

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ ALL-CAP VALUE FUND
(Formerly NACM Flex Cap Value Fund)
(As of September 30, 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 may invest in value securities and in smaller companies. When investing in value securities, the market may not necessarily have the same value assessment as the manager, and, therefore, the performance of the securities may decline. Investing in smaller companies may entail greater risk than investing in larger companies, including higher volatility. This Fund may use derivative instruments for hedging purposes or as part of its investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. 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
REINSURANCE GROUP AMER INC	759351406	54.00	15,800.00	853,200.00	3.06
BANK AMER CORP	060505104	35.00	23,400.00	819,000.00	2.94
RENAISSANCERE HOLDINGS LTD	G7496G103	52.00	15,500.00	806,000.00	2.89
KIMBERLY CLARK CORP	494368103	64.84	12,300.00	797,532.00	2.86
CENTURYTEL INC	156700106	36.65	21,000.00	769,650.00	2.76
ALLSTATE CORP	020002101	46.12	16,600.00	765,592.00	2.74
PFIZER INC	717081103	18.44	41,500.00	765,260.00	2.74
BIOVAIL CORP	09067J109	9.77	77,700.00	759,129.00	2.72
ATMOS ENERGY CORP	049560105	26.62	28,300.00	753,346.00	2.70
TIDEWATER INC	886423102	55.36	13,600.00	752,896.00	2.70
UGI CORP NEW	902681105	25.78	29,200.00	752,776.00	2.70
3M CO	88579Y101	68.31	11,000.00	751,410.00	2.69
CARNIVAL CORP	143658300	35.35	21,200.00	749,420.00	2.69
WHIRLPOOL CORP	963320106	79.29	9,300.00	737,397.00	2.64
CBL + ASSOC PPTYS INC	124830100	20.08	36,700.00	736,936.00	2.64
DOW CHEM CO	260543103	31.78	23,000.00	730,940.00	2.62
GLAXOSMITHKLINE PLC	37733W105	43.46	16,300.00	708,398.00	2.54
REGAL BELOIT CORP	758750103	42.52	16,600.00	705,832.00	2.53
LINCOLN NATL CORP IN	534187109	42.81	16,400.00	702,084.00	2.52
WINDSTREAM CORP	97381W104	10.94	63,100.00	690,314.00	2.47
HARLEY DAVIDSON INC	412822108	37.30	18,500.00	690,050.00	2.47
APACHE CORP	037411105	104.28	6,600.00	688,248.00	2.47
ANNALY CAPITAL MANAGEMENT INC	035710409	13.45	50,500.00	679,225.00	2.43
HOSPITALITY PPTYS TR	44106M102	20.52	33,000.00	677,160.00	2.43
NISOURCE INC	65473P105	14.76	45,200.00	667,152.00	2.39
CHEVRON CORP	166764100	82.48	8,000.00	659,840.00	2.36
GENERAL ELEC CO	369604103	25.50	25,700.00	655,350.00	2.35
XEROX CORP	984121103	11.53	56,700.00	653,751.00	2.34
NEXEN INC	65334H102	23.23	27,600.00	641,148.00	2.30
CONOCOPHILLIPS	20825C104	73.25	8,700.00	637,275.00	2.28
CIMAREX ENERGY CO	171798101	48.91	12,900.00	630,939.00	2.26
DONNELLY R R + SONS CO	257867101	24.53	25,300.00	620,609.00	2.22
CRANE CO	224399105	29.71	20,500.00	609,055.00	2.18
MANPOWER INC WIS	56418H100	43.16	13,900.00	599,924.00	2.15
CORN PRODUCTS INTL INC	219023108	32.28	18,200.00	587,496.00	2.11
ROYAL DUTCH SHELL PLC	780259206	59.01	9,900.00	584,199.00	2.09
