

PORTFOLIO HOLDINGS FOR ALLIANZ NACM INTERNATIONAL 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.

The Fund will normally invest in the securities of companies located in developed countries outside the U.S. Investing in foreign securities may entail risk due to foreign economic and political developments. The Fund may invest in U.S. 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) is not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
CMNWLT BK OF AUST	621503002	53.00	73,399.00	3,441,475.48	2.57
ROCHE HOLDINGS AG	711038901	177.95	19,677.00	3,301,229.64	2.46
HSBC HLDGS	054052907	6.70	301,695.00	3,229,814.67	2.41
BNP PARIBAS	730968906	51.52	43,074.00	3,077,072.30	2.30
BANCO SANTANDER SA	570594903	10.30	206,598.00	2,950,413.80	2.20
ROYAL DUTCH SHELL	B03MM4906	16.64	110,241.00	2,932,562.22	2.19
BP PLC	079805909	5.84	312,606.00	2,916,626.78	2.18
TOTAL SA	B15C55900	41.68	49,978.00	2,888,393.93	2.15
BRIT AMER TOBACCO	028758902	20.68	85,299.00	2,819,547.24	2.10
CREDIT SUISSE GRP AG	717158901	45.88	64,461.00	2,788,398.29	2.08
NESTLE SA	712387901	50.28	57,596.00	2,730,149.88	2.04
TELEFONICA SA	573252905	17.28	109,653.00	2,626,795.07	1.96
SIEMENS AG	572797900	64.31	25,623.00	2,284,737.65	1.70
SANOFI AVENTIS	567173901	53.33	30,358.00	2,244,801.78	1.67
VODAFONE GROUP PLC	B16GWD903	1.34	945,581.00	2,020,148.42	1.51
ZURICH FINANCIAL SERVICES AG	598381903	225.52	8,889.00	1,889,909.23	1.41
BHP BILLITON LTD	614469005	39.30	53,184.00	1,848,913.43	1.38
TEVA PHARMACEUTICAL INDS LTD	881624209	56.72	31,200.00	1,769,664.00	1.32
KOMATSU	649658002	1,816.38	87,900.00	1,768,787.94	1.32
SVENSKA CELLULOSA	B1VVGZ901	99.55	130,800.00	1,762,207.58	1.31
HONDA MOTOR CO	643514003	3,059.00	51,800.00	1,755,456.05	1.31
RECKITT BENCKISER GROUP PLC	B24CGK904	32.43	31,335.00	1,624,399.87	1.21
PANASONIC CORP	657270005	1,410.33	101,000.00	1,578,056.77	1.18
RWE AG (NEU)	476896907	63.99	17,434.00	1,546,742.89	1.15
NISSAN MOTOR CO	664286002	733.75	184,100.00	1,496,515.56	1.12
PROSIEBEN SAT.1 MEDIA AG-PFD	457913903	9.71	107,586.00	1,448,642.20	1.08
K S HOLDINGS CORP	648427003	2,867.05	45,500.00	1,445,200.25	1.08
KONINKLIJKE KPN NV	595607904	11.94	83,713.00	1,386,161.01	1.03
MITSUBISHI UFJ FIN GROUP	633517909	464.51	261,500.00	1,345,697.64	1.00
NOMURA HOLDINGS	664310000	674.85	179,600.00	1,342,740.48	1.00
CHALLENGER FIN SER	672630902	4.05	356,402.00	1,276,333.53	0.95
PETROFAC	B0H2K5904	9.59	82,929.00	1,270,736.67	0.95
E ON AG	494290901	26.53	34,270.00	1,260,704.66	0.94
ING GROEP NV	715418901	6.75	134,453.00	1,259,101.27	0.94
BOC HONG KONG HOLDINGS LTD	653611905	16.12	603,500.00	1,252,733.45	0.93
BILFINGER BERGER AG	511738908	52.19	17,297.00	1,251,691.00	0.93
TENCENT HOLDINGS LTD	B01CT3905	143.83	67,400.00	1,248,645.54	0.93
NIDEC CORPORATION	664068004	8,847.65	12,100.00	1,186,024.94	0.88
UBE INDUSTRIES	691070007	233.75	458,000.00	1,186,022.95	0.88
ENEL	714456902	3.88	219,753.00	1,181,355.07	0.88
NITTO DENKO CORP	664180007	3,476.35	30,600.00	1,178,488.43	0.88
THYSSENKRUPP AG	563692904	22.80	35,133.00	1,110,729.74	0.83
NISSHIN OIL LIO GR	664104007	482.46	203,000.00	1,085,026.00	0.81
NOVARTIS AG	710306903	56.76	20,238.00	1,083,034.38	0.81
ANHEUSER BUSCH INB	475531901	35.99	21,604.00	1,078,081.86	0.80
UNI CHARM CORP	691148001	8,584.17	11,200.00	1,065,116.08	0.79
DOWNER GROUP	646557900	8.26	142,286.00	1,039,680.53	0.78
AIXTRON	546834904	21.55	34,791.00	1,039,464.20	0.78
JARDINE CYCLE + CARRIAGE LTD	624226007	25.14	58,000.00	1,036,827.02	0.77
XSTRATA	314110909	10.15	62,725.00	1,017,798.16	0.76
SMITH + NEPHEW	092232909	6.29	98,863.00	994,562.39	0.74
FRANCE TELECOM	517617908	16.54	42,517.00	974,792.95	0.73
