

PORTFOLIO HOLDINGS FOR ALLIANZ NACM INTERNATIONAL FUND

(As of September 30, 2009)

Investors should consider the investment objectives, risks, charges and expenses of this Fund carefully before investing. This and other information is contained in the Fund's prospectus, which may be obtained by contacting your financial advisor, by visiting www.allianzinvestors.com or by calling 888-877-4626. Please read this prospectus carefully before you invest or send money.

This list of portfolio holdings is as of the date above and is subject to change daily. This is not intended as a recommendation, offer or solicitation for the purchase or sale of any financial instrument. References to securities are for illustrative purposes only. All share classes have the same portfolio but different expenses.

The Fund 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	11.04	292,372.00	4,723,089.79	3.21
CREDIT SUISSE GRP AG	717158901	57.66	73,162.00	4,070,575.54	2.76
SANOFI AVENTIS	567173901	50.39	45,557.00	3,359,617.89	2.28
ENEL	714456902	4.35	495,115.00	3,149,224.81	2.14
BNP PARIBAS	730968906	54.84	39,159.00	3,142,588.31	2.13
CMNWLTB BK OF AUST	621503002	51.49	67,316.00	3,057,923.18	2.08
TELEFONICA SA	573252905	18.91	109,653.00	3,033,765.42	2.06
TOTAL SA	B15C55900	40.62	49,978.00	2,970,672.56	2.02
ROYAL DUTCH SHELL	B03MM4906	17.38	98,908.00	2,747,562.77	1.86
BRIT AMER TOBACCO	028758902	19.66	85,299.00	2,679,512.95	1.82
SIEMENS AG	572797900	62.92	25,623.00	2,359,371.32	1.60
ROCHE HOLDINGS AG	711038901	167.56	14,556.00	2,353,540.08	1.60
BARCLAYS	313486904	3.71	366,526.00	2,172,152.87	1.47
GLAXOSMITHKLINE	092528900	12.34	108,952.00	2,148,195.89	1.46
ZURICH FINANCIAL SERVICES AG	598381903	247.10	8,889.00	2,119,545.38	1.44
SVENSKA CELLULOSA	B1VVGZ901	94.70	152,400.00	2,070,296.84	1.41
PRUDENTIAL PLC	070995006	6.03	201,658.00	1,943,546.20	1.32
HSBC HLDGS	054052907	7.16	167,126.00	1,913,675.94	1.30
ABB LTD	710889908	20.84	91,884.00	1,847,636.42	1.25
VIVENDI SA	483477907	21.24	59,423.00	1,846,755.96	1.25
JARDINE CYCLE + CARRIAGE LTD	624226007	24.17	105,000.00	1,801,420.74	1.22
BP PLC	079805909	5.54	202,286.00	1,791,989.91	1.22
FUJITSU	635694003	585.49	274,000.00	1,787,157.18	1.21
MARKS + SPENCER GP	312748908	3.63	299,891.00	1,738,906.54	1.18
ENI	714505906	17.08	68,353.00	1,708,059.51	1.16
DAVID JONES LTD	625646906	5.82	331,440.00	1,701,566.46	1.15
NOBLE GROUP	B01CLC903	2.43	986,000.00	1,700,637.74	1.15
KINGFISHER	331952903	2.13	490,841.00	1,674,008.29	1.14
KOMATSU	649658002	1,675.14	87,900.00	1,640,333.99	1.11
SCOR S.E.	B1LB9P906	18.72	59,295.00	1,624,145.24	1.10
RWE AG (NEU)	476896907	63.39	17,434.00	1,617,091.42	1.10
BHP BILLITON LTD	614469005	37.38	48,491.00	1,599,257.72	1.09
KANSAI ELEC POWER	648348001	2,166.68	62,100.00	1,498,925.99	1.02
E ON AG	494290901	28.92	34,270.00	1,450,481.69	0.98
KONINKLIJKE KPN NV	595607904	11.35	83,713.00	1,390,629.85	0.94
TULLETT PREBON PLC	B1H0DZ908	3.91	216,982.00	1,357,002.78	0.92
GROUPE STERIA	712354901	24.40	37,737.00	1,347,450.35	0.91