SUPERVALU INC	868536103	21.70	26,600.00	577,220.00	2.07
SEAGATE TECHNOLOGY	G7945J104	12.12	45,600.00	552,672.00	1.98
ALCOA INC	013817101	22.58	23,000.00	519,340.00	1.86
FREEMONT MCMORAN COPPER + GOLD	35671D857	56.85	7,700.00	437,745.00	1.57
ENERGY COAL RES INC	29268G100	7.05	26,000.00	183,300.00	0.66

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ ALL-CAP VALUE FUND
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(As of August 31, 2008)

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MASCO CORP	574599106	19.06	44,300.00	844,358.00	2.65
LINCOLN NATL CORP IN	534187109	50.76	16,400.00	832,464.00	2.61
BIOVAIL CORP	09067J109	10.70	77,700.00	831,390.00	2.61
TIDEWATER INC	886423102	60.67	13,600.00	825,112.00	2.59
CORN PRODUCTS INTL INC	219023108	44.79	18,200.00	815,178.00	2.55
CENTURYTEL INC	156700106	38.63	21,000.00	811,230.00	2.54
UGI CORP NEW	902681105	27.50	29,200.00	803,000.00	2.52
CBL + ASSOC PPTYS INC	124830100	21.69	36,700.00	796,023.00	2.49
PFIZER INC	717081103	19.11	41,500.00	793,065.00	2.49
XEROX CORP	984121103	13.93	56,700.00	789,831.00	2.48
3M CO	88579Y101	71.60	11,000.00	787,600.00	2.47
RENAISSANCE HOLDINGS LTD	G7496G103	50.71	15,500.00	786,005.00	2.46
CARNIVAL CORP	143658300	37.06	21,200.00	785,672.00	2.46
DOW CHEM CO	260543103	34.13	23,000.00	784,990.00	2.46
WINDSTREAM CORP	97381W104	12.42	63,100.00	783,702.00	2.46
ATMOS ENERGY CORP	049560105	27.54	28,300.00	779,382.00	2.44
REGAL BELOIT CORP	758750103	46.95	16,600.00	779,370.00	2.44
GLAXOSMITHKLINE PLC	37733W105	46.97	16,300.00	765,611.00	2.40
REINSURANCE GROUP AMER INC	759351109	48.16	15,800.00	760,928.00	2.38
KIMBERLY CLARK CORP	494368103	61.68	12,300.00	758,664.00	2.38
WHIRLPOOL CORP	963320106	81.36	9,300.00	756,648.00	2.37
ANNALY CAPITAL MANAGEMENT INC	035710409	14.96	50,500.00	755,480.00	2.37
APACHE CORP	037411105	114.38	6,600.00	754,908.00	2.37
CRANE CO	224399105	36.72	20,500.00	752,760.00	2.36
ALLSTATE CORP	020002101	45.13	16,600.00	749,158.00	2.35
HOSPITALITY PPTYS TR	44106M102	22.68	33,000.00	748,440.00	2.35
NISOURCE INC	65473P105	16.48	45,200.00	744,896.00	2.33
ALCOA INC	013817101	32.13	23,000.00	738,990.00	2.32
HARLEY DAVIDSON INC	412822108	39.78	18,500.00	735,930.00	2.31
BANK AMER CORP	060505104	31.14	23,400.00	728,676.00	2.28
GENERAL ELEC CO	369604103	28.10	25,700.00	722,170.00	2.26
CONOCOPHILLIPS	20825C104	82.51	8,700.00	717,837.00	2.25
CIMAREX ENERGY CO	171798101	55.54	12,900.00	716,466.00	2.25
DONNELLEY R R + SONS CO	257867101	27.88	25,300.00	705,364.00	2.21
CHEVRON CORP	166764100	86.32	8,000.00	690,560.00	2.16
ROYAL DUTCH SHELL PLC	780259206	69.52	9,900.00	688,248.00	2.16
FREEMONT MCMORAN COPPER + GOLD	35671D857	89.32	7,700.00	687,764.00	2.16
SEAGATE TECHNOLOGY	G7945J104	14.91	45,600.00	679,896.00	2.13
MANPOWER INC WIS	56418H100	48.06	13,900.00	668,034.00	2.09
SUPERVALU INC	868536103	23.19	26,600.00	616,854.00	1.93