GLAXOSMITHKLINE	092528900	12.18	49,453.00	962,457.39	0.72
NOBLE GROUP	B01CLC903	2.86	469,000.00	952,993.99	0.71
BURBERRY GROUP	317430908	6.11	95,120.00	928,520.91	0.69
KAZAKHMYN	B0HZPV909	12.01	47,729.00	916,187.13	0.68
NIPPON ELEC GLASS	664266004	1,269.80	64,000.00	900,316.99	0.67
OSAKA GAS CO	666176003	317.79	249,000.00	876,631.98	0.65
ANTOFAGASTA	004561908	8.68	62,979.00	874,218.11	0.65
SONY CORP	682150008	3,010.48	25,800.00	860,471.98	0.64
PRUDENTIAL PLC	070995006	5.73	93,542.00	856,725.28	0.64
ABB LTD	710889908	19.20	46,357.00	839,238.35	0.63
ITOCHU CORP	646780007	704.66	107,000.00	835,300.86	0.62
KINGBOARD LAMINATE	B1HHFV908	5.47	1,147,000.00	808,496.61	0.60
EURASIAN NATURAL	B29BCK905	8.98	55,516.00	797,302.94	0.59
HSBC HLDGS	615816907	82.88	74,400.00	794,262.81	0.59
WILMAR INTERL LTD	B17KC6900	6.56	168,000.00	783,775.52	0.58
BG GROUP	087628905	11.50	42,274.00	777,156.97	0.58

ELECTROLUX AB	B1KKBX907	174.07	32,800.00	772,732.60	0.58
KINGFISHER	331952903	2.11	228,423.00	769,434.67	0.57
UNITED O SEAS BANK	691678007	18.03	60,000.00	769,096.02	0.57
VIVENDI SA	483477907	18.75	29,091.00	756,324.06	0.56
YARA INTERNATIONAL	775125909	247.28	18,100.00	755,672.85	0.56
MITSUBISHI CORP	659678007	2,182.72	31,000.00	749,617.83	0.56
ANGLO AMERICAN PLC	B1XZS8907	22.95	20,009.00	734,151.34	0.55
LEIGHTON HOLDINGS	651122004	37.98	21,404.00	719,241.93	0.54
PEARSON	067760009	8.86	50,690.00	717,816.11	0.54
TOYOTA MOTOR CORP	690064001	3,471.91	18,200.00	700,035.70	0.52
TOKYO ELECTRON	689567006	5,483.41	11,200.00	680,377.01	0.51
HO BEE INVESTMENT	619935901	1.63	567,000.00	658,588.90	0.49
SUNCORP METWAY	658508007	8.84	80,481.00	629,465.33	0.47
AGGREKO	014789903	8.99	43,684.00	627,711.92	0.47
RIO TINTO LIMITED	622010007	67.59	10,205.00	610,176.65	0.46
COOKSON GROUP ORD GBP1	B3WK54901	4.24	88,627.00	600,792.58	0.45
TULLOW OIL	015008907	11.46	32,336.00	592,296.71	0.44
GEA GROUP AG	455710905	14.71	28,917.00	589,827.28	0.44
SUMITOMO METAL MNG	685884009	1,256.13	42,000.00	584,473.26	0.44
BOLIDEN AB (POST SPLIT)	B1XCBX901	98.75	43,700.00	584,018.65	0.44
ALLGREEN PROPRTIE	615362902	1.16	701,000.00	579,608.48	0.43
SUMITOMO TRUST+BKG	685900003	500.08	99,000.00	548,473.14	0.41
ATLAS COPCO AB	B1QGR4907	100.17	39,200.00	531,445.11	0.40
LEE + MAN PAPER	669377905	4.45	912,000.00	522,631.17	0.39
ASTRAZENECA	098952906	29.04	11,156.00	517,821.77	0.39
HUHTAMAKI OYJ	444747000	9.67	36,500.00	489,306.86	0.37
SEB SA	479213001	46.83	7,440.00	483,091.44	0.36
ENI	714505906	16.76	20,457.00	475,447.78	0.35
NETSCOUT SYSTEMS	659758007	562.67	76,000.00	473,747.39	0.35
NIKON CORP	664232006	1,851.77	23,000.00	471,841.13	0.35
NETSCOUT SYSTEMS	659730006	1,327.66	32,000.00	470,670.20	0.35
SSL INTERNATIONAL	079811006	7.75	35,550.00	440,525.62	0.33
ELPIDA MEMORY INC	B035F6906	1,593.40	24,900.00	439,545.14	0.33
KANSAI ELEC POWER	648348001	2,054.13	19,000.00	432,376.66	0.32
SHIRE PLC	B2QKY0906	12.39	21,808.00	431,910.42	0.32
ORICA LTD	645800004	24.06	19,957.00	424,769.94	0.32
QIAGEN NV	573282902	15.77	18,900.00	413,225.22	0.31
BARCLAYS	313486904	2.67	95,169.00	406,753.28	0.30
SYNGENTA AG	435664909	271.44	1,533.00	392,306.64	0.29
CREDIT AGRICOLE SA	726261902	11.31	24,442.00	383,148.56	0.29
REPSOL YPF SA	566935904	17.04	16,144.00	381,389.31	0.28
SKYWORTH DIGITAL	622882900	7.47	390,000.00	375,383.80	0.28
SAINSBURY(J)	B019KW907	3.22	70,358.00	361,861.79	0.27
LIHIR GOLD LTD	651859902	2.75	145,457.00	353,842.28	0.26
CANON INC	617232004	3,528.28	8,300.00	324,430.88	0.24
MINTH GRP	B0RJCG901	9.80	234,000.00	295,261.98	0.22

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(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
