

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ DIVIDEND 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.

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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
ALTRIA GROUP INC	02209S103	19.86	13,300,000.00	264,138,000.00	4.10
ANNALY CAPITAL MANAGEMENT IN	035710409	17.38	14,932,600.00	259,528,588.00	4.02
DIAMOND OFFSHORE DRILLING INC	25271C102	91.53	2,800,000.00	256,284,000.00	3.97
GLAXOSMITHKLINE PLC	37733W105	39.01	6,404,000.00	249,820,040.00	3.87
PFIZER INC	717081103	18.66	13,200,000.00	246,312,000.00	3.82
CONOCOPHILLIPS	20825C104	48.00	4,912,100.00	235,780,800.00	3.66
NEW YORK CMNTY BANCORP INC	649445103	15.03	11,500,000.00	172,845,000.00	2.68
MARATHON OIL CORP	565849106	29.81	5,000,000.00	149,050,000.00	2.31
TOTAL SA	89151E109	57.59	2,500,000.00	143,975,000.00	2.23
REYNOLDS AMERN INC	761713106	53.20	2,700,000.00	143,640,000.00	2.23
ALLSTATE CORP	020002101	29.93	4,781,600.00	143,113,288.00	2.22
MCGRAW HILL COS INC	580645109	35.45	4,000,000.00	141,800,000.00	2.20
HUDSON CITY BANCORP INC	443683107	13.27	10,600,000.00	140,662,000.00	2.18
BOEING CO	097023105	60.60	2,300,000.00	139,380,000.00	2.16
WINDSTREAM CORP	97381W104	10.31	13,500,000.00	139,185,000.00	2.16
VALERO ENERGY CORP	91913Y100	18.42	7,500,000.00	138,150,000.00	2.14
METLIFE INC	59156R108	35.32	3,839,000.00	135,593,480.00	2.10
XEROX CORP	984121103	8.72	15,400,000.00	134,288,000.00	2.08
HOME DEPOT INC	437076102	28.01	4,750,000.00	133,047,500.00	2.06
INTEL CORP	458140100	19.40	6,797,100.00	131,863,740.00	2.04
NORTHROP GRUMMAN CORP	666807102	56.60	2,300,000.00	130,180,000.00	2.02
CHESAPEAKE ENERGY CORP	165167107	24.78	5,238,500.00	129,810,030.00	2.01
V F CORP	918204108	72.03	1,800,000.00	129,654,000.00	2.01
3M CO	88579Y101	80.49	1,600,000.00	128,784,000.00	2.00
HARRIS CORP DEL	413875105	42.92	3,000,000.00	128,760,000.00	2.00
MEDTRONIC INC	585055106	42.89	3,000,000.00	128,670,000.00	2.00
LUBRIZOL CORP	549271104	73.69	1,742,800.00	128,426,932.00	1.99
WASTE MGMT INC DEL	94106L109	32.05	4,000,000.00	128,200,000.00	1.99
MATTEL INC	577081102	19.72	6,500,000.00	128,180,000.00	1.99
ROYAL DUTCH SHELL PLC	780259206	55.39	2,307,300.00	127,801,347.00	1.98
TRAVELERS COS INC	89417E109	50.67	2,500,000.00	126,675,000.00	1.96
GOLDMAN SACHS GROUP INC	38141G104	148.72	850,000.00	126,412,000.00	1.96
CHEVRON CORP	166764100	72.12	1,728,600.00	124,666,632.00	1.93
AT+T INC	00206R102	25.36	4,776,100.00	121,121,896.00	1.88
JOHNSON + JOHNSON	478160104	62.86	1,900,000.00	119,434,000.00	1.85
INTERNATIONAL BUSINESS MACHS	459200101	122.39	975,000.00	119,330,250.00	1.85
KIMBERLY CLARK CORP	494368103	59.39	2,000,000.00	118,780,000.00	1.84
VERIZON COMMUNICATIONS	92343V104	29.42	3,998,500.00	117,635,870.00	1.82
CENTURYTEL INC	156700106	34.01	3,425,000.00	116,484,250.00	1.81
KRAFT FOODS INC	50075N104	27.66	4,209,800.00	116,443,068.00	1.81
EDISON INTL	281020107	33.32	3,481,400.00	116,000,248.00	1.80
FREEMONT MCMORAN COPPER + GOLD	35671D857	66.69	1,700,000.00	113,373,000.00	1.76
AMEREN CORP	023608102	25.55	4,300,000.00	109,865,000.00	1.70
DONNELLEY R R + SONS	257867101	19.82	4,600,000.00	91,172,000.00	1.41