ENERGY COAL RES INC	29268G100	11.07	26,000.00	287,820.00	0.90
GANNETT INC	364730101	17.79	12,900.00	229,491.00	0.72

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ ALL-CAP VALUE FUND
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(As of July 31, 2008)

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REINSURANCE GROUP AMER INC	759351109	49.70	18,300.00	909,510.00	2.92
HARLEY DAVIDSON INC	412822108	37.84	23,500.00	889,240.00	2.85
ATMOS ENERGY CORP	049560105	26.47	33,300.00	881,451.00	2.83
GLAXOSMITHKLINE PLC	37733W105	46.56	18,900.00	879,984.00	2.82
WINDSTREAM CORP	97381W104	11.92	73,800.00	879,696.00	2.82
NISOURCE INC	65473P105	17.08	51,200.00	874,496.00	2.80
ALLSTATE CORP	020002101	46.22	18,500.00	855,070.00	2.74
MASCO CORP	574599106	16.49	51,800.00	854,182.00	2.74
CORN PRODUCTS INTL INC	219023108	46.51	18,200.00	846,482.00	2.71
REGAL BELOIT CORP	758750103	41.75	19,600.00	818,300.00	2.62
TIDEWATER INC	886423102	59.94	13,600.00	815,184.00	2.61
KIMBERLY CLARK CORP	494368103	57.83	13,800.00	798,054.00	2.56
UGI CORP NEW	902681105	27.06	29,200.00	790,152.00	2.53
BIOVAIL CORP	09067J109	10.15	77,700.00	788,655.00	2.53
RENAISSANCERE HOLDINGS LTD	G7496G103	50.87	15,500.00	788,485.00	2.53
CARNIVAL CORP	143658300	36.94	21,200.00	783,128.00	2.51
LINCOLN NATL CORP IN	534187109	47.70	16,400.00	782,280.00	2.51
WHIRLPOOL CORP	963320106	75.70	10,300.00	779,710.00	2.50
ALCOA INC	013817101	33.75	23,000.00	776,250.00	2.49
PFIZER INC	717081103	18.67	41,500.00	774,805.00	2.48
3M CO	88579Y101	70.39	11,000.00	774,290.00	2.48
XEROX CORP	984121103	13.64	56,700.00	773,388.00	2.48
BANK AMER CORP	060505104	32.90	23,400.00	769,860.00	2.47
DOW CHEM CO	260543103	33.31	23,000.00	766,130.00	2.46
ANNALY CAPITAL MANAGEMENT INC	035710409	15.07	50,500.00	761,035.00	2.44
FREEMONT MCMORAN COPPER + GOLD	35671D857	96.75	7,700.00	744,975.00	2.39
GENERAL ELEC CO	369604103	28.29	25,700.00	727,053.00	2.33
CBL + ASSOC PPTYS INC	124830100	19.42	36,700.00	712,714.00	2.28
CONOCOPHILLIPS	20825C104	81.62	8,700.00	710,094.00	2.28
HOSPITALITY PPTYS TR	44106M102	21.30	33,000.00	702,900.00	2.25
ROYAL DUTCH SHELL PLC	780259206	70.79	9,900.00	700,821.00	2.25
SEAGATE TECHNOLOGY	G7945J104	14.97	45,600.00	682,632.00	2.19
SUPERVALU INC	868536103	25.62	26,600.00	681,492.00	2.18
CHEVRON CORP	166764100	84.56	8,000.00	676,480.00	2.17
DONNELLEY R R + SONS CO	257867101	26.70	25,300.00	675,510.00	2.17
CIMAREX ENERGY CO	171798101	52.11	12,900.00	672,219.00	2.15
MANPOWER INC WIS	56418H100	48.00	13,900.00	667,200.00	2.14
GANNETT INC	364730101	18.12	24,200.00	438,504.00	1.41
TESORO CORP	881609101	15.44	25,900.00	399,896.00	1.28
CENTURYTEL INC	156700106	0.00	10,500.00	388,748.85	1.25
REGIONS FINL CORP NEW	7591EP100	9.48	39,300.00	372,564.00	1.19
ENERGY COAL RES INC	29268G100	12.31	26,000.00	320,060.00	1.03
KEYCORP NEW	493267108	10.55	22,800.00	240,540.00	0.77

