

**PORTFOLIO HOLDINGS FOR ALLIANZ NFJ SMALL-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](http://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 normally invests in smaller companies, which may entail greater risk than larger companies, including higher volatility. 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. 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](http://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
LUBRIZOL CORP	549271104	71.46	1,212,200.00	86,623,812.00	1.42
IAMGOLD CORP	450913108	14.14	5,940,300.00	83,995,842.00	1.37
ROYAL GOLD INC	780287108	45.60	1,829,100.00	83,406,960.00	1.36
COMPASS MINERALS INTL INC	20451N101	61.62	1,333,200.00	82,151,784.00	1.34
CIMAREX ENERGY CO	171798101	43.32	1,853,900.00	80,310,948.00	1.31
PHILLIPS VAN HEUSEN CORP	1718592108	42.79	1,872,500.00	80,124,275.00	1.31
COMMERCIAL METALS CO	201723103	17.90	4,272,100.00	76,470,590.00	1.25
BUCKLE INC	118440106	34.14	2,235,800.00	76,330,212.00	1.25
DEL MONTE FOODS CO	24522P103	11.58	6,324,600.00	73,238,868.00	1.20
NATIONAL FUEL GAS CO N J	636180101	45.81	1,569,700.00	71,907,957.00	1.18
KBR INC	48242W106	23.29	3,063,700.00	71,353,573.00	1.17
AMERICAN FINL GROUP INC OHIO	025932104	25.50	2,798,000.00	71,349,000.00	1.17
HARSCO CORP	415864107	35.41	1,998,000.00	70,749,180.00	1.16
TERRA INDS INC	880915103	34.67	2,033,400.00	70,497,978.00	1.15
BUCYRUS INTL INC NEW	118759109	35.62	1,970,300.00	70,182,086.00	1.15
LINN ENERGY LLC	536020100	22.91	3,057,600.00	70,049,616.00	1.15
OWENS + MINOR INC NEW	690732102	45.25	1,504,600.00	68,083,150.00	1.11
RPM INTL INC	749685103	18.49	3,676,600.00	67,980,334.00	1.11
OGE ENERGY CORP	670837103	33.08	2,039,500.00	67,466,660.00	1.10
COOPER COS INC	216648402	29.73	2,262,800.00	67,273,044.00	1.10
DIEBOLD INC	253651103	32.93	2,042,800.00	67,269,404.00	1.10
VALMONT INDS INC	920253101	85.18	779,600.00	66,406,328.00	1.09
CASEYS GEN STORES INC	147528103	31.38	2,088,000.00	65,521,440.00	1.07
JABIL CIRCUIT INC	466313103	13.41	4,773,700.00	64,015,317.00	1.05
SONOCO PRODS CO	835495102	27.54	2,319,300.00	63,873,522.00	1.05
INTRNTL FLAVRS + FRAGRNCs INC	459506101	37.93	1,682,500.00	63,817,225.00	1.04
HOLLY CORP	435758305	25.62	2,477,600.00	63,476,112.00	1.04
FEDERATED INVS INC PA	314211103	26.37	2,401,300.00	63,322,281.00	1.04
ENERGEN CORP	29265N108	43.10	1,469,000.00	63,313,900.00	1.04
PERKINELMER INC	714046109	19.24	3,288,772.00	63,275,973.28	1.04
CULLEN FROST BANKERS INC	229899109	51.64	1,224,300.00	63,222,852.00	1.03
CORN PRODUCTS INTL INC	219023108	28.52	2,206,300.00	62,923,676.00	1.03
AARON S INC	002535201	26.40	2,374,600.00	62,689,440.00	1.03
BANK HAWAII CORP	062540109	41.54	1,508,900.00	62,679,706.00	1.03
CHIMERA INVT CORP	16934Q109	3.82	16,403,500.00	62,661,370.00	1.03
TELEFLEX INC	879369106	48.31	1,292,500.00	62,440,675.00	1.02
AGL RES INC	001204106	35.27	1,768,400.00	62,371,468.00	1.02
AMERICAN WATER WORKS	030420103	19.94	3,126,300.00	62,338,422.00	1.02
SOUTHERN UN CO NEW	844030106	20.79	2,993,300.00	62,230,707.00	1.02
WORLD FUEL SERVICES CORP.	981475106	48.07	1,290,500.00	62,034,335.00	1.02
FRONTIER OIL CORP	35914P105	13.92	4,441,800.00	61,829,856.00	1.01
NATIONWIDE HEALTH PPTYS INC	638620104	30.99	1,995,000.00	61,825,050.00	1.01
