

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ ALL-CAP VALUE FUND
(Formerly NACM Flex Cap Value Fund)
(As of January 31, 2010)

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

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

The Fund 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) is not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
CRANE CO	224399105	30.52	20,000.00	610,400.00	3.04
3M CO	88579Y101	80.49	7,400.00	595,626.00	2.97
CIMAREX ENERGY CO	171798101	49.21	11,800.00	580,678.00	2.89
REINSURANCE GROUP AMER INC	759351604	48.72	11,800.00	574,896.00	2.87
WINDSTREAM CORP	97381W104	10.31	54,600.00	562,926.00	2.81
APACHE CORP	037411105	98.77	5,600.00	553,112.00	2.76
HOSPITALITY PROPERTIES TRUST	44106M102	22.12	24,900.00	550,788.00	2.75
V F CORP	918204108	72.03	7,500.00	540,225.00	2.69
NORTHROP GRUMMAN CORP	666807102	56.60	9,500.00	537,700.00	2.68
LIMITED BRANDS INC	532716107	19.02	28,000.00	532,560.00	2.65
MICROSOFT CORP	594918104	28.18	18,600.00	524,148.00	2.61
NISOURCE INC	65473P105	14.25	35,800.00	510,150.00	2.54
DONNELLY R R + SONS	257867101	19.82	25,700.00	509,374.00	2.54
CONOCOPHILLIPS	20825C104	48.00	10,600.00	508,800.00	2.54
PFIZER INC	717081103	18.66	27,200.00	507,552.00	2.53
RELIANCE STL + ALUM CO	759509102	40.74	12,400.00	505,176.00	2.52
NEXEN INC	65334H102	21.94	22,900.00	502,426.00	2.50
TOTAL SA	89151E109	57.59	8,600.00	495,274.00	2.47
KIMBERLY CLARK CORP	494368103	59.39	8,300.00	492,937.00	2.46
UNUM GROUP	91529Y106	19.57	24,400.00	477,508.00	2.38
CARDINAL HEALTH INC	14149Y108	33.07	14,400.00	476,208.00	2.37
CENTURYTEL INC	156700106	34.01	14,000.00	476,140.00	2.37
GLAXOSMITHKLINE PLC	37733W105	39.01	12,200.00	475,922.00	2.37
SUPERVALU INC	868536103	14.71	32,200.00	473,662.00	2.36
YAMANA GOLD INC	98462Y100	10.07	47,000.00	473,290.00	2.36
UGI CORP NEW	902681105	24.51	19,200.00	470,592.00	2.35
CBS CORP NEW	124857202	12.93	36,300.00	469,359.00	2.34
XEROX CORP	984121103	8.72	53,600.00	467,392.00	2.33
BIOVAIL CORP	09067J109	14.52	31,500.00	457,380.00	2.28
CORN PRODUCTS INTL INC	219023108	28.42	15,900.00	451,878.00	2.25
ROYAL DUTCH SHELL PLC	780259206	55.39	8,100.00	448,659.00	2.24
TIDEWATER INC	886423102	46.82	9,400.00	440,108.00	2.19
FEDERATED INVS INC PA	314211103	25.38	17,100.00	433,998.00	2.16
ALLSTATE CORP	020002101	29.93	14,500.00	433,985.00	2.16
RENAISSANCERE HOLDINGS LTD	G7496G103	54.18	7,900.00	428,022.00	2.13
ANNALY CAPITAL MANAGEMENT IN	035710409	17.38	24,600.00	427,548.00	2.13
CHEVRON CORP	166764100	72.12	5,800.00	418,296.00	2.08
ATMOS ENERGY CORP	049560105	27.62	14,600.00	403,252.00	2.01
HARLEY DAVIDSON INC	412822108	22.74	17,400.00	395,676.00	1.97
CASH AMER INTL INC	14754D100	37.59	7,600.00	285,684.00	1.42
MEDTRONIC INC	585055106	42.89	6,300.00	270,207.00	1.35
ENERGY COAL RES INC	29268G100	0.00	26,000.00	-	0.00
ENERGY COAL RESOURCES, INC	29399H951	0.00	4,130.53	-	0.00