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ ALL-CAP VALUE FUND
(Formerly NACM Flex Cap Value Fund)
(As of June 30, 2008)

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CORN PRODUCTS INTL INC	219023108	49.11	22,200.00	1,090,242.00	3.25
UGI CORP NEW	902681105	28.71	36,400.00	1,045,044.00	3.11
CONOCOPHILLIPS	20825C104	94.39	11,000.00	1,038,290.00	3.09
CHEVRON CORP	166764100	99.13	10,100.00	1,001,213.00	2.98
ATMOS ENERGY CORP	049560105	27.57	33,300.00	918,081.00	2.74
NISOURCE INC	65473P105	17.92	51,200.00	917,504.00	2.73
WINDSTREAM CORP	97381W104	12.34	73,800.00	910,692.00	2.71
FREEPORT MCMORAN COPPER + GOLD	35671D857	117.19	7,700.00	902,363.00	2.69
CIMAREX ENERGY CO	171798101	69.67	12,900.00	898,743.00	2.68
TIDEWATER INC	886423102	65.03	13,600.00	884,408.00	2.63
SEAGATE TECHNOLOGY	G7945J104	19.13	45,600.00	872,328.00	2.60
HARLEY DAVIDSON INC	412822108	36.26	23,500.00	852,110.00	2.54
ALLSTATE CORP	020002101	45.59	18,500.00	843,415.00	2.51
GLAXOSMITHKLINE PLC	37733W105	44.22	18,900.00	835,758.00	2.49
REGAL BELOIT CORP	758750103	42.25	19,600.00	828,100.00	2.47
KIMBERLY CLARK CORP	494368103	59.78	13,800.00	824,964.00	2.46
SUPERVALU INC	868536103	30.89	26,600.00	821,674.00	2.45
ALCOA INC	013817101	35.62	23,000.00	819,260.00	2.44
DOW CHEM CO	260543103	34.91	23,000.00	802,930.00	2.39
REINSURANCE GROUP AMER INC	759351109	43.52	18,300.00	796,416.00	2.37
ANNALY CAPITAL MANAGEMENT INC	035710409	15.51	50,500.00	783,255.00	2.33
XEROX CORP	984121103	13.56	56,700.00	768,852.00	2.29
3M CO	88579Y101	69.59	11,000.00	765,490.00	2.28
CBL + ASSOC PPTYS INC	124830100	22.84	33,000.00	753,720.00	2.25
WHIRLPOOL CORP	963320106	61.73	12,200.00	753,106.00	2.24
DONNELLEY R R + SONS CO	257867101	29.69	25,300.00	751,157.00	2.24
LINCOLN NATL CORP IN	534187109	45.32	16,400.00	743,248.00	2.21
PFIZER INC	717081103	17.47	41,500.00	725,005.00	2.16
CARNIVAL CORP	143658300	32.96	21,200.00	698,752.00	2.08
MASCO CORP	574599106	15.73	44,200.00	695,266.00	2.07
RENAISSANCERE HOLDINGS LTD	G7496G103	44.67	15,500.00	692,385.00	2.06
HOSPITALITY PPTYS TR	44106M102	24.46	28,200.00	689,772.00	2.05
GENERAL ELEC CO	369604103	26.69	25,700.00	685,933.00	2.04
BIOVAIL CORP	09067J109	9.65	67,500.00	651,375.00	1.94
SKYWEST INC	830879102	12.65	44,000.00	556,600.00	1.66
BANK AMER CORP	060505104	23.87	22,600.00	539,462.00	1.61
GANNETT INC	364730101	21.67	24,200.00	524,414.00	1.56
TESORO CORP	881609101	19.77	25,900.00	512,043.00	1.53
KEYCORP NEW	493267108	10.98	42,000.00	461,160.00	1.37
REGIONS FINL CORP NEW	7591EP100	10.91	39,300.00	428,763.00	1.28
ENERGY COAL RES INC	29268G100	15.64	26,000.00	406,640.00	1.21

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CORN PRODUCTS INTL INC	219023108	47.01	22,200.00	1,043,622.00	2.89
CONOCOPHILLIPS	20825C104	93.10	11,000.00	1,024,100.00	2.84
CHEVRON CORP	166764100	99.15	10,100.00	1,001,415.00	2.78
