

PORTFOLIO HOLDINGS FOR ALLIANZ NACM MID CAP GROWTH FUND

(As of August 31, 2008)

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 primarily in common stocks of companies with medium market capitalizations. Investments medium-sized companies may entail greater risk than larger companies, including higher volatility. 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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
CUMMINS INC	231021106	65.16	5,300.00	345,348.00	2.19
L 3 COMMUNICATIONS HLDG CORP	502424104	103.94	3,100.00	322,214.00	2.05
SYMANTEC CORP	871503108	22.31	13,000.00	290,030.00	1.84
JUNIPER NETWORKS INC	48203R104	25.70	11,200.00	287,840.00	1.83
NOBLE CORPORATION	G65422100	50.29	5,700.00	286,653.00	1.82
DOVER CORP	260003108	49.38	5,600.00	276,528.00	1.76
UNIT CORP	909218109	67.73	4,000.00	270,920.00	1.72
DUN + BRADSTREET CORP DEL NEW	26483E100	91.97	2,900.00	266,713.00	1.69
DRESSER RAND GROUP INC	261608103	40.56	6,500.00	263,640.00	1.67
SCANA CORP NEW	80589M102	39.20	6,400.00	250,880.00	1.59
WASTE MGMT INC DEL	94106L109	35.18	7,100.00	249,778.00	1.59
OWENS ILL INC	690768403	44.60	5,600.00	249,760.00	1.59
SHAW GROUP INC	820280105	49.54	5,000.00	247,700.00	1.57
WALTER INDS INC	93317Q105	93.80	2,600.00	243,880.00	1.55
CIENA CORP	171779309	17.38	14,000.00	243,320.00	1.55
LUBRIZOL CORP	549271104	52.99	4,400.00	233,156.00	1.48
SIGMA ALDRICH	826552101	56.76	4,100.00	232,716.00	1.48
FOREST LABS INC	345838106	35.69	6,500.00	231,985.00	1.47
HERBALIFE LTD	G4412G101	47.10	4,900.00	230,790.00	1.47
WATSON PHARMACEUTICALS INC	942683103	30.31	7,600.00	230,356.00	1.46
NOBLE ENERGY INC	655044105	71.73	3,200.00	229,536.00	1.46
SYSCO CORP	871829107	31.83	7,000.00	222,810.00	1.41
RELIANCE STL + ALUM CO	759509102	57.01	3,900.00	222,339.00	1.41
AES CORP	00130H105	15.26	14,500.00	221,270.00	1.41
DIAMOND OFFSHORE DRILLING INC	25271C102	109.91	2,000.00	219,820.00	1.40
CENTEX CORP	152312104	16.22	13,500.00	218,970.00	1.39
SOHU COM INC	83408W103	75.30	2,900.00	218,370.00	1.39
XCEL ENERGY INC	98389B100	20.51	10,600.00	217,406.00	1.38
CSX CORP	126408103	64.68	3,300.00	213,444.00	1.36
GENUINE PARTS CO	372460105	42.42	4,900.00	207,858.00	1.32
STERICYCLE INC	858912108	59.30	3,500.00	207,550.00	1.32
PROGRESS ENERGY INC	743263105	43.68	4,700.00	205,296.00	1.30
ROSS STORES INC	778296103	40.21	5,000.00	201,050.00	1.28
SNAP ON INC	833034101	57.02	3,500.00	199,570.00	1.27
INGERSOLL RAND COMPANY LIMITED	G4776G101	36.93	5,400.00	199,422.00	1.27
CHURCH AND DWIGHT INC	171340102	62.50	3,100.00	193,750.00	1.23
METTLER TOLEDO INTL INC	592688105	105.20	1,800.00	189,360.00	1.20
TELEFLEX INC	879369106	64.57	2,900.00	187,253.00	1.19
EXPRESS SCRIPTS INC	302182100	73.41	2,500.00	183,525.00	1.17
NCR CORP NEW	62886E108	26.46	6,900.00	182,574.00	1.16
MARINER ENERGY INC	56845T305	29.09	6,100.00	177,449.00	1.13
PULTE HOMES INC	745867101	14.51	12,200.00	177,022.00	1.12
KENNAMETAL INC	489170100	35.23	4,900.00	172,627.00	1.10
HARRIS CORP DEL	413875105	52.36	3,200.00	167,552.00	1.06
NETAPP INC	64110D104	25.48	6,500.00	165,620.00	1.05
HOSPIRA INC	441060100	40.36	4,100.00	165,476.00	1.05
COACH INC	189754104	28.99	5,600.00	162,344.00	1.03
ALLIANCE DATA SYSTEMS CORP	018581108	64.24	2,500.00	160,600.00	1.02
BERKLEY W R CORP	084423102	23.56	6,775.00	159,619.00	1.01
BROWN FORMAN CORP	115637209	72.01	2,200.00	158,422.00	1.01
WARNER CHILCOTT LIMITED	G9435N108	16.00	9,519.00	152,304.00	0.97
BEST BUY CO INC	086516101	44.77	3,400.00	152,218.00	0.97
BLOCK H + R INC	093671105	25.54	5,900.00	150,686.00	0.96
AIRGAS INC	009363102	59.24	2,500.00	148,100.00	0.94
HUBBELL INC	443510201	43.51	3,400.00	147,934.00	0.94
ILLUMINA INC	452327109	86.13	1,700.00	146,421.00	0.93
SUPERIOR ENERGY SVCS INC	868157108	47.04	3,100.00	145,824.00	0.93
AVNET INC	053807103	29.35	4,900.00	143,815.00	0.91
XILINX INC	983919101	25.98	5,500.00	142,890.00	0.91
W-T OFFSHORE INC	92922P106	35.16	4,000.00	140,640.00	0.89
CNX GAS CORP	12618H309	30.34	4,600.00	139,564.00	0.89
HILL ROM HLDGS	431475102	29.94	4,600.00	137,724.00	0.87
FLUOR CORP NEW	343412102	80.13	1,700.00	136,221.00	0.87
PROLOGIS	743410102	43.06	3,100.00	133,486.00	0.85
LIMITED BRANDS INC	532716107	20.80	6,400.00	133,120.00	0.85
SEPRACOR INC	817315104	18.40	7,100.00	130,640.00	0.83
SOUTHWESTERN ENERGY CO	845467109	38.37	3,400.00	130,458.00	0.83
COMPUWARE CORP	205638109	11.43	10,700.00	122,301.00	0.78