BOC HONG KONG HOLDINGS LTD	653611905	16.93	603,500.00	1,317,971.88	0.89
KDDI CORP	624899902	505,020.38	234.00	1,316,490.50	0.89
MAPFRE SA	B1G40S901	3.07	285,783.00	1,281,811.80	0.87
NISSAN MOTOR CO	664286002	604.91	184,100.00	1,240,621.58	0.84
THYSSENKRUPP AG	563692904	23.37	35,133.00	1,201,558.58	0.82
VOLKSWAGEN AG	549716900	79.31	10,277.00	1,192,729.01	0.81
K S HOLDINGS CORP	648427003	3,003.52	35,500.00	1,187,824.30	0.81
FRANCE TELECOM	517617908	18.22	42,517.00	1,133,795.75	0.77
REPSOL YPF SA	566935904	18.60	40,942.00	1,114,504.98	0.76
VODAFONE GROUP	B16GWD903	1.41	494,316.00	1,110,451.89	0.75
SWIRE PACIFIC	686774001	91.14	92,000.00	1,081,894.01	0.73
NIPPON SODA CO	664058005	377.60	256,000.00	1,076,877.23	0.73
CHALLENGER FIN SER	672630902	3.39	325,550.00	974,074.68	0.66
UBE INDUSTRIES	691070007	235.12	367,000.00	961,265.35	0.65
BILFINGER BERGER AG	511738908	47.15	13,838.00	954,752.77	0.65
ASTRAZENECA	098952906	28.06	21,267.00	953,755.94	0.65
DOWNER GROUP	646557900	8.14	132,016.00	948,268.02	0.64
PROSIEBENSAT1 MEDIA AG	457913903	7.34	88,247.00	947,569.35	0.64
SUMITOMO METAL MNG	685884009	1,466.23	58,000.00	947,375.93	0.64
TSINGTAO BREWERY	690580907	29.28	250,000.00	944,478.39	0.64
MITSUBISHI UFJ FIN GROUP	633517909	479.72	176,700.00	944,309.61	0.64
NITTO DENKO CORP	664180007	2,742.85	30,600.00	935,010.42	0.63
PEARSON	067760009	7.73	75,650.00	934,690.37	0.63
XSTRATA	314110909	9.23	62,725.00	925,041.56	0.63
HONDA MOTOR CO	643514003	2,726.14	30,300.00	920,203.45	0.62
AUST + NZ BANK GRP	606558005	24.28	40,035.00	857,580.13	0.58
NESTLE SA	712387901	44.24	19,724.00	842,030.50	0.57
KAZAKHMYN	B0HZPV909	10.72	47,729.00	817,944.54	0.56
WEICHAH POWER CO	674395900	40.66	151,000.00	792,280.84	0.54
NIPPON TEL+TEL CP	664137007	4,142.82	16,800.00	775,350.00	0.53
HEIWA CORP	641958004	988.72	70,100.00	772,122.92	0.52

ANTOFAGASTA	004561908	7.61	62,979.00	766,068.55	0.52
ELECTROLUX AB	B1KKBX907	159.58	32,800.00	750,815.10	0.51
WILMAR INTERL LTD	B17KC6900	6.27	168,000.00	748,368.71	0.51
BG GROUP	087628905	10.91	42,274.00	736,792.25	0.50
EURASIAN NATURAL	B29BCK905	8.79	52,012.00	731,054.94	0.50
HI P INTERNATIONAL	672420908	0.71	1,440,000.00	728,086.04	0.49
PETROFAC	B0H2K5904	9.90	45,473.00	719,650.45	0.49
SHUN TAK HLDGS	680663002	5.85	952,000.00	718,551.94	0.49
UNITED O SEAS BANK	691678007	16.71	60,000.00	711,579.17	0.48
ITOCHU CORP	646780007	591.89	107,000.00	705,530.76	0.48
MARUBENI CORP	656946001	450.85	140,000.00	703,151.98	0.48
LOGICA PLC	052270006	1.31	328,787.00	685,988.30	0.47
BANK OF COMMUNICAT	B0B8Z2908	9.40	564,000.00	683,801.12	0.46
COCA COLA HELL BOT	442072005	18.33	25,330.00	679,512.53	0.46
FONCIERE DES REGIO	774563902	79.71	5,613.00	654,711.90	0.44
TELE2 AB	B08559906	92.76	49,100.00	653,295.10	0.44
INES CORPORATION	646301002	761.53	76,000.00	644,752.40	0.44
ANGLO AMERICAN PLC	B1XZS8907	19.97	20,009.00	638,495.12	0.43
LEIGHTON HOLDINGS	651122004	35.99	19,478.00	618,458.29	0.42
NOVARTIS AG	710306903	52.05	12,158.00	610,705.54	0.41
ROTARY ENGINEERING	675196901	1.14	750,000.00	608,999.04	0.41