WINDSTREAM CORP	97381W104	13.34	73,800.00	984,492.00	2.73
UGI CORP NEW	902681105	26.98	36,400.00	982,072.00	2.72
HARLEY DAVIDSON INC	412822108	41.57	23,500.00	976,895.00	2.71
SEAGATE TECHNOLOGY	G7945J104	21.42	45,600.00	976,752.00	2.71
ALLSTATE CORP	020002101	50.94	18,500.00	942,390.00	2.61
REINSURANCE GROUP AMER INC	759351109	51.42	18,300.00	940,986.00	2.61
ALCOA INC	013817101	40.59	23,000.00	933,570.00	2.59
SUPERVALU INC	868536103	35.07	26,600.00	932,862.00	2.59
TIDEWATER INC	886423102	68.33	13,600.00	929,288.00	2.58
DOW CHEM CO	260543103	40.40	23,000.00	929,200.00	2.58
NISOURCE INC	65473P105	18.09	51,200.00	926,208.00	2.57
ATMOS ENERGY CORP	049560105	27.39	33,300.00	912,087.00	2.53
REGAL BELOIT CORP	758750103	46.50	19,600.00	911,400.00	2.53
LINCOLN NATL CORP IN	534187109	55.16	16,400.00	904,624.00	2.51
FREEMONT MCMORAN COPPER + GOLD	35671D857	115.71	7,700.00	890,967.00	2.47
KIMBERLY CLARK CORP	494368103	63.80	13,800.00	880,440.00	2.44
CIMAREX ENERGY CO	171798101	68.14	12,900.00	879,006.00	2.44
HOSPITALITY PPTYS TR	44106M102	31.00	28,200.00	874,200.00	2.42
CBL + ASSOC PPTYS INC	124830100	26.31	33,000.00	868,230.00	2.41
3M CO	88579Y101	77.56	11,000.00	853,160.00	2.37
CARNIVAL CORP	143658300	40.06	21,200.00	849,272.00	2.35
GLAXOSMITHKLINE PLC	37733W105	44.53	18,900.00	841,617.00	2.33
DONNELLY R R + SONS CO	257867101	32.83	25,300.00	830,599.00	2.30
MASCO CORP	574599106	18.54	44,200.00	819,468.00	2.27
KEYCORP NEW	493267108	19.47	42,000.00	817,740.00	2.27
RENAISSANCERE HOLDINGS LTD	G7496G103	52.16	15,500.00	808,480.00	2.24
PFIZER INC	717081103	19.36	41,500.00	803,440.00	2.23
COMERICA INC	200340107	37.18	21,600.00	803,088.00	2.23
BIOVAIL CORP	09067J109	11.73	67,500.00	791,775.00	2.20
GENERAL ELEC CO	369604103	30.72	25,700.00	789,504.00	2.19
XEROX CORP	984121103	13.58	56,700.00	769,986.00	2.13
BANK AMER CORP	060505104	34.01	22,600.00	768,626.00	2.13
REGIONS FINL CORP NEW	7591EP100	17.82	39,300.00	700,326.00	1.94
GANNETT INC	364730101	28.81	24,200.00	697,202.00	1.93
SKYWEST INC	830879102	15.46	44,000.00	680,240.00	1.89
TESORO CORP	881609101	24.85	25,900.00	643,615.00	1.78
LEGGITT + PLATT INC	524660107	19.10	27,800.00	530,980.00	1.47
WHIRLPOOL CORP	963320106	73.68	6,300.00	464,184.00	1.29
ENERGY COAL RES INC	29268G100	14.57	26,000.00	378,820.00	1.05

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ ALL-CAP VALUE FUND
(Formerly NACM Flex Cap Value Fund)
(As of April 30, 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 may invest in value securities and in smaller companies. When investing in value securities, the market may not necessarily have the same value assessment as the manager, and, therefore, the performance of the securities may decline. Investing in smaller companies may entail greater risk than investing in larger companies, including higher volatility. This Fund may use derivative instruments for hedging purposes or as part of its investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. 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