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
ROLLINS INC	775711104	17.77	6,550.00	116,393.50	0.74
AUTOLIV	052800109	38.39	3,000.00	115,170.00	0.73
MACYS INC	55616P104	20.82	5,500.00	114,510.00	0.73
MEMC ELECTR MATLS INC	552715104	49.09	2,300.00	112,907.00	0.72
CELANESE CORP DE	150870103	38.56	2,900.00	111,824.00	0.71
ATWOOD OCEANICS INC	050095108	40.66	2,600.00	105,716.00	0.67
ST JUDE MED INC	790849103	45.83	2,300.00	105,409.00	0.67
BROADCOM CORP	111320107	24.06	4,100.00	98,646.00	0.63
USG CORP	903293405	27.76	3,500.00	97,160.00	0.62
PATRIOT COAL CORPORATION	70336T104	59.96	1,600.00	95,936.00	0.61
TOLL BROS INC	889478103	24.88	3,800.00	94,544.00	0.60
PANERA BREAD CO	69840W108	53.74	1,700.00	91,358.00	0.58
KBR INC	48242W106	24.55	3,500.00	85,925.00	0.55
MOSAIC CO	61945A107	106.74	800.00	85,392.00	0.54
FIRST SOLAR INC	336433107	276.65	300.00	82,995.00	0.53
PHARMACEUTICAL PROD DEV INC	717124101	40.80	2,000.00	81,600.00	0.52
EXPEDIA INC DEL	30212P105	17.66	4,600.00	81,236.00	0.52
CLEVELAND CLIFFS INC	185896107	101.22	800.00	80,976.00	0.51
GAMESTOP CORP NEW	36467W109	43.87	1,800.00	78,966.00	0.50
VERTEX PHARMACEUTICALS INC	92532F100	26.86	2,600.00	69,836.00	0.44
CIMAREX ENERGY CO	171798101	55.54	1,200.00	66,648.00	0.42
INTERCONTINENTALEXCHANGE INC	45865V100	88.03	600.00	52,818.00	0.34

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(As of July 31, 2008)

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CUMMINS INC	231021106	66.34	5,300.00	351,602.00	2.25
L 3 COMMUNICATIONS HLDG CORP	502424104	98.69	3,100.00	305,939.00	1.96
NOBLE CORPORATION	G65422100	51.87	5,700.00	295,659.00	1.89
JUNIPER NETWORKS INC	48203R104	26.03	11,200.00	291,536.00	1.86
SHAW GROUP INC	820280105	57.80	5,000.00	289,000.00	1.85
DUN + BRADSTREET CORP DEL NEW	26483E100	96.64	2,900.00	280,256.00	1.79
DOVER CORP	260003108	49.63	5,600.00	277,928.00	1.78
SYMANTEC CORP	871503108	21.07	13,000.00	273,910.00	1.75
WALTER INDS INC	93317Q105	104.87	2,600.00	272,662.00	1.74
UNIT CORP	909218109	67.55	4,000.00	270,200.00	1.73
HERBALIFE LTD	G4412G101	43.19	6,000.00	259,140.00	1.66
WASTE MGMT INC DEL	94106L109	35.54	7,100.00	252,334.00	1.61
SIGMA ALDRICH	826552101	60.74	4,100.00	249,034.00	1.59
DRESSER RAND GROUP INC	261608103	38.10	6,500.00	247,650.00	1.58
RELIANCE STL + ALUM CO	759509102	63.16	3,900.00	246,324.00	1.57
DIAMOND OFFSHORE DRILLING INC	25271C102	119.30	2,000.00	238,600.00	1.53
OWENS ILL INC	690768403	42.24	5,600.00	236,544.00	1.51
NOBLE ENERGY INC	655044105	73.87	3,200.00	236,384.00	1.51
AES CORP	00130H105	16.14	14,500.00	234,030.00	1.50
SCANA CORP NEW	80589M102	36.19	6,400.00	231,616.00	1.48
FOREST LABS INC	345838106	35.51	6,500.00	230,815.00	1.48
CSX CORP	126408103	67.58	3,300.00	223,014.00	1.43
WATSON PHARMACEUTICALS INC	942683103	28.91	7,600.00	219,716.00	1.40
LUBRIZOL CORP	549271104	49.80	4,400.00	219,120.00	1.40
SOHU COM INC	83408W103	75.48	2,900.00	218,892.00	1.40
XCEL ENERGY INC	98389B100	20.06	10,600.00	212,636.00	1.36
PROGRESS ENERGY INC	743263105	42.31	4,700.00	198,857.00	1.27
SYSCO CORP	871829107	28.36	7,000.00	198,520.00	1.27
CENTEX CORP	152312104	14.68	13,500.00	198,180.00	1.27
SNAP ON INC	833034101	56.29	3,500.00	197,015.00	1.26
GENUINE PARTS CO	372460105	40.11	4,900.00	196,539.00	1.26
INGERSOLL RAND COMPANY LIMITED	G4776G101	36.00	5,400.00	194,400.00	1.24
PULTE HOMES INC	745867101	12.21	15,900.00	194,139.00	1.24
METTLER TOLEDO INTL INC	592688105	107.51	1,800.00	193,518.00	1.24
PATRIOT COAL CORPORATION	70336T104	126.15	1,500.00	189,225.00	1.21
NCR CORP NEW	62886E108	26.86	6,900.00	185,334.00	1.18
TELEFLEX INC	879369106	61.32	2,900.00	177,828.00	1.14
W-T OFFSHORE INC	92922P106	44.26	4,000.00	177,040.00	1.13
EXPRESS SCRIPTS INC	302182100	70.54	2,500.00	176,350.00	1.13
CHURCH AND DWIGHT INC	171340102	54.87	3,100.00	170,097.00	1.09
NETAPP INC	64110D104	25.55	6,500.00	166,075.00	1.06
WARNER CHILCOTT LIMITED	G9435N108	16.91	9,519.00	160,966.29	1.03
ALLIANCE DATA SYSTEMS CORP	018581108	64.15	2,500.00	160,375.00	1.03
BERKLEY W R CORP	084423102	23.62	6,775.00	160,025.50	1.02
CONTINENTAL RES INC OK	212015101	57.12	2,800.00	159,936.00	1.02
ILLUMINA INC	452327109	93.24	1,700.00	158,508.00	1.01
BROWN FORMAN CORP	115637209	71.96	2,200.00	158,312.00	1.01
PROLOGIS	743410102	48.88	3,100.00	151,528.00	0.97
SUPERIOR ENERGY SVCS INC	868157108	47.43	3,100.00	147,033.00	0.94
MASTERCARD INC	57636Q104	244.15	600.00	146,490.00	0.94
KENNAMETAL INC	489170100	29.76	4,900.00	145,824.00	0.93
CNX GAS CORP	12618H309	31.23	4,600.00	143,658.00	0.92
BLOCK H + R INC	093671105	24.33	5,900.00	143,547.00	0.92
HUBBELL INC	443510201	42.16	3,400.00	143,344.00	0.92
HASBRO INC	418056107	38.72	3,700.00	143,264.00	0.92
AIRGAS INC	009363102	57.28	2,500.00	143,200.00	0.92
COACH INC	189754104	25.51	5,600.00	142,856.00	0.91
FLUOR CORP NEW	343412102	81.35	1,700.00	138,295.00	0.88
XILINX INC	983919101	24.83	5,500.00	136,565.00	0.87
BEST BUY CO INC	086516101	39.72	3,400.00	135,048.00	0.86
AVNET INC	053807103	27.26	4,900.00	133,574.00	0.85
URS CORP NEW	903236107	41.92	3,100.00	129,952.00	0.83
HILL ROM HLDGS	431475102	28.09	4,600.00	129,214.00	0.83
WILLIAMS COS INC	969457100	32.05	4,000.00	128,200.00	0.82
SEPRACOR INC	817315104	17.48	7,100.00	124,108.00	0.79
USG CORP	903293405	28.70	4,300.00	123,410.00	0.79
CIENA CORP	171779309	20.67	5,800.00	119,886.00	0.77
ATWOOD OCEANICS INC	050095108	45.91	2,600.00	119,366.00	0.76