BANCO SANTANDER SA	570594903	11.53	260,749.00	4,308,790.60	3.02
CMNWLTH BK OF AUST	621503002	54.35	73,399.00	3,583,481.37	2.51
SANOFI AVENTIS	567173901	54.86	45,557.00	3,582,732.05	2.51
HSBC HLDGS	054052907	7.06	301,695.00	3,441,841.75	2.41
BNP PARIBAS	730968906	55.33	43,074.00	3,416,546.13	2.39
ROYAL DUTCH SHELL	B03MM4906	18.03	110,241.00	3,210,576.34	2.25
TOTAL SA	B15C55900	44.80	49,978.00	3,210,084.08	2.25
CREDIT SUISSE GRP AG	717158901	51.25	64,461.00	3,193,483.44	2.24
TELEFONICA SA	573252905	19.52	109,653.00	3,069,083.36	2.15
BP PLC	079805909	5.98	312,606.00	3,018,580.38	2.11
BRIT AMER TOBACCO	028758902	20.10	85,299.00	2,769,093.03	1.94
ROCHE HOLDINGS AG	711038901	176.90	14,556.00	2,489,262.43	1.74
SIEMENS AG	572797900	64.02	25,623.00	2,351,445.78	1.65
ENEL	714456902	4.04	390,704.00	2,261,937.27	1.58
BHP BILLITON LTD	614469005	42.60	53,184.00	2,035,178.05	1.43
SVENSKA CELLULOSA	B1VVGZ901	95.39	152,400.00	2,031,903.88	1.42
ZURICH FINANCIAL SERVICES AG	598381903	226.16	8,889.00	1,943,345.90	1.36
KOMATSU	649658002	1,949.70	87,900.00	1,840,113.69	1.29
VIVENDI SA	483477907	20.70	59,423.00	1,763,659.31	1.24
RWE AG (NEU)	476896907	67.69	17,434.00	1,691,836.25	1.19
NISSAN MOTOR CO	664286002	818.46	184,100.00	1,617,854.37	1.13
NOBLE GROUP	B01CLC903	3.22	689,000.00	1,580,393.91	1.11
CANON INC	617232004	3,961.82	37,000.00	1,573,922.92	1.10
VODAFONE GROUP	B16GWD903	1.43	678,230.00	1,570,586.46	1.10
GLAXOSMITHKLINE	092528900	13.13	70,001.00	1,484,434.73	1.04
HONDA MOTOR CO	643514003	3,159.95	42,400.00	1,438,575.57	1.01
E ON AG	494290901	29.28	34,270.00	1,438,451.24	1.01
KONINKLIJKE KPN NV	595607904	11.86	83,713.00	1,422,910.51	1.00
PETROFAC	B0H2K5904	10.36	82,929.00	1,388,227.93	0.97
TSINGTAO BREWERY	690580907	42.99	250,000.00	1,386,080.17	0.97
K S HOLDINGS CORP	648427003	2,795.85	45,500.00	1,365,881.04	0.96
BOC HONG KONG HOLDINGS LTD	653611905	17.50	603,500.00	1,362,030.08	0.95
CHALLENGER FIN SER	672630902	4.19	356,402.00	1,341,480.21	0.94
NOMURA HOLDINGS	664310000	692.61	179,600.00	1,335,626.31	0.94
NEXT GROUP	320898901	20.70	39,881.00	1,333,465.33	0.93
BILFINGER BERGER AG	511738908	53.42	17,297.00	1,324,688.60	0.93
THYSSENKRUPP AG	563692904	26.22	35,133.00	1,320,729.06	0.93
MITSUBISHI UFJ FIN GROUP	633517909	458.76	261,500.00	1,288,092.32	0.90
KINGFISHER	331952903	2.28	345,161.00	1,270,611.60	0.89
MARKS + SPENCER GP	312748908	4.00	195,846.00	1,265,352.97	0.89
UBE INDUSTRIES	691070007	254.82	458,000.00	1,253,091.81	0.88
GOLDEN EAGLE RETAI	B10S7M901	15.71	612,000.00	1,239,815.91	0.87
KDDI CORP	624899902	493,309.11	234.00	1,239,430.20	0.87
PROSIEBENSAT1 MEDIA AG	457913903	7.99	107,586.00	1,232,612.49	0.86
PANASONIC CORP	657270005	1,340.81	84,000.00	1,209,297.47	0.85
DOWNER GROUP	646557900	9.27	142,286.00	1,184,970.27	0.83
TENCENT HOLDINGS LTD	B01CT3905	167.89	54,600.00	1,182,274.94	0.83
XSTRATA	314110909	11.04	62,725.00	1,118,768.81	0.78
ANHEUSER BUSCH INB	475531901	36.11	21,604.00	1,118,377.38	0.78
PRUDENTIAL PLC	070995006	6.34	108,557.00	1,111,218.77	0.78
JARDINE CYCLE + CARRIAGE LTD	624226007	26.82	58,000.00	1,107,386.11	0.78
TOYOTA MOTOR CORP	690064001	3,926.66	26,100.00	1,100,401.02	0.77
NITTO DENKO CORP	664180007	3,345.76	30,600.00	1,099,268.31	0.77
FRANCE TELECOM	517617908	17.43	42,517.00	1,062,426.43	0.74
TOYO SUISAN KAISHA	689996007	2,147.75	44,000.00	1,014,667.99	0.71
KAZAKHMYN	B0HZPV909	13.11	47,729.00	1,010,592.46	0.71
ANTOFAGASTA	004561908	9.85	62,979.00	1,001,844.07	0.70
NESTLE SA	712387901	50.21	19,724.00	957,276.52	0.67
ING GROEP NV	715418901	6.72	97,454.00	938,519.82	0.66
ABB LTD	710889908	19.93	46,357.00	893,267.50	0.63
