

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ LARGE-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 will normally invest its assets in common stocks of companies with large market capitalizations. 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. 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. 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
CHEVRON CORP	166764100	72.12	605,600.00	43,675,872.00	3.53
PFIZER INC	717081103	18.66	2,027,400.00	37,831,284.00	3.06
APACHE CORP	037411105	98.77	375,900.00	37,127,643.00	3.00
NORTHROP GRUMMAN CORP	666807102	56.60	654,600.00	37,050,360.00	2.99
DIAMOND OFFSHORE DRILLING INC	25271C102	91.53	366,200.00	33,518,286.00	2.71
EDISON INTL	281020107	33.32	1,003,900.00	33,449,948.00	2.70
ANNALY CAPITAL MANAGEMENT IN	035710409	17.38	1,924,600.00	33,449,548.00	2.70
CONOCOPHILLIPS	20825C104	48.00	686,200.00	32,937,600.00	2.66
MARATHON OIL CORP	565849106	29.81	1,083,700.00	32,305,097.00	2.61
AT+T INC	00206R102	25.36	1,271,700.00	32,250,312.00	2.61
ALTRIA GROUP INC	02209S103	19.86	1,367,400.00	27,156,564.00	2.19
CARDINAL HEALTH INC	14149Y108	33.07	810,200.00	26,793,314.00	2.17
MERCK + CO INC NEW	58933Y105	38.18	693,600.00	26,481,648.00	2.14
XEROX CORP	984121103	8.72	3,015,800.00	26,297,776.00	2.13
MICROSOFT CORP	594918104	28.18	925,600.00	26,083,408.00	2.11
JOHNSON + JOHNSON	478160104	62.86	409,900.00	25,766,314.00	2.08
CONAGRA INC	205887102	22.74	1,129,600.00	25,687,104.00	2.08
JPMORGAN CHASE + CO	46625H100	38.94	657,600.00	25,606,944.00	2.07
PRUDENTIAL FINL INC	744320102	49.99	504,300.00	25,209,957.00	2.04
CHESAPEAKE ENERGY CORP	165167107	24.78	1,009,800.00	25,022,844.00	2.02
KIMBERLY CLARK CORP	494368103	59.39	420,400.00	24,967,556.00	2.02
TRAVELERS COS INC	89417E109	50.67	486,600.00	24,656,022.00	1.99
CENTURYTEL INC	156700106	34.01	724,400.00	24,636,844.00	1.99
LILLY ELI + CO	532457108	35.20	699,400.00	24,618,880.00	1.99
VERIZON COMMUNICATIONS	92343V104	29.42	825,700.00	24,292,094.00	1.96
METLIFE INC	59156R108	35.32	687,100.00	24,268,372.00	1.96
CVS CAREMARK CORP	126650100	32.37	736,800.00	23,850,216.00	1.93
INTERNATIONAL BUSINESS MACHS	459200101	122.39	194,000.00	23,743,660.00	1.92
SAFEWAY INC	786514208	22.45	1,053,100.00	23,642,095.00	1.91
ALLSTATE CORP	020002101	29.93	759,900.00	22,743,807.00	1.84
VALERO ENERGY CORP	91913Y100	18.42	1,186,500.00	21,855,330.00	1.77
TIME WARNER INC	887317303	27.45	766,133.00	21,030,350.85	1.70
FEDEX CORP	31428X106	78.35	198,600.00	15,560,310.00	1.26
SIMON PROPERTY GROUP INC	828806109	72.00	213,988.00	15,407,136.00	1.25
MEDTRONIC INC	585055106	42.89	346,100.00	14,844,229.00	1.20
HEWLETT PACKARD CO	428236103	47.07	310,800.00	14,629,356.00	1.18
HALLIBURTON CO	406216101	29.21	500,000.00	14,605,000.00	1.18
3M CO	88579Y101	80.49	181,200.00	14,584,788.00	1.18
CIGNA CORP	125509109	33.77	416,600.00	14,068,582.00	1.14
PPG INDS INC	693506107	58.68	238,000.00	13,965,840.00	1.13
DOMINION RES INC VA NEW	25746U109	37.46	365,000.00	13,672,900.00	1.10
MCDONALDS CORP	580135101	62.43	207,000.00	12,923,010.00	1.04