SUPERVALU INC	868536103	33.10	34,100.00	1,128,710.00	3.12
TIDEWATER INC	886423102	65.22	17,100.00	1,115,262.00	3.08
CORN PRODUCTS INTL INC	219023108	46.38	22,200.00	1,029,636.00	2.85
CIMAREX ENERGY CO	171798101	62.30	16,400.00	1,021,720.00	2.82
KEYCORP NEW	493267108	24.13	42,000.00	1,013,460.00	2.80
CHEVRON CORP	166764100	96.15	10,100.00	971,115.00	2.68
REINSURANCE GROUP AMER INC	759351109	51.98	18,300.00	951,234.00	2.63
CONOCOPHILLIPS	20825C104	86.15	11,000.00	947,650.00	2.62
UGI CORP NEW	902681105	26.00	36,400.00	946,400.00	2.62
ALLSTATE CORP	020002101	50.36	18,500.00	931,660.00	2.57
REGAL BELOIT CORP	758750103	37.09	24,900.00	923,541.00	2.55
DOW CHEM CO	260543103	40.15	23,000.00	923,450.00	2.55
ATMOS ENERGY CORP	049560105	27.68	33,300.00	921,744.00	2.55
NISOURCE INC	65473P105	17.90	51,200.00	916,480.00	2.53
HOSPITALITY PPTYS TR	44106M102	32.13	28,200.00	906,066.00	2.50
HARLEY DAVIDSON INC	412822108	38.25	23,500.00	898,875.00	2.48
KIMBERLY CLARK CORP	494368103	63.99	13,800.00	883,062.00	2.44
LINCOLN NATL CORP IN	534187109	53.76	16,400.00	881,664.00	2.44
LEGGETT + PLATT INC	524660107	16.60	53,000.00	879,800.00	2.43
FREEMONT MCMORAN COPPER + GOLD	35671D857	113.75	7,700.00	875,875.00	2.42
WINDSTREAM CORP	97381W104	11.74	73,800.00	866,412.00	2.39
REGIONS FINL CORP NEW	7591EP100	21.92	39,300.00	861,456.00	2.38
SEAGATE TECHNOLOGY	G7945J104	18.87	45,600.00	860,472.00	2.38
CARNIVAL CORP	143658300	40.17	21,200.00	851,604.00	2.35
BANK AMER CORP	060505104	37.54	22,600.00	848,404.00	2.34
3M CO	88579Y101	76.90	11,000.00	845,900.00	2.34
GENERAL ELEC CO	369604103	32.70	25,700.00	840,390.00	2.32
SKYWEST INC	830879102	19.03	44,000.00	837,320.00	2.31
PFIZER INC	717081103	20.11	41,500.00	834,565.00	2.31
GLAXOSMITHKLINE PLC	37733W105	44.11	18,900.00	833,679.00	2.30
CBL + ASSOC PPTYS INC	124830100	24.49	33,000.00	808,170.00	2.23
MASCO CORP	574599106	18.21	44,200.00	804,882.00	2.22
ALCOA INC	013817101	34.78	23,000.00	799,940.00	2.21
RENAISSANCERE HOLDINGS LTD	G7496G103	51.44	15,500.00	797,320.00	2.20
XEROX CORP	984121103	13.97	56,700.00	792,099.00	2.19
DONNELLEY R R + SONS CO	257867101	30.64	25,300.00	775,192.00	2.14
BIOVAIL CORP	09067J109	11.44	67,500.00	772,200.00	2.13
COMERICA INC	200340107	34.73	21,600.00	750,168.00	2.07
GANNETT INC	364730101	28.62	24,200.00	692,604.00	1.91
TESORO CORP	881609101	25.14	25,900.00	651,126.00	1.80
ENERGY COAL RES INC	29268G100	14.57	26,000.00	378,820.00	1.05

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ ALL-CAP VALUE FUND