SKYWORTH DIGITAL	622882900	7.93	862,000.00	881,888.57	0.62
ANGLO AMERICAN PLC	B1XZS8907	26.81	20,009.00	866,541.97	0.61
DAVID JONES LTD	625646906	5.36	179,543.00	863,833.97	0.61
OSAKA GAS CO	666176003	313.89	249,000.00	839,201.44	0.59
UNITED O SEAS BANK	691678007	19.56	60,000.00	835,185.18	0.58
KANSAI ELEC POWER	648348001	2,101.73	36,200.00	816,908.71	0.57
EURASIAN NATURAL	B29BCK905	9.07	55,516.00	813,173.66	0.57
FUSHAN HOLDINGS	635467905	7.55	816,000.00	794,911.91	0.56

KINGBOARD LAMINATE	B1HHFV908	5.35	1,147,000.00	790,795.21	0.55
ITOCHU CORP	646780007	687.97	107,000.00	790,384.38	0.55
MARUBENI CORP	656946001	514.48	140,000.00	773,356.35	0.54
ELECTROLUX AB	B1KKBX907	168.13	32,800.00	770,772.57	0.54
WILMAR INTERL LTD	B17KC6900	6.39	168,000.00	763,897.32	0.54
BG GROUP	087628905	11.18	42,274.00	763,311.94	0.53
TELE2 AB	B08559906	109.90	49,100.00	754,239.41	0.53
UNI CHARM CORP	691148001	8,731.05	7,800.00	731,220.34	0.51
PEARSON	067760009	8.88	50,690.00	726,792.74	0.51
LEIGHTON HOLDINGS	651122004	37.74	21,404.00	725,560.60	0.51
HO BEE INVESTMENT	619935901	1.71	567,000.00	691,495.01	0.48
VOLKSWAGEN AG	549716900	65.80	7,316.00	690,096.69	0.48
ELPIDA MEMORY INC	B035F6906	1,517.91	41,800.00	681,254.93	0.48
TULLOW OIL	015008907	12.99	32,336.00	678,423.56	0.48
NOVARTIS AG	710306903	56.49	12,158.00	663,938.90	0.47
RECKITT BENCKISER GROUP PLC	B24CGK904	33.51	12,093.00	654,595.86	0.46
GEA GROUP AG	455710905	15.54	28,917.00	644,155.46	0.45
LEE MAN PAPER MANUFACTURING	B51NH6906	5.35	912,000.00	629,298.11	0.44
TEVA PHARMACEUTICAL INDS LTD	881624209	56.18	11,200.00	629,216.00	0.44
SUNCORP METWAY	658508007	8.62	80,481.00	623,079.65	0.44
EAST JAPAN RAILWAY	629854902	5,893.65	9,800.00	620,151.10	0.43
SUMITOMO METAL MNG	685884009	1,374.44	42,000.00	619,816.81	0.43
ALLGREEN PROPRTIE	615362902	1.22	701,000.00	608,253.54	0.43
COOKSON GROUP ORD GBP1	B3WK54901	4.19	88,627.00	599,590.11	0.42
SHUN TAK HLDGS	680663002	4.84	952,000.00	594,281.46	0.42
BOLIDEN AB (POST SPLIT)	B1XCBX901	91.68	43,700.00	559,982.87	0.39
REAL GOLD MINING L	B4W926902	11.52	371,000.00	551,106.49	0.39
ASTRAZENECA	098952906	29.10	11,156.00	524,301.44	0.37
ENI	714505906	17.76	20,457.00	520,953.80	0.36
BURBERRY GROUP	317430908	5.95	53,939.00	518,064.02	0.36
HUHTAMAKI OYJ	444747000	9.67	36,500.00	506,020.64	0.35
SUMITOMO TRUST+BKG	685900003	457.30	99,000.00	486,093.13	0.34
ORICA LTD	645800004	25.88	19,957.00	464,000.30	0.33
CHUBU ELEC POWER	619560006	2,221.79	19,200.00	458,026.65	0.32
mitsui + CO	659730006	1,321.22	32,000.00	453,955.46	0.32
REPSOL YPF SA	566935904	18.72	16,144.00	433,217.88	0.30
SYNGENTA AG	435664909	292.14	1,533.00	432,931.00	0.30
TOKYO ELECTRON	689567006	5,978.15	6,700.00	430,059.80	0.30
CREDIT AGRICOLE SA	726261902	12.24	24,442.00	428,953.95	0.30
SHIMAO PROPERTY HOLDINGS	B16YNS901	14.54	225,000.00	421,845.78	0.30
BARCLAYS	313486904	2.73	95,169.00	419,358.89	0.29
YARA INTERNATIONAL	775125909	262.25	9,200.00	416,715.47	0.29
KYORIN CO LTD	B0YZFP904	1,364.49	28,000.00	410,217.39	0.29
mitsui OSK LINES	659758007	492.00	76,000.00	401,482.93	0.28
AIXTRON	546834904	23.44	11,772.00	395,624.36	0.28
KAO CORP	648380004	2,182.78	16,000.00	374,987.33	0.26
SAINSBURY(J)	B019KW907	3.23	70,358.00	366,859.65	0.26
MINTH GRP	B0RJCG901	11.44	234,000.00	345,308.33	0.24
JIANGXI COPPER CO	600030902	18.13	143,000.00	334,427.84	0.23
BARRATT DEVEL	008118002	1.23	123,177.00	245,042.29	0.17

PORTFOLIO HOLDINGS FOR ALLIANZ NACM INTERNATIONAL FUND