UBS AG	B18YFJ908	19.00	32,796.00	601,311.64	0.41
GEA GROUP AG	455710905	14.20	28,917.00	600,923.74	0.41
AXA	708842901	18.55	22,126.00	600,607.79	0.41
TULLOW OIL	015008907	11.32	32,336.00	585,059.89	0.40
VTECH HLDGS	692856909	66.66	67,000.00	576,302.53	0.39
SUNCORP METWAY	658508007	8.85	73,090.00	570,513.51	0.39
TOYOTA MOTOR CORP	690064001	3,570.00	14,300.00	568,718.32	0.39
PPR	550507909	87.92	4,417.00	568,275.96	0.39
TEVA PHARMACEUTICAL INDS LTD	881624209	50.56	11,200.00	566,272.00	0.38
ANHEUSER BUSCH INB	475531901	31.34	12,214.00	560,230.78	0.38
ALLGREEN PROPERTIE	615362902	1.12	701,000.00	558,077.41	0.38
MINTH GRP	B0RJCG901	6.96	592,000.00	531,336.43	0.36
ONESTEEL	629372905	3.01	199,445.00	530,280.40	0.36
NIPPON ELEC GLASS	664266004	816.89	58,000.00	527,816.99	0.36
SUMITOMO TRUST+BKG	685900003	474.30	99,000.00	523,096.06	0.36
NOMURA HOLDINGS	664310000	550.25	82,700.00	506,939.68	0.34
CHINA SHANSHUI CEM	B39Z8W909	5.76	657,000.00	488,209.57	0.33
BARRATT DEVEL	008118002	2.46	123,177.00	484,951.89	0.33
SOJITZ CORPORATION	659414908	170.19	255,200.00	483,832.89	0.33
CANON INC	617232004	3,596.56	12,000.00	480,796.81	0.33
DIGITAL CHINA HLDG	635186901	7.32	508,000.00	480,129.27	0.33
KYORIN CO LTD	B0YZFP904	1,524.95	28,000.00	475,669.39	0.32
HOSIDEN CORP	643981004	1,210.31	35,100.00	473,255.26	0.32
HUHTAMAKI OYJ	444747000	8.72	36,500.00	465,891.38	0.32
MARSTONS PLC	B1JQDM908	0.98	292,908.00	456,926.24	0.31
LINDE AG	574081907	74.00	4,209.00	455,807.12	0.31
ANTA SPORTS PRODUC	B1YVKN900	9.57	350,000.00	432,293.50	0.29
MARINE HARVEST ASA	B02L48900	4.20	578,000.00	420,141.09	0.29
MITSUI + CO	659730006	1,167.82	32,000.00	416,310.27	0.28
SQUARE ENIX HOLDINGS CO LTD	630926004	2,421.81	15,200.00	410,086.91	0.28
TPV TECHNOLOGY	617957907	4.78	646,000.00	398,658.62	0.27
PREMIER FOODS	B01QLV900	0.42	587,119.00	394,877.21	0.27
TAIYO YUDEN CO	687056002	1,055.05	32,000.00	376,111.31	0.26
SAINSBURY(J)	B019KW907	3.26	70,358.00	366,182.90	0.25
HUADIAN POWER INTL	614278901	2.48	1,142,000.00	365,319.02	0.25
TOKUYAMA CORP	689576007	656.24	49,000.00	358,222.57	0.24
TRINITY MIRROR	090399007	1.72	129,285.00	355,925.66	0.24
SYNGENTA AG	435664909	238.15	1,490.00	342,409.77	0.23
NIPPON MINING HLDG	654377902	439.89	68,000.00	333,229.68	0.23
NIPPO CORPORATION	664078003	731.55	31,000.00	252,637.28	0.17
BNP PARIBAS LTD RTS	B4VTBL906	1.48	39,159.00	84,808.86	0.06

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Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
BANCO SANTANDER SA	570594903	10.74	296,376.00	4,562,748.77	3.14
CREDIT SUISSE GRP AG	717158901	54.02	74,164.00	3,783,769.33	2.61
BNP PARIBAS	730968906	56.24	39,695.00	3,200,676.29	2.21
GLAXOSMITHKLINE	092528900	12.00	163,459.00	3,191,993.28	2.20
SANOFI AVENTIS	567173901	47.49	46,181.00	3,144,354.72	2.17
ENEL	714456902	4.12	501,895.00	2,966,106.67	2.04
TOTAL SA	B15C55900	40.02	50,662.00	2,906,970.02	2.00
ASTRAZENECA	098952906	28.50	61,536.00	2,855,559.36	1.97
TELEFONICA SA	573252905	17.64	111,155.00	2,810,550.93	1.94