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
HANESBRANDS INC	410345102	21.44	5,500.00	117,920.00	0.75
COMPUWARE CORP	205638109	11.00	10,700.00	117,700.00	0.75
AUTOLIV	052800109	39.04	3,000.00	117,120.00	0.75
ROLLINS INC	775711104	17.08	6,550.00	111,874.00	0.72
CELANESE CORP DE	150870103	38.53	2,900.00	111,737.00	0.71
ST JUDE MED INC	790849103	46.58	2,300.00	107,134.00	0.68
MEMC ELECTR MATLS INC	552715104	46.21	2,300.00	106,283.00	0.68
ANALOG DEVICES INC	032654105	30.51	3,400.00	103,734.00	0.66
MACYS INC	55616P104	18.81	5,500.00	103,455.00	0.66
MOSAIC CO	61945A107	127.21	800.00	101,768.00	0.65
BROADCOM CORP	111320107	24.29	4,100.00	99,589.00	0.64
GOODYEAR TIRE AND RUBBER	382550101	19.63	4,700.00	92,261.00	0.59
EXPEDIA INC DEL	30212P105	19.57	4,600.00	90,022.00	0.58
VERTEX PHARMACEUTICALS INC	92532F100	34.50	2,600.00	89,700.00	0.57
CLEVELAND CLIFFS INC	185896107	108.41	800.00	86,728.00	0.55
FIRST SOLAR INC	336433107	285.11	300.00	85,533.00	0.55
TERADYNE INC	880770102	9.37	9,100.00	85,267.00	0.55
PANERA BREAD CO	69840W108	50.10	1,700.00	85,170.00	0.54
ELECTRONIC ARTS INC	285512109	43.18	1,800.00	77,724.00	0.50
PHARMACEUTICAL PROD DEV INC	717124101	38.14	2,000.00	76,280.00	0.49
GAMESTOP CORP NEW	36467W109	40.51	1,800.00	72,918.00	0.47
CIMAREX ENERGY CO	171798101	52.11	1,200.00	62,532.00	0.40
INTERCONTINENTALEXCHANGE INC	45865V100	99.80	600.00	59,880.00	0.38
NVIDIA CORP	67066G104	11.44	3,100.00	35,464.00	0.23

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(As of June 30, 2008)

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Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
NATIONAL OILWELL VARCO INC	637071101	88.72	4,900.00	434,728.00	2.52
NOBLE CORPORATION	G65422100	64.96	6,000.00	389,760.00	2.26
CUMMINS INC	231021106	65.52	5,600.00	366,912.00	2.13
RELIANCE STL + ALUM CO	759509102	77.09	4,600.00	354,614.00	2.06
PATRIOT COAL CORPORATION	70336T104	153.29	2,300.00	352,567.00	2.05
UNIT CORP	909218109	82.97	4,200.00	348,474.00	2.02
NOBLE ENERGY INC	655044105	100.56	3,400.00	341,904.00	1.98
SHAW GROUP INC	820280105	61.79	5,300.00	327,487.00	1.90
ALLIANCE DATA SYSTEMS CORP	018581108	56.55	5,400.00	305,370.00	1.77
WALTER INDS INC	93317Q105	108.77	2,800.00	304,556.00	1.77
L 3 COMMUNICATIONS HLDG CORP	502424104	90.87	3,300.00	299,871.00	1.74
AES CORP	00130H105	19.21	15,400.00	295,834.00	1.72
DIAMOND OFFSHORE DRILLING INC	25271C102	139.14	2,100.00	292,194.00	1.70
DOVER CORP	260003108	48.37	5,900.00	285,383.00	1.66
WASTE MGMT INC DEL	94106L109	37.71	7,500.00	282,825.00	1.64
DUN + BRADSTREET CORP DEL NEW	26483E100	87.64	3,100.00	271,684.00	1.58
DRESSER RAND GROUP INC	261608103	39.10	6,900.00	269,790.00	1.57
SYMANTEC CORP	871503108	19.35	13,800.00	267,030.00	1.55
JUNIPER NETWORKS INC	48203R104	22.18	11,900.00	263,942.00	1.53
SCANA CORP NEW	80589M102	37.00	6,800.00	251,600.00	1.46
HERBALIFE LTD	G4412G101	38.75	6,400.00	248,000.00	1.44
OWENS ILL INC	690768403	41.69	5,900.00	245,971.00	1.43
FIRST SOLAR INC	336433107	272.82	900.00	245,538.00	1.43
FOREST LABS INC	345838106	34.74	6,900.00	239,706.00	1.39
SIGMA ALDRICH	826552101	53.86	4,300.00	231,598.00	1.34
XCEL ENERGY INC	98389B100	20.07	11,200.00	224,784.00	1.30
PRECISION CASTPARTS CORP	740189105	96.37	2,300.00	221,651.00	1.29
WATSON PHARMACEUTICALS INC	942683103	27.17	8,100.00	220,077.00	1.28
CSX CORP	126408103	62.81	3,500.00	219,835.00	1.28
LUBRIZOL CORP	549271104	46.33	4,700.00	217,751.00	1.26
INGERSOLL RAND COMPANY LIMITED	G4776G101	37.43	5,700.00	213,351.00	1.24
CONTINENTAL RES INC OK	212015101	69.32	3,000.00	207,960.00	1.21
GENUINE PARTS CO	372460105	39.68	5,200.00	206,336.00	1.20
CNX GAS CORP	12618H309	42.04	4,900.00	205,996.00	1.20
ENSCO INTL INC	26874Q100	80.74	2,500.00	201,850.00	1.17
BALL CORP	058498106	47.74	4,100.00	195,734.00	1.14
SNAP ON INC	833034101	52.01	3,700.00	192,437.00	1.12
CENTEX CORP	152312104	13.37	14,300.00	191,191.00	1.11
CHURCH + DWIGHT INC	171340102	56.35	3,300.00	185,955.00	1.08
NCR CORP NEW	62886E108	25.20	7,300.00	183,960.00	1.07
SUPERIOR ENERGY SVCS INC	868157108	55.14	3,300.00	181,962.00	1.06
METTLER TOLEDO INTL INC	592688105	94.86	1,900.00	180,234.00	1.05
PROLOGIS	743410102	54.35	3,300.00	179,355.00	1.04
TERRA INDS INC	880915103	49.35	3,600.00	177,660.00	1.03
REPUBLIC SVCS INC	760759100	29.70	5,900.00	175,230.00	1.02
ATWOOD OCEANICS INC	050095108	124.34	1,400.00	174,076.00	1.01
BERKLEY W R CORP	084423102	24.16	7,175.00	173,348.00	1.01
TELEFLEX INC	879369106	55.59	3,100.00	172,329.00	1.00
WARNER CHILCOTT LIMITED	G9435N108	16.95	10,097.00	171,144.15	0.99
EXPRESS SCRIPTS INC	302182100	62.72	2,700.00	169,344.00	0.98
WILLIAMS COS INC	969457100	40.31	4,200.00	169,302.00	0.98
KENNAMETAL INC	489170100	32.55	5,200.00	169,260.00	0.98
PULTE HOMES INC	745867101	9.63	16,900.00	162,747.00	0.94
MASTERCARD INC	57636Q104	265.52	600.00	159,312.00	0.92
HANESBRANDS INC	410345102	27.14	5,800.00	157,412.00	0.91
SOHU COM INC	83408W103	70.44	2,200.00	154,968.00	0.90
AIRGAS INC	009363102	58.39	2,600.00	151,814.00	0.88
NETAPP INC	64110D104	21.66	6,900.00	149,454.00	0.87
SEPRACOR INC	817315104	19.92	7,500.00	149,400.00	0.87
AUTOLIV	052800109	46.62	3,200.00	149,184.00	0.87
MEMC ELECTR MATLS INC	552715104	61.54	2,400.00	147,696.00	0.86
XILINX INC	983919101	25.25	5,800.00	146,450.00	0.85
CIENA CORP	171779309	23.17	6,200.00	143,654.00	0.83
HUBBELL INC	443510201	39.87	3,600.00	143,532.00	0.83
AVNET INC	053807103	27.28	5,200.00	141,856.00	0.82
CELANESE CORP DE	150870103	45.66	3,100.00	141,546.00	0.82
HASBRO INC	418056107	35.72	3,900.00	139,308.00	0.81
URS CORP NEW	903236107	41.97	3,300.00	138,501.00	0.80