(As of November 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 will normally invest in the securities of companies located in developed countries outside the U.S. Investing in foreign securities may entail risk due to foreign economic and political developments. The Fund may invest in U.S. 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) is not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
BANCO SANTANDER SA	570594903	11.46	295,584.00	5,088,322.21	3.51
CREDIT SUISSE GRP AG	717158901	52.37	73,162.00	3,814,491.36	2.63
BNP PARIBAS	730968906	55.28	43,074.00	3,575,681.48	2.47
CMNWLT BK OF AUST	621503002	52.67	73,399.00	3,540,724.11	2.44
SANOFI AVENTIS	567173901	50.37	45,557.00	3,445,753.90	2.38
ROYAL DUTCH SHELL	B03MM4906	17.44	110,241.00	3,163,518.95	2.18
TELEFONICA SA	573252905	19.15	109,653.00	3,152,224.01	2.17
TOTAL SA	B15C55900	41.30	49,978.00	3,099,654.36	2.14
ENEL	714456902	4.00	495,115.00	2,971,941.96	2.05
BP PLC	079805909	5.77	312,606.00	2,968,242.47	2.05
BRIT AMER TOBACCO	028758902	18.51	85,299.00	2,597,300.85	1.79
HSBC HLDGS	054052907	7.12	217,555.00	2,548,340.74	1.76
SIEMENS AG	572797900	65.32	25,623.00	2,513,006.03	1.73
ROCHE HOLDINGS AG	711038901	164.12	14,556.00	2,378,341.25	1.64
SVENSKA CELLULOSA	B1VVGZ901	96.24	152,400.00	2,103,908.41	1.45
PRUDENTIAL PLC	070995006	6.30	201,658.00	2,088,728.11	1.44
BHP BILLITON LTD	614469005	41.16	53,184.00	2,004,968.25	1.38
ZURICH FINANCIAL SERVICES AG	598381903	217.29	8,889.00	1,922,953.38	1.33
MARKS + SPENCER GP	312748908	3.87	299,891.00	1,907,058.73	1.32
DAVID JONES LTD	625646906	5.75	358,512.00	1,888,621.74	1.30
CREDIT AGRICOLE SA	726261902	13.85	88,347.00	1,836,654.45	1.27
KOMATSU	649658002	1,691.54	87,900.00	1,720,108.03	1.19
VIVENDI SA	483477907	19.20	59,423.00	1,713,401.82	1.18
RWE AG (NEU)	476896907	61.14	17,434.00	1,600,614.15	1.10
NOBLE GROUP	B01CLC903	3.11	689,000.00	1,546,778.61	1.07
KANSAI ELEC POWER	648348001	2,146.06	62,100.00	1,541,767.71	1.06
K S HOLDINGS CORP	648427003	2,865.86	45,500.00	1,508,519.93	1.04
KONINKLIJKE KPN NV	595607904	11.81	83,713.00	1,484,134.84	1.02
JARDINE CYCLE + CARRIAGE LTD	624226007	24.31	83,000.00	1,458,128.05	1.01
GLAXOSMITHKLINE	092528900	12.59	70,001.00	1,449,306.74	1.00
PROSIEBENSAT1 MEDIA AG	457913903	8.65	107,586.00	1,397,987.82	0.96
SUMITOMO METAL MNG	685884009	1,410.08	85,000.00	1,386,588.61	0.96
BOC HONG KONG HOLDINGS LTD	653611905	17.78	603,500.00	1,384,643.24	0.95
E ON AG	494290901	26.35	34,270.00	1,355,813.07	0.93
KINGFISHER	331952903	2.38	345,161.00	1,351,106.36	0.93
PETROFAC	B0H2K5904	9.77	82,929.00	1,332,500.06	0.92
CHALLENGER FIN SER	672630902	4.07	356,402.00	1,330,142.63	0.92
NISSAN MOTOR CO	664286002	622.69	184,100.00	1,326,203.85	0.91
NEXT GROUP	320898901	19.82	39,881.00	1,300,649.68	0.90
THYSSENKRUPP AG	563692904	24.31	35,133.00	1,282,218.98	0.88
BILFINGER BERGER AG	511738908	49.26	17,297.00	1,279,513.12	0.88
TSINGTAO BREWERY	690580907	39.19	250,000.00	1,264,054.01	0.87
KDDI CORP	624899902	466,660.96	234.00	1,263,288.57	0.87
EAST JAPAN RAILWAY	629854902	6,076.45	17,600.00	1,237,222.15	0.85
TOYO SUISAN KAISHA	689996007	2,350.74	44,000.00	1,196,579.64	0.83
EURASIAN NATURAL	B29BCK905	8.66	81,111.00	1,155,674.10	0.80
UBE INDUSTRIES	691070007	212.88	458,000.00	1,127,930.32	0.78
VODAFONE GROUP	B16GWD903	1.37	494,316.00	1,115,138.11	0.77
XSTRATA	314110909	10.78	62,725.00	1,112,005.16	0.77
DOWNER GROUP	646557900	8.52	142,286.00	1,110,534.97	0.77
FRANCE TELECOM	517617908	17.32	42,517.00	1,105,659.32	0.76
ANHEUSER BUSCH INB	475531901	33.25	21,604.00	1,078,666.71	0.74
SKYWORTH DIGITAL	622882900	6.79	1,228,000.00	1,075,735.32	0.74
CANON INC	617232004	3,303.91	27,400.00	1,047,282.73	0.72
PEARSON	067760009	8.32	75,650.00	1,035,350.13	0.71
TENCENT HOLDINGS LTD	B01CT3905	143.24	54,600.00	1,009,138.05	0.70
