

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ ALL-CAP VALUE FUND
(Formerly NACM Flex Cap Value 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 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
HARLEY DAVIDSON INC	412822108	23.00	24,400.00	561,200.00	2.81
CBS CORP NEW	124857202	12.05	46,300.00	557,915.00	2.79
WINDSTREAM CORP	97381W104	10.13	54,600.00	553,098.00	2.77
MANPOWER INC WIS	56418H100	56.71	9,700.00	550,087.00	2.75
DONNELLEY R R + SONS	257867101	21.26	25,700.00	546,382.00	2.73
3M CO	88579Y101	73.80	7,400.00	546,120.00	2.73
V F CORP	918204108	72.43	7,500.00	543,225.00	2.72
RELIANCE STL + ALUM CO	759509102	42.56	12,400.00	527,744.00	2.64
REINSURANCE GROUP AMER INC	759351604	44.60	11,800.00	526,280.00	2.63
UNUM GROUP	91529Y106	21.44	24,400.00	523,136.00	2.62
NEXEN INC	65334H102	22.57	22,900.00	516,853.00	2.58
CRANE CO	224399105	25.81	20,000.00	516,200.00	2.58
APACHE CORP	037411105	91.83	5,600.00	514,248.00	2.57
CIMAREX ENERGY CO	171798101	43.32	11,800.00	511,176.00	2.56
TOTAL SA	89151E109	59.26	8,600.00	509,636.00	2.55
HOSPITALITY PPTYS TR	44106M102	20.37	24,900.00	507,213.00	2.54
YAMANA GOLD INC	98462Y100	10.71	47,000.00	503,370.00	2.52
NISOURCE INC	65473P105	13.89	35,800.00	497,262.00	2.49
NORTHROP GRUMMAN CORP	666807102	51.75	9,500.00	491,625.00	2.46
KIMBERLY CLARK CORP	494368103	58.98	8,300.00	489,534.00	2.45
BIOVAIL CORP	09067J109	15.43	31,500.00	486,045.00	2.43
SUPERVALU INC	868536103	15.06	32,200.00	484,932.00	2.43
GLAXOSMITHKLINE PLC	37733W105	39.51	12,200.00	482,022.00	2.41
MICROSOFT CORP	594918104	25.89	18,600.00	481,554.00	2.41
UGI CORP NEW	902681105	25.06	19,200.00	481,152.00	2.41
CONOCOPHILLIPS	20825C104	45.16	10,600.00	478,696.00	2.39
LIMITED BRANDS INC	532716107	16.99	28,000.00	475,720.00	2.38
CENTURYTEL INC	156700106	33.60	14,000.00	470,400.00	2.35
ROYAL DUTCH SHELL PLC	780259206	57.19	8,100.00	463,239.00	2.32
CORN PRODUCTS INTL INC	219023108	28.52	15,900.00	453,468.00	2.27
FEDERATED INVS INC PA	314211103	26.37	17,100.00	450,927.00	2.26
PFIZER INC	717081103	16.55	27,200.00	450,160.00	2.25
ANNALY CAPITAL MANAGEMENT INC	035710409	18.14	24,600.00	446,244.00	2.23
ALLSTATE CORP	020002101	30.62	14,500.00	443,990.00	2.22
TIDEWATER INC	886423102	47.09	9,400.00	442,646.00	2.21
RENAISSANCERE HOLDINGS LTD	G7496G103	54.76	7,900.00	432,604.00	2.16
XEROX CORP	984121103	7.74	53,600.00	414,864.00	2.07
ATMOS ENERGY CORP	049560105	28.18	14,600.00	411,428.00	2.06
CHEVRON CORP	166764100	70.43	5,800.00	408,494.00	2.04
CARDINAL HEALTH INC	14149Y108	26.80	14,400.00	385,920.00	1.93
ENERGY COAL RESOURCES, INC	29399H951	0.00	4,130.53	97,307.25	0.49
ENERGY COAL RES INC	29268G100	0.00	26,000.00	-	0.00