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ ALL-CAP VALUE FUND
(Formerly NACM Flex Cap Value Fund)
(As of December 31, 2009)

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Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
CIMAREX ENERGY CO	171798101	52.97	11,800.00	625,046.00	2.98
CRANE CO	224399105	30.62	20,000.00	612,400.00	2.92
3M CO	88579Y101	82.67	7,400.00	611,758.00	2.92
WINDSTREAM CORP	97381W104	10.99	54,600.00	600,054.00	2.86
HOSPITALITY PPTYS TR	44106M102	23.71	24,900.00	590,379.00	2.82
APACHE CORP	037411105	103.17	5,600.00	577,752.00	2.76
DONNELLEY R R + SONS	257867101	22.27	25,700.00	572,339.00	2.73
MICROSOFT CORP	594918104	30.49	18,600.00	567,114.00	2.71
REINSURANCE GROUP AMER INC	759351604	47.65	11,800.00	562,270.00	2.68
TOTAL SA	89151E109	64.04	8,600.00	550,744.00	2.63
NISOURCE INC	65473P105	15.38	35,800.00	550,604.00	2.63
V F CORP	918204108	73.24	7,500.00	549,300.00	2.62
NEXEN INC	65334H102	23.93	22,900.00	547,997.00	2.62
CONOCOPHILLIPS	20825C104	51.07	10,600.00	541,342.00	2.58
LIMITED BRANDS INC	532716107	19.24	28,000.00	538,720.00	2.57
RELIANCE STL + ALUM CO	759509102	43.22	12,400.00	535,928.00	2.56
YAMANA GOLD INC	98462Y100	11.38	47,000.00	534,860.00	2.55
NORTHROP GRUMMAN CORP	666807102	55.85	9,500.00	530,575.00	2.53
KIMBERLY CLARK CORP	494368103	63.71	8,300.00	528,793.00	2.52
GLAXOSMITHKLINE PLC	37733W105	42.25	12,200.00	515,450.00	2.46
CBS CORP NEW	124857202	14.05	36,300.00	510,015.00	2.43
CENTURYTEL INC	156700106	36.21	14,000.00	506,940.00	2.42
PFIZER INC	717081103	18.19	27,200.00	494,768.00	2.36
ROYAL DUTCH SHELL PLC	780259206	60.11	8,100.00	486,891.00	2.32
UNUM GROUP	91529Y106	19.52	24,400.00	476,288.00	2.27
FEDERATED INVS INC PA	314211103	27.50	17,100.00	470,250.00	2.24
CORN PRODUCTS INTL INC	219023108	29.23	15,900.00	464,757.00	2.22
UGI CORP NEW	902681105	24.19	19,200.00	464,448.00	2.22
CARDINAL HEALTH INC	14149Y108	32.24	14,400.00	464,256.00	2.22
XEROX CORP	984121103	8.46	53,600.00	453,456.00	2.16
TIDEWATER INC	886423102	47.95	9,400.00	450,730.00	2.15
CHEVRON CORP	166764100	76.99	5,800.00	446,542.00	2.13
BIOVAIL CORP	09067J109	13.96	31,500.00	439,740.00	2.10
HARLEY DAVIDSON INC	412822108	25.20	17,400.00	438,480.00	2.09
ALLSTATE CORP	020002101	30.04	14,500.00	435,580.00	2.08
ATMOS ENERGY CORP	049560105	29.40	14,600.00	429,240.00	2.05
ANNALY CAPITAL MANAGEMENT INC	035710409	17.35	24,600.00	426,810.00	2.04
RENAISSANCERE HOLDINGS LTD	G7496G103	53.15	7,900.00	419,885.00	2.00
SUPERVALU INC	868536103	12.71	32,200.00	409,262.00	1.95
MEDTRONIC INC	585055106	43.98	6,300.00	277,074.00	1.32
CASH AMER INTL INC	14754D100	34.96	7,600.00	265,696.00	1.27
ENERGY COAL RES INC	29268G100	0.00	26,000.00	-	0.00
ENERGY COAL RESOURCES, INC	29399H951	0.00	4,130.53	-	0.00