TIDEWATER INC	886423102	47.09	1,302,200.00	61,320,598.00	1.00
CLECO CORP NEW	12561W105	25.08	2,443,500.00	61,282,980.00	1.00
ATMOS ENERGY CORP	049560105	28.18	2,174,000.00	61,263,320.00	1.00
SENSIENT TECHNOLOGIES CORP	81725T100	27.77	2,154,700.00	59,836,019.00	0.98
BEMIS CO INC	081437101	25.91	2,308,600.00	59,815,826.00	0.98
WESTSTAR ENERGY INC	95709T100	19.51	3,039,000.00	59,290,890.00	0.97
MAGELLAN MIDSTREAM PARTNERS LP	559080106	37.60	1,575,900.00	59,253,840.00	0.97
CURTISS WRIGHT CORP	231561101	34.13	1,730,300.00	59,055,139.00	0.97
CENTRAL FD CDA LTD	153501101	13.25	4,451,300.00	58,979,725.00	0.97
WOLVERINE WORLD WIDE INC	978097103	24.84	2,371,900.00	58,917,996.00	0.96
LENNOX INTL INC	526107107	36.12	1,604,500.00	57,954,540.00	0.95
UGI CORP NEW	902681105	25.06	2,300,200.00	57,643,012.00	0.94
ACUITY BRANDS INC	00508Y102	32.21	1,784,000.00	57,462,640.00	0.94
WGL HLDGS INC	92924F106	33.14	1,724,700.00	57,156,558.00	0.94
WEST PHARMACEUTICAL SVCS INC	955306105	40.61	1,381,700.00	56,110,837.00	0.92
RUDDICK CORP	781258108	26.62	2,103,900.00	56,005,818.00	0.92
UNIVERSAL CORP VA	913456109	41.82	1,309,500.00	54,763,290.00	0.90
CRANE CO	224399105	25.81	2,091,600.00	53,984,196.00	0.88
BRINKS CO	109696104	26.91	1,980,600.00	53,297,946.00	0.87
SMUCKER J M CO	832696405	53.01	998,700.00	52,941,087.00	0.87
DELPHI FINL GROUP INC	247131105	22.63	2,266,000.00	51,279,580.00	0.84
VECTREN CORP	92240G101	23.04	2,220,100.00	51,151,104.00	0.84
GRANITE CONSTR INC	387328107	30.94	1,652,300.00	51,122,162.00	0.84
HEALTHCARE RLTY TR	421946104	21.13	2,413,100.00	50,988,803.00	0.83
NUSTAR ENERGY LP	67058H102	51.84	938,600.00	48,657,024.00	0.80
BERRY PETE CO	085789105	26.78	1,810,700.00	48,490,546.00	0.79
BUCKEYE PARTNERS L P	118230101	48.41	989,700.00	47,911,377.00	0.78
STERIS CORP	859152100	30.45	1,566,900.00	47,712,105.00	0.78
INTERNATIONAL SPEEDWAY CORP	460335201	27.57	1,676,700.00	46,226,619.00	0.76
BELDEN INC	077454106	23.10	1,881,400.00	43,460,340.00	0.71
CASH AMER INTL INC	14754D100	30.16	1,362,300.00	41,086,968.00	0.67

FRANKLIN STR PPTYS CORP	35471R106	13.10	3,113,100.00	40,781,610.00	0.67
RAYMOND JAMES FINANCIAL INC	754730109	23.28	1,730,000.00	40,274,400.00	0.66
TRIUMPH GROUP INC NEW	896818101	47.99	820,800.00	39,390,192.00	0.64
BARNES GROUP INC	067806109	17.09	2,231,500.00	38,136,335.00	0.62
RLI CORP	749607107	52.78	722,200.00	38,117,716.00	0.62
APPLIED INDL TECHNOLOGIES INC	03820C105	21.16	1,702,100.00	36,016,436.00	0.59
HRPT PPTYS TR	40426W101	7.52	4,717,000.00	35,471,840.00	0.58
SOUTHWEST GAS CORP	844895102	25.58	1,379,000.00	35,274,820.00	0.58
SKYWEST INC	830879102	16.58	2,069,800.00	34,317,284.00	0.56
PS BUSINESS PKS INC CA	69360J107	51.32	663,900.00	34,071,348.00	0.56
METHANEX CORP	59151K108	17.31	1,923,200.00	33,290,592.00	0.54
AVISTA CORP	05379B107	20.22	1,643,300.00	33,227,526.00	0.54
RADIOSHACK CORP	750438103	16.57	1,989,100.00	32,959,387.00	0.54
EQUITY ONE INC	294752100	15.67	2,010,800.00	31,509,236.00	0.52
INVACARE CORP	461203101	22.28	1,413,000.00	31,481,640.00	0.52
CAL MAINE FOODS INC	128030202	26.77	1,162,200.00	31,112,094.00	0.51
SUBURBAN PROPANE PRATNERS L P	864482104	41.82	703,600.00	29,424,552.00	0.48
SOVRAN SELF STORAGE INC	84610H108	30.43	951,000.00	28,938,930.00	0.47