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
USG CORP	903293405	29.57	4,600.00	136,022.00	0.79
INTUITIVE SURGICAL INC	46120E602	269.40	500.00	134,700.00	0.78
HILL ROM HLDGS	431475102	26.98	4,900.00	132,202.00	0.77
ANALOG DEVICES INC	032654105	31.77	3,600.00	114,372.00	0.66
MACYS INC	55616P104	19.42	5,800.00	112,636.00	0.65
COMPUWARE CORP	205638109	9.54	11,300.00	107,802.00	0.63
TERADYNE INC	880770102	11.07	9,700.00	107,379.00	0.62
ROLLINS INC	775711104	14.82	6,950.00	102,999.00	0.60
NIKE INC	654106103	59.61	1,700.00	101,337.00	0.59
SYSCO CORP	871829107	27.51	3,600.00	99,036.00	0.57
ST JUDE MED INC	790849103	40.88	2,400.00	98,112.00	0.57
VERTEX PHARMACEUTICALS INC	92532F100	33.47	2,800.00	93,716.00	0.54
PHARMACEUTICAL PROD DEV INC	717124101	42.90	2,100.00	90,090.00	0.52
GOODYEAR TIRE AND RUBBER	382550101	17.83	5,000.00	89,150.00	0.52
DOLLAR TREE INC	256746108	32.69	2,600.00	84,994.00	0.49
ELECTRONIC ARTS INC	285512109	44.43	1,900.00	84,417.00	0.49
GAMESTOP CORP NEW	36467W109	40.40	1,900.00	76,760.00	0.45
INTERCONTINENTALEXCHANGE INC	45865V100	114.00	600.00	68,400.00	0.40
NVIDIA CORP	67066G104	18.72	3,300.00	61,776.00	0.36

PORTFOLIO HOLDINGS FOR ALLIANZ NACM MID CAP GROWTH FUND

(As of May 31, 2008)

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 primarily in common stocks of companies with medium market capitalizations. Investments medium-sized companies may entail greater risk than larger companies, including higher volatility. 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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
CUMMINS INC	231021106	70.42	6,400.00	450,688.00	2.38
NATIONAL OILWELL VARCO INC	637071101	83.32	5,000.00	416,600.00	2.20
PATRIOT COAL CORPORATION	70336T104	108.13	3,700.00	400,081.00	2.11
NOBLE CORPORATION	G65422100	63.14	6,100.00	385,154.00	2.03
SHAW GROUP INC	820280105	61.00	6,000.00	366,000.00	1.93
L 3 COMMUNICATIONS HLDG CORP	502424104	107.39	3,400.00	365,126.00	1.93
OWENS ILL INC	690768403	57.22	6,000.00	343,320.00	1.81
NOBLE ENERGY INC	655044105	97.45	3,500.00	341,075.00	1.80
JUNIPER NETWORKS INC	48203R104	27.52	12,100.00	332,992.00	1.76
ALLIANCE DATA SYSTEMS CORP	018581108	60.04	5,500.00	330,220.00	1.74
UNIT CORP	909218109	76.69	4,300.00	329,767.00	1.74
DOVER CORP	260003108	54.08	6,000.00	324,480.00	1.71
RELIANCE STL + ALUM CO	759509102	67.97	4,700.00	319,459.00	1.69
AES CORP	00130H105	19.48	15,700.00	305,836.00	1.61
SYMANTEC CORP	871503108	21.73	14,000.00	304,220.00	1.61
DUN + BRADSTREET CORP DEL NEW	26483E100	91.62	3,200.00	293,184.00	1.55
CONTINENTAL RES INC OK	212015101	64.17	4,500.00	288,765.00	1.52
WASTE MGMT INC DEL	94106L109	37.93	7,600.00	288,268.00	1.52
DIAMOND OFFSHORE DRILLING INC	25271C102	136.44	2,100.00	286,524.00	1.51
DRESSER RAND GROUP INC	261608103	40.32	7,000.00	282,240.00	1.49
METTLER TOLEDO INTL INC	592688105	103.70	2,700.00	279,990.00	1.48
PRECISION CASTPARTS CORP	740189105	120.80	2,300.00	277,840.00	1.47
SCANA CORP NEW	80589M102	40.14	6,900.00	276,966.00	1.46
LUBRIZOL CORP	549271104	56.10	4,800.00	269,280.00	1.42
AGCO CORP	001084102	60.43	4,400.00	265,892.00	1.40
WALTER INDS INC	93317Q105	93.24	2,800.00	261,072.00	1.38
SIGMA ALDRICH	826552101	58.76	4,400.00	258,544.00	1.37
INGERSOLL RAND COMPANY LIMITED	G4776G101	44.04	5,800.00	255,432.00	1.35
FOREST LABS INC	345838106	35.91	7,000.00	251,370.00	1.33
HERBALIFE LTD	G4412G101	38.54	6,500.00	250,510.00	1.32
FIRST SOLAR INC	336433107	267.54	900.00	240,786.00	1.27
SNAP ON INC	833034101	61.92	3,800.00	235,296.00	1.24
WATSON PHARMACEUTICALS INC	942683103	28.56	8,200.00	234,192.00	1.24
GENUINE PARTS CO	372460105	44.01	5,300.00	233,253.00	1.23
CENTEX CORP	152312104	18.83	12,300.00	231,609.00	1.22
DOLLAR TREE INC	256746108	36.90	6,200.00	228,780.00	1.21
BALL CORP	058498106	54.30	4,200.00	228,060.00	1.20
PROLOGIS	743410102	61.93	3,400.00	210,562.00	1.11
CNX GAS CORP	12618H309	41.59	5,000.00	207,950.00	1.10
KENNAMETAL INC	489170100	38.65	5,300.00	204,845.00	1.08
REPUBLIC SVCS INC	760759100	32.93	6,000.00	197,580.00	1.04
VERTEX PHARMACEUTICALS INC	92532F100	28.63	6,900.00	197,547.00	1.04
BERKLEY W R CORP	084423102	27.09	7,275.00	197,079.75	1.04
NCR CORP NEW	62886E108	26.46	7,400.00	195,804.00	1.03
HANESBRANDS INC	410345102	33.00	5,900.00	194,700.00	1.03
EXPRESS SCRIPTS INC	302182100	72.11	2,700.00	194,697.00	1.03
CHURCH + DWIGHT INC	171340102	56.93	3,400.00	193,562.00	1.02
CIENA CORP	171779309	30.56	6,300.00	192,528.00	1.02
TELEFLEX INC	879369106	59.29	3,200.00	189,728.00	1.00
MASTERCARD INC	57636Q104	308.65	600.00	185,190.00	0.98
FIFTH THIRD BANCORP	316773100	18.70	9,900.00	185,130.00	0.98
ENSCO INTL INC	26874Q100	71.83	2,500.00	179,575.00	0.95
WARNER CHILCOTT LIMITED	G9435N108	17.38	10,277.00	178,614.26	0.94
HUBBELL INC	443510201	46.77	3,700.00	173,049.00	0.91
AVON PRODS INC	054303102	39.06	4,400.00	171,864.00	0.91
NETAPP INC	64110D104	24.38	7,000.00	170,660.00	0.90
MEMC ELECTR MATLS INC	552715104	68.66	2,400.00	164,784.00	0.87
SEPRACOR INC	817315104	21.61	7,600.00	164,236.00	0.87
WILLIAMS COS INC	969457100	38.04	4,300.00	163,572.00	0.86
URS CORP NEW	903236107	47.81	3,400.00	162,554.00	0.86
TERRA INDS INC	880915103	43.63	3,700.00	161,431.00	0.85
XILINX INC	983919101	27.20	5,900.00	160,480.00	0.85
USG CORP	903293405	34.05	4,700.00	160,035.00	0.85
AVNET INC	053807103	29.52	5,300.00	156,456.00	0.83
CELANESE CORP DE	150870103	48.70	3,200.00	155,840.00	0.82
AIRGAS INC	009363102	59.17	2,600.00	153,842.00	0.81
HILL ROM HLDGS	431475102	30.75	5,000.00	153,750.00	0.81
INTUITIVE SURGICAL INC	46120E602	293.59	500.00	146,795.00	0.78

