

**PORTFOLIO HOLDINGS FOR ALLIANZ NFJ SMALL-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](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
CIMAREX ENERGY CO	171798101	49.21	1,693,900.00	83,356,819.00	1.42
LUBRIZOL CORP	549271104	73.69	1,117,200.00	82,326,468.00	1.40
COMPASS MINERALS INTL INC	20451N101	63.04	1,273,200.00	80,262,528.00	1.37
LINN ENERGY LLC-UNITS	536020100	26.03	3,057,600.00	79,589,328.00	1.36
COOPER COS INC	216648402	35.32	2,097,800.00	74,094,296.00	1.26
BUCYRUS INTL INC NEW	118759109	52.38	1,410,300.00	73,871,514.00	1.26
OGE ENERGY CORP	670837103	36.22	2,039,500.00	73,870,690.00	1.26
NATIONAL FUEL GAS CO N J	636180101	46.92	1,569,700.00	73,650,324.00	1.25
PHILLIPS VAN HEUSEN CORP	718592108	39.29	1,872,500.00	73,570,525.00	1.25
ROYAL GOLD INC	780287108	42.62	1,710,055.00	72,882,544.10	1.24
TELEFLEX INC	879369106	57.16	1,272,000.00	72,707,520.00	1.24
DEL MONTE FOODS CO	24522P103	11.38	6,324,600.00	71,973,948.00	1.23
AMERICAN FINL GROUP INC OHIO	025932104	24.81	2,798,000.00	69,418,380.00	1.18
RPM INTL INC	749685103	18.70	3,676,600.00	68,752,420.00	1.17
AMERICAN WATER WORKS	030420103	21.80	3,146,300.00	68,589,340.00	1.17
JABIL CIRCUIT INC	466313103	14.48	4,733,700.00	68,543,976.00	1.17
BANK HAWAII CORP	062540109	45.48	1,498,900.00	68,169,972.00	1.16
BUCKLE INC	118440106	30.34	2,235,800.00	67,834,172.00	1.16
WESTSTAR ENERGY INC	957097100	21.33	3,174,000.00	67,701,420.00	1.15
INTRNTNL FLAVRS + FRAGRNCs INC	459506101	39.77	1,682,500.00	66,913,025.00	1.14
BEMIS CO INC	081437105	28.06	2,368,600.00	66,462,916.00	1.13
PERKINELMER INC	714046109	20.14	3,288,772.00	66,235,868.08	1.13
AARON S INC	002535201	27.86	2,374,600.00	66,156,356.00	1.13
NATIONWIDE HEALTH PPTYS INC	638620104	32.96	1,995,000.00	65,755,200.00	1.12
CULLEN FROST BANKERS INC	229899109	51.32	1,263,100.00	64,822,292.00	1.10
HOLLY CORP	435758305	26.10	2,477,600.00	64,665,360.00	1.10
ENERGEN CORP	29265N108	43.95	1,469,000.00	64,562,550.00	1.10
SONOCO PRODS CO	835495102	27.76	2,319,300.00	64,383,768.00	1.10
CHIMERA INVESTMENT CORP	16934Q109	3.92	16,403,500.00	64,301,720.00	1.10
CRANE CO	224399105	30.52	2,091,600.00	63,835,632.00	1.09
CORN PRODUCTS INTL INC	219023108	28.42	2,231,300.00	63,413,546.00	1.08
TIDEWATER INC	886423102	46.82	1,352,200.00	63,310,004.00	1.08
CASEYS GEN STORES INC	147528103	30.68	2,048,000.00	62,832,640.00	1.07
WOLVERINE WORLD WIDE INC	978097103	26.45	2,371,900.00	62,736,755.00	1.07
OWENS + MINOR INC NEW	690732102	40.09	1,563,600.00	62,684,724.00	1.07
SOUTHERN UN CO NEW	844030106	22.04	2,843,300.00	62,666,332.00	1.07
AGL RES INC	001204106	35.29	1,768,400.00	62,406,836.00	1.06
ACUITY BRANDS INC	00508Y102	35.78	1,734,000.00	62,042,520.00	1.06
KBR INC	48242W106	18.73	3,311,900.00	62,031,887.00	1.06
WORLD FUEL SERVICES CORP.	981475106	24.03	2,581,000.00	62,021,430.00	1.06
CLECO CORP NEW	12561W105	25.92	2,373,500.00	61,521,120.00	1.05
FEDERATED INVS INC PA	314211103	25.38	2,401,300.00	60,944,994.00	1.04
MAGELLAN MIDSTREAM PARTNERS	559080106	42.00	1,450,900.00	60,937,800.00	1.04
IAMGOLD CORP	450913108	13.21	4,600,300.00	60,769,963.00	1.04
TERRA INDS INC	880915103	31.60	1,903,400.00	60,147,440.00	1.02
ATMOS ENERGY CORP	049560105	27.62	2,174,000.00	60,045,880.00	1.02
VALMONT INDS INC	920253101	69.46	863,600.00	59,985,656.00	1.02