TRINITY INDS INC	896522109	17.19	1,675,500.00	28,801,845.00	0.47
EMBOTELLADORA ANDINA SA	29081P303	17.96	1,527,600.00	27,435,696.00	0.45
HILLENBRAND INC	431571108	20.37	1,226,600.00	24,985,842.00	0.41
HILL ROM HLDGS	431475102	21.78	1,056,600.00	23,012,748.00	0.38
VECTOR GROUP LTD	92240M108	15.58	1,421,805.00	22,151,721.90	0.36
SUNOCO LOGISTICS PARTNERS L P	86764L108	59.25	352,600.00	20,891,550.00	0.34
EL PASO PIPELINE	283702108	20.73	986,600.00	20,452,218.00	0.33
AMCOL INTL CORP	02341W103	22.89	891,900.00	20,415,591.00	0.33
TSAKOS ENERGY NAVIGATION LTD	G9108L108	15.65	1,133,200.00	17,734,580.00	0.29
WILLIAMS PARTNERS LP	96950F104	23.29	741,100.00	17,260,219.00	0.28
INNOPHOS HLDGS INC	45774N108	18.50	907,800.00	16,794,300.00	0.27
MTS SYS CORP	553777103	29.21	540,200.00	15,779,242.00	0.26
INFINITY PPTY + CAS CORP	45665Q103	42.48	370,500.00	15,738,840.00	0.26
STURM RUGER + CO INC	864159108	12.94	1,145,600.00	14,824,064.00	0.24
AMERICAN PHYSICIANS CAP INC	028884104	28.81	496,933.00	14,316,639.73	0.23
ADVANCE AMER CASH ADVANCE	00739W107	5.60	2,230,900.00	12,493,040.00	0.20
TC PIPELINES LP	87233Q108	38.10	318,400.00	12,131,040.00	0.20
ALLIANCE RESOURCE PARTNERS L P	01877R108	36.26	319,200.00	11,574,192.00	0.19
AMERICAN EQUITY INVT LIFE	025676206	7.02	1,613,300.00	11,325,366.00	0.19
AMERIGAS PARTNERS L P	030975106	36.04	296,400.00	10,682,256.00	0.17
NUTRI SYS INC NEW	67069D108	15.26	694,300.00	10,595,018.00	0.17
PARTNER COMMUNICATION CO LTD	70211M109	18.82	499,700.00	9,404,354.00	0.15
AMERICAN ECOLOGY CORP	025533407	18.70	467,400.00	8,740,380.00	0.14
WEIS MKTS INC	948849104	31.95	249,200.00	7,961,940.00	0.13
HIMAX TECHNOLOGIES INC	43289P106	3.33	2,103,100.00	7,003,323.00	0.11
WD 40 CO	929236107	28.40	211,500.00	6,006,600.00	0.10
TOMKINS PLC	890030208	11.99	447,300.00	5,363,127.00	0.09
ENNIS INC	293389102	16.13	273,300.00	4,408,329.00	0.07
DOVER DOWNS GAMING + ENTMT INC	260095104	5.70	660,600.00	3,765,420.00	0.06
PARK ELECTROCHEMICAL CORP	700416209	24.65	105,300.00	2,595,645.00	0.04

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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
IAMGOLD CORP	450913108	11.63	6,935,900.00	80,664,517.00	1.37
LUBRIZOL CORP	549271104	63.72	1,212,200.00	77,241,384.00	1.31
ROYAL GOLD INC	780287108	39.68	1,829,100.00	72,578,688.00	1.23
CIMAREX ENERGY CO	171798101	39.04	1,853,900.00	72,376,256.00	1.23
COMMERCIAL METALS CO	201723103	16.93	4,272,100.00	72,326,653.00	1.23
AMERICAN FINL GROUP INC OHIO	025932104	25.65	2,798,000.00	71,768,700.00	1.22
COMPASS MINERALS INTL INC	20451N101	53.18	1,333,200.00	70,899,576.00	1.20
PHILLIPS VAN HEUSEN CORP	1718592108	37.78	1,872,500.00	70,743,050.00	1.20
NATIONAL FUEL GAS CO N J	636180101	44.69	1,569,700.00	70,149,893.00	1.19
KBR INC	48242W106	22.65	3,063,700.00	69,392,805.00	1.18
OWENS + MINOR INC NEW	690732102	44.25	1,504,600.00	66,578,550.00	1.13
DEL MONTE FOODS CO	24522P103	10.49	6,324,600.00	66,345,054.00	1.12
CORN PRODUCTS INTL INC	219023108	29.66	2,206,300.00	65,438,858.00	1.11
LINN ENERGY LLC	536020100	21.29	3,057,600.00	65,096,304.00	1.10
VALMONT INDS INC	920253101	82.33	779,600.00	64,184,468.00	1.09
OGE ENERGY CORP	670837103	31.28	2,039,500.00	63,795,560.00	1.08