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ ALL-CAP VALUE FUND
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(As of August 31, 2009)

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Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
HARLEY DAVIDSON INC	412822108	23.98	24,400.00	585,112.00	3.05
UNUM GROUP	91529Y106	22.53	24,400.00	549,732.00	2.86
3M CO	88579Y101	72.10	7,400.00	533,540.00	2.78
V F CORP	918204108	69.56	7,500.00	521,700.00	2.72
REINSURANCE GROUP AMER INC	759351604	43.05	11,800.00	507,990.00	2.65
KIMBERLY CLARK CORP	494368103	60.46	8,300.00	501,818.00	2.61
MANPOWER INC WIS	56418H100	51.70	9,700.00	501,490.00	2.61
LIMITED BRANDS INC	532716107	14.92	33,600.00	501,312.00	2.61
CARDINAL HEALTH INC	14149Y108	34.58	14,400.00	497,952.00	2.59
TOTAL SA	89151E109	57.27	8,600.00	492,522.00	2.57
CBS CORP NEW	124857202	10.35	46,300.00	479,205.00	2.50
GLAXOSMITHKLINE PLC	37733W105	39.10	12,200.00	477,020.00	2.48
APACHE CORP	037411105	84.95	5,600.00	475,720.00	2.48
NISOURCE INC	65473P105	13.21	35,800.00	472,918.00	2.46
CORN PRODUCTS INTL INC	219023108	29.66	15,900.00	471,594.00	2.46
CRANE CO	224399105	23.47	20,000.00	469,400.00	2.44
WINDSTREAM CORP	97381W104	8.57	54,600.00	467,922.00	2.44
NORTHROP GRUMMAN CORP	666807102	48.81	9,500.00	463,695.00	2.42
XEROX CORP	984121103	8.65	53,600.00	463,640.00	2.41
SUPERVALU INC	868536103	14.35	32,200.00	462,070.00	2.41
CIMAREX ENERGY CO	171798101	39.04	11,800.00	460,672.00	2.40
MICROSOFT CORP	594918104	24.65	18,600.00	458,490.00	2.39
DONNELLEY R R + SONS	257867101	17.84	25,700.00	458,488.00	2.39
RELIANCE STL + ALUM CO	759509102	36.94	12,400.00	458,056.00	2.39
PFIZER INC	717081103	16.70	27,200.00	454,240.00	2.37
HOSPITALITY PPTYS TR	44106M102	18.22	24,900.00	453,678.00	2.36
CENTURYTEL INC	156700106	32.23	14,000.00	451,220.00	2.35
NEXEN INC	65334H102	19.66	22,900.00	450,214.00	2.34
ROYAL DUTCH SHELL PLC	780259206	55.47	8,100.00	449,307.00	2.34
FEDERATED INVS INC PA	314211103	26.25	17,100.00	448,875.00	2.34
YAMANA GOLD INC	98462Y100	9.20	47,000.00	432,400.00	2.25
RENAISSANCERE HOLDINGS LTD	G7496G103	54.45	7,900.00	430,155.00	2.24
ANNALY CAPITAL MANAGEMENT INC	035710409	17.34	24,600.00	426,564.00	2.22
ALLSTATE CORP	020002101	29.39	14,500.00	426,155.00	2.22
TIDEWATER INC	886423102	43.17	9,400.00	405,798.00	2.11
CHEVRON CORP	166764100	69.94	5,800.00	405,652.00	2.11
UGI CORP NEW	902681105	25.51	15,800.00	403,058.00	2.10
BIOVAIL CORP	09067J109	12.72	31,500.00	400,680.00	2.09
ATMOS ENERGY CORP	049560105	27.24	14,600.00	397,704.00	2.07
CONOCOPHILLIPS	20825C104	45.03	8,400.00	378,252.00	1.97
REGAL BELOIT CORP	758750103	45.46	2,600.00	118,196.00	0.62