RUDDICK CORP	781258108	28.35	2,103,900.00	59,645,565.00	1.02
HARSCO CORP	415864107	29.76	1,998,000.00	59,460,480.00	1.01
UNIVERSAL CORP VA	913456109	45.39	1,294,500.00	58,757,355.00	1.00
COMMERCIAL METALS CO	201723103	13.74	4,272,100.00	58,698,654.00	1.00
CENTRAL FD CDA LTD	153501101	12.83	4,451,300.00	57,110,179.00	0.97
UGI CORP NEW	902681105	24.51	2,300,200.00	56,377,902.00	0.96
STERIS CORP	859152100	26.08	2,157,900.00	56,278,032.00	0.96
SENSIENT TECHNOLOGIES CORP	81725F100	25.95	2,154,700.00	55,914,465.00	0.95
FRONTIER OIL CORP	35914P105	12.46	4,441,800.00	55,344,828.00	0.94
WGL HLDGS INC	92924F106	31.73	1,724,700.00	54,724,731.00	0.93
DIEBOLD INC	253651103	26.57	2,042,800.00	54,277,196.00	0.92
SMUCKER J M CO	832696405	60.07	898,700.00	53,984,909.00	0.92
CASH AMER INTL INC	14754D100	37.59	1,432,300.00	53,840,157.00	0.92
BUCKEYE PARTNERS LP	118230101	55.50	965,700.00	53,596,350.00	0.91
CURTISS WRIGHT CORP	231561101	30.56	1,730,300.00	52,877,968.00	0.90
NUSTAR ENERGY LP	67058H102	55.72	938,600.00	52,298,792.00	0.89
VECTREN CORP	92240G101	23.28	2,220,100.00	51,683,928.00	0.88
BERRY PETE CO	085789105	27.08	1,881,100.00	50,940,188.00	0.87
HEALTHCARE REALTY TRUST INC	421946104	20.97	2,413,100.00	50,602,707.00	0.86
WEST PHARMACEUTICAL SVCS INC	955306105	36.33	1,381,700.00	50,197,161.00	0.86
LENNOX INTL INC	526107107	38.22	1,247,300.00	47,671,806.00	0.81
DELPHI FINL GROUP INC	247131105	20.25	2,266,000.00	45,886,500.00	0.78
BRINKS CO	109696104	23.38	1,955,600.00	45,721,928.00	0.78
RAYMOND JAMES FINANCIAL INC	754730109	25.31	1,730,000.00	43,786,300.00	0.75
BELDEN INC	077454106	22.83	1,881,400.00	42,952,362.00	0.73
METHANEX CORP	59151K108	22.32	1,923,200.00	42,925,824.00	0.73

TRIUMPH GROUP INC NEW	896818101	50.93	820,800.00	41,803,344.00	0.71
INTERNATIONAL SPEEDWAY CORP	460335201	25.71	1,595,700.00	41,025,447.00	0.70
RADIOSHACK CORP	750438103	19.52	1,989,100.00	38,827,232.00	0.66
FRANKLIN STREET PROPERTIES C	35471R106	12.56	3,083,100.00	38,723,736.00	0.66
SOUTHWEST GAS CORP	844895102	27.67	1,379,000.00	38,156,930.00	0.65
RLI CORP	749607107	51.46	722,200.00	37,164,412.00	0.63
APPLIED INDL TECHNOLOGIES INC	03820C105	21.80	1,692,100.00	36,887,780.00	0.63
CAL MAINE FOODS INC	128030202	32.65	1,123,200.00	36,672,480.00	0.62
EMBOTELLADORA ANDINA SA	29081P303	19.88	1,805,700.00	35,897,316.00	0.61
BARNES GROUP INC	067806109	16.04	2,231,500.00	35,793,260.00	0.61
PS BUSINESS PARKS INC/CA	69360J107	47.88	733,900.00	35,139,132.00	0.60
INVACARE CORP	461203101	25.04	1,383,000.00	34,630,320.00	0.59
EQUITY ONE INC	294752100	16.75	2,010,800.00	33,680,900.00	0.57
AVISTA CORP	05379B107	20.38	1,643,300.00	33,490,454.00	0.57
SOVRAN SELF STORAGE INC	84610H108	33.90	971,000.00	32,916,900.00	0.56
SUBURBAN PROPANE PARTNERS LP	864482104	47.16	683,600.00	32,238,576.00	0.55
HRPT PROPERTIES TRUST	40426W101	6.67	4,717,000.00	31,462,390.00	0.54
SKYWEST INC	830879102	14.63	2,069,800.00	30,281,174.00	0.52
WILLIAMS PARTNERS LP	96950F104	38.29	741,100.00	28,376,719.00	0.48
HILL ROM HLDGS	431475102	23.37	1,056,600.00	24,692,742.00	0.42
EL PASO PIPELINE PARTNERS LP	283702108	24.09	986,600.00	23,767,194.00	0.40
HILLENBRAND INC	431571108	18.35	1,226,600.00	22,508,110.00	0.38
SUNOCO LOGISTICS PARTNERS LP	86764L108	69.02	325,600.00	22,472,912.00	0.38
AMCOL INTL CORP	02341W103	25.13	830,900.00	20,880,517.00	0.36