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ DIVIDEND 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
DIAMOND OFFSHORE DRILLING INC	25271C102	98.42	3,000,000.00	295,260,000.00	4.32
ALTRIA GROUP INC	02209S103	19.63	14,000,000.00	274,820,000.00	4.02
GLAXOSMITHKLINE PLC	37733W105	42.25	6,404,000.00	270,569,000.00	3.96
PFIZER INC	717081103	18.19	14,615,500.00	265,855,945.00	3.89
ANNALY CAPITAL MANAGEMENT INC	035710409	17.35	14,932,600.00	259,080,610.00	3.79
CONOCOPHILLIPS	20825C104	51.07	4,912,100.00	250,860,947.00	3.67
NEW YORK CMNTY BANCORP INC	649445103	14.51	11,500,000.00	166,865,000.00	2.44
TOTAL SA	89151E109	64.04	2,500,000.00	160,100,000.00	2.34
REYNOLDS AMERN INC	761713106	52.97	3,000,000.00	158,910,000.00	2.33
MARATHON OIL CORP	565849106	31.22	5,000,000.00	156,100,000.00	2.28
NORTHROP GRUMMAN CORP	666807102	55.85	2,673,900.00	149,337,315.00	2.19
WINDSTREAM CORP	97381W104	10.99	13,500,000.00	148,365,000.00	2.17
MCGRAW HILL COS INC	580645109	33.51	4,407,600.00	147,698,676.00	2.16
HUDSON CITY BANCORP INC	443683107	13.73	10,600,000.00	145,538,000.00	2.13
BOEING CO	097023105	54.13	2,673,700.00	144,727,381.00	2.12
HOME DEPOT INC	437076102	28.93	5,000,000.00	144,650,000.00	2.12
ALLSTATE CORP	020002101	30.04	4,781,600.00	143,639,264.00	2.10
GOLDMAN SACHS GROUP INC	38141G104	168.84	850,000.00	143,514,000.00	2.10
HARRIS CORP DEL	413875105	47.55	3,000,000.00	142,650,000.00	2.09
3M CO	88579Y101	82.67	1,700,000.00	140,539,000.00	2.06
BECTON DICKINSON + CO	075887109	78.86	1,776,900.00	140,126,334.00	2.05
ROYAL DUTCH SHELL PLC	780259206	60.11	2,307,300.00	138,691,803.00	2.03
INTEL CORP	458140100	20.40	6,797,100.00	138,660,840.00	2.03
MICROSOFT CORP	594918104	30.49	4,500,000.00	137,205,000.00	2.01
METLIFE INC	59156R108	35.35	3,839,000.00	135,708,650.00	1.99
CHESAPEAKE ENERGY CORP	165167107	25.88	5,238,500.00	135,572,380.00	1.98
WASTE MGMT INC DEL	94106L109	33.81	4,000,000.00	135,240,000.00	1.98
AT+T INC	00206R102	28.03	4,776,100.00	133,874,083.00	1.96
CHEVRON CORP	166764100	76.99	1,728,600.00	133,084,914.00	1.95
VERIZON COMMUNICATIONS	92343V104	33.13	3,998,500.00	132,470,305.00	1.94
MEDTRONIC INC	585055106	43.98	3,000,000.00	131,940,000.00	1.93
V F CORP	918204108	73.24	1,800,000.00	131,832,000.00	1.93
XEROX CORP	984121103	8.46	15,400,000.00	130,284,000.00	1.91
MATTEL INC	577081102	19.98	6,500,000.00	129,870,000.00	1.90
INTERNATIONAL BUSINESS MACHS	459200101	130.90	975,000.00	127,627,500.00	1.87
KIMBERLY CLARK CORP	494368103	63.71	2,000,000.00	127,420,000.00	1.86
VALERO ENERGY CORP	91913Y100	16.75	7,500,000.00	125,625,000.00	1.84
TRAVELERS COS INC	89417E109	49.86	2,500,000.00	124,650,000.00	1.82
CENTURYTEL INC	156700106	36.21	3,425,000.00	124,019,250.00	1.81
JOHNSON + JOHNSON	478160104	64.41	1,900,000.00	122,379,000.00	1.79
EDISON INTL	281020107	34.78	3,481,400.00	121,083,092.00	1.77
AMEREN CORP	023608102	27.95	4,300,000.00	120,185,000.00	1.76
KRAFT FOODS INC	50075N104	27.18	4,209,800.00	114,422,364.00	1.67
DONNELLEY R R + SONS	257867101	22.27	4,600,000.00	102,442,000.00	1.50