NITTO DENKO CORP	664180007	2,762.43	30,600.00	977,906.76	0.67
KAZAKHMYNS	B0HZPV909	12.40	47,729.00	973,692.85	0.67
MITSUBISHI UFJ FIN GROUP	633517909	476.10	176,700.00	973,237.75	0.67
ENI	714505906	16.52	38,684.00	959,649.66	0.66
ANTOFAGASTA	004561908	9.04	62,979.00	937,021.00	0.65
NESTLE SA	712387901	47.49	19,724.00	932,533.97	0.64
GOLDEN EAGLE RETAI	B10S7M901	17.15	412,000.00	911,704.51	0.63
AUST + NZ BANK GRP	606558005	22.13	43,442.00	880,582.83	0.61
ANGLO AMERICAN PLC	B1XZS8907	26.18	20,009.00	861,672.05	0.59
ABB LTD	710889908	18.44	46,357.00	851,223.71	0.59
MINTH GRP	B0RJCG901	10.97	592,000.00	838,272.78	0.58
BARCLAYS	313486904	2.97	169,935.00	830,471.47	0.57

UNITED O SEAS BANK	691678007	18.86	60,000.00	817,828.05	0.56
JIANGXI COPPER CO	600030902	19.73	317,000.00	807,215.25	0.56
ELECTROLUX AB	B1KKBX907	171.19	32,800.00	805,406.13	0.56
UNI CHARM CORP	691148001	8,801.86	7,800.00	794,244.41	0.55
FUSHAN HOLDINGS	635467905	7.31	816,000.00	770,013.38	0.53
BG GROUP	087628905	11.05	42,274.00	768,524.99	0.53
WILMAR INTERL LTD	B17KC6900	6.31	168,000.00	766,224.93	0.53
TELE2 AB	B08559906	107.16	49,100.00	754,731.95	0.52
KINGBOARD CHEMICAL	649131901	31.13	183,500.00	737,034.24	0.51
MARUBENI CORP	656946001	454.10	140,000.00	735,464.27	0.51
ITOCHU CORP	646780007	589.92	107,000.00	730,237.04	0.50
NIPPON TEL+TEL CP	664137007	3,720.05	16,800.00	723,008.82	0.50
LEIGHTON HOLDINGS	651122004	35.68	21,404.00	699,530.59	0.48
REAL GOLD MINING L	B4W926902	14.23	371,000.00	681,251.42	0.47
NOVARTIS AG	710306903	55.81	12,158.00	675,495.26	0.47
TULLOW OIL	015008907	12.38	32,336.00	658,621.79	0.45
SUNCORP METWAY	658508007	8.78	80,481.00	646,907.66	0.45
VOLKSWAGEN AG	549716900	56.52	7,316.00	620,939.66	0.43
RECKITT BENCKISER GROUP PLC	B24CGK904	31.03	12,093.00	617,228.60	0.43
GEA GROUP AG	455710905	14.04	28,917.00	609,777.82	0.42
DIGITAL CHINA HLDG	635186901	9.13	508,000.00	598,223.69	0.41
HO BEE INVESTMENT	619935901	1.45	567,000.00	595,973.53	0.41
NOMURA HOLDINGS	664310000	621.12	82,700.00	594,248.25	0.41
TEVA PHARMACEUTICAL INDS LTD	881624209	52.79	11,200.00	591,248.00	0.41
SHUN TAK HLDGS	680663002	4.80	952,000.00	589,109.03	0.41
ALLGREEN PROPRTIE	615362902	1.14	701,000.00	578,987.51	0.40
LIHIR GOLD LTD	651859902	3.58	172,993.00	567,333.04	0.39
TOYOTA MOTOR CORP	690064001	3,401.47	14,300.00	562,713.46	0.39
BOLIDEN AB (POST SPLIT)	B1XCBX901	88.22	43,700.00	552,993.86	0.38
SUMITOMO TRUST+BKG	685900003	459.29	99,000.00	526,022.53	0.36
BURBERRY GROUP	317430908	5.72	53,939.00	507,981.18	0.35
ASTRAZENECA	098952906	27.25	11,156.00	500,150.54	0.34
HUHTAMAKI OYJ	444747000	8.96	36,500.00	491,025.89	0.34
CHUBU ELEC POWER	619560006	2,208.03	19,200.00	490,445.98	0.34
WEICHAI POWER CO	674395900	65.25	56,000.00	471,477.38	0.33
HONDA MOTOR CO	643514003	2,677.91	14,900.00	461,602.02	0.32
OSAKA GAS CO	666176003	314.18	126,000.00	457,966.31	0.32
REPSOL YPF SA	566935904	18.33	16,144.00	444,351.89	0.31
KYORIN CO LTD	B0YZFP904	1,348.36	28,000.00	436,767.11	0.30
SHIMAO PROPERTY HOLDINGS	B16YNS901	14.64	225,000.00	425,083.66	0.29
NETSUI OSK LINES	659758007	480.50	76,000.00	422,463.05	0.29
NETSUI + CO	659730006	1,138.36	32,000.00	421,419.74	0.29
TULLETT PREBON PLC	B1H0DZ908	3.20	77,011.00	405,628.18	0.28
HI P INTERNATIONAL	672420908	0.60	925,000.00	398,032.72	0.27
KAO CORP	648380004	2,113.55	16,000.00	391,217.60	0.27
SAINSBURY(J)	B019KW907	3.22	70,358.00	373,213.06	0.26
BANK OF COMMUNICAT	B0B8Z2908	9.21	293,000.00	348,157.40	0.24
LOGICA PLC	052270006	1.18	179,759.00	348,065.59	0.24
TRINITY MIRROR	090399007	1.45	129,285.00	308,907.83	0.21
BARRATT DEVEL	008118002	1.19	123,177.00	240,313.14	0.17