VECTOR GROUP LTD	92240M108	13.99	1,421,805.00	19,891,051.95	0.34
TSAKOS ENERGY NAVIGATION LTD	G9108L108	16.13	1,133,200.00	18,278,516.00	0.31
INNPHOS HLDGS INC	45774N108	19.56	907,800.00	17,756,568.00	0.30
INFINITY PPTY + CAS CORP	45665Q103	39.66	370,500.00	14,694,030.00	0.25
MTS SYS CORP	553777103	25.73	540,200.00	13,899,346.00	0.24
AMERICAN PHYSICIANS CAP INC	028884104	27.76	496,933.00	13,794,860.08	0.23
PETMED EXPRESS COM INC	716382106	18.43	742,000.00	13,675,060.00	0.23
AMERIGAS PARTNERS-LP	030975106	39.53	324,400.00	12,823,532.00	0.22
ALLIANCE RESOURCE PARTNERS	01877R108	39.58	319,200.00	12,633,936.00	0.22
STURM RUGER + CO INC	864159108	10.42	1,145,600.00	11,937,152.00	0.20
AMERICAN EQUITY INVT LIFE	025676206	7.34	1,613,300.00	11,841,622.00	0.20
CREXUS INVESTMENT CORP	226553105	13.77	837,800.00	11,536,506.00	0.20
TC PIPELINES LP	87233Q108	36.20	318,400.00	11,526,080.00	0.20
ADVANCE AMER CASH ADVANCE	00739W107	4.83	2,230,900.00	10,775,247.00	0.18
PARTNER COMMUNICATION CO LTD	70211M109	20.74	499,700.00	10,363,778.00	0.18
UNIFIRST CORP	904708104	50.24	177,300.00	8,907,552.00	0.15
WEIS MKTS INC	948849104	35.51	249,200.00	8,849,092.00	0.15
AMERICAN ECOLOGY CORP	025533407	15.85	467,400.00	7,408,290.00	0.13
WD 40 CO	929236107	30.77	211,500.00	6,507,855.00	0.11
HIMAX TECHNOLOGIES INC	43289P106	2.97	2,103,100.00	6,246,207.00	0.11
ELBIT SYSTEMS LTD	M3760D101	62.42	92,154.00	5,752,252.68	0.10
TOMKINS PLC	890030208	11.93	447,300.00	5,336,289.00	0.09
ENNIS INC	293389102	15.00	273,300.00	4,099,500.00	0.07
DOVER DOWNS GAMING + ENTMT INC	260095104	3.50	660,600.00	2,312,100.00	0.04

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

(As of December 31, 2009)

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\*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
CIMAREX ENERGY CO	171798101	52.97	1,723,900.00	91,314,983.00	1.50
BUCYRUS INTL INC NEW	118759109	56.37	1,570,300.00	88,517,811.00	1.45
LUBRIZOL CORP	549271104	72.95	1,212,200.00	88,429,990.00	1.45
COMPASS MINERALS INTL INC	20451N101	67.19	1,303,200.00	87,562,008.00	1.44
LINN ENERGY LLC	536020100	27.88	3,057,600.00	85,245,888.00	1.40
JABIL CIRCUIT INC	466313103	17.37	4,773,700.00	82,919,169.00	1.36
ROYAL GOLD INC	780287108	47.10	1,710,055.00	80,543,590.50	1.32
COOPER COS INC	216648402	38.12	2,097,800.00	79,968,136.00	1.31
NATIONAL FUEL GAS CO N J	636180101	50.00	1,569,700.00	78,485,000.00	1.29
PHILLIPS VAN HEUSEN CORP	718592108	40.68	1,872,500.00	76,173,300.00	1.25
OGE ENERGY CORP	670837103	36.89	2,039,500.00	75,237,155.00	1.23
RPM INTL INC	749685103	20.33	3,676,600.00	74,745,278.00	1.23
IAMGOLD CORP	450913108	15.64	4,600,300.00	71,948,692.00	1.18
DEL MONTE FOODS CO	24522P103	11.34	6,324,600.00	71,720,964.00	1.18
BANK HAWAII CORP	062540109	47.06	1,498,900.00	70,538,234.00	1.16
AMERICAN WATER WORKS	030420103	22.41	3,146,300.00	70,508,583.00	1.16
BEMIS CO INC	081437105	29.65	2,368,600.00	70,228,990.00	1.15
NATIONWIDE HEALTH PPTYS INC	638620104	35.18	1,995,000.00	70,184,100.00	1.15
AMERICAN FINL GROUP INC OHIO	025932104	24.95	2,798,000.00	69,810,100.00	1.15
TELEFLEX INC	879369106	53.89	1,292,500.00	69,652,825.00	1.14
INTRNTNL FLAVRS + FRAGRNCs INC	459506101	41.14	1,682,500.00	69,218,050.00	1.14
WORLD FUEL SERVICES CORP.	981475106	26.79	2,581,000.00	69,144,990.00	1.13