ROYAL DUTCH SHELL	B03MM4906	16.57	100,262.00	2,705,121.88	1.86
CMNWLT BK OF AUST	621503002	45.81	68,263.00	2,642,794.80	1.82
BRIT AMER TOBACCO	028758902	18.66	86,490.00	2,628,023.49	1.81
ENI	714505906	16.57	98,180.00	2,332,808.85	1.61
BARCLAYS	313486904	3.76	371,545.00	2,274,314.92	1.57
SUMITOMO METAL MNG	685884009	1,431.68	132,000.00	2,030,965.11	1.40
ZURICH FINANCIAL SERVICES AG	598381903	233.36	9,011.00	1,985,866.13	1.37
HSBC HLDGS	054052907	6.64	169,430.00	1,831,287.61	1.26
ITOCHU CORP	646780007	658.61	251,000.00	1,776,590.89	1.22
PRUDENTIAL PLC	070995006	5.31	204,448.00	1,768,521.51	1.22
ROCHE HOLDINGS AG	711038901	168.66	11,042.00	1,758,721.50	1.21
BP PLC	079805909	5.26	205,056.00	1,757,453.66	1.21
VIVENDI SA	483477907	19.91	60,237.00	1,719,491.50	1.19
JARDINE CYCLE + CARRIAGE LTD	624226007	23.21	106,000.00	1,707,162.09	1.18
KINGFISHER	331952903	2.10	497,563.00	1,704,673.03	1.17
BOLIDEN AB (POST SPLIT)	B1XCXB901	73.32	163,150.00	1,680,478.39	1.16
MARKS + SPENCER GP	312748908	3.38	303,998.00	1,672,270.85	1.15
INES CORPORATION	646301002	821.02	189,000.00	1,667,629.97	1.15
RWE AG (NEU)	476896907	64.68	17,673.00	1,638,753.10	1.13
PUBLIC POWER CORP	726829906	16.45	68,830.00	1,623,115.58	1.12
SCOR S.E.	B1LB9P906	18.39	60,107.00	1,585,018.34	1.09
BHP BILLITON LTD	614469005	36.80	49,162.00	1,529,103.28	1.05
MAPFRE SA	B1G40S901	2.87	370,315.00	1,525,073.26	1.05
NOBLE GROUP	B01CLC903	2.12	986,000.00	1,449,474.40	1.00
SVENSKA CELLULOSA	B1VVGZ901	93.05	109,800.00	1,435,296.15	0.99
SWIRE PACIFIC	686774001	80.89	136,000.00	1,419,378.59	0.98
DAVID JONES LTD	625646906	4.99	335,979.00	1,416,467.35	0.98
FUJITSU	635694003	624.79	197,000.00	1,322,760.65	0.91
KONINKLIJKE KPN NV	595607904	10.74	84,859.00	1,306,104.28	0.90
NISSAN MOTOR CO	664286002	649.24	186,600.00	1,301,972.87	0.90
NIPPON SODA CO	664058005	441.18	259,000.00	1,228,010.00	0.85
BOC HONG KONG HOLDINGS LTD	653611905	15.48	612,000.00	1,222,320.30	0.84
KOMATSU	649658002	1,676.46	65,200.00	1,174,693.98	0.81
LOGICA PLC	052270006	1.15	617,110.00	1,150,660.31	0.79
mitsubishi UFJ FIN GROUP	633517909	591.54	179,100.00	1,138,585.60	0.78
K S HOLDINGS CORP	648427003	2,853.87	36,000.00	1,104,131.13	0.76
FRANCE TELECOM	517617908	17.74	43,099.00	1,096,095.97	0.76
VODAFONE GROUP	B16GWD903	1.33	501,085.00	1,084,258.93	0.75
REPSOL YPF SA	566935904	17.34	41,503.00	1,031,585.33	0.71
EACCESS LTD	656495900	68,381.36	1,348.00	990,629.45	0.68
VOLKSWAGEN AG	549716900	65.47	10,418.00	977,805.07	0.67
HONDA MOTOR CO	643514003	2,917.63	30,700.00	962,615.28	0.66
ABB LTD	710889908	20.39	49,176.00	947,070.18	0.65
NITTO DENKO CORP	664180007	2,821.84	31,000.00	940,109.32	0.65
PEARSON	067760009	7.47	76,694.00	932,931.27	0.64
HI P INTERNATIONAL	672420908	0.71	1,893,000.00	932,929.31	0.64
DOWNER GROUP	646557900	8.00	133,840.00	904,488.66	0.62
BILFINGER BERGER AG	511738908	43.13	14,027.00	867,353.30	0.60
KDDI CORP	624899902	528,971.43	149.00	847,036.47	0.58
NESTLE SA	712387901	44.09	19,994.00	832,411.34	0.57
TAIYO YUDEN CO	687056002	1,108.22	69,000.00	821,787.24	0.57