EMERSON ELEC CO	291011104	41.54	310,400.00	12,894,016.00	1.04
STATE STREET CORPORATION	857477103	42.88	300,600.00	12,889,728.00	1.04
HOME DEPOT INC	437076102	28.01	456,300.00	12,780,963.00	1.03
JOHNSON CTLS INC	478366107	27.83	450,800.00	12,545,764.00	1.01
HARLEY DAVIDSON INC	412822108	22.74	550,600.00	12,520,644.00	1.01
LOEWS CORP	540424108	35.77	345,300.00	12,351,381.00	1.00
GAP INC	364760108	19.08	623,200.00	11,890,656.00	0.96
FORTUNE BRANDS INC	349631101	41.57	275,200.00	11,440,064.00	0.92
CBS CORP NEW	124857202	12.93	870,700.00	11,258,151.00	0.91
NUCOR CORP	670346105	40.80	271,500.00	11,077,200.00	0.90
MARSH + MCLENNAN COS INC	571748102	21.56	511,400.00	11,025,784.00	0.89
MOLSON COORS BREWING CO	60871R209	42.00	256,200.00	10,760,400.00	0.87
GOLDMAN SACHS GROUP INC	38141G104	148.72	72,000.00	10,707,840.00	0.87
MORGAN STANLEY	617446448	26.78	379,500.00	10,163,010.00	0.82
FREEMONT MCMORAN COPPER + GOLD	35671D857	66.69	150,900.00	10,063,521.00	0.81

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ LARGE-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
CHEVRON CORP	166764100	76.99	605,600.00	46,625,144.00	3.58
APACHE CORP	037411105	103.17	375,900.00	38,781,603.00	2.98
PFIZER INC	717081103	18.19	2,027,400.00	36,878,406.00	2.83
NORTHROP GRUMMAN CORP	666807102	55.85	654,600.00	36,559,410.00	2.81
DIAMOND OFFSHORE DRILLING INC	25271C102	98.42	366,200.00	36,041,404.00	2.77
AT+T INC	00206R102	28.03	1,271,700.00	35,645,751.00	2.74
CONOCOPHILLIPS	20825C104	51.07	686,200.00	35,044,234.00	2.69
EDISON INTL	281020107	34.78	1,003,900.00	34,915,642.00	2.68
MARATHON OIL CORP	565849106	31.22	1,083,700.00	33,833,114.00	2.60
ANNALY CAPITAL MANAGEMENT INC	035710409	17.35	1,924,600.00	33,391,810.00	2.57
MICROSOFT CORP	594918104	30.49	975,600.00	29,746,044.00	2.29
CHESAPEAKE ENERGY CORP	165167107	25.88	1,084,800.00	28,074,624.00	2.16
CARDINAL HEALTH INC	14149Y108	32.24	860,200.00	27,732,848.00	2.13
JPMORGAN CHASE + CO	46625H100	41.67	657,600.00	27,402,192.00	2.11
VERIZON COMMUNICATIONS	92343V104	33.13	825,700.00	27,355,441.00	2.10
MERCK + CO INC NEW	58933Y105	36.54	743,600.00	27,171,144.00	2.09
ALTRIA GROUP INC	02209S103	19.63	1,367,400.00	26,842,062.00	2.06
KIMBERLY CLARK CORP	494368103	63.71	420,400.00	26,783,684.00	2.06
XEROX CORP	984121103	8.46	3,165,800.00	26,782,668.00	2.06
JOHNSON + JOHNSON	478160104	64.41	409,900.00	26,401,659.00	2.03
CENTURYTEL INC	156700106	36.21	724,400.00	26,230,524.00	2.02
CONAGRA INC	205887102	23.05	1,129,600.00	26,037,280.00	2.00
INTERNATIONAL BUSINESS MACHS	459200101	130.90	194,000.00	25,394,600.00	1.95
PRUDENTIAL FINL INC	744320102	49.76	504,300.00	25,093,968.00	1.93
LILLY ELI + CO	532457108	35.71	699,400.00	24,975,574.00	1.92
METLIFE INC	59156R108	35.35	687,100.00	24,288,985.00	1.87
TRAVELERS COS INC	89417E109	49.86	486,600.00	24,261,876.00	1.87
CVS CAREMARK CORP	126650100	32.21	736,800.00	23,732,328.00	1.82
ALLSTATE CORP	020002101	30.04	759,900.00	22,827,396.00	1.75
SAFEWAY INC	786514208	21.29	1,053,100.00	22,420,499.00	1.72
TIME WARNER INC	887317303	29.14	766,133.00	22,325,115.62	1.72
