JK902	28.63	1,006.00	39,937.08	1.08
SYNGENTA AG	435664909	271.44	155.00	39,665.71	1.07
SHIRE PLC	B2QKY0906	12.39	1,996.00	39,531.05	1.07
ESSILOR INTL	721247906	41.96	671.00	39,033.33	1.05
BAYER AG	506921907	49.30	563.00	38,481.06	1.04
PETROFAC	B0H2K5904	9.59	2,502.00	38,338.61	1.03
FANUC	635693005	8,637.19	400.00	38,274.81	1.03
BG GROUP	087628905	11.50	2,044.00	37,576.50	1.01
AUTONOMY CORP	011827904	15.50	1,482.00	36,711.90	0.99
MICHELIN(CGDE)	458836004	55.85	473.00	36,628.15	0.99
PETROLEO BRASILEIRO SA	71654V408	40.57	900.00	36,513.00	0.98
SINOPHARM GROUP CO H	B3ZVDV905	29.30	9,600.00	36,228.98	0.98
YAMADA DENKI CO	698502002	5,803.93	560.00	36,007.31	0.97
TESCO	088470000	4.23	5,255.00	35,564.94	0.96
SAP AG	484628904	32.94	773.00	35,307.81	0.95
SUNCOR ENERGY INC NEW	867224958	33.76	1,100.00	34,730.89	0.94
BARRICK GOLD CORP	067901959	37.12	1,000.00	34,715.92	0.94
MITSUBISHI ESTATE	659672000	1,461.33	2,100.00	33,997.58	0.92
TENCENT HOLDINGS LTD	B01CT3905	143.83	1,800.00	33,346.62	0.90
ABB LTD	710889908	19.20	1,832.00	33,166.18	0.89
JFE HOLDING INC	654379908	3,138.57	900.00	31,293.58	0.84
FIELMANN AG	440920908	57.12	392.00	31,044.99	0.84
BHP BILLITON LTD	614469005	39.30	832.00	28,924.04	0.78

TEVA PHARMACEUTICAL INDS LTD	881624209	56.72	500.00	28,360.00	0.76
CSL	618549901	31.07	990.00	27,211.91	0.73
GDF SUEZ	B0C2CQ902	27.27	640.00	24,199.15	0.65
NSK	664154002	654.46	3,000.00	21,751.29	0.59
UNILEVER PLC	B10RZP905	19.02	679.00	20,647.73	0.56
TEMENOS GROUP AG	714789906	28.24	719.00	19,141.18	0.52
UNI CHARM CORP	691148001	8,584.17	200.00	19,019.93	0.51
TELEFONICA SA	573252905	17.28	761.00	18,230.15	0.49
PANASONIC CORP	657270005	1,410.33	1,000.00	15,624.32	0.42
EDF	B0NJJ1901	38.77	264.00	14,190.89	0.38

PORTFOLIO HOLDINGS FOR ALLIANZ NACM INTERNATIONAL GROWTH FUND

(As of December 31, 2009)