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
HASBRO INC	418056107	36.24	4,000.00	144,960.00	0.77
ATWOOD OCEANICS INC	050095108	101.91	1,400.00	142,674.00	0.75
MACYS INC	55616P104	23.67	5,800.00	137,286.00	0.72
PULTE HOMES INC	745867101	12.23	11,200.00	136,976.00	0.72
ZIMMER HOLDINGS INC	98956P102	72.80	1,800.00	131,040.00	0.69
ANALOG DEVICES INC	032654105	35.11	3,700.00	129,907.00	0.69
GOODYEAR TIRE AND RUBBER	382550101	25.41	5,100.00	129,591.00	0.68
COMPUWARE CORP	205638109	10.19	11,500.00	117,185.00	0.62
NIKE INC	654106103	68.37	1,700.00	116,229.00	0.61
ROLLINS INC	775711104	15.91	7,050.00	112,165.50	0.59
HUMANA INC	444859102	51.05	2,100.00	107,205.00	0.57
HEWITT ASSOCS INC	42822Q100	39.16	2,700.00	105,732.00	0.56
ST JUDE MED INC	790849103	40.75	2,400.00	97,800.00	0.52
ELECTRONIC ARTS INC	285512109	50.20	1,900.00	95,380.00	0.50
GAMESTOP CORP NEW	36467W109	49.60	1,900.00	94,240.00	0.50
PHARMACEUTICAL PROD DEV INC	717124101	44.21	2,100.00	92,841.00	0.49
NVIDIA CORP	67066G104	24.70	3,400.00	83,980.00	0.44
INTERCONTINENTALEXCHANGE INC	45865V100	138.20	600.00	82,920.00	0.44

PORTFOLIO HOLDINGS FOR ALLIANZ NACM MID CAP GROWTH FUND

(As of April 30, 2008)