WESTSTAR ENERGY INC	95709T100	21.72	3,174,000.00	68,939,280.00	1.13
ENERGEN CORP	29265N108	46.80	1,469,000.00	68,749,200.00	1.13
SONOCO PRODS CO	835495102	29.25	2,319,300.00	67,839,525.00	1.11
PERKINELMER INC	714046109	20.59	3,288,772.00	67,715,815.48	1.11
OWENS + MINOR INC NEW	690732102	42.93	1,563,600.00	67,125,348.00	1.10
COMMERCIAL METALS CO	201723103	15.65	4,272,100.00	66,858,365.00	1.10
FEDERATED INVS INC PA	314211103	27.50	2,401,300.00	66,035,750.00	1.08
AARON S INC	002535201	27.73	2,374,600.00	65,847,658.00	1.08
BUCKLE INC	118440106	29.28	2,235,800.00	65,464,224.00	1.07
CASEYS GEN STORES INC	147528103	31.92	2,048,000.00	65,372,160.00	1.07
CORN PRODUCTS INTL INC	219023108	29.23	2,231,300.00	65,220,899.00	1.07
CLECO CORP NEW	12561W105	27.33	2,373,500.00	64,867,755.00	1.06
TIDEWATER INC	886423102	47.95	1,352,200.00	64,837,990.00	1.06
WOLVERINE WORLD WIDE INC	978097103	27.22	2,371,900.00	64,563,118.00	1.06
SOUTHERN UN CO NEW	844030106	22.70	2,843,300.00	64,542,910.00	1.06
AGL RES INC	001204106	36.47	1,768,400.00	64,493,548.00	1.06
HARSCO CORP	415864107	32.23	1,998,000.00	64,395,540.00	1.06
CRANE CO	224399105	30.62	2,091,600.00	64,044,792.00	1.05
ATMOS ENERGY CORP	049560105	29.40	2,174,000.00	63,915,600.00	1.05
CHIMERA INVT CORP	16934Q109	3.88	16,403,500.00	63,645,580.00	1.04
HOLLY CORP	435758305	25.63	2,477,600.00	63,500,888.00	1.04
CULLEN FROST BANKERS INC	229899109	50.00	1,263,100.00	63,155,000.00	1.04
KBR INC	48242W106	19.00	3,311,900.00	62,926,100.00	1.03
MAGELLAN MIDSTREAM PARTNERS LP	559080106	43.33	1,450,900.00	62,867,497.00	1.03
LENNOX INTL INC	526107107	39.04	1,584,500.00	61,858,880.00	1.02
ACUITY BRANDS INC	00508Y102	35.64	1,734,000.00	61,799,760.00	1.01
CENTRAL FD CDA LTD	153501101	13.78	4,451,300.00	61,338,914.00	1.01
TERRA INDS INC	880915103	32.19	1,903,400.00	61,270,446.00	1.01
VALMONT INDS INC	920253101	78.45	779,600.00	61,159,620.00	1.00
UNIVERSAL CORP VA	913456109	45.61	1,294,500.00	59,042,145.00	0.97
DIEBOLD INC	253651103	28.45	2,042,800.00	58,117,660.00	0.95
WGL HLDGS INC	92924F106	33.54	1,724,700.00	57,846,438.00	0.95
SENSIENT TECHNOLOGIES CORP	81725T100	26.30	2,154,700.00	56,668,610.00	0.93
UGI CORP NEW	902681105	24.19	2,300,200.00	55,641,838.00	0.91
SMUCKER J M CO	832696405	61.75	898,700.00	55,494,725.00	0.91
STERIS CORP	859152100	27.97	1,966,900.00	55,014,193.00	0.90
VECTREN CORP	92240G101	24.68	2,220,100.00	54,792,068.00	0.90
CURTISS WRIGHT CORP	231561101	31.32	1,730,300.00	54,192,996.00	0.89
WEST PHARMACEUTICAL SVCS INC	955306105	39.20	1,381,700.00	54,162,640.00	0.89
RUDDICK CORP	781258108	25.73	2,103,900.00	54,133,347.00	0.89
FRONTIER OIL CORP	35914P105	12.04	4,441,800.00	53,479,272.00	0.88
BERRY PETE CO	085789105	29.15	1,810,700.00	52,781,905.00	0.87
NUSTAR ENERGY LP	67058H102	56.09	938,600.00	52,646,074.00	0.86
BUCKEYE PARTNERS L P	118230101	54.45	965,700.00	52,582,365.00	0.86
HEALTHCARE RLTY TR	421946104	21.46	2,413,100.00	51,785,126.00	0.85
DELPHI FINL GROUP INC	247131105	22.37	2,266,000.00	50,690,420.00	0.83
CASH AMER INTL INC	14754D100	34.96	1,432,300.00	50,073,208.00	0.82
BRINKS CO	109696104	24.34	1,955,600.00	47,599,304.00	0.78
INTERNATIONAL SPEEDWAY CORP	460335201	28.45	1,615,700.00	45,966,665.00	0.75
FRANKLIN STR PPTYS CORP	35471R106	14.61	3,083,100.00	45,044,091.00	0.74
BELDEN INC	077454106	21.92	1,881,400.00	41,240,288.00	0.68