VALERO ENERGY CORP	91913Y100	16.75	1,186,500.00	19,873,875.00	1.53
SIMON PPTY GROUP INC NEW	828806109	79.80	213,988.00	17,076,242.40	1.31
3M CO	88579Y101	82.67	206,200.00	17,046,554.00	1.31
FEDEX CORP	31428X106	83.45	198,600.00	16,573,170.00	1.27
HEWLETT PACKARD CO	428236103	51.51	310,800.00	16,009,308.00	1.23
MEDTRONIC INC	585055106	43.98	346,100.00	15,221,478.00	1.17
HALLIBURTON CO	406216101	30.09	500,000.00	15,045,000.00	1.16
CIGNA CORP	125509109	35.27	416,600.00	14,693,482.00	1.13
DOMINION RES INC VA NEW	25746U109	38.92	365,000.00	14,205,800.00	1.09
PPG INDS INC	693506107	58.54	238,000.00	13,932,520.00	1.07
HARLEY DAVIDSON INC	412822108	25.20	550,600.00	13,875,120.00	1.07
EMERSON ELEC CO	291011104	42.60	310,400.00	13,223,040.00	1.02
HOME DEPOT INC	437076102	28.93	456,300.00	13,200,759.00	1.01
STATE STREET CORPORATION	857477103	43.54	300,600.00	13,088,124.00	1.01
GAP INC	364760108	20.95	623,200.00	13,056,040.00	1.00
MCDONALDS CORP	580135101	62.44	207,000.00	12,925,080.00	0.99
NUCOR CORP	670346105	46.65	271,500.00	12,665,475.00	0.97
LOEWS CORP	540424108	36.35	345,300.00	12,551,655.00	0.96
JOHNSON CTLS INC	478366107	27.24	450,800.00	12,279,792.00	0.94
CBS CORP NEW	124857202	14.05	870,700.00	12,233,335.00	0.94
GOLDMAN SACHS GROUP INC	38141G104	168.84	72,000.00	12,156,480.00	0.93
FREEMONT MCMORAN COPPER + GOLD	35671D857	80.29	150,900.00	12,115,761.00	0.93
FORTUNE BRANDS INC	349631101	43.20	275,200.00	11,888,640.00	0.91
MOLSON COORS BREWING CO	60871R209	45.16	256,200.00	11,569,992.00	0.89
MARSH + MCLENNAN COS INC	571748102	22.08	511,400.00	11,291,712.00	0.87
MORGAN STANLEY	617446448	29.60	379,500.00	11,233,200.00	0.86

PORTFOLIO HOLDINGS FOR ALLIANZ NFJ LARGE-CAP VALUE FUND

(As of November 30, 2009)

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Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
CHEVRON CORP	166764100	78.04	605,600.00	47,261,024.00	3.67
PFIZER INC	717081103	18.17	2,027,400.00	36,837,858.00	2.86
DIAMOND OFFSHORE DRILLING INC	25271C102	99.54	366,200.00	36,451,548.00	2.83
NORTHROP GRUMMAN CORP	666807102	54.80	654,600.00	35,872,080.00	2.78
APACHE CORP	037411105	95.28	375,900.00	35,815,752.00	2.78
CONOCOPHILLIPS	20825C104	51.77	686,200.00	35,524,574.00	2.76
ANNALY CAPITAL MANAGEMENT INC	035710409	18.41	1,924,600.00	35,431,886.00	2.75
MARATHON OIL CORP	565849106	32.62	1,083,700.00	35,350,294.00	2.74
AT+T INC	00206R102	26.94	1,271,700.00	34,259,598.00	2.66
EDISON INTL	281020107	34.05	1,003,900.00	34,182,795.00	2.65
MICROSOFT CORP	594918104	29.41	975,600.00	28,692,396.00	2.23
JPMORGAN CHASE + CO	46625H100	42.49	657,600.00	27,941,424.00	2.17
KIMBERLY CLARK CORP	494368103	65.97	420,400.00	27,733,788.00	2.15
CARDINAL HEALTH INC	14149Y108	32.23	860,200.00	27,724,246.00	2.15
MERCK + CO INC NEW	58933Y105	36.21	743,600.00	26,925,756.00	2.09
VERIZON COMMUNICATIONS	92343V104	31.46	825,700.00	25,976,522.00	2.02
CENTURYTEL INC	156700106	35.59	724,400.00	25,781,396.00	2.00
JOHNSON + JOHNSON	478160104	62.84	409,900.00	25,758,116.00	2.00
ALTRIA GROUP INC	02209S103	18.81	1,367,400.00	25,720,794.00	2.00