PORTFOLIO HOLDINGS FOR ALLIANZ NACM INTERNATIONAL FUND

(As of October 31, 2009)

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*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
BANCO SANTANDER SA	570594903	10.93	292,372.00	4,704,930.75	3.38
CREDIT SUISSE GRP AG	717158901	54.84	73,162.00	3,911,033.64	2.81
CMNWLT BK OF AUST	621503002	51.34	73,399.00	3,391,884.83	2.43
SANOFI AVENTIS	567173901	49.81	45,557.00	3,339,429.29	2.40
BNP PARIBAS	730968906	51.19	43,074.00	3,244,946.16	2.33
TELEFONICA SA	573252905	18.98	109,653.00	3,062,225.78	2.20
TOTAL SA	B15C55900	40.66	49,978.00	2,990,698.49	2.15
ENEL	714456902	4.04	495,115.00	2,946,087.59	2.11
ROYAL DUTCH SHELL	B03MM4906	17.54	98,908.00	2,847,306.68	2.04
BRIT AMER TOBACCO	028758902	19.42	85,299.00	2,718,132.49	1.95
ROCHE HOLDINGS AG	711038901	164.31	14,556.00	2,331,331.51	1.67
SIEMENS AG	572797900	61.41	25,623.00	2,315,472.10	1.66
SVENSKA CELLULOSA	B1VVGZ901	97.45	152,400.00	2,094,133.94	1.50
ZURICH FINANCIAL SERVICES AG	598381903	234.92	8,889.00	2,035,514.06	1.46
BARCLAYS	313486904	3.19	366,526.00	1,920,986.00	1.38
BP PLC	079805909	5.71	202,286.00	1,895,468.61	1.36
HSBC HLDGS	054052907	6.73	167,126.00	1,846,756.40	1.33
PRUDENTIAL PLC	070995006	5.53	201,658.00	1,831,734.34	1.31
KINGFISHER	331952903	2.23	490,841.00	1,794,075.21	1.29
BHP BILLITON LTD	614469005	36.43	53,184.00	1,744,260.81	1.25
KOMATSU	649658002	1,754.84	87,900.00	1,713,603.65	1.23
ABB LTD	710889908	19.08	91,884.00	1,709,166.09	1.23
DAVID JONES LTD	625646906	5.26	358,512.00	1,698,460.30	1.22
ENI	714505906	16.83	68,353.00	1,692,884.13	1.22
MARKS + SPENCER GP	312748908	3.41	299,891.00	1,679,642.98	1.21
VIVENDI SA	483477907	18.85	59,423.00	1,648,533.97	1.18
FUJITSU	635694003	530.08	274,000.00	1,613,529.74	1.16
RWE AG (NEU)	476896907	59.60	17,434.00	1,529,185.90	1.10
KONINKLIJKE KPN NV	595607904	12.33	83,713.00	1,518,448.09	1.09
SCOR S.E.	B1LB9P906	17.29	59,295.00	1,509,110.53	1.08
K S HOLDINGS CORP	648427003	2,917.16	45,500.00	1,474,542.14	1.06
GLAXOSMITHKLINE	092528900	12.50	70,001.00	1,435,906.76	1.03
BOC HONG KONG HOLDINGS LTD	653611905	17.80	603,500.00	1,386,139.72	0.99
JARDINE CYCLE + CARRIAGE LTD	624226007	23.02	83,000.00	1,363,041.39	0.98
KANSAI ELEC POWER	648348001	1,944.92	62,100.00	1,341,773.48	0.96
NISSAN MOTOR CO	664286002	651.36	184,100.00	1,332,174.18	0.96
E ON AG	494290901	26.04	34,270.00	1,313,394.80	0.94
TULLETT PREBON PLC	B1H0DZ908	3.62	216,982.00	1,287,773.56	0.92
PETROFAC	B0H2K5904	9.38	82,929.00	1,276,351.24	0.92
NOBLE GROUP	B01CLC903	2.56	689,000.00	1,259,182.10	0.90
KDDI CORP	624899902	477,753.01	234.00	1,241,950.84	0.89
UBE INDUSTRIES	691070007	231.97	458,000.00	1,180,262.11	0.85
CHALLENGER FIN SER	672630902	3.65	356,402.00	1,172,007.40	0.84
THYSSENKRUPP AG	563692904	21.89	35,133.00	1,131,696.49	0.81
GROUPE STERIA	712354901	20.30	37,737.00	1,127,383.46	0.81
EAST JAPAN RAILWAY	629854902	5,764.45	17,600.00	1,127,082.30	0.81
PROSIEBENSAT1 MEDIA AG	457913903	7.07	107,586.00	1,119,966.36	0.80
BILFINGER BERGER AG	511738908	43.76	17,297.00	1,113,813.71	0.80
EURASIAN NATURAL	B29BCK905	8.29	81,111.00	1,103,764.53	0.79
REPSOL YPF SA	566935904	18.09	40,942.00	1,089,930.48	0.78
VODAFONE GROUP	B16GWD903	1.34	494,316.00	1,089,386.81	0.78
DOWNER GROUP	646557900	8.46	142,286.00	1,083,141.40	0.78
FRANCE TELECOM	517617908	16.84	42,517.00	1,053,519.57	0.76
PEARSON	067760009	8.28	75,650.00	1,028,290.20	0.74
TSINGTAO BREWERY	690580907	31.49	250,000.00	1,015,686.24	0.73
ANHEUSER BUSCH INB	475531901	31.90	21,604.00	1,014,312.53	0.73
WEICHAI POWER CO	674395900	50.15	151,000.00	977,092.67	0.70
MITSUBISHI UFJ FIN GROUP	633517909	479.46	176,700.00	941,175.10	0.68