NATIONWIDE HEALTH PPTYS INC	638620104	31.88	1,995,000.00	63,600,600.00	1.08
TERRA INDS INC	880915103	31.11	2,033,400.00	63,259,074.00	1.07
WESTSTAR ENERGY INC	95709T100	20.52	3,039,000.00	62,360,280.00	1.06
CHIMERA INVT CORP	16934Q109	3.80	16,403,500.00	62,333,300.00	1.06
HARSCO CORP	415864107	31.19	1,998,000.00	62,317,620.00	1.06
AMERICAN WATER WORKS	030420103	20.10	3,086,300.00	62,034,630.00	1.05
COOPER COS INC	216648402	27.32	2,262,800.00	61,819,696.00	1.05
ENERGEN CORP	29265N108	41.99	1,469,000.00	61,683,310.00	1.05
DIEBOLD INC	253651103	30.17	2,042,800.00	61,631,276.00	1.04
FEDERATED INVS INC PA	314211103	26.25	2,311,300.00	60,671,625.00	1.03
PERKINELMER INC	714046109	18.25	3,288,772.00	60,020,089.00	1.02
RPM INTL INC	749685103	16.28	3,676,600.00	59,855,048.00	1.01
CLECO CORP NEW	12561W105	24.42	2,443,500.00	59,670,270.00	1.01
CULLEN FROST BANKERS INC	229899109	49.28	1,209,300.00	59,594,304.00	1.01
BANK HAWAII CORP	062540109	39.45	1,508,900.00	59,526,105.00	1.01
AGL RES INC	001204106	33.59	1,768,400.00	59,400,556.00	1.01
BEMIS CO INC	081437105	26.59	2,228,600.00	59,258,474.00	1.00
ATMOS ENERGY CORP	049560105	27.24	2,174,000.00	59,219,760.00	1.00
WOLVERINE WORLD WIDE INC	978097103	24.91	2,371,900.00	59,084,029.00	1.00
BUCYRUS INTL INC NEW	118759109	29.85	1,970,300.00	58,813,455.00	1.00
UGI CORP NEW	902681105	25.51	2,300,200.00	58,678,102.00	0.99
TELEFLEX INC	879369106	45.30	1,292,500.00	58,550,250.00	0.99
INTRNTNL FLAVRS + FRAGRNCs INC	459506101	35.62	1,642,500.00	58,505,850.00	0.99
AARON S INC	002535201	26.10	2,234,200.00	58,312,620.00	0.99
WORLD FUEL SERVICES CORP.	981475106	44.94	1,290,500.00	57,995,070.00	0.98
CASEYS GEN STORES INC	147528103	27.75	2,088,000.00	57,942,000.00	0.98
LENNOX INTL INC	526107107	35.88	1,604,500.00	57,569,460.00	0.98
ACUITY BRANDS INC	00508Y102	32.11	1,784,000.00	57,284,240.00	0.97
MAGELLAN MIDSTREAM PARTNERS LP	559080106	36.24	1,575,900.00	57,110,616.00	0.97
SONOCO PRODS CO	835495102	25.94	2,199,300.00	57,049,842.00	0.97
FRONTIER OIL CORP	35914P105	12.83	4,441,800.00	56,988,294.00	0.97
WGL HLDGS INC	92924F106	33.00	1,724,700.00	56,915,100.00	0.96
HOLLY CORP	435758305	22.84	2,477,600.00	56,588,384.00	0.96
SENSIENT TECHNOLOGIES CORP	81725T100	26.07	2,154,700.00	56,173,029.00	0.95
RUDDICK CORP	781258108	26.56	2,103,900.00	55,879,584.00	0.95
WEST PHARMACEUTICAL SVCS INC	955306105	40.19	1,381,700.00	55,530,523.00	0.94
SOUTHERN UN CO NEW	844030106	19.84	2,793,300.00	55,419,072.00	0.94
CURTISS WRIGHT CORP	231561101	32.57	1,700,300.00	55,378,771.00	0.94
OLIN CORP	680665205	16.74	3,277,600.00	54,867,024.00	0.93
GRANITE CONSTR INC	387328107	32.10	1,652,300.00	53,038,830.00	0.90
DELPHI FINL GROUP INC	247131105	23.37	2,266,000.00	52,956,420.00	0.90
JABIL CIRCUIT INC	466313103	10.95	4,773,700.00	52,272,015.00	0.89
HEALTHCARE RLTY TR	421946104	21.65	2,413,100.00	52,243,615.00	0.89
SMUCKER J M CO	832696405	52.27	998,700.00	52,202,049.00	0.88
TIDEWATER INC	886423102	43.17	1,200,000.00	51,804,000.00	0.88
CENTRAL FD CDA LTD	153501101	12.19	4,222,400.00	51,471,056.00	0.87
VECTREN CORP	92240G101	23.15	2,220,100.00	51,395,315.00	0.87
NUSTAR ENERGY LP	67058H102	53.55	938,600.00	50,262,030.00	0.85
BRINKS CO	109696104	26.35	1,895,600.00	49,949,060.00	0.85