RAYMOND JAMES FINANCIAL INC	754730109	23.77	1,730,000.00	41,122,100.00	0.67
TRIUMPH GROUP INC NEW	896818101	48.25	820,800.00	39,603,600.00	0.65
SOUTHWEST GAS CORP	844895102	28.53	1,379,000.00	39,342,870.00	0.65
RADIOSHACK CORP	750438103	19.50	1,989,100.00	38,787,450.00	0.64
RLI CORP	749607107	53.25	722,200.00	38,457,150.00	0.63
CAL MAINE FOODS INC	128030202	34.08	1,123,200.00	38,278,656.00	0.63
BARNES GROUP INC	067806109	16.90	2,231,500.00	37,712,350.00	0.62
METHANEX CORP	59151K108	19.49	1,923,200.00	37,483,168.00	0.62
APPLIED INDL TECHNOLOGIES INC	03820C105	22.07	1,692,100.00	37,344,647.00	0.61
EMBOTELLADORA ANDINA SA	29081P303	20.40	1,805,700.00	36,836,280.00	0.60
PS BUSINESS PKS INC CA	69360J107	50.05	733,900.00	36,731,695.00	0.60
AVISTA CORP	05379B107	21.59	1,643,300.00	35,478,847.00	0.58
SKYWEST INC	830879102	16.92	2,069,800.00	35,021,016.00	0.57
SOVRAN SELF STORAGE INC	84610H108	35.73	971,000.00	34,693,830.00	0.57
INVACARE CORP	461203101	24.94	1,383,000.00	34,492,020.00	0.57
EQUITY ONE INC	294752100	16.17	2,010,800.00	32,514,636.00	0.53
SUBURBAN PROPANE PRATNERS L P	864482104	47.08	683,600.00	32,183,888.00	0.53
HRPT PPTY TR	40426W101	6.47	4,717,000.00	30,518,990.00	0.50
EL PASO PIPELINE	283702108	25.96	986,600.00	25,612,136.00	0.42
HILL ROM HLDGS	431475102	23.99	1,056,600.00	25,347,834.00	0.42
AMCOL INTL CORP	02341W103	28.42	830,900.00	23,614,178.00	0.39
HILLENBRAND INC	431571108	18.84	1,226,600.00	23,109,144.00	0.38
WILLIAMS PARTNERS LP	96950F104	30.67	741,100.00	22,729,537.00	0.37
SUNOCO LOGISTICS PARTNERS L P	86764L108	66.89	325,600.00	21,779,384.00	0.36
INNPHOS HLDGS INC	45774N108	22.99	907,800.00	20,870,322.00	0.34
VECTOR GROUP LTD	92240M108	14.00	1,421,805.00	19,905,270.00	0.33
TSAKOS ENERGY NAVIGATION LTD	G9108L108	14.66	1,133,200.00	16,612,712.00	0.27
MTS SYS CORP	553777103	28.74	540,200.00	15,525,348.00	0.25
AMERICAN PHYSICIANS CAP INC	028884104	30.32	496,933.00	15,067,008.56	0.25
INFINITY PPTY + CAS CORP	45665Q103	40.64	370,500.00	15,057,120.00	0.25
ALLIANCE RESOURCE PARTNERS L P	01877R108	43.37	319,200.00	13,843,704.00	0.23
AMERIGAS PARTNERS L P	030975106	39.33	324,400.00	12,758,652.00	0.21
ADVANCE AMER CASH ADVANCE	00739W107	5.56	2,230,900.00	12,403,804.00	0.20
AMERICAN EQUITY INVT LIFE	025676206	7.44	1,613,300.00	12,002,952.00	0.20
TC PIPELINES LP	87233Q108	36.84	318,400.00	11,729,856.00	0.19
CREXUS INVESTMENT CORP	226553105	13.96	837,800.00	11,695,688.00	0.19
STURM RUGER + CO INC	864159108	9.70	1,145,600.00	11,112,320.00	0.18
PARTNER COMMUNICATION CO LTD	70211M109	20.35	499,700.00	10,168,895.00	0.17
WEIS MKTS INC	948849104	36.36	249,200.00	9,060,912.00	0.15
UNIFIRST CORP	904708104	48.11	177,300.00	8,529,903.00	0.14
AMERICAN ECOLOGY CORP	025533407	17.04	467,400.00	7,964,496.00	0.13
WD 40 CO	929236107	32.36	211,500.00	6,844,140.00	0.11
PETMED EXPRESS COM INC	716382106	17.63	386,000.00	6,805,180.00	0.11
HIMAX TECHNOLOGIES INC	43289P106	2.77	2,103,100.00	5,825,587.00	0.10
TOMKINS PLC	890030208	12.50	447,300.00	5,591,250.00	0.09
ENNIS INC	293389102	16.79	273,300.00	4,588,707.00	0.08
DOVER DOWNS GAMING + ENTMT INC	260095104	3.78	660,600.00	2,497,068.00	0.04

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

(As of November 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