HEIWA CORP	641958004	1,040.22	71,100.00	794,841.18	0.55
WILMAR INTERL LTD	B17KC6900	6.54	170,000.00	772,131.28	0.53
NIPPON TEL+TEL CP	664137007	4,142.39	17,000.00	756,805.08	0.52
NOMURA HOLDINGS	664310000	824.54	83,800.00	742,573.22	0.51
E ON AG	494290901	29.56	17,234.00	730,234.26	0.50
SINGAPORE EXCHANGE	630386902	8.36	123,000.00	713,823.73	0.49
UNITED O SEAS BANK	691678007	16.71	61,000.00	707,524.77	0.49
MARUBENI CORP	656946001	462.10	142,000.00	705,186.44	0.49

BG GROUP	087628905	10.08	42,853.00	703,095.21	0.48
TELE2 AB	B08559906	99.13	49,800.00	693,508.84	0.48
BANK OF COMMUNICAT	B088Z2908	9.13	572,000.00	673,527.35	0.46
ROTARY ENGINEERING	675196901	1.25	760,000.00	659,536.22	0.45
ANGLO AMERICAN PLC	B1XZS8907	19.97	20,283.00	659,339.57	0.45
NINTENDO CO	663955003	25,218.70	2,400.00	650,455.41	0.45
SHUN TAK HLDGS	680663002	5.15	966,000.00	641,895.53	0.44
NIPPO CORPORATION	664078003	804.79	74,000.00	640,026.35	0.44
TECHTRONIC INDUSTR	B0190C903	7.62	638,000.00	626,855.24	0.43
TOYOTA MOTOR CORP	690064001	3,967.12	14,500.00	618,196.69	0.43
LEIGHTON HOLDINGS	651122004	36.88	19,746.00	615,436.96	0.42
NIPPON ELEC GLASS	664266004	965.30	59,000.00	612,063.50	0.42
UBS AG	B18YFJ908	19.49	33,245.00	612,020.98	0.42
SUMITOMO TRUST+BKG	685900003	567.61	100,000.00	610,002.86	0.42
THYSSENKRUPP AG	563692904	23.79	17,787.00	606,620.28	0.42
FONCIERE DES REGIO	774563902	73.10	5,690.00	596,314.93	0.41
COCA COLA HELL BOT	442072005	16.14	25,680.00	594,364.71	0.41
TAIHEIYO CEMENT	666020003	160.84	339,000.00	585,984.31	0.40
TEVA PHARMACEUTICAL INDS LTD	881624209	0.00	11,400.00	582,380.40	0.40
ALLGREEN PROPRTIE	615362902	1.17	711,000.00	577,907.14	0.40
NOVARTIS AG	710306903	49.19	12,324.00	572,488.19	0.39
TULLOW OIL	015008907	10.70	32,779.00	570,823.35	0.39
ONESTEEL	629372905	3.25	202,186.00	556,044.48	0.38
SOJITZ CORPORATION	659414908	198.83	258,700.00	552,790.21	0.38
TULLETT PREBON PLC	B1H0DZ908	4.01	82,890.00	541,031.70	0.37
STOLT NIELSEN SA	706879905	78.95	41,150.00	539,913.16	0.37
TRINITY MIRROR	090399007	1.37	240,738.00	536,765.07	0.37
VTECH HLDGS	692856909	61.09	68,000.00	536,006.46	0.37
ANHEUSER BUSCH INB	475531901	30.16	12,381.00	535,311.90	0.37
MINTH GRP	B0RJCG901	6.89	600,000.00	533,623.03	0.37
GROUPE STERIA	712354901	19.18	19,338.00	531,813.70	0.37
HOSIDEN CORP	643981004	1,374.92	35,600.00	526,029.48	0.36
CHALLENGER FIN SER	672630902	3.13	197,161.00	522,070.58	0.36
PPR	550507909	81.20	4,477.00	521,184.53	0.36
TAYLOR WIMPEY PLC	087823001	0.52	611,996.00	516,913.14	0.36
AXA	708842901	15.93	22,429.00	512,289.56	0.35
XSTRATA	314110909	8.15	37,886.00	502,647.21	0.35
SUNCORP METWAY	658508007	7.82	74,097.00	490,006.27	0.34
KYORIN CO LTD	B0YZFP904	1,580.64	28,000.00	475,636.71	0.33
BLUESCOPE STEEL LTD	653323907	2.86	196,359.00	475,061.18	0.33
CANON INC	617232004	3,556.99	12,200.00	466,365.28	0.32
HUHTAMAKI OYJ	444747000	8.43	37,000.00	447,286.34	0.31
DELHAIZE GROUP	426211009	46.78	6,598.00	442,472.74	0.30
ANTA SPORTS PRODUC	B1YVKN900	9.58	355,000.00	438,748.62	0.30
TSINGTAO BREWERY	690580907	26.77	126,000.00	435,157.60	0.30