CRANE CO	224399105	23.47	2,091,600.00	49,089,852.00	0.83
UNIVERSAL CORP VA	913456109	36.88	1,309,500.00	48,294,360.00	0.82
BUCKLE INC	118440106	26.45	1,787,200.00	47,271,440.00	0.80
INTERNATIONAL SPEEDWAY CORP	460335201	27.81	1,676,700.00	46,629,027.00	0.79
BUCKEYE PARTNERS L P	118230101	46.98	989,700.00	46,496,106.00	0.79
STERIS CORP	859152100	29.02	1,566,900.00	45,471,438.00	0.77
FRANKLIN STR PPTYS CORP	35471R106	14.21	3,033,100.00	43,100,351.00	0.73
BERRY PETE CO	085789105	22.57	1,810,700.00	40,867,499.00	0.69

BELDEN INC	077454106	20.93	1,881,400.00	39,377,702.00	0.67
RAYMOND JAMES FINANCIAL INC	754730109	22.75	1,730,000.00	39,357,500.00	0.67
RLI CORP	749607107	53.01	722,200.00	38,283,822.00	0.65
CASH AMER INTL INC	14754D100	28.03	1,292,300.00	36,223,169.00	0.61
TRIUMPH GROUP INC NEW	896818101	43.50	820,800.00	35,704,800.00	0.61
APPLIED INDL TECHNOLOGIES INC	03820C105	20.63	1,702,100.00	35,114,323.00	0.60
METHANEX CORP	59151K108	17.90	1,923,200.00	34,425,280.00	0.58
SOUTHWEST GAS CORP	844895102	24.35	1,379,000.00	33,578,650.00	0.57
PS BUSINESS PKS INC CA	69360J107	52.93	628,900.00	33,287,677.00	0.56
BARNES GROUP INC	067806109	14.69	2,231,500.00	32,780,735.00	0.56
AVISTA CORP	05379B107	19.52	1,643,300.00	32,077,216.00	0.54
SKYWEST INC	830879102	15.45	2,069,800.00	31,978,410.00	0.54
EQUITY ONE INC	294752100	15.75	2,010,800.00	31,670,100.00	0.54
INVACARE CORP	461203101	21.66	1,413,000.00	30,605,580.00	0.52
HRPT PPTYS TR	40426W101	6.48	4,717,000.00	30,566,160.00	0.52
RADIOSHACK CORP	750438103	15.13	1,989,100.00	30,095,083.00	0.51
CAL MAINE FOODS INC	128030202	28.55	1,028,200.00	29,355,110.00	0.50
SUBURBAN PROPANE PRATNERS L P	864482104	40.57	703,600.00	28,545,052.00	0.48
SOVRAN SELF STORAGE INC	84610H108	29.39	951,000.00	27,949,890.00	0.47
TRINITY INDS INC	896522109	15.80	1,675,500.00	26,472,900.00	0.45
HILLENBRAND INC	431571108	20.02	1,226,600.00	24,556,532.00	0.42
HILL ROM HLDGS	431475102	20.49	1,056,600.00	21,649,734.00	0.37
VECTOR GROUP LTD	92240M108	15.78	1,354,100.00	21,367,698.00	0.36
AMCOL INTL CORP	02341W103	22.14	891,900.00	19,746,666.00	0.33
SUNOCO LOGISTICS PARTNERS L P	86764L108	56.78	321,600.00	18,260,448.00	0.31
TSAKOS ENERGY NAVIGATION LTD	G9108L108	16.08	1,133,200.00	18,221,856.00	0.31
EL PASO PIPELINE	283702108	19.42	928,600.00	18,033,412.00	0.31
INNPHOS HLDGS INC	45774N108	19.09	859,800.00	16,413,582.00	0.28
INFINITY PPTY + CAS CORP	45665Q103	43.97	370,500.00	16,290,885.00	0.28
STURM RUGER + CO INC	864159108	13.81	1,145,600.00	15,820,736.00	0.27
AMERICAN PHYSICIANS CAP INC	028884104	29.84	496,933.00	14,828,480.72	0.25
WILLIAMS PARTNERS LP	96950F104	19.85	741,100.00	14,710,835.00	0.25
MTS SYS CORP	553777103	26.54	540,200.00	14,336,908.00	0.24
REGAL BELOIT CORP	758750103	45.46	292,400.00	13,292,504.00	0.23
AMERICAN EQUITY INVT LIFE	025676206	8.07	1,613,300.00	13,019,331.00	0.22
LUFKIN INDS INC	549764108	44.25	289,500.00	12,810,375.00	0.22
ADVANCE AMER CASH ADVANCE	00739W107	5.74	2,230,900.00	12,805,366.00	0.22
PEPSIAMERICAS INC	71343P200	27.98	433,400.00	12,126,532.00	0.21
TC PIPELINES LP	87233Q108	36.50	318,400.00	11,621,600.00	0.20
PARK ELECTROCHEMICAL CORP	700416209	21.54	440,200.00	9,481,908.00	0.16
PARTNER COMMUNICATION CO LTD	70211M109	19.21	489,700.00	9,407,137.00	0.16