ROYAL GOLD INC	780287108	53.82	1,754,100.00	94,405,662.00	1.61
IAMGOLD CORP	450913108	18.95	4,840,300.00	91,723,685.00	1.56
LUBRIZOL CORP	549271104	72.52	1,212,200.00	87,908,744.00	1.50
CIMAREX ENERGY CO	171798101	46.84	1,853,900.00	86,836,676.00	1.48
COMPASS MINERALS INTL INC	20451N101	65.09	1,333,200.00	86,777,988.00	1.48
BUCYRUS INTL INC NEW	118759109	51.79	1,675,300.00	86,763,787.00	1.48
TERRA INDS INC	880915103	38.58	2,033,400.00	78,448,572.00	1.33
LINN ENERGY LLC	536020100	24.81	3,057,600.00	75,859,056.00	1.29
COOPER COS INC	216648402	33.49	2,262,800.00	75,781,172.00	1.29
PHILLIPS VAN HEUSEN CORP	718592108	40.00	1,872,500.00	74,900,000.00	1.27
NATIONAL FUEL GAS CO N J	636180101	46.83	1,569,700.00	73,509,051.00	1.25
RPM INTL INC	749685103	19.60	3,676,600.00	72,061,360.00	1.23
OGE ENERGY CORP	670837103	34.60	2,039,500.00	70,566,700.00	1.20
AMERICAN WATER WORKS	030420103	22.24	3,146,300.00	69,973,712.00	1.19
BEMIS CO INC	081437105	29.30	2,368,600.00	69,399,980.00	1.18
BANK HAWAII CORP	062540109	45.70	1,508,900.00	68,956,730.00	1.17
WORLD FUEL SERVICES CORP.	981475106	53.18	1,290,500.00	68,628,790.00	1.17
INTRNTNL FLAVRS + FRAGRNCs INC	459506101	40.72	1,682,500.00	68,511,400.00	1.17
COMMERCIAL METALS CO	201723103	15.90	4,272,100.00	67,926,390.00	1.16
AMERICAN FINL GROUP INC OHIO	025932104	24.26	2,798,000.00	67,879,480.00	1.15
NATIONWIDE HEALTH PPTYS INC	638620104	34.01	1,995,000.00	67,849,950.00	1.15
TELEFLEX INC	879369106	52.09	1,292,500.00	67,326,325.00	1.15
DEL MONTE FOODS CO	24522P103	10.49	6,324,600.00	66,345,054.00	1.13
CHIMERA INVT CORP	16934Q109	4.03	16,403,500.00	66,106,105.00	1.12
CENTRAL FD CDA LTD	153501101	14.81	4,451,300.00	65,923,753.00	1.12
SONOCO PRODS CO	835495102	28.18	2,319,300.00	65,357,874.00	1.11
WESTSTAR ENERGY INC	95709T100	20.59	3,174,000.00	65,352,660.00	1.11
MAGELLAN MIDSTREAM PARTNERS LP	559080106	41.10	1,575,900.00	64,769,490.00	1.10
ENERGEN CORP	29265N108	43.50	1,469,000.00	63,901,500.00	1.09
CASEYS GEN STORES INC	147528103	30.59	2,088,000.00	63,871,920.00	1.09
JABIL CIRCUIT INC	466313103	13.31	4,773,700.00	63,537,947.00	1.08
HOLLY CORP	435758305	25.45	2,477,600.00	63,054,920.00	1.07
CORN PRODUCTS INTL INC	219023108	28.04	2,231,300.00	62,565,652.00	1.06
CLECO CORP NEW	12561W105	25.52	2,443,500.00	62,358,120.00	1.06
PERKINELMER INC	714046109	18.87	3,288,772.00	62,059,127.64	1.06
SOUTHERN UN CO NEW	844030106	20.72	2,993,300.00	62,021,176.00	1.05
HARSCO CORP	415864107	31.03	1,998,000.00	61,997,940.00	1.05
FEDERATED INVS INC PA	314211103	25.78	2,401,300.00	61,905,514.00	1.05
BUCKLE INC	118440106	27.34	2,235,800.00	61,126,772.00	1.04
AGL RES INC	001204106	34.55	1,768,400.00	61,098,220.00	1.04
TIDEWATER INC	886423102	44.95	1,352,200.00	60,781,390.00	1.03
CULLEN FROST BANKERS INC	229899109	48.02	1,263,100.00	60,654,062.00	1.03
OWENS + MINOR INC NEW	690732102	38.79	1,563,600.00	60,652,044.00	1.03
WOLVERINE WORLD WIDE INC	978097103	25.57	2,371,900.00	60,649,483.00	1.03
VALMONT INDS INC	920253101	76.64	779,600.00	59,748,544.00	1.02
LENNOX INTL INC	526107107	37.12	1,604,500.00	59,559,040.00	1.01
ATMOS ENERGY CORP	049560105	27.39	2,174,000.00	59,545,860.00	1.01
AARON S INC	002535201	25.07	2,374,600.00	59,531,222.00	1.01
SMUCKER J M CO	832696405	59.08	998,700.00	59,003,196.00	1.00
CRANE CO	224399105	27.95	2,091,600.00	58,460,220.00	0.99