ENERGY COAL RES INC	29268G100	0.00	26,000.00	-	0.00
ENERGY COAL RESOURCES, INC	29399H951	0.00	4,049.54	-	0.00

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ ALL-CAP VALUE FUND
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REGAL BELOIT CORP	758750103	46.36	11,900.00	551,684.00	3.04
HARLEY DAVIDSON INC	412822108	22.60	24,400.00	551,440.00	3.04
CIMAREX ENERGY CO	171798101	35.78	15,000.00	536,700.00	2.96
XEROX CORP	984121103	8.19	65,100.00	533,169.00	2.94
3M CO	88579Y101	70.52	7,400.00	521,848.00	2.88
CBS CORP NEW	124857202	8.19	61,300.00	502,047.00	2.77
REINSURANCE GROUP AMER INC	759351604	41.50	11,800.00	489,700.00	2.70
V F CORP	918204108	64.69	7,500.00	485,175.00	2.67
KIMBERLY CLARK CORP	494368103	58.45	8,300.00	485,135.00	2.67
PEPSIAMERICAS INC	71343P200	26.78	18,100.00	484,718.00	2.67
CARDINAL HEALTH INC	14149Y108	33.30	14,400.00	479,520.00	2.64
HOSPITALITY PPTYS TR	44106M102	15.79	30,200.00	476,858.00	2.63
APACHE CORP	037411105	83.95	5,600.00	470,120.00	2.59
GLAXOSMITHKLINE PLC	37733W105	38.29	12,200.00	467,138.00	2.57
MANPOWER INC WIS	56418H100	47.95	9,700.00	465,115.00	2.56
NISOURCE INC	65473P105	12.89	35,800.00	461,462.00	2.54
UNUM GROUP	91529Y106	18.77	24,400.00	457,988.00	2.52
YAMANA GOLD INC	98462Y100	9.49	47,000.00	446,030.00	2.46
CORN PRODUCTS INTL INC	219023108	28.00	15,900.00	445,200.00	2.45
CENTURYTEL INC	156700106	31.39	14,000.00	439,460.00	2.42
MICROSOFT CORP	594918104	23.52	18,600.00	437,472.00	2.41
LIMITED BRANDS INC	532716107	12.94	33,600.00	434,784.00	2.40
PFIZER INC	717081103	15.93	27,200.00	433,296.00	2.39
DONNELLEY R R + SONS CO	257867101	13.90	31,100.00	432,290.00	2.38
ROYAL DUTCH SHELL PLC	780259206	52.64	8,100.00	426,384.00	2.35
CRANE CO	224399105	21.22	20,000.00	424,400.00	2.34
TIDEWATER INC	886423102	45.00	9,400.00	423,000.00	2.33
BIOVAIL CORP	09067J109	13.39	31,500.00	421,785.00	2.32
PNC FINL SVCS GROUP INC	693475105	36.66	11,400.00	417,924.00	2.30
UGI CORP NEW	902681105	26.44	15,800.00	417,752.00	2.30
ANNALY CAPITAL MANAGEMENT INC	035710409	16.85	24,600.00	414,510.00	2.28
CHEVRON CORP	166764100	69.47	5,800.00	402,926.00	2.22
RENAISSANCERE HOLDINGS LTD	G7496G103	50.25	7,900.00	396,975.00	2.19
ATMOS ENERGY CORP	049560105	27.16	14,600.00	396,536.00	2.19
ALLSTATE CORP	020002101	26.91	14,500.00	390,195.00	2.15
SUPERVALU INC	868536103	14.83	25,700.00	381,131.00	2.10
NEXEN INC	65334H102	20.81	18,000.00	374,580.00	2.06
WINDSTREAM CORP	97381W104	8.77	42,300.00	370,971.00	2.04
CONOCOPHILLIPS	20825C104	43.71	8,400.00	367,164.00	2.02
NORTHROP GRUMMAN CORP	666807102	44.58	7,600.00	338,808.00	1.87
ENERGY COAL RES INC	29268G100	0.00	26,000.00	-	0.00
ENERGY COAL RESOURCES, INC	29399H951	0.00	4,049.54	-	0.00