MUELLER INDS INC	624756102	24.19	385,000.00	9,313,150.00	0.16
QUANEX BLDG PRODS CORP	747619104	13.47	691,000.00	9,307,770.00	0.16
AMERIGAS PARTNERS L P	030975106	34.57	266,400.00	9,209,448.00	0.16
ALLIANCE RESOURCE PARTNERS L P	01877R108	33.10	277,200.00	9,175,320.00	0.16
AMERICAN ECOLOGY CORP	025533407	18.28	467,400.00	8,544,072.00	0.14
WEIS MKTS INC	948849104	31.21	249,200.00	7,777,532.00	0.13
HIMAX TECHNOLOGIES INC	43289P106	3.49	2,103,100.00	7,339,819.00	0.12
NUTRI SYS INC NEW	67069D108	14.23	407,900.00	5,804,417.00	0.10
WD 40 CO	929236107	26.98	211,500.00	5,706,270.00	0.10
TOMKINS PLC	890030208	11.46	447,300.00	5,126,058.00	0.09
DOVER DOWNS GAMING + ENMT INC	260095104	5.98	660,600.00	3,950,388.00	0.07
ENNIS INC	293389102	13.63	273,300.00	3,725,079.00	0.06
IOWA TELECOMMUNICATION SVCS	462594201	11.41	152,800.00	1,743,448.00	0.03

**PORTFOLIO HOLDINGS FOR ALLIANZ NFJ SMALL-CAP VALUE FUND**

(As of July 31, 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](http://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 normally invests in smaller companies, which may entail greater risk than larger companies, including higher volatility. 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. 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](http://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
ROYAL GOLD INC	780287108	41.08	1,829,100.00	75,139,428.00	1.32
IAMGOLD CORP	450913108	10.56	6,935,900.00	73,243,104.00	1.29
COMPASS MINERALS INTL INC	20451N101	53.19	1,333,200.00	70,912,908.00	1.25
COMMERCIAL METALS CO	201723103	16.54	4,272,100.00	70,660,534.00	1.24
LUBRIZOL CORP	549271104	57.93	1,212,200.00	70,222,746.00	1.24
LINN ENERGY LLC	536020100	22.39	3,057,600.00	68,459,664.00	1.20
AMERICAN FINL GROUP INC OHIO	025932104	24.39	2,798,000.00	68,243,220.00	1.20
OWENS + MINOR INC NEW	690732102	44.30	1,504,600.00	66,653,780.00	1.17
CIMAREX ENERGY CO	171798101	35.78	1,853,900.00	66,332,542.00	1.17
PHILLIPS VAN HEUSEN CORP	718592108	35.38	1,872,500.00	66,249,050.00	1.17
KBR INC	48242W106	21.19	3,063,700.00	64,919,803.00	1.14
NATIONAL FUEL GAS CO N J	636180101	40.58	1,569,700.00	63,698,426.00	1.12
COOPER COS INC	216648402	27.44	2,262,800.00	62,091,232.00	1.09
CORN PRODUCTS INTL INC	219023108	28.00	2,206,300.00	61,776,400.00	1.09
OGE ENERGY CORP	670837103	30.10	2,039,500.00	61,388,950.00	1.08
DEL MONTE FOODS CO	24522P103	9.66	6,324,600.00	61,095,636.00	1.07
MAGELLAN MIDSTREAM PARTNERS LP	559080106	38.60	1,575,900.00	60,829,740.00	1.07
ENERGEN CORP	29265N108	41.32	1,469,000.00	60,699,080.00	1.07
CLECO CORP NEW	12561W105	23.69	2,533,500.00	60,018,615.00	1.06
WESTSTAR ENERGY INC	95709T100	19.67	3,039,000.00	59,777,130.00	1.05
AGL RES INC	001204106	33.62	1,768,400.00	59,453,608.00	1.05
REGAL BELOIT CORP	758750103	46.36	1,274,500.00	59,085,820.00	1.04
ATMOS ENERGY CORP	049560105	27.16	2,174,000.00	59,045,840.00	1.04
TERRA INDS INC	880915103	29.16	2,013,400.00	58,710,744.00	1.03
RPM INTL INC	749685103	15.96	3,676,600.00	58,678,536.00	1.03
SONOCO PRODS CO	835495102	26.48	2,199,300.00	58,237,464.00	1.02
CULLEN FROST BANKERS INC	229899109	48.03	1,209,300.00	58,082,679.00	1.02
PERKINELMER INC	714046109	17.63	3,288,772.00	57,981,050.36	1.02
INTRNTNL FLAVRS + FRAGRNCs INC	459506101	35.26	1,642,500.00	57,914,550.00	1.02