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ ALL-CAP VALUE FUND
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(As of November 30, 2009)

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YAMANA GOLD INC	98462Y100	13.33	47,000.00	626,510.00	3.12
3M CO	88579Y101	77.44	7,400.00	573,056.00	2.85
CRANE CO	224399105	27.95	20,000.00	559,000.00	2.78
CIMAREX ENERGY CO	171798101	46.84	11,800.00	552,712.00	2.75
CONOCOPHILLIPS	20825C104	51.77	10,600.00	548,762.00	2.73
REINSURANCE GROUP AMER INC	759351604	46.50	11,800.00	548,700.00	2.73
KIMBERLY CLARK CORP	494368103	65.97	8,300.00	547,551.00	2.72
MICROSOFT CORP	594918104	29.41	18,600.00	547,026.00	2.72
V F CORP	918204108	72.72	7,500.00	545,400.00	2.71
NEXEN INC	65334H102	23.70	22,900.00	542,730.00	2.70
WINDSTREAM CORP	97381W104	9.92	54,600.00	541,632.00	2.69
TOTAL SA	89151E109	62.19	8,600.00	534,834.00	2.66
APACHE CORP	037411105	95.28	5,600.00	533,568.00	2.65
DONNELLEY R R + SONS	257867101	20.58	25,700.00	528,906.00	2.63
NORTHROP GRUMMAN CORP	666807102	54.80	9,500.00	520,600.00	2.59
NISOURCE INC	65473P105	14.25	35,800.00	510,150.00	2.54
HARLEY DAVIDSON INC	412822108	29.14	17,400.00	507,036.00	2.52
RELIANCE STL + ALUM CO	759509102	40.88	12,400.00	506,912.00	2.52
GLAXOSMITHKLINE PLC	37733W105	41.47	12,200.00	505,934.00	2.52
CENTURYTEL INC	156700106	35.59	14,000.00	498,260.00	2.48
PFIZER INC	717081103	18.17	27,200.00	494,224.00	2.46
ROYAL DUTCH SHELL PLC	780259206	59.76	8,100.00	484,056.00	2.41
HOSPITALITY PPTYS TR	44106M102	19.41	24,900.00	483,309.00	2.40
CBS CORP NEW	124857202	12.81	36,300.00	465,003.00	2.31
UNUM GROUP	91529Y106	19.04	24,400.00	464,576.00	2.31
LIMITED BRANDS INC	532716107	16.59	28,000.00	464,520.00	2.31
CARDINAL HEALTH INC	14149Y108	32.23	14,400.00	464,112.00	2.31
BIOVAIL CORP	09067J109	14.43	31,500.00	454,545.00	2.26
ANNALY CAPITAL MANAGEMENT INC	035710409	18.41	24,600.00	452,886.00	2.25
CHEVRON CORP	166764100	78.04	5,800.00	452,632.00	2.25
UGI CORP NEW	902681105	23.48	19,200.00	450,816.00	2.24
CORN PRODUCTS INTL INC	219023108	28.04	15,900.00	445,836.00	2.22
SUPERVALU INC	868536103	13.83	32,200.00	445,326.00	2.21
FEDERATED INVS INC PA	314211103	25.78	17,100.00	440,838.00	2.19
TIDEWATER INC	886423102	44.95	9,400.00	422,530.00	2.10
RENAISSANCERE HOLDINGS LTD	G7496G103	53.28	7,900.00	420,912.00	2.09
XEROX CORP	984121103	7.70	53,600.00	412,720.00	2.05
ALLSTATE CORP	020002101	28.41	14,500.00	411,945.00	2.05
ATMOS ENERGY CORP	049560105	27.39	14,600.00	399,894.00	1.99
MEDTRONIC INC	585055106	42.44	6,300.00	267,372.00	1.33
CASH AMER INTL INC	14754D100	32.16	7,600.00	244,416.00	1.22
ENERGY COAL RES INC	29268G100	0.00	26,000.00	-	0.00
ENERGY COAL RESOURCES, INC	29399H951	0.00	4,130.53	-	0.00