NITTO DENKO CORP	664180007	2,718.43	30,600.00	924,113.68	0.66
SUMITOMO METAL MNG	685884009	1,423.55	58,000.00	917,248.14	0.66
NESTLE SA	712387901	47.71	19,724.00	917,196.74	0.66
XSTRATA	314110909	8.78	62,725.00	903,459.92	0.65
AUST + NZ BANK GRP	606558005	22.66	43,442.00	886,050.59	0.64
KAZAKHMYN	B0HZPV909	10.84	47,729.00	849,413.84	0.61
TOYO SUIKAN KAISHA	689996007	2,355.41	32,000.00	837,340.75	0.60
SWIRE PACIFIC	686774001	94.00	66,500.00	806,601.53	0.58
ANTOFAGASTA	004561908	7.68	62,979.00	793,494.86	0.57
ELECTROLUX AB	B1KKBX907	169.99	32,800.00	786,181.54	0.56

TPV TECHNOLOGY	617957907	5.02	1,200,000.00	776,694.43	0.56
WILMAR INTERL LTD	B17KC6900	6.18	168,000.00	740,704.46	0.53
VOLKSWAGEN AG	549716900	67.70	7,316.00	728,877.29	0.52
BG GROUP	087628905	10.49	42,274.00	727,673.38	0.52
ANGLO AMERICAN PLC	B1XZS8907	22.05	20,009.00	723,984.67	0.52
UNITED O SEAS BANK	691678007	16.80	60,000.00	719,211.36	0.52
JIANGXI COPPER CO	600030902	17.56	317,000.00	718,240.64	0.52
TELE2 AB	B08559906	103.38	49,100.00	715,670.95	0.51
HI P INTERNATIONAL	672420908	0.69	1,440,000.00	707,114.95	0.51
NIPPON TEL+TEL CP	664137007	3,714.23	16,800.00	693,207.87	0.50
MARUBENI CORP	656946001	445.36	140,000.00	692,660.40	0.50
LEIGHTON HOLDINGS	651122004	35.28	21,404.00	679,701.84	0.49
ITOCHU CORP	646780007	568.97	107,000.00	676,323.76	0.49
BANK OF COMMUNICAT	B0B8Z2908	9.28	564,000.00	675,076.75	0.48
COCA COLA HELL BOT	442072005	17.71	25,330.00	660,171.17	0.47
SHUN TAK HLDGS	680663002	5.21	952,000.00	640,394.37	0.46
SHINKO ELEC INDS	680492006	1,340.67	42,800.00	637,454.58	0.46
NOVARTIS AG	710306903	53.42	12,158.00	633,117.59	0.45
SUNCORP METWAY	658508007	8.69	80,481.00	629,513.60	0.45
TULLOW OIL	015008907	11.80	32,336.00	626,409.98	0.45
LOGICA PLC	052270006	1.16	328,787.00	623,318.84	0.45
MINTH GRP	B0RJCG901	8.05	592,000.00	614,773.31	0.44
NOMURA HOLDINGS	664310000	634.45	82,700.00	582,887.72	0.42
ALLGREEN PROPERTIE	615362902	1.13	701,000.00	565,880.13	0.41
TEVA PHARMACEUTICAL INDS LTD	881624209	50.48	11,200.00	565,376.00	0.41
TOYOTA MOTOR CORP	690064001	3,553.52	14,300.00	564,520.12	0.41
VTECH HLDGS	692856909	64.59	67,000.00	558,392.68	0.40
GEA GROUP AG	455710905	12.82	28,917.00	545,683.68	0.39
DIGITAL CHINA HLDG	635186901	7.94	508,000.00	520,349.13	0.37
SUMITOMO TRUST+BKG	685900003	468.98	99,000.00	515,789.39	0.37
ASTRAZENECA	098952906	27.35	11,156.00	500,808.45	0.36
HUHTAMAKI OYJ	444747000	9.18	36,500.00	493,360.44	0.35
PPR	550507909	74.06	4,417.00	481,379.66	0.35
SOJITZ CORPORATION	659414908	166.18	255,200.00	471,142.89	0.34
HONDA MOTOR CO	643514003	2,780.26	14,900.00	460,211.24	0.33
CANON INC	617232004	3,393.82	12,000.00	452,433.88	0.32
KYORIN CO LTD	B0YZFP904	1,439.63	28,000.00	447,810.29	0.32
HOSIDEN CORP	643981004	1,090.07	35,100.00	425,057.00	0.31
OSAKA GAS CO	666176003	301.28	126,000.00	421,726.20	0.30
mitsui + CO	659730006	1,182.16	32,000.00	420,254.08	0.30
MARINE HARVEST ASA	B02L48900	4.15	578,000.00	419,351.67	0.30
SHIMAO PROPERTY HOLDINGS	B16YNS901	14.42	225,000.00	418,522.44	0.30
CREDIT AGRICOLE SA	726261902	13.02	20,606.00	394,711.36	0.28
SAINSBURY(J)	B019KW907	3.29	70,358.00	379,695.24	0.27
SQUARE ENIX HOLDINGS CO LTD	630926004	2,240.71	15,200.00	378,367.78	0.27
KINGBOARD CHEMICAL	649131901	31.19	91,000.00	366,266.46	0.26
TAIYO YUDEN CO	687056002	1,012.79	32,000.00	360,042.23	0.26
KAO CORP	648380004	2,004.98	16,000.00	356,381.18	0.26
TRINITY MIRROR	090399007	1.60	129,285.00	339,427.98	0.24
BARRATT DEVEL	008118002	1.35	123,177.00	271,945.96	0.20
BARRATT DEVEL RTS	B40VBL905	0.34	160,130.00	89,356.50	0.06
BANCO SANTANDER RTS	929JXC906	0.12	292,372.00	51,632.34	0.04