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ DIVIDEND VALUE FUND

(As of November 30, 2009)

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DIAMOND OFFSHORE DRILLING INC	25271C102	99.54	3,000,000.00	298,620,000.00	4.47
ALTRIA GROUP INC	02209S103	18.81	15,000,000.00	282,150,000.00	4.22
ANNALY CAPITAL MANAGEMENT INC	035710409	18.41	14,932,600.00	274,909,166.00	4.12
GLAXOSMITHKLINE PLC	37733W105	41.47	6,404,000.00	265,573,880.00	3.98
PFIZER INC	717081103	18.17	14,615,500.00	265,563,635.00	3.98
CONOCOPHILLIPS	20825C104	51.77	4,912,100.00	254,299,417.00	3.81
MARATHON OIL CORP	565849106	32.62	5,000,000.00	163,100,000.00	2.44
TOTAL SA	89151E109	62.19	2,500,000.00	155,475,000.00	2.33
REYNOLDS AMERN INC	761713106	49.96	3,000,000.00	149,880,000.00	2.24
NORTHROP GRUMMAN CORP	666807102	54.80	2,673,900.00	146,529,720.00	2.19
MEDTRONIC INC	585055106	42.44	3,400,000.00	144,296,000.00	2.16
HUDSON CITY BANCORP INC	443683107	13.29	10,600,000.00	140,874,000.00	2.11
BOEING CO	097023105	52.41	2,673,700.00	140,128,617.00	2.10
MICROSOFT CORP	594918104	29.41	4,750,000.00	139,697,500.00	2.09
ROYAL DUTCH SHELL PLC	780259206	59.76	2,307,300.00	137,884,248.00	2.06
JOHNSON + JOHNSON	478160104	62.84	2,181,900.00	137,110,596.00	2.05
HOME DEPOT INC	437076102	27.36	5,000,000.00	136,800,000.00	2.05
ALLSTATE CORP	020002101	28.41	4,781,600.00	135,845,256.00	2.03
CHEVRON CORP	166764100	78.04	1,728,600.00	134,899,944.00	2.02
NEW YORK CMNTY BANCORP INC	649445103	11.69	11,500,000.00	134,435,000.00	2.01
WINDSTREAM CORP	97381W104	9.92	13,500,000.00	133,920,000.00	2.00
BECTON DICKINSON + CO	075887109	74.80	1,776,900.00	132,912,120.00	1.99
MCGRAW HILL COS INC	580645109	29.96	4,407,600.00	132,051,696.00	1.98
KIMBERLY CLARK CORP	494368103	65.97	2,000,000.00	131,940,000.00	1.97
HARRIS CORP DEL	413875105	43.90	3,000,000.00	131,700,000.00	1.97
3M CO	88579Y101	77.44	1,700,000.00	131,648,000.00	1.97
WASTE MGMT INC DEL	94106L109	32.84	4,000,000.00	131,360,000.00	1.97
METLIFE INC	59156R108	34.19	3,839,000.00	131,255,410.00	1.96
TRAVELERS COS INC	89417E109	52.39	2,500,000.00	130,975,000.00	1.96
V F CORP	918204108	72.72	1,800,000.00	130,896,000.00	1.96
AT+T INC	00206R102	26.94	4,776,100.00	128,668,134.00	1.93
MATTEL INC	577081102	19.46	6,500,000.00	126,490,000.00	1.89
VERIZON COMMUNICATIONS	92343V104	31.46	3,998,500.00	125,792,810.00	1.88
CHESAPEAKE ENERGY CORP	165167107	23.92	5,238,500.00	125,304,920.00	1.88
INTERNATIONAL BUSINESS MACHS	459200101	126.35	975,000.00	123,191,250.00	1.84
CENTURYTEL INC	156700106	35.59	3,425,000.00	121,895,750.00	1.82
VALERO ENERGY CORP	91913Y100	15.89	7,500,000.00	119,175,000.00	1.78
XEROX CORP	984121103	7.70	15,400,000.00	118,580,000.00	1.78
EDISON INTL	281020107	34.05	3,481,400.00	118,541,670.00	1.77
GOLDMAN SACHS GROUP INC	38141G104	169.66	686,900.00	116,539,454.00	1.74
KRAFT FOODS INC	50075N104	26.58	4,209,800.00	111,896,484.00	1.67
AMEREN CORP	023608102	25.99	4,300,000.00	111,757,000.00	1.67
DONNELLEY R R + SONS	257867101	20.58	4,600,000.00	94,668,000.00	1.42
INTEL CORP	458140100	19.20	4,828,300.00	92,703,360.00	1.39
SUPERVALU INC	868536103	13.83	896,954.00	12,404,873.82	0.19