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Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
HSBC HLDGS	054052907	7.06	10,383.00	118,452.88	3.02
BRIT AMER TOBACCO	028758902	20.10	3,485.00	113,134.85	2.89
BP PLC	079805909	5.98	9,853.00	95,142.36	2.43
RIO TINTO LIMITED	622010007	74.32	1,364.00	91,053.61	2.32
BNP PARIBAS	730968906	55.33	1,127.00	89,391.46	2.28
TOYOTA MOTOR CORP	690064001	3,926.66	1,900.00	80,105.82	2.04
ROCHE HOLDINGS AG	711038901	176.90	468.00	80,034.00	2.04
FRESENIUS MEDICAL CARE AG+CO	512907908	37.00	1,464.00	77,660.80	1.98
NESTLE SA	712387901	50.21	1,563.00	75,858.00	1.94
VALE SA	91912E105	29.03	2,600.00	75,478.00	1.93
CANON INC	617232004	3,961.82	1,700.00	72,315.38	1.85
SAIPEM	476876008	24.07	2,079.00	71,747.21	1.83
USIMINAS USI SD MG	238600902	49.39	2,400.00	68,085.01	1.74
NOMURA HOLDINGS	664310000	692.61	9,100.00	67,673.72	1.73
CHEUNG KONG(HLDGS)	619027006	100.03	5,000.00	64,507.08	1.65
TOTAL SA	B15C55900	44.80	1,002.00	64,358.41	1.64
SHANGHAI INDUSTRIAL HLDG LTD	681001905	39.43	12,000.00	61,020.30	1.56
KONINKLIJKE KPN NV	595607904	11.86	3,515.00	59,746.16	1.52
CIMB GROUP HOLDINGS BERHAD	607574001	12.81	15,700.00	58,750.89	1.50
INCITEC PIVOT	667304901	3.52	18,529.00	58,609.57	1.50
LI + FUNG	628625907	31.91	14,000.00	57,612.86	1.47
BOC HONG KONG HOLDINGS LTD	653611905	17.50	25,500.00	57,550.57	1.47
WHARF(HLDGS)	643557002	44.50	10,000.00	57,390.05	1.46
E ON AG	494290901	29.28	1,362.00	57,168.68	1.46
AIXTRON	546834904	23.44	1,692.00	56,863.44	1.45
SONY CORP	682150008	2,707.60	1,900.00	55,236.36	1.41
ARM HLDGS	005958905	1.77	19,120.00	54,596.10	1.39
AUST + NZ BANK GRP	606558005	22.69	2,674.00	54,491.99	1.39
DIAGEO	023740905	10.80	3,086.00	53,838.82	1.37
RECKITT BENCKISER GROUP PLC	B24CGK904	33.51	955.00	51,694.30	1.32
ANHEUSER BUSCH INB	475531901	36.11	950.00	49,178.79	1.25
UMICORE	400500005	23.27	1,449.00	48,336.65	1.23
HYUNDAI MOTOR CO	645105909	120,536.69	450.00	46,580.23	1.19
CREDIT SUISSE GRP AG	717158901	51.25	934.00	46,271.60	1.18
VODAFONE GROUP	B16GWD903	1.43	19,940.00	46,175.33	1.18
BAYER AG	506921907	55.82	563.00	45,053.26	1.15
SIEMENS AG	572797900	64.02	489.00	44,875.98	1.14
MITSUBISHI CORP	659678007	2,319.86	1,800.00	44,835.44	1.14
SYNGENTA AG	435664909	292.14	155.00	43,773.19	1.12
GEMALTO	B011JK902	30.35	1,006.00	43,765.33	1.12
DBS GROUP HLDGS	617520903	15.27	4,000.00	43,483.90	1.11
AISIN SEIKI CO	601070006	2,690.76	1,500.00	43,336.53	1.11
PETROLEO BRASILEIRO SA	71654V408	47.68	900.00	42,912.00	1.09
PHILIPS ELEC(KON)	598662906	20.62	1,421.00	42,003.82	1.07
PETROFAC	B0H2K5904	10.36	2,502.00	41,883.37	1.07
KOMATSU	649658002	1,949.70	2,000.00	41,868.34	1.07
ZTE CORPN	B04KP8907	47.87	6,600.00	40,747.13	1.04
ESSILOR INTL	721247906	41.72	671.00	40,133.56	1.02
BARRICK GOLD CORP	067901959	41.46	1,000.00	39,642.40	1.01
MITSUBISHI UFJ FIN GROUP	633517909	458.76	8,000.00	39,406.27	1.01
SUNCOR ENERGY INC NEW	867224958	37.21	1,100.00	39,136.59	1.00
YAMADA DENKI CO	698502002	6,283.04	560.00	37,778.50	0.96
FANUC	635693005	8,680.36	400.00	37,280.78	0.95
BG GROUP	087628905	11.18	2,044.00	36,907.07	0.94
SAP AG	484628904	33.26	773.00	36,851.35	0.94
TESCO	088470000	4.27	5,255.00	36,253.15	0.92
MICHELIN(CGDE)	458836004	53.43	473.00	36,226.52	0.92
AUTONOMY CORP	011827904	15.03	1,482.00	35,989.54	0.92
JFE HOLDING INC	654379908	3,681.52	900.00	35,575.95	0.91
FRANCE TELECOM	517617908	17.43	1,423.00	35,558.32	0.91
ABB LTD	710889908	19.93	1,832.00	35,301.38	0.90
BRIDGESTONE CORP	613210004	1,642.88	2,000.00	35,279.60	0.90
MITSUBISHI ESTATE	659672000	1,486.98	2,100.00	33,528.31	0.86
BHP BILLITON LTD	614469005	42.60	832.00	31,837.93	0.81
TENCENT HOLDINGS LTD	B01CT3905	167.89	1,400.00	30,314.74	0.77
RHOEN KLINIKUM AG	471762906	16.98	1,235.00	30,057.14	0.77
FIELMANN AG	440920908	51.43	392.00	28,901.97	0.74
CSL	618549901	32.37	990.00	28,788.69	0.73

TEVA PHARMACEUTICAL INDS LTD	881624209	56.18	500.00	28,090.00	0.72
GDF SUEZ	B0C2CQ902	30.22	640.00	27,725.46	0.71
SHANDONG WEIGAO GB	674234901	25.84	8,000.00	26,661.76	0.68
SSL INTERNATIONAL	079811006	7.82	2,030.00	25,641.46	0.65
mitsubishi elec cp	659704001	691.87	3,100.00	23,028.83	0.59
NSK	664154002	683.42	3,000.00	22,013.95	0.56
UNILEVER PLC	B10RZP905	19.85	679.00	21,765.61	0.56
TELEFONICA SA	573252905	19.52	761.00	21,299.67	0.54
UNI CHARM CORP	691148001	8,731.05	200.00	18,749.24	0.48
EDF	B0NJJ1901	41.46	264.00	15,690.39	0.40
PANASONIC CORP	657270005	1,340.81	1,000.00	14,396.40	0.37