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The Fund will normally invest primarily in common stocks of companies with medium market capitalizations. Investments medium-sized companies may entail greater risk than larger companies, including higher volatility. 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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
CUMMINS INC	231021106	62.65	6,400.00	400,960.00	2.26
L 3 COMMUNICATIONS HLDG CORP	502424104	111.45	3,400.00	378,930.00	2.14
ENSCO INTL INC	26874Q100	63.73	5,800.00	369,634.00	2.08
ATWOOD OCEANICS INC	050095108	100.69	3,500.00	352,415.00	1.99
CONTINENTAL RES INC OK	212015101	42.97	8,100.00	348,057.00	1.96
NATIONAL OILWELL VARCO INC	637071101	68.45	5,000.00	342,250.00	1.93
JUNIPER NETWORKS INC	48203R104	27.62	12,100.00	334,202.00	1.88
ALLIANCE DATA SYSTEMS CORP	018581108	57.41	5,500.00	315,755.00	1.78
NOBLE ENERGY INC	655044105	87.00	3,500.00	304,500.00	1.72
DOVER CORP	260003108	49.47	6,000.00	296,820.00	1.67
RELIANCE STL + ALUM CO	759509102	60.78	4,700.00	285,666.00	1.61
LUBRIZOL CORP	549271104	58.32	4,800.00	279,936.00	1.58
WASTE MGMT INC DEL	94106L109	36.10	7,600.00	274,360.00	1.55
UNIT CORP	909218109	63.51	4,300.00	273,093.00	1.54
AES CORP	00130H105	17.36	15,700.00	272,552.00	1.54
SCANA CORP NEW	80589M102	39.43	6,900.00	272,067.00	1.53
PRECISION CASTPARTS CORP	740189105	117.56	2,300.00	270,388.00	1.52
DUN + BRADSTREET CORP DEL NEW	26483E100	84.30	3,200.00	269,760.00	1.52
AGCO CORP	001084102	60.13	4,400.00	264,572.00	1.49
DIAMOND OFFSHORE DRILLING INC	25271C102	125.41	2,100.00	263,361.00	1.48
PEABODY ENERGY CORP	704549104	61.13	4,300.00	262,859.00	1.48
FIRST SOLAR INC	336433107	291.99	900.00	262,791.00	1.48
INTUITIVE SURGICAL INC	46120E602	289.26	900.00	260,334.00	1.47
INGERSOLL RAND COMPANY LIMITED	G4776G101	44.38	5,800.00	257,404.00	1.45
METTLER TOLEDO INTL INC	592688105	95.26	2,700.00	257,202.00	1.45
CENTEX CORP	152312104	20.82	12,300.00	256,086.00	1.44
DRESSER RAND GROUP INC	261608103	36.57	7,000.00	255,990.00	1.44
OSHKOSH CORP	688239201	40.60	6,300.00	255,780.00	1.44
SNAP ON INC	833034101	59.31	4,300.00	255,033.00	1.44
WATSON PHARMACEUTICALS INC	942683103	31.04	8,200.00	254,528.00	1.44
SIGMA ALDRICH	826552101	57.02	4,400.00	250,888.00	1.41
FOREST LABS INC	345838106	34.71	7,000.00	242,970.00	1.37
AK STL HLDG CORP	001547108	62.78	3,800.00	238,564.00	1.35
OWENS ILL INC	690768403	55.15	4,100.00	226,115.00	1.27
BALL CORP	058498106	53.78	4,200.00	225,876.00	1.27
GENUINE PARTS CO	372460105	42.46	5,300.00	225,038.00	1.27
TERRA INDS INC	880915103	37.86	5,800.00	219,588.00	1.24
MURPHY OIL CORP	626717102	90.34	2,400.00	216,816.00	1.22
PROLOGIS	743410102	62.61	3,400.00	212,874.00	1.20
FIFTH THIRD BANCORP	316773100	21.43	9,900.00	212,157.00	1.20
SHAW GROUP INC	820280105	49.42	4,200.00	207,564.00	1.17
HANESBRANDS INC	410345102	35.02	5,900.00	206,618.00	1.16
HERBALIFE LTD	G4412G101	43.78	4,700.00	205,766.00	1.16
CNX GAS CORP	12618H309	41.04	5,000.00	205,200.00	1.16
HEALTH NET INC	42222G108	29.29	6,800.00	199,172.00	1.12
DOLLAR TREE INC	256746108	31.60	6,200.00	195,920.00	1.10
CHURCH + DWIGHT INC	171340102	56.82	3,400.00	193,188.00	1.09
REPUBLIC SVCS INC	760759100	31.79	6,000.00	190,740.00	1.08
EXPRESS SCRIPTS INC	302182100	70.02	2,700.00	189,054.00	1.07
THOMAS + BETTS CORP	884315102	37.46	5,000.00	187,300.00	1.06
BERKLEY W R CORP	084423102	25.69	7,275.00	186,894.75	1.05
KENNAMETAL INC	489170100	34.77	5,300.00	184,281.00	1.04
PRIDE INTERNATIONAL INC	74153Q102	42.45	4,300.00	182,535.00	1.03
SYMANTEC CORP	871503108	17.22	10,300.00	177,366.00	1.00
TELEFLEX INC	879369106	55.09	3,200.00	176,288.00	0.99
AVON PRODS INC	054303102	39.02	4,400.00	171,688.00	0.97
NETAPP INC	64110D104	24.20	7,000.00	169,400.00	0.96
MASTERCARD INC	57636Q104	278.16	600.00	166,896.00	0.94
USG CORP	903293405	35.31	4,700.00	165,957.00	0.94
HUBBELL INC	443510201	44.73	3,700.00	165,501.00	0.93
SEPRACOR INC	817315104	21.55	7,600.00	163,780.00	0.92
WILLIAMS COS INC	969457100	35.50	4,300.00	152,650.00	0.86
MEMC ELECTR MATLS INC	552715104	62.97	2,400.00	151,128.00	0.85
XILINX INC	983919101	24.77	5,900.00	146,143.00	0.82
PULTE HOMES INC	745867101	13.04	11,200.00	146,048.00	0.82
CELANESE CORP DE	150870103	44.75	3,200.00	143,200.00	0.81
URS CORP NEW	903236107	40.34	3,400.00	137,156.00	0.77
GOODYEAR TIRE AND RUBBER	382550101	26.78	5,100.00	136,578.00	0.77

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
ZIMMER HOLDINGS INC	98956P102	74.16	1,800.00	133,488.00	0.75
EASTMAN CHEM CO	277432100	73.50	1,800.00	132,300.00	0.75
HILL ROM HLDGS	431475102	25.13	5,000.00	125,650.00	0.71
AIRGAS INC	009363102	48.13	2,600.00	125,138.00	0.71
ANALOG DEVICES INC	032654105	32.21	3,700.00	119,177.00	0.67
NIKE INC	654106103	66.80	1,700.00	113,560.00	0.64
ROLLINS INC	775711104	15.93	7,050.00	112,306.50	0.63
HEWITT ASSOCS INC	42822Q100	41.00	2,700.00	110,700.00	0.62
ST JUDE MED INC	790849103	43.78	2,400.00	105,072.00	0.59
GAMESTOP CORP NEW	36467W109	55.04	1,900.00	104,576.00	0.59
HUMANA INC	444859102	47.79	2,100.00	100,359.00	0.57
INTERCONTINENTALEXCHANGE INC	45865V100	155.15	600.00	93,090.00	0.52
PHARMACEUTICAL PROD DEV INC	717124101	41.42	2,100.00	86,982.00	0.49
COMPUWARE CORP	205638109	7.54	11,500.00	86,710.00	0.49
NVIDIA CORP	67066G104	20.55	3,400.00	69,870.00	0.39

PORTFOLIO HOLDINGS FOR ALLIANZ NACM MID CAP GROWTH FUND

(As of March 31, 2008)