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(As of October 31, 2009)

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ALTRIA GROUP INC	02209S103	18.11	15,000,000.00	271,650,000.00	4.16
GLAXOSMITHKLINE PLC	37733W105	41.16	6,404,000.00	263,588,640.00	4.04
ANNALY CAPITAL MANAGEMENT INC	035710409	16.91	14,932,600.00	252,510,266.00	3.87
PFIZER INC	717081103	17.03	14,615,500.00	248,901,965.00	3.81
TOTAL SA	89151E109	60.07	3,000,000.00	180,210,000.00	2.76
BOEING CO	097023105	47.80	3,686,400.00	176,209,920.00	2.70
MARATHON OIL CORP	565849106	31.97	5,000,000.00	159,850,000.00	2.45
ENCANA CORP	292505104	55.39	2,800,000.00	155,092,000.00	2.38
HARRIS CORP DEL	413875105	41.72	3,500,000.00	146,020,000.00	2.24
REYNOLDS AMERN INC	761713106	48.48	3,000,000.00	145,440,000.00	2.23
ALLSTATE CORP	020002101	29.57	4,781,600.00	141,391,912.00	2.17
HUDSON CITY BANCORP INC	443683107	13.14	10,600,000.00	139,284,000.00	2.13
ROYAL DUTCH SHELL PLC	780259206	59.41	2,307,300.00	137,076,693.00	2.10
INTERNATIONAL BUSINESS MACHS	459200101	120.61	1,129,800.00	136,265,178.00	2.09
VALERO ENERGY CORP	91913Y100	18.10	7,500,000.00	135,750,000.00	2.08
CONOCOPHILLIPS	20825C104	50.18	2,700,000.00	135,486,000.00	2.07
KIMBERLY CLARK CORP	494368103	61.16	2,200,000.00	134,552,000.00	2.06
MATTEL INC	577081102	18.93	7,000,000.00	132,510,000.00	2.03
CHEVRON CORP	166764100	76.54	1,728,600.00	132,307,044.00	2.03
MICROSOFT CORP	594918104	27.73	4,750,000.00	131,717,500.00	2.02
WASTE MGMT INC DEL	94106L109	29.88	4,400,000.00	131,472,000.00	2.01
METLIFE INC	59156R108	34.03	3,839,000.00	130,641,170.00	2.00
WINDSTREAM CORP	97381W104	9.64	13,500,000.00	130,140,000.00	1.99
NORFOLK SOUTHN CORP	655844108	46.62	2,772,300.00	129,244,626.00	1.98
JOHNSON + JOHNSON	478160104	59.05	2,181,900.00	128,841,195.00	1.97
V F CORP	918204108	71.04	1,800,000.00	127,872,000.00	1.96
SUPERVALU INC	868536103	15.87	8,000,000.00	126,960,000.00	1.94
MCGRAW HILL COS INC	580645109	28.78	4,407,600.00	126,850,728.00	1.94
HOME DEPOT INC	437076102	25.09	5,000,000.00	125,450,000.00	1.92
3M CO	88579Y101	73.57	1,700,000.00	125,069,000.00	1.92
TRAVELERS COS INC	89417E109	49.79	2,500,000.00	124,475,000.00	1.91
NEW YORK CMNTY BANCORP INC	649445103	10.79	11,500,000.00	124,085,000.00	1.90
AT+T INC	00206R102	25.67	4,776,100.00	122,602,487.00	1.88
BECTON DICKINSON + CO	075887109	68.36	1,776,900.00	121,468,884.00	1.86
MEDTRONIC INC	585055106	35.70	3,400,000.00	121,380,000.00	1.86
VERIZON COMMUNICATIONS	92343V104	29.59	3,998,500.00	118,315,615.00	1.81
GOLDMAN SACHS GROUP INC	38141G104	170.17	686,900.00	116,889,773.00	1.79
KRAFT FOODS INC	50075N104	27.52	4,209,800.00	115,853,696.00	1.77
XEROX CORP	984121103	7.52	15,400,000.00	115,808,000.00	1.77
CENTURYTEL INC	156700106	32.46	3,425,000.00	111,175,500.00	1.70
EDISON INTL	281020107	31.82	3,481,400.00	110,778,148.00	1.70
AMEREN CORP	023608102	24.34	4,300,000.00	104,662,000.00	1.60
DONNELLEY R R + SONS	257867101	20.08	4,600,000.00	92,368,000.00	1.41
NORTHROP GRUMMAN CORP	666807102	50.13	1,705,900.00	85,516,767.00	1.31