(Formerly NACM Flex Cap Value 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 may invest in value securities and in smaller companies. When investing in value securities, the market may not necessarily have the same value assessment as the manager, and, therefore, the performance of the securities may decline. Investing in smaller companies may entail greater risk than investing in larger companies, including higher volatility. This Fund may use derivative instruments for hedging purposes or as part of its investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. 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
SUPERVALU INC	868536103	29.98	34,100.00	1,022,318.00	2.86
REINSURANCE GROUP AMER INC	759351109	54.44	18,300.00	996,252.00	2.78
HOSPITALITY PPTYS TR	44106M102	34.02	28,200.00	959,364.00	2.68
GENERAL ELEC CO	369604103	37.01	25,700.00	951,157.00	2.66
TIDEWATER INC	886423102	55.11	17,100.00	942,381.00	2.63
KEYCORP NEW	493267108	21.95	42,000.00	921,900.00	2.57
REGAL BELOIT CORP	758750103	36.63	24,900.00	912,087.00	2.55
UGI CORP NEW	902681105	24.92	36,400.00	907,088.00	2.53
CIMAREX ENERGY CO	171798101	54.74	16,400.00	897,736.00	2.51
KIMBERLY CLARK CORP	494368103	64.55	13,800.00	890,790.00	2.49
ALLSTATE CORP	020002101	48.06	18,500.00	889,110.00	2.48
FREEMONT MCMORAN COPPER + GOLD	35671D857	96.22	9,200.00	885,224.00	2.47
NISOURCE INC	65473P105	17.24	51,200.00	882,688.00	2.47
WINDSTREAM CORP	97381W104	11.95	73,800.00	881,910.00	2.46
MASCO CORP	574599106	19.83	44,200.00	876,486.00	2.45
3M CO	88579Y101	79.15	11,000.00	870,650.00	2.43
PFIZER INC	717081103	20.93	41,500.00	868,595.00	2.43
CHEVRON CORP	166764100	85.36	10,100.00	862,136.00	2.41
CARNIVAL CORP	143658300	40.48	21,200.00	858,176.00	2.40
BANK AMER CORP	060505104	37.91	22,600.00	856,766.00	2.39
LINCOLN NATL CORP IN	534187109	52.00	16,400.00	852,800.00	2.38
ATMOS ENERGY CORP	049560105	25.50	33,300.00	849,150.00	2.37
XEROX CORP	984121103	14.97	56,700.00	848,799.00	2.37
DOW CHEM CO	260543103	36.85	23,000.00	847,550.00	2.37
CONOCOPHILLIPS	20825C104	76.21	11,000.00	838,310.00	2.34
ALCOA INC	013817101	36.06	23,000.00	829,380.00	2.32
CORN PRODUCTS INTL INC	219023108	37.14	22,200.00	824,508.00	2.30
LEGGITT + PLATT INC	524660107	15.25	53,000.00	808,250.00	2.26
RENAISSANCERE HOLDINGS LTD	G7496G103	51.91	15,500.00	804,605.00	2.25
GLAXOSMITHKLINE PLC	37733W105	42.43	18,900.00	801,927.00	2.24
SEAGATE TECHNOLOGY	G7945J104	20.94	37,600.00	787,344.00	2.20
TESORO CORP	881609101	30.00	25,900.00	777,000.00	2.17
CBL + ASSOC PPTYS INC	124830100	23.53	33,000.00	776,490.00	2.17
REGIONS FINL CORP NEW	7591EP100	19.75	39,300.00	776,175.00	2.17
HARLEY DAVIDSON INC	412822108	37.50	20,600.00	772,500.00	2.16
DONNELLEY R R + SONS CO	257867101	30.31	25,300.00	766,843.00	2.14
COMERICA INC	200340107	35.08	21,600.00	757,728.00	2.12
SKYWEST INC	830879102	21.12	35,300.00	745,536.00	2.08
BIOVAIL CORP	09067J109	10.65	67,500.00	718,875.00	2.01
GANNETT INC	364730101	29.05	24,200.00	703,010.00	1.96
ENERGY COAL RES INC	29268G100	15.83	26,000.00	411,580.00	1.15