COMSYS HOLDINGS	668724909	1,072.70	37,500.00	432,306.40	0.30
DIGITAL CHINA HLDG	635186901	6.55	508,000.00	429,515.35	0.30
LINDE AG	574081907	70.21	4,267.00	429,459.28	0.30
PREMIER FOODS	B01QLV900	0.44	595,158.00	424,611.38	0.29
ANTOFAGASTA	004561908	7.59	34,139.00	421,721.23	0.29
MARINE HARVEST ASA	B02L48900	4.28	588,000.00	418,434.76	0.29
MITSUI + CO	659730006	1,210.02	32,000.00	416,127.94	0.29
CREDIT SAISON CO	659180004	1,244.62	31,000.00	414,649.71	0.29
SQUARE ENIX HOLDINGS CO LTD	630926004	2,393.91	15,400.00	396,198.34	0.27
CHINA SHANSHUI CEM	B3928W909	4.49	666,000.00	385,661.21	0.27
JFE HOLDING INC	654379908	3,247.38	10,900.00	380,402.44	0.26
SAINSBURY(J)	B019KW907	3.24	71,321.00	376,226.86	0.26
PACIFIC METALS CO	666634001	779.26	44,000.00	368,484.38	0.25
ENERGY RES OF AUST	631771904	26.02	16,478.00	362,372.75	0.25
TPV TECHNOLOGY	617957907	4.21	654,000.00	355,412.08	0.24
HUADIAN POWER INTL	614278901	2.41	1,142,000.00	355,154.49	0.24
SYNGENTA AG	435664909	248.89	1,510.00	354,917.30	0.24
TOKUYAMA CORP	689576007	649.89	50,000.00	349,214.51	0.24
NIPPON MINING HLDG	654377902	462.78	69,000.00	343,166.79	0.24
SPONDA OYJ	547256909	2.79	78,200.00	313,004.04	0.22
MARSTONS PLC	B1JQDM908	1.07	70,848.00	123,064.57	0.08

PORTFOLIO HOLDINGS FOR ALLIANZ NACM INTERNATIONAL FUND

(As of July 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 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	10.16	292,264.00	4,232,287.08	2.95
GLAXOSMITHKLINE	092528900	11.47	210,155.00	4,026,472.71	2.81
ASTRAZENECA	098952906	27.88	76,236.00	3,550,932.95	2.48
BNP PARIBAS	730968906	50.94	46,357.00	3,366,044.40	2.35
SANOI AVENTIS	567173901	45.90	45,540.00	2,979,556.15	2.08
TOTAL SA	B15C55900	38.91	49,959.00	2,770,759.66	1.93
VODAFONE GROUP	B16GWD903	1.23	1,337,563.00	2,750,023.05	1.92
TELEFONICA SA	573252905	17.46	109,613.00	2,727,151.57	1.90
ENEL	714456902	3.81	494,931.00	2,689,612.05	1.88
BRIT AMER TOBACCO	028758902	18.58	85,290.00	2,647,357.06	1.85
ROYAL DUTCH SHELL	B03MM4906	15.52	98,897.00	2,564,453.87	1.79
BOC HONG KONG HOLDINGS LTD	653611905	16.42	1,163,000.00	2,463,356.32	1.72
CREDIT SUISSE GRP AG	717158901	50.50	49,215.00	2,325,695.96	1.62
MARKS + SPENCER GP	312748908	3.46	391,861.00	2,267,126.54	1.58
ENI	714505906	16.39	96,818.00	2,262,321.81	1.58
MAPFRE SA	B1G40S901	2.61	606,841.00	2,260,088.25	1.58
ZURICH FINANCIAL SERVICES AG	598381903	209.86	10,164.00	1,995,985.52	1.39
CMNWLTH BK OF AUST	621503002	42.36	56,319.00	1,995,447.17	1.39
SUMITOMO METAL MNG	685884009	1,422.97	130,000.00	1,954,943.98	1.36
PRUDENTIAL PLC	070995006	4.48	253,364.00	1,897,383.56	1.32
ITOCHU CORP	646780007	704.17	248,000.00	1,845,534.89	1.29
KINGFISHER	331952903	2.13	490,659.00	1,746,340.36	1.22
BOLIDEN AB (POST SPLIT)	B1XCXB901	77.77	160,900.00	1,734,105.12	1.21
JARDINE CYCLE + CARRIAGE LTD	624226007	23.57	105,000.00	1,719,587.15	1.20
BP PLC	079805909	4.96	202,251.00	1,677,202.73	1.17
RSA INSURANCE GROUP PLC	066168907	1.27	759,683.00	1,607,502.74	1.12
INES CORPORATION	646301002	804.23	186,000.00	1,580,847.39	1.10