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(As of October 31, 2009)

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CRANE CO	224399105	27.85	20,000.00	557,000.00	2.86
3M CO	88579Y101	73.57	7,400.00	544,418.00	2.80
REINSURANCE GROUP AMER INC	759351604	46.10	11,800.00	543,980.00	2.79
V F CORP	918204108	71.04	7,500.00	532,800.00	2.74
CONOCOPHILLIPS	20825C104	50.18	10,600.00	531,908.00	2.73
APACHE CORP	037411105	94.12	5,600.00	527,072.00	2.71
WINDSTREAM CORP	97381W104	9.64	54,600.00	526,344.00	2.70
TOTAL SA	89151E109	60.07	8,600.00	516,602.00	2.65
DONNELLEY R R + SONS	257867101	20.08	25,700.00	516,056.00	2.65
MICROSOFT CORP	594918104	27.73	18,600.00	515,778.00	2.65
SUPERVALU INC	868536103	15.87	32,200.00	511,014.00	2.62
KIMBERLY CLARK CORP	494368103	61.16	8,300.00	507,628.00	2.61
GLAXOSMITHKLINE PLC	37733W105	41.16	12,200.00	502,152.00	2.58
YAMANA GOLD INC	98462Y100	10.65	47,000.00	500,550.00	2.57
LIMITED BRANDS INC	532716107	17.60	28,000.00	492,800.00	2.53
NEXEN INC	65334H102	21.47	22,900.00	491,663.00	2.53
UNUM GROUP	91529Y106	19.95	24,400.00	486,780.00	2.50
ROYAL DUTCH SHELL PLC	780259206	59.41	8,100.00	481,221.00	2.47
HOSPITALITY PPTYS TR	44106M102	19.31	24,900.00	480,819.00	2.47
NORTHROP GRUMMAN CORP	666807102	50.13	9,500.00	476,235.00	2.45
PFIZER INC	717081103	17.03	27,200.00	463,216.00	2.38
NISOURCE INC	65473P105	12.92	35,800.00	462,536.00	2.38
CIMAREX ENERGY CO	171798101	39.16	11,800.00	462,088.00	2.37
MANPOWER INC WIS	56418H100	47.41	9,700.00	459,877.00	2.36
UGI CORP NEW	902681105	23.88	19,200.00	458,496.00	2.35
CENTURYTEL INC	156700106	32.46	14,000.00	454,440.00	2.33
RELIANCE STL + ALUM CO	759509102	36.48	12,400.00	452,352.00	2.32
FEDERATED INVS INC PA	314211103	26.25	17,100.00	448,875.00	2.31
CORN PRODUCTS INTL INC	219023108	28.18	15,900.00	448,062.00	2.30
CHEVRON CORP	166764100	76.54	5,800.00	443,932.00	2.28
HARLEY DAVIDSON INC	412822108	24.92	17,400.00	433,608.00	2.23
ALLSTATE CORP	020002101	29.57	14,500.00	428,765.00	2.20
CBS CORP NEW	124857202	11.77	36,300.00	427,251.00	2.19
BIOVAIL CORP	09067J109	13.46	31,500.00	423,990.00	2.18
ANNALY CAPITAL MANAGEMENT INC	035710409	16.91	24,600.00	415,986.00	2.14
RENAISSANCERE HOLDINGS LTD	G7496G103	52.50	7,900.00	414,750.00	2.13
CARDINAL HEALTH INC	14149Y108	28.34	14,400.00	408,096.00	2.10
ATMOS ENERGY CORP	049560105	27.85	14,600.00	406,610.00	2.09
XEROX CORP	984121103	7.52	53,600.00	403,072.00	2.07
TIDEWATER INC	886423102	41.67	9,400.00	391,698.00	2.01
ENERGY COAL RES INC	29268G100	0.00	26,000.00	-	0.00
ENERGY COAL RESOURCES, INC	29399H951	0.00	4,130.53	-	0.00