LILLY ELI + CO	532457108	36.73	699,400.00	25,688,962.00	1.99
TRAVELERS COS INC	89417E109	52.39	486,600.00	25,492,974.00	1.98
PRUDENTIAL FINL INC	744320102	49.85	504,300.00	25,139,355.00	1.95
CONAGRA INC	205887102	22.19	1,129,600.00	25,065,824.00	1.94
INTERNATIONAL BUSINESS MACHS	459200101	126.35	194,000.00	24,511,900.00	1.90
XTO ENERGY INC	98385X106	42.44	574,500.00	24,381,780.00	1.89
XEROX CORP	984121103	7.70	3,165,800.00	24,376,660.00	1.89
SAFEWAY INC	786514208	22.50	1,053,100.00	23,694,750.00	1.84
TIME WARNER INC	887317303	30.72	766,133.00	23,535,605.76	1.83
METLIFE INC	59156R108	34.19	687,100.00	23,491,949.00	1.82
CVS CAREMARK CORP	126650100	31.01	736,800.00	22,848,168.00	1.77
ALLSTATE CORP	020002101	28.41	759,900.00	21,588,759.00	1.68
VALERO ENERGY CORP	91913Y100	15.89	1,186,500.00	18,853,485.00	1.46
FEDEX CORP	31428X106	84.45	198,600.00	16,771,770.00	1.30
HARLEY DAVIDSON INC	412822108	29.14	550,600.00	16,044,484.00	1.24
3M CO	88579Y101	77.44	206,200.00	15,968,128.00	1.24
SIMON PPTY GROUP INC NEW	828806109	72.66	212,672.00	15,452,747.52	1.20
JOHNSON CTLS INC	478366107	27.05	570,800.00	15,440,140.00	1.20
HEWLETT PACKARD CO	428236103	49.06	310,800.00	15,247,848.00	1.18
CBS CORP NEW	124857202	12.81	1,170,700.00	14,996,667.00	1.16
MEDTRONIC INC	585055106	42.44	346,100.00	14,688,484.00	1.14
HALLIBURTON CO	406216101	29.36	500,000.00	14,680,000.00	1.14
PPG INDS INC	693506107	59.43	238,000.00	14,144,340.00	1.10
CIGNA CORP	125509109	32.08	416,600.00	13,364,528.00	1.04
GAP INC	364760108	21.42	623,200.00	13,348,944.00	1.04
DOMINION RES INC VA NEW	25746U109	36.38	365,000.00	13,278,700.00	1.03
MCDONALDS CORP	580135101	63.25	207,000.00	13,092,750.00	1.02
EMERSON ELEC CO	291011104	41.41	310,400.00	12,853,664.00	1.00
FREEMONT MCMORAN COPPER + GOLD	35671D857	82.80	150,900.00	12,494,520.00	0.97
HOME DEPOT INC	437076102	27.36	456,300.00	12,484,368.00	0.97
STATE STREET CORPORATION	857477103	41.30	300,600.00	12,414,780.00	0.96
LOEWS CORP	540424108	35.42	345,300.00	12,230,526.00	0.95
GOLDMAN SACHS GROUP INC	38141G104	169.66	72,000.00	12,215,520.00	0.95
MORGAN STANLEY	617446448	31.58	379,500.00	11,984,610.00	0.93
MOLSON COORS BREWING CO	60871R209	45.21	256,200.00	11,582,802.00	0.90
MARSH + MCLENNAN COS INC	571748102	22.55	511,400.00	11,532,070.00	0.89
NUCOR CORP	670346105	42.41	271,500.00	11,514,315.00	0.89
FORTUNE BRANDS INC	349631101	38.41	275,200.00	10,570,432.00	0.82

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(As of October 31, 2009)

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APACHE CORP	037411105	94.12	375,900.00	35,379,708.00	2.84
DIAMOND OFFSHORE DRILLING INC	25271C102	95.25	366,200.00	34,880,550.00	2.80
VERIZON COMMUNICATIONS	92343V104	29.59	1,176,700.00	34,818,553.00	2.80
MARATHON OIL CORP	565849106	31.97	1,083,700.00	34,645,889.00	2.78
PFIZER INC	717081103	17.03	2,027,400.00	34,526,622.00	2.77
CONOCOPHILLIPS	20825C104	50.18	686,200.00	34,433,516.00	2.77
LILLY ELI + CO	532457108	34.01	974,000.00	33,125,740.00	2.66
NORTHROP GRUMMAN CORP	666807102	50.13	654,600.00	32,815,098.00	2.64