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 primarily in common stocks of companies with medium market capitalizations. Investments medium-sized companies may entail greater risk than larger companies, including higher volatility. 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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
AK STL HLDG CORP	001547108	54.42	7,200.00	391,824.00	2.31
L 3 COMMUNICATIONS HLDG CORP	502424104	109.34	3,400.00	371,756.00	2.19
ENSCO INTL INC	26874Q100	62.62	5,800.00	363,196.00	2.14
CONTINENTAL RES INC OK	212015101	31.89	11,300.00	360,357.00	2.13
ATWOOD OCEANICS INC	050095108	91.72	3,500.00	321,020.00	1.89
ROCKWELL COLLINS INC	774341101	57.15	5,300.00	302,895.00	1.79
JUNIPER NETWORKS INC	48203R104	25.00	12,100.00	302,500.00	1.78
CUMMINS INC	231021106	46.82	6,400.00	299,648.00	1.77
CENTEX CORP	152312104	24.21	12,300.00	297,783.00	1.76
INTUITIVE SURGICAL INC	46120E602	324.35	900.00	291,915.00	1.72
NATIONAL OILWELL VARCO INC	637071101	58.38	5,000.00	291,900.00	1.72
MEMC ELECTR MATLS INC	552715104	70.90	4,100.00	290,690.00	1.71
RELIANCE STL + ALUM CO	759509102	59.86	4,700.00	281,342.00	1.66
FOREST LABS INC	345838106	40.01	7,000.00	280,070.00	1.65
LUBRIZOL CORP	549271104	55.51	4,800.00	266,448.00	1.57
AGCO CORP	001084102	59.88	4,400.00	263,472.00	1.55
METTLER TOLEDO INTL INC	592688105	97.12	2,700.00	262,224.00	1.55
DUN + BRADSTREET CORP DEL NEW	26483E100	81.38	3,200.00	260,416.00	1.54
TERRA INDS INC	880915103	35.53	7,300.00	259,369.00	1.53
INGERSOLL RAND COMPANY LIMITED	G4776G101	44.58	5,800.00	258,564.00	1.53
WASTE MGMT INC DEL	94106L109	33.56	7,600.00	255,056.00	1.50
SCANA CORP NEW	80589M102	36.58	6,900.00	252,402.00	1.49
DOVER CORP	260003108	41.78	6,000.00	250,680.00	1.48
DIAMOND OFFSHORE DRILLING INC	25271C102	116.40	2,100.00	244,440.00	1.44
UNIT CORP	909218109	56.65	4,300.00	243,595.00	1.44
WATSON PHARMACEUTICALS INC	942683103	29.32	8,200.00	240,424.00	1.42
HILL ROM HLDGS	431573104	47.80	5,000.00	239,000.00	1.41
PRECISION CASTPARTS CORP	740189105	102.08	2,300.00	234,784.00	1.38
OWENS ILL INC	690768403	56.43	4,100.00	231,363.00	1.36
OSHKOSH CORP	688239201	36.28	6,300.00	228,564.00	1.35
EXPRESS SCRIPTS INC	302182100	64.32	3,500.00	225,120.00	1.33
HERBALIFE LTD	G4412G101	47.50	4,700.00	223,250.00	1.32
PEABODY ENERGY CORP	704549104	51.00	4,300.00	219,300.00	1.29
SNAP ON INC	833034101	50.85	4,300.00	218,655.00	1.29
DRESSER RAND GROUP INC	261608103	30.75	7,000.00	215,250.00	1.27
GENUINE PARTS CO	372460105	40.22	5,300.00	213,166.00	1.26
HEALTH NET INC	42222G108	30.80	6,800.00	209,440.00	1.24
FIRST SOLAR INC	336433107	231.14	900.00	208,026.00	1.23
FIFTH THIRD BANCORP	316773100	20.92	9,900.00	207,108.00	1.22
BERKLEY W R CORP	084423102	27.69	7,275.00	201,444.75	1.19
PROLOGIS	743410102	58.86	3,400.00	200,124.00	1.18
MURPHY OIL CORP	626717102	82.14	2,400.00	197,136.00	1.16
CELANESE CORP DE	150870103	39.05	5,000.00	195,250.00	1.15
BALL CORP	058498106	45.94	4,200.00	192,948.00	1.14
CBRL GROUP INC	12489V106	35.77	5,300.00	189,581.00	1.12
CHURCH + DWIGHT INC	171340102	54.24	3,400.00	184,416.00	1.09
THOMAS + BETTS CORP	884315102	36.37	5,000.00	181,850.00	1.07
REPUBLIC SVCS INC	760759100	29.24	6,000.00	175,440.00	1.03
HANESBRANDS INC	410345102	29.20	5,900.00	172,280.00	1.02
SYMANTEC CORP	871503108	16.62	10,300.00	171,186.00	1.01
DOLLAR TREE INC	256746108	27.59	6,200.00	171,058.00	1.01
HUBBELL INC	443510201	43.69	3,700.00	161,653.00	0.95
REYNOLDS AMERN INC	761713106	59.03	2,700.00	159,381.00	0.94
CINTAS CORP	172908105	28.54	5,500.00	156,970.00	0.93
KENNAMETAL INC	489170100	29.43	5,300.00	155,979.00	0.92
TELEFLEX INC	879369106	47.71	3,200.00	152,672.00	0.90
PRIDE INTERNATIONAL INC	74153Q102	34.95	4,300.00	150,285.00	0.89
SEPRACOR INC	817315104	19.52	7,600.00	148,352.00	0.87
NETAPP INC	64110D104	20.05	7,000.00	140,350.00	0.83
ZIMMER HOLDINGS INC	98956P102	77.86	1,800.00	140,148.00	0.83
XILINX INC	983919101	23.75	5,900.00	140,125.00	0.83
MASTERCARD INC	57636Q104	222.99	600.00	133,794.00	0.79
GOODYEAR TIRE AND RUBBER	382550101	25.80	5,100.00	131,580.00	0.78
NOBLE ENERGY INC	655044105	72.80	1,800.00	131,040.00	0.77
ROLLINS INC	775711104	17.69	7,050.00	124,714.50	0.74
AIRGAS INC	009363102	45.47	2,600.00	118,222.00	0.70
NIKE INC	654106103	68.00	1,700.00	115,600.00	0.68
EASTMAN CHEM CO	277432100	62.45	1,800.00	112,410.00	0.66

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
URS CORP NEW	903236107	32.69	3,400.00	111,146.00	0.66
ANALOG DEVICES INC	032654105	29.52	3,700.00	109,224.00	0.64
APOLLO GROUP INC	037604105	43.20	2,500.00	108,000.00	0.64
HEWITT ASSOCS INC	42822Q100	39.77	2,700.00	107,379.00	0.63
ST JUDE MED INC	790849103	43.19	2,400.00	103,656.00	0.61
AVNET INC	053807103	32.73	3,100.00	101,463.00	0.60
GAMESTOP CORP NEW	36467W109	51.71	1,900.00	98,249.00	0.58
HUMANA INC	444859102	44.86	2,100.00	94,206.00	0.56
WYNN RESORTS LTD	983134107	100.64	900.00	90,576.00	0.53
PHARMACEUTICAL PROD DEV INC	717124101	41.90	2,100.00	87,990.00	0.52
WENDYS INTL INC	950590109	23.06	3,700.00	85,322.00	0.50
AUTODESK INCORPORATED	052769106	31.48	2,700.00	84,996.00	0.50
BELDEN INC	077454106	35.32	2,400.00	84,768.00	0.50
GARMIN LTD	G37260109	54.01	1,500.00	81,015.00	0.48
INTERCONTINENTALEXCHANGE INC	45865V100	130.50	600.00	78,300.00	0.46
DAVITA INC	23918K108	47.76	1,600.00	76,416.00	0.45
NVIDIA CORP	67066G104	19.79	3,400.00	67,286.00	0.40

PORTFOLIO HOLDINGS FOR ALLIANZ NACM MID CAP GROWTH FUND

(As of February 29, 2008)

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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 primarily in common stocks of companies with medium market capitalizations. Investments medium-sized companies may entail greater risk than larger companies, including higher volatility. The Fund also presents other investment risks.