KBR INC	48242W106	18.63	3,103,700.00	57,821,931.00	0.98
ACUITY BRANDS INC	00508Y102	32.28	1,784,000.00	57,587,520.00	0.98
UNIVERSAL CORP VA	913456109	42.91	1,309,500.00	56,190,645.00	0.96
RUDDICK CORP	781258108	26.62	2,103,900.00	56,005,818.00	0.95
SENSIENT TECHNOLOGIES CORP	81725T100	25.34	2,154,700.00	54,600,098.00	0.93
WGL HLDGS INC	92924F106	31.48	1,724,700.00	54,293,556.00	0.92
UGI CORP NEW	902681105	23.48	2,300,200.00	54,008,696.00	0.92
HEALTHCARE RLTY TR	421946104	22.09	2,413,100.00	53,305,379.00	0.91
WEST PHARMACEUTICAL SVCS INC	955306105	38.55	1,381,700.00	53,264,535.00	0.91
BUCKEYE PARTNERS L P	118230101	52.70	989,700.00	52,157,190.00	0.89
VECTREN CORP	92240G101	23.49	2,220,100.00	52,150,149.00	0.89
DIEBOLD INC	253651103	25.14	2,042,800.00	51,355,992.00	0.87
FRONTIER OIL CORP	35914P105	11.53	4,441,800.00	51,213,954.00	0.87
STERIS CORP	859152100	32.31	1,566,900.00	50,626,539.00	0.86
DELPHI FINL GROUP INC	247131105	21.86	2,266,000.00	49,534,760.00	0.84
BERRY PETE CO	085789105	27.33	1,810,700.00	49,486,431.00	0.84
CURTISS WRIGHT CORP	231561101	28.46	1,730,300.00	49,244,338.00	0.84
NUSTAR ENERGY LP	67058H102	52.45	938,600.00	49,229,570.00	0.84
CASH AMER INTL INC	14754D100	32.16	1,432,300.00	46,062,768.00	0.78
INTERNATIONAL SPEEDWAY CORP	460335201	26.97	1,676,700.00	45,220,599.00	0.77
BRINKS CO	109696104	22.48	1,980,600.00	44,523,888.00	0.76
RAYMOND JAMES FINANCIAL INC	754730109	24.29	1,730,000.00	42,021,700.00	0.71
BELDEN INC	077454106	22.12	1,881,400.00	41,616,568.00	0.71

TRIUMPH GROUP INC NEW	896818101	47.99	820,800.00	39,390,192.00	0.67
RADIOSHACK CORP	750438103	18.86	1,989,100.00	37,514,426.00	0.64
RLI CORP	749607107	50.43	722,200.00	36,420,546.00	0.62
SOUTHWEST GAS CORP	844895102	26.21	1,379,000.00	36,143,590.00	0.61
APPLIED INDL TECHNOLOGIES INC	03820C105	20.75	1,702,100.00	35,318,575.00	0.60
INVACARE CORP	461203101	24.90	1,413,000.00	35,183,700.00	0.60
FRANKLIN STR PPTYs CORP	35471R106	11.29	3,113,100.00	35,146,899.00	0.60
PS BUSINESS PKs INC CA	69360J107	47.54	733,900.00	34,889,606.00	0.59
BARNES GROUP INC	067806109	15.51	2,231,500.00	34,610,565.00	0.59
METHANEX CORP	59151K108	17.93	1,923,200.00	34,482,976.00	0.59
AVISTA CORP	05379B107	20.81	1,643,300.00	34,197,073.00	0.58
EMBOTELLADORA ANDINA SA	29081P303	18.79	1,805,700.00	33,929,103.00	0.58
EQUITY ONE INC	294752100	16.15	2,010,800.00	32,474,420.00	0.55
CAL MAINE FOODS INC	128030202	27.44	1,162,200.00	31,890,768.00	0.54
SOVRAN SELF STORAGE INC	84610H108	32.32	971,000.00	31,382,720.00	0.53
SUBURBAN PROPANE PRATNERS L P	864482104	43.90	703,600.00	30,888,040.00	0.53
SKYWEST INC	830879102	14.71	2,069,800.00	30,446,758.00	0.52
HRPT PPTYs TR	40426W101	6.14	4,717,000.00	28,962,380.00	0.49
AMCOL INTL CORP	02341W103	27.25	891,900.00	24,304,275.00	0.41
HILL ROM HLDGS	431475102	22.18	1,056,600.00	23,435,388.00	0.40
EL PASO PIPELINE	283702108	23.70	986,600.00	23,382,420.00	0.40
INNPHOS HLDGS INC	45774N108	24.77	907,800.00	22,486,206.00	0.38
HILLENBRAND INC	431571108	18.30	1,226,600.00	22,446,780.00	0.38
SUNOCO LOGISTICS PARTNERS L P	86764L108	61.75	352,600.00	21,773,050.00	0.37
WILLIAMS PARTNERS LP	96950F104	28.15	741,100.00	20,861,965.00	0.35
VECTOR GROUP LTD	92240M108	13.91	1,421,805.00	19,777,307.55	0.34
TSAKOS ENERGY NAVIGATION LTD	G9108L108	16.64	1,133,200.00	18,856,448.00	0.32