UGI CORP NEW	902681105	26.44	2,190,200.00	57,908,888.00	1.02
BANK HAWAII CORP	062540109	38.37	1,508,900.00	57,896,493.00	1.02
NATIONWIDE HEALTH PPTYS INC	638620104	29.02	1,995,000.00	57,894,900.00	1.02
FEDERATED INVS INC PA	314211103	25.93	2,231,300.00	57,857,609.00	1.02
FRONTIER OIL CORP	35914P105	13.90	4,121,300.00	57,286,070.00	1.01
WGL HLDGS INC	92924F106	33.12	1,724,700.00	57,122,064.00	1.00
AMERICAN WATER WORKS	030420103	19.71	2,889,700.00	56,955,987.00	1.00
BEMIS CO INC	081437105	26.32	2,158,600.00	56,814,352.00	1.00
DIEBOLD INC	253651103	27.72	2,042,800.00	56,626,416.00	1.00
WORLD FUEL SERVICES CORP.	981475106	43.86	1,290,500.00	56,601,330.00	1.00
CHIMERA INVT CORP	16934Q109	3.58	15,803,500.00	56,576,530.00	1.00
TELEFLEX INC	879369106	47.96	1,176,500.00	56,424,940.00	0.99
WOLVERINE WORLD WIDE INC	978097103	24.10	2,331,900.00	56,198,790.00	0.99
CASEYS GEN STORES INC	147528103	27.43	2,048,000.00	56,176,640.00	0.99
CURTISS WRIGHT CORP	231561101	33.03	1,700,300.00	56,160,909.00	0.99
VALMONT INDS INC	920253101	71.82	779,600.00	55,990,872.00	0.98
GRANITE CONSTR INC	387328107	33.88	1,652,300.00	55,979,924.00	0.98
LENNOX INTL INC	526107107	34.85	1,604,500.00	55,916,825.00	0.98
BUCYRUS INTL INC NEW	118759109	29.48	1,895,700.00	55,885,236.00	0.98
VECTREN CORP	92240G101	24.56	2,220,100.00	54,525,656.00	0.96
SENSIENT TECHNOLOGIES CORP	81725T100	25.19	2,154,700.00	54,276,893.00	0.95
DELPHI FINL GROUP INC	247131105	23.83	2,266,000.00	53,998,780.00	0.95
TIDEWATER INC	886423102	45.00	1,175,000.00	52,875,000.00	0.93
NUSTAR ENERGY LP	67058H102	56.23	938,600.00	52,777,478.00	0.93
HOLLY CORP	435758305	21.27	2,477,600.00	52,698,552.00	0.93
ACUITY BRANDS INC	00508Y102	29.51	1,784,000.00	52,645,840.00	0.93
OLIN CORP	680665205	13.79	3,763,300.00	51,895,907.00	0.91
BRINKS CO	109696104	27.15	1,895,600.00	51,465,540.00	0.91
HARSCO CORP	415864107	27.51	1,842,000.00	50,673,420.00	0.89
WEST PHARMACEUTICAL SVCS INC	955306105	36.50	1,381,700.00	50,432,050.00	0.89
SMUCKER J M CO	832696405	50.03	998,700.00	49,964,961.00	0.88
UNIVERSAL CORP VA	913456109	38.07	1,309,500.00	49,852,665.00	0.88
RUDDICK CORP	781258108	23.50	2,103,900.00	49,441,650.00	0.87
HEALTHCARE RLTY TR	421946104	19.41	2,413,100.00	46,838,271.00	0.82
BUCKEYE PARTNERS L P	118230101	45.87	989,700.00	45,397,539.00	0.80
CRANE CO	224399105	21.22	2,091,600.00	44,383,752.00	0.78
JABIL CIRCUIT INC	466313103	9.16	4,773,700.00	43,727,092.00	0.77
FRANKLIN STR PPTYS CORP	35471R106	14.26	3,033,100.00	43,252,006.00	0.76
BERRY PETE CO	085789105	23.72	1,810,700.00	42,949,804.00	0.76
INTERNATIONAL SPEEDWAY CORP	460335201	25.57	1,676,700.00	42,873,219.00	0.75
CARBO CERAMICS INC	140781105	41.69	1,001,900.00	41,769,211.00	0.73
STERIS CORP	859152100	28.08	1,476,900.00	41,471,352.00	0.73
APPLIED INDL TECHNOLOGIES INC	03820C105	22.12	1,702,100.00	37,650,452.00	0.66
RLI CORP	749607107	49.61	722,200.00	35,828,342.00	0.63

SOUTHWEST GAS CORP	844895102	24.22	1,379,000.00	33,399,380.00	0.59
BELDEN INC	077454106	17.54	1,881,400.00	32,999,756.00	0.58
TRIUMPH GROUP INC NEW	896818101	39.94	820,800.00	32,782,752.00	0.58
PS BUSINESS PKS INC CA	69360J107	51.71	628,200.00	32,484,222.00	0.57
METHANEX CORP	59151K108	16.43	1,923,200.00	31,598,176.00	0.56