AT+T INC	00206R102	25.67	1,271,700.00	32,644,539.00	2.62
ANNALY CAPITAL MANAGEMENT INC	035710409	16.91	1,924,600.00	32,544,986.00	2.62
EDISON INTL	281020107	31.82	1,003,900.00	31,944,098.00	2.57
JPMORGAN CHASE + CO	46625H100	41.77	657,600.00	27,467,952.00	2.21
MICROSOFT CORP	594918104	27.73	975,600.00	27,053,388.00	2.17
KIMBERLY CLARK CORP	494368103	61.16	420,400.00	25,711,664.00	2.07
ALTRIA GROUP INC	02209S103	18.11	1,367,400.00	24,763,614.00	1.99
CARDINAL HEALTH INC	14149Y108	28.34	860,200.00	24,378,068.00	1.96
TRAVELERS COS INC	89417E109	49.79	486,600.00	24,227,814.00	1.95
JOHNSON + JOHNSON	478160104	59.05	409,900.00	24,204,595.00	1.95
XTO ENERGY INC	98385X106	41.56	574,500.00	23,876,220.00	1.92
XEROX CORP	984121103	7.52	3,165,800.00	23,806,816.00	1.91
SAFeway INC	786514208	22.33	1,053,100.00	23,515,723.00	1.89
INTERNATIONAL BUSINESS MACHS	459200101	120.61	194,000.00	23,398,340.00	1.88
METLIFE INC	59156R108	34.03	687,100.00	23,382,013.00	1.88
CVS CAREMARK CORP	126650100	35.30	661,800.00	23,361,540.00	1.88
TIME WARNER INC	887317303	30.12	766,133.00	23,075,925.96	1.85
PRUDENTIAL FINL INC	744320102	45.23	504,300.00	22,809,489.00	1.83
ALLSTATE CORP	020002101	29.57	759,900.00	22,470,243.00	1.81
WASTE MGMT INC DEL	94106L109	29.88	732,800.00	21,896,064.00	1.76
VALERO ENERGY CORP	91913Y100	18.10	1,186,500.00	21,475,650.00	1.73
CBS CORP NEW	124857202	11.77	1,570,700.00	18,487,139.00	1.49
3M CO	88579Y101	73.57	206,200.00	15,170,134.00	1.22
HEWLETT PACKARD CO	428236103	47.46	310,800.00	14,750,568.00	1.19
HALLIBURTON CO	406216101	29.21	500,000.00	14,605,000.00	1.17
SIMON PPTY GROUP INC NEW	828806109	67.89	212,672.00	14,438,302.08	1.16
FEDEX CORP	31428X106	72.69	198,600.00	14,436,234.00	1.16
HARLEY DAVIDSON INC	412822108	24.92	550,600.00	13,720,952.00	1.10
JOHNSON CTLS INC	478366107	23.92	570,800.00	13,653,536.00	1.10
PPG INDS INC	693506107	56.43	238,000.00	13,430,340.00	1.08
GAP INC	364760108	21.34	623,200.00	13,299,088.00	1.07
BURLINGTON NORTHN SANTA FE	12189T104	75.32	167,300.00	12,601,036.00	1.01
MOLSON COORS BREWING CO	60871R209	48.97	256,200.00	12,546,114.00	1.01
DOMINION RES INC VA NEW	25746U109	34.09	365,000.00	12,442,850.00	1.00
MEDTRONIC INC	585055106	35.70	346,100.00	12,355,770.00	0.99
GOLDMAN SACHS GROUP INC	38141G104	170.17	72,000.00	12,252,240.00	0.98
MORGAN STANLEY	617446448	32.12	379,500.00	12,189,540.00	0.98
MCDONALDS CORP	580135101	58.61	207,000.00	12,132,270.00	0.98
CENTURYTEL INC	156700106	32.46	371,600.00	12,062,136.00	0.97
MARSH + MCLENNAN COS INC	571748102	23.46	511,400.00	11,997,444.00	0.96
MERCK + CO INC	589331107	30.93	381,600.00	11,802,888.00	0.95
EMERSON ELEC CO	291011104	37.75	310,400.00	11,717,600.00	0.94
CIGNA CORP	125509109	27.84	416,600.00	11,598,144.00	0.93
HOME DEPOT INC	437076102	25.09	456,300.00	11,448,567.00	0.92
LOEWS CORP	540424108	33.10	345,300.00	11,429,430.00	0.92
NUCOR CORP	670346105	39.85	271,500.00	10,819,275.00	0.87
FORTUNE BRANDS INC	349631101	38.95	275,200.00	10,719,040.00	0.86
BANK NEW YORK MELLON CORP	064058100	26.66	340,000.00	9,064,400.00	0.73