INFINITY PPTY + CAS CORP	45665Q103	39.96	370,500.00	14,805,180.00	0.25
ADVANCE AMER CASH ADVANCE	00739W107	6.26	2,230,900.00	13,965,434.00	0.24
MTS SYS CORP	553777103	25.77	540,200.00	13,920,954.00	0.24
AMERICAN PHYSICIANS CAP INC	028884104	27.28	496,933.00	13,556,332.24	0.23
ALLIANCE RESOURCE PARTNERS L P	01877R108	39.07	319,200.00	12,471,144.00	0.21
STURM RUGER + CO INC	864159108	10.76	1,145,600.00	12,326,656.00	0.21
AMERIGAS PARTNERS L P	030975106	37.52	324,400.00	12,171,488.00	0.21
AMERICAN EQUITY INVT LIFE	025676206	7.32	1,613,300.00	11,809,356.00	0.20
TC PIPELINES LP	87233Q108	36.19	318,400.00	11,522,896.00	0.20
CREXUS INVESTMENT CORP	226553105	13.30	837,800.00	11,142,740.00	0.19
PARTNER COMMUNICATION CO LTD	70211M109	18.45	499,700.00	9,219,465.00	0.16
WEIS MKTS INC	948849104	34.78	249,200.00	8,667,176.00	0.15
UNIFIRST CORP	904708104	43.95	177,300.00	7,792,335.00	0.13
AMERICAN ECOLOGY CORP	025533407	16.19	467,400.00	7,567,206.00	0.13
WD 40 CO	929236107	32.15	211,500.00	6,799,725.00	0.12
HIMAX TECHNOLOGIES INC	43289P106	2.61	2,103,100.00	5,489,091.00	0.09
TOMKINS PLC	890030208	11.33	447,300.00	5,067,909.00	0.09
ENNIS INC	293389102	14.49	273,300.00	3,960,117.00	0.07
DOVER DOWNS GAMING + ENTMT INC	260095104	4.56	660,600.00	3,012,336.00	0.05

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

(As of October 31, 2009)

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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
BUCYRUS INTL INC NEW	118759109	44.42	1,890,300.00	83,967,126.00	1.46
COMPASS MINERALS INTL INC	20451N101	62.32	1,333,200.00	83,085,024.00	1.45
ROYAL GOLD INC	780287108	44.17	1,829,100.00	80,791,347.00	1.41
LUBRIZOL CORP	549271104	66.56	1,212,200.00	80,684,032.00	1.40
IAMGOLD CORP	450913108	13.15	5,940,300.00	78,114,945.00	1.36
PHILLIPS VAN HEUSEN CORP	718592108	40.15	1,872,500.00	75,180,875.00	1.31
LINN ENERGY LLC	536020100	24.50	3,057,600.00	74,911,200.00	1.30
CIMAREX ENERGY CO	171798101	39.16	1,853,900.00	72,598,724.00	1.26
HOLLY CORP	435758305	29.01	2,477,600.00	71,875,176.00	1.25
NATIONAL FUEL GAS CO N J	636180101	45.34	1,569,700.00	71,170,198.00	1.24
AMERICAN FINL GROUP INC OHIO	025932104	24.60	2,798,000.00	68,830,800.00	1.20
DEL MONTE FOODS CO	24522P103	10.80	6,324,600.00	68,305,680.00	1.19
OGE ENERGY CORP	670837103	33.22	2,039,500.00	67,752,190.00	1.18
BUCKLE INC	118440106	30.01	2,235,800.00	67,096,358.00	1.17
BANK HAWAII CORP	062540109	44.40	1,508,900.00	66,995,160.00	1.17
CASEYS GEN STORES INC	147528103	31.53	2,088,000.00	65,834,640.00	1.15
WORLD FUEL SERVICES CORP.	981475106	50.85	1,290,500.00	65,621,925.00	1.14
RPM INTL INC	749685103	17.62	3,676,600.00	64,781,692.00	1.13
TERRA INDS INC	880915103	31.77	2,033,400.00	64,601,118.00	1.12
ENERGEN CORP	29265N108	43.88	1,469,000.00	64,459,720.00	1.12
NATIONWIDE HEALTH PPTYS INC	638620104	32.25	1,995,000.00	64,338,750.00	1.12
TELEFLEX INC	879369106	49.75	1,292,500.00	64,301,875.00	1.12
INTRNTL FLAVRS + FRAGRNCs INC	459506101	38.09	1,682,500.00	64,086,425.00	1.11
OWENS + MINOR INC NEW	690732102	40.89	1,563,600.00	63,935,604.00	1.11
JABIL CIRCUIT INC	466313103	13.38	4,773,700.00	63,872,106.00	1.11
COMMERCIAL METALS CO	201723103	14.84	4,272,100.00	63,397,964.00	1.10
COOPER COS INC	216648402	28.01	2,262,800.00	63,381,028.00	1.10
FEDERATED INVS INC PA	314