VIVENDI SA	483477907	17.98	59,401.00	1,522,661.55	1.06
REPSOL YPF SA	566935904	16.28	65,478.00	1,519,388.58	1.06
SWIRE PACIFIC	686774001	86.70	134,000.00	1,498,984.86	1.05
BAE SYSTEMS	026349902	3.07	291,890.00	1,497,033.26	1.04
PUBLIC POWER CORP	726829906	15.28	67,870.00	1,477,675.45	1.03
RWE AG (NEU)	476896907	59.19	17,428.00	1,470,296.32	1.03
NIPPON ELEC GLASS	664266004	1,089.95	125,000.00	1,439,826.11	1.00
DAVID JONES LTD	625646906	5.13	331,317.00	1,421,742.61	0.99
NOVARTIS AG	710306903	48.83	30,953.00	1,414,226.59	0.99
NOBLE GROUP	B01CLC903	2.09	972,000.00	1,410,772.75	0.98
SVENSKA CELLULOSA	B1VVGZ901	92.76	108,200.00	1,390,891.63	0.97
NISSAN MOTOR CO	664286004	686.59	184,000.00	1,335,095.64	0.93
SECURITAS	555404904	68.02	138,517.00	1,305,720.06	0.91
E ON AG	494290901	26.51	34,368.00	1,298,548.32	0.91
KONINKLIJKE KPN NV	595607904	10.55	83,682.00	1,258,660.38	0.88
NIPPON SODA CO	664058005	464.58	255,000.00	1,251,971.53	0.87
UNIBAIL RODAMCO SE	707624904	122.57	6,902.00	1,205,754.83	0.84
CALTEX AUSTRALIA	616150009	13.03	104,652.00	1,140,656.84	0.80
mitsubishi UFJ FIN GROUP	633517909	577.89	176,600.00	1,078,526.47	0.75
FRANCE TELECOM	517617908	17.50	42,501.00	1,060,098.84	0.74
COSMO OIL COMPANY	622633006	282.53	355,000.00	1,059,959.10	0.74
K S HOLDINGS CORP	648427003	2,802.97	35,500.00	1,051,576.36	0.73
LOGICA PLC	052270006	1.01	608,547.00	1,030,053.34	0.72
EACCESS LTD	656495900	73,309.27	1,329.00	1,029,622.37	0.72
DEUTSCHE BANK AG	575035902	45.34	15,900.00	1,027,574.27	0.72
BHP BILLITON LTD	614469005	37.73	31,855.00	1,005,152.72	0.70
NITTO DENKO CORP	664180007	3,027.30	30,600.00	978,975.23	0.68
MARUBENI CORP	656946001	434.45	213,000.00	977,951.04	0.68
HONDA MOTOR CO	643514003	3,026.05	30,300.00	968,975.06	0.68
DELHAIZE GROUP	426211009	50.22	13,495.00	965,943.01	0.67
TAIYO YUDEN CO	687056002	1,287.08	68,000.00	924,929.19	0.64
HSBC HLDGS	054052907	6.06	90,780.00	918,587.62	0.64
FINMECCANICA SPA	B0DJNG904	10.64	58,101.00	881,199.62	0.61
PEARSON	067760009	6.91	75,630.00	872,793.43	0.61
GOODMAN FIELDER	B0T0H7905	1.38	730,819.00	846,023.63	0.59
SUNCORP METWAY	658508007	7.09	138,072.00	818,706.45	0.57
NESTLE SA	712387901	43.92	19,717.00	810,258.99	0.56
BARCLAYS	313486904	3.04	158,444.00	805,364.18	0.56
VOLKSWAGEN AG	549716900	54.96	10,273.00	804,768.10	0.56
SHUN TAK HLDGS	680663002	6.35	952,000.00	780,082.32	0.54
KDDI CORP	624899902	500,575.32	147.00	777,644.10	0.54

TOKUYAMA CORP	689576007	711.57	103,000.00	774,544.56	0.54
HEIWA CORP	641958004	1,020.31	70,100.00	755,866.97	0.53
UNITED O SEAS BANK	691678007	0.00	60,000.00	744,245.37	0.52
BILFINGER BERGER AG	511738908	36.81	13,832.00	725,707.77	0.51
NOMURA HOLDINGS	664310000	829.06	82,600.00	723,703.75	0.50
KOMATSU	649658002	1,536.57	43,200.00	701,505.88	0.49
WILMAR INTERL LTD	B17KC6900	5.98	168,000.00	697,712.52	0.49
NIPPON TEL+TEL CP	664137007	3,906.10	16,800.00	693,500.06	0.48
BANK OF COMMUNICAT	B0B8Z2908	9.50	564,000.00	691,230.52	0.48
ANGLO AMERICAN PLC	B1XZS8907	19.31	20,002.00	645,070.40	0.45