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*Note: Cash (including for these purposes cash equivalents and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
CONTINENTAL RES INC OK	212015101	28.08	14,300.00	401,544.00	2.31
AK STL HLDG CORP	001547108	52.62	7,200.00	378,864.00	2.18
L 3 COMMUNICATIONS HLDG CORP	502424104	106.29	3,400.00	361,386.00	2.08
ENSCO INTL INC	26874Q100	59.84	5,800.00	347,072.00	2.00
TERRA INDS INC	880915103	45.21	7,300.00	330,033.00	1.90
ATWOOD OCEANICS INC	050095108	93.09	3,500.00	325,815.00	1.88
JUNIPER NETWORKS INC	48203R104	26.82	12,100.00	324,522.00	1.87
CUMMINS INC	231021106	50.38	6,400.00	322,432.00	1.86
MEMC ELECTR MATLS INC	552715104	76.28	4,100.00	312,748.00	1.80
ROCKWELL COLLINS INC	774341101	58.90	5,300.00	312,170.00	1.80
NATIONAL OILWELL VARCO INC	637071101	62.30	5,000.00	311,500.00	1.79
HEALTH NET INC	42222G108	43.94	6,800.00	298,792.00	1.72
AGCO CORP	001084102	64.86	4,400.00	285,384.00	1.64
LUBRIZOL CORP	549271104	58.30	4,800.00	279,840.00	1.61
DUN + BRADSTREET CORP DEL NEW	26483E100	87.34	3,200.00	279,488.00	1.61
FOREST LABS INC	345838106	39.77	7,000.00	278,390.00	1.60
AVNET INC	053807103	33.71	8,100.00	273,051.00	1.57
METTLER TOLEDO INTL INC	592688105	97.70	2,700.00	263,790.00	1.52
PRECISION CASTPARTS CORP	740189105	110.39	2,300.00	253,897.00	1.46
DIAMOND OFFSHORE DRILLING INC	25271C102	120.83	2,100.00	253,743.00	1.46
OSHKOSH CORP	688239201	40.07	6,300.00	252,441.00	1.45
WASTE MGMT INC DEL	94106L109	32.83	7,600.00	249,508.00	1.44
DOVER CORP	260003108	41.51	6,000.00	249,060.00	1.43
PEABODY ENERGY CORP	704549104	56.62	4,300.00	243,466.00	1.40
INGERSOLL RAND COMPANY LIMITED	G4776G101	41.86	5,800.00	242,788.00	1.40
DRESSER RAND GROUP INC	261608103	34.07	7,000.00	238,490.00	1.37
UNIT CORP	909218109	55.15	4,300.00	237,145.00	1.37
OWENS ILL INC	690768403	56.45	4,100.00	231,445.00	1.33
FIFTH THIRD BANCORP	316773100	22.90	9,900.00	226,710.00	1.31
GENUINE PARTS CO	372460105	41.25	5,300.00	218,625.00	1.26
SNAP ON INC	833034101	49.92	4,300.00	214,656.00	1.24
RELIANCE STL + ALUM CO	759509102	55.46	3,800.00	210,748.00	1.21
BERKLEY W R CORP	084423102	28.79	7,275.00	209,447.25	1.21
CENTEX CORP	152312104	22.19	9,400.00	208,586.00	1.20
EXPRESS SCRIPTS INC	302182100	59.10	3,500.00	206,850.00	1.19
JONES LANG LASALLE INC	48020Q107	76.39	2,700.00	206,253.00	1.19
THOMAS + BETTS CORP	884315102	40.15	5,000.00	200,750.00	1.16
INTUITIVE SURGICAL INC	46120E602	281.92	700.00	197,344.00	1.14
CELANESE CORP DE	150870103	38.90	5,000.00	194,500.00	1.12
CBRL GROUP INC	12489V106	36.42	5,300.00	193,026.00	1.11
MURPHY OIL CORP	626717102	80.38	2,400.00	192,912.00	1.11
FOSTER WHEELER LTD	G36535139	65.45	2,900.00	189,805.00	1.09
BALL CORP	058498106	44.10	4,200.00	185,220.00	1.07
FIRST SOLAR INC	336433107	205.20	900.00	184,680.00	1.06
PROLOGIS	743410102	53.88	3,400.00	183,192.00	1.05
REPUBLIC SVCS INC	760759100	30.53	6,000.00	183,180.00	1.05
CHURCH + DWIGHT INC	171340102	53.46	3,400.00	181,764.00	1.05
TELEFLEX INC	879369106	56.55	3,200.00	180,960.00	1.04
SPIRIT AEROSYSTEMS HLDGS INC	848574109	27.02	6,400.00	172,928.00	1.00
REYNOLDS AMERN INC	761713106	63.72	2,700.00	172,044.00	0.99
HUBBELL INC	443510201	45.37	3,700.00	167,869.00	0.97
DOLLAR TREE STORES INC	256747106	26.83	6,200.00	166,346.00	0.96
SEPRACOR INC	817315104	21.47	7,600.00	163,172.00	0.94
KENNAMETAL INC	489170100	30.37	5,300.00	160,961.00	0.93
CINTAS CORP	172908105	28.78	5,500.00	158,290.00	0.91
APOLLO GROUP INC	037604105	61.38	2,500.00	153,450.00	0.88
PRIDE INTERNATIONAL INC	74153Q102	35.44	4,300.00	152,392.00	0.88
NETWORK APPLIANCE INC	64120L104	21.62	7,000.00	151,340.00	0.87
WYNN RESORTS LTD	983134107	100.70	1,500.00	151,050.00	0.87
ADC TELECOMMUNICATIONS INC	000886309	13.67	10,500.00	143,535.00	0.83
HUMANA INC	444859102	68.33	2,100.00	143,493.00	0.83
NOBLE ENERGY INC	655044105	77.40	1,800.00	139,320.00	0.80
GOODYEAR TIRE AND RUBBER	382550101	27.10	5,100.00	138,210.00	0.80
URS CORP NEW	903236107	40.28	3,400.00	136,952.00	0.79
ZIMMER HOLDINGS INC	98956P102	75.29	1,800.00	135,522.00	0.78
XILINX INC	983919101	22.36	5,900.00	131,924.00	0.76
AIRGAS INC	009363102	48.59	2,600.00	126,334.00	0.73
ROLLINS INC	775711104	17.65	7,050.00	124,432.50	0.72

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
EASTMAN CHEM CO	277432100	65.81	1,800.00	118,458.00	0.68
SEAGATE TECHNOLOGY	G7945J104	21.57	5,300.00	114,321.00	0.66
MASTERCARD INC	57636Q104	190.00	600.00	114,000.00	0.66
EXPEDIA INC DEL	30212P105	22.93	4,700.00	107,771.00	0.62
HEWITT ASSOCS INC	42822Q100	39.46	2,700.00	106,542.00	0.61
ST JUDE MED INC	790849103	42.98	2,400.00	103,152.00	0.59
NIKE INC	654106103	60.20	1,700.00	102,340.00	0.59
HANESBRANDS INC	410345102	29.10	3,500.00	101,850.00	0.59
ANALOG DEVICES INC	032654105	26.92	3,700.00	99,604.00	0.57
PHARMACEUTICAL PROD DEV INC	717124101	45.07	2,100.00	94,647.00	0.54
BELDEN INC	077454106	39.30	2,400.00	94,320.00	0.54
TYSON FOODS INC (DEL)	902494103	14.41	6,300.00	90,783.00	0.52
WENDYS INTL INC	950590109	24.28	3,700.00	89,836.00	0.52
GARMIN LTD	G37260109	58.71	1,500.00	88,065.00	0.51
AUTODESK INCORPORATED	052769106	31.09	2,700.00	83,943.00	0.48
GAMESTOP CORP NEW	36467W109	42.36	1,900.00	80,484.00	0.46
DAVITA INC	23918K108	49.63	1,600.00	79,408.00	0.46
INTERCONTINENTALEXCHANGE INC	45865V100	130.30	600.00	78,180.00	0.45
NVIDIA CORP	67066G104	21.39	3,400.00	72,726.00	0.42