SUBURBAN PROPANE PRATNERS L P	864482104	44.89	703,600.00	31,584,604.00	0.56
BARNES GROUP INC	067806109	14.07	2,231,500.00	31,397,205.00	0.55
LUFKIN INDS INC	549764108	45.40	682,100.00	30,967,340.00	0.54
CASH AMER INTL INC	14754D100	26.73	1,142,300.00	30,533,679.00	0.54
EQUITY ONE INC	294752100	15.05	2,010,800.00	30,262,540.00	0.53
MUELLER INDS INC	624756102	23.76	1,257,200.00	29,871,072.00	0.53
INVACARE CORP	461203101	20.40	1,413,000.00	28,825,200.00	0.51
AVISTA CORP	05379B107	18.52	1,418,700.00	26,274,324.00	0.46
SKYWEST INC	830879102	12.68	2,069,800.00	26,245,064.00	0.46
RADIOSHACK CORP	750438103	15.51	1,689,100.00	26,197,941.00	0.46
SOVRAN SELF STORAGE INC	84610H108	26.92	951,000.00	25,600,920.00	0.45
RAYMOND JAMES FINANCIAL INC	754730109	20.52	1,156,400.00	23,729,328.00	0.42
TRINITY INDS INC	896522109	13.96	1,675,500.00	23,389,980.00	0.41
PEPSIAMERICAS INC	71343P200	26.78	862,900.00	23,108,462.00	0.41
HRPT PPTYS TR	40426W101	4.82	4,717,000.00	22,735,940.00	0.40
HILLENBRAND INC	431571108	18.12	1,226,600.00	22,225,992.00	0.39
TSAKOS ENERGY NAVIGATION LTD	G9108L108	17.79	1,133,200.00	20,159,628.00	0.35
VECTOR GROUP LTD	92240M108	14.86	1,314,100.00	19,527,526.00	0.34
SUNOCO LOGISTICS PARTNERS L P	86764L108	59.23	321,600.00	19,048,368.00	0.34
CAL MAINE FOODS INC	128030202	29.43	627,700.00	18,473,211.00	0.32
HILL ROM HLDGS	431475102	17.14	1,056,600.00	18,110,124.00	0.32
EL PASO PIPELINE	283702108	19.41	918,600.00	17,830,026.00	0.31
GENERAL MARITIME CORP NEW	Y2693R101	8.33	2,113,084.00	17,601,989.72	0.31
AMCOL INTL CORP	02341W103	18.81	891,900.00	16,776,639.00	0.30
AMERICAN PHYSICIANS CAP INC	028884104	44.49	372,700.00	16,581,423.00	0.29
WILLIAMS PARTNERS LP	96950F104	22.24	741,100.00	16,482,064.00	0.29
PARK ELECTROCHEMICAL CORP	700416209	23.37	661,500.00	15,459,255.00	0.27
INFINITY PPTY + CAS CORP	45665Q103	41.54	370,500.00	15,390,570.00	0.27
INNOPHOS HLDGS INC	45774N108	18.78	789,800.00	14,832,444.00	0.26
STURM RUGER + CO INC	864159108	12.48	1,145,600.00	14,297,088.00	0.25
MTS SYS CORP	553777103	23.49	540,200.00	12,689,298.00	0.22
ADVANCE AMER CASH ADVANCE	00739W107	5.52	2,230,900.00	12,314,568.00	0.22
CENTRAL FD CDA LTD	153501101	11.97	1,027,100.00	12,294,387.00	0.22
QUANEX BLDG PRODS CORP	747619104	11.89	1,014,200.00	12,058,838.00	0.21
IOWA TELECOMMUNICATION SVCS	462594201	12.26	978,200.00	11,992,732.00	0.21
AMERICAN EQUITY INVT LIFE	025676206	7.24	1,613,300.00	11,680,292.00	0.21
TC PIPELINES LP	87233Q108	36.05	318,400.00	11,478,320.00	0.20
TEEKAY CORPORATION	Y8564W103	17.80	549,800.00	9,786,440.00	0.17
PARTNER COMMUNICATION CO LTD	70211M109	18.86	489,700.00	9,235,742.00	0.16
AMERIGAS PARTNERS L P	030975106	35.88	236,400.00	8,482,032.00	0.15
WEIS MKTS INC	948849104	33.07	249,200.00	8,241,044.00	0.14
HIMAX TECHNOLOGIES INC	43289P106	3.82	2,103,100.00	8,033,842.00	0.14
AMERICAN ECOLOGY CORP	025533407	16.33	417,400.00	6,816,142.00	0.12
WD 40 CO	929236107	30.23	211,500.00	6,393,645.00	0.11
TOMKINS PLC	890030208	11.73	447,300.00	5,246,829.00	0.09
ENNIS INC	293389102	14.73	273,300.00	4,025,709.00	0.07
DOVER DOWNS GAMING + ENMT INC	260095104	5.47	660,600.00	3,613,482.00	0.06
ALLIANCE RESOURCE PARTNERS L P	01877R108	35.52	56,100.00	1,992,672.00	0.04