NINTENDO CO	663955003	25,423.26	2,400.00	644,817.05	0.45
ARCELORMITTAL	B03XPL901	25.29	16,693.00	601,601.62	0.42
TOYOTA MOTOR CORP	690064001	3,971.73	14,300.00	600,218.54	0.42
NIPPO CORPORATION	664078003	750.87	73,000.00	579,272.45	0.40
SEVEN + I HOLDINGS	B0FS5D909	2,216.82	24,100.00	564,601.16	0.39
MINTH GRP	B0RJCG901	7.39	592,000.00	564,146.69	0.39
OSAKA GAS CO	666176003	314.94	169,000.00	562,485.65	0.39
CREDIT AGRICOLE SA	726261902	9.99	39,266.00	559,261.58	0.39
BLUESCOPE STEEL LTD	653323907	3.37	193,634.00	545,447.05	0.38
SUMITOMO TRUST+BKG	685900003	515.80	99,000.00	539,649.22	0.38
STOLT NIELSEN SA	706879905	80.63	40,600.00	534,076.94	0.37
SOJITZ CORPORATION	659414908	196.65	255,100.00	530,148.19	0.37
TECHTRONIC INDUSTR	B0190C903	6.47	629,000.00	525,165.19	0.37
ANTA SPORTS PRODUC	B1YVKN900	11.60	350,000.00	523,788.92	0.37
BHP BILLITON PLC	005665906	15.68	19,886.00	520,846.97	0.36
KEPPEL CORP	B1VQ5C905	8.38	89,000.00	518,315.25	0.36
XSTRATA	314110909	8.09	37,360.00	504,637.30	0.35
TAIHEIYO CEMENT	666020003	142.50	334,000.00	502,992.79	0.35
ONESTEEL	629372905	2.98	199,380.00	497,607.40	0.35
FONCIERE DES REGIO	774563902	61.45	5,611.00	491,452.42	0.34
VINCI	B1XH02900	35.71	9,613.00	489,276.59	0.34
TULLETT PREBON PLC	B1H0DZ908	3.56	81,740.00	485,507.12	0.34
ANHEUSER BUSCH INB	475531901	27.83	12,209.00	484,368.64	0.34
VTECH HLDGS	692856909	54.95	67,000.00	475,065.71	0.33
AXA	708842901	14.81	22,118.00	466,874.63	0.33
VOLKSWAGEN AG	549710903	251.75	1,288.00	462,163.97	0.32
GROUPE STERIA	712354901	16.94	19,070.00	460,461.70	0.32
HOSIDEN CORP	643981004	1,219.95	35,100.00	452,525.57	0.32
CANON INC	617232004	3,507.34	12,000.00	444,788.28	0.31
CHALLENGER FIN SER	672630902	0.00	194,426.00	437,310.17	0.30
KYORIN CO LTD	B0YZFP904	1,452.75	28,000.00	429,876.18	0.30
JFE HOLDING INC	654379908	3,785.65	10,700.00	428,073.53	0.30
COMSYS HOLDINGS	668724909	1,091.68	37,000.00	426,866.32	0.30
HUHTAMAKI OYJ	444747000	7.93	36,500.00	412,681.44	0.29
RIO TINTO	071887004	24.93	9,691.00	403,609.76	0.28
CREDIT SAISON CO	659180004	1,228.11	30,600.00	397,148.58	0.28
BAYERISCHE MOTOREN WERKE AG	575602909	32.38	8,531.00	393,675.90	0.27
TAYLOR WIMPEY PLC	087823001	0.39	603,505.00	392,837.11	0.27
PREMIER FOODS	B01QLV900	0.39	586,900.00	378,924.56	0.26
TOYO SUISAN KAISHA	689996007	2,358.19	15,000.00	373,820.84	0.26
SAINSBURY(J)	B019KW907	3.18	70,331.00	373,112.23	0.26
MARINE HARVEST ASA	B02L48900	3.86	578,000.00	363,990.02	0.25
DIGITAL CHINA HLDG	635186901	5.54	501,000.00	357,952.43	0.25
TPV TECHNOLOGY	617957907	4.21	644,000.00	349,943.02	0.24
SCOR S.E.	B1LB9P906	16.85	14,496.00	348,199.76	0.24
SYNGENTA AG	435664909	245.93	1,489.00	342,660.25	0.24
PACIFIC METALS CO	666634001	751.11	43,000.00	341,321.83	0.24
SQUARE ENIX HOLDINGS CO LTD	630926004	2,096.01	15,200.00	336,689.89	0.23
SASEBO HEAVY INDS	677740003	190.96	160,000.00	322,896.82	0.23
NIPPON MINING HLDG	654377902	448.87	68,000.00	322,572.67	0.22
K + S AG	576162903	39.28	5,727.00	320,628.30	0.22
SPONDA OYJ	547256909	2.03	77,200.00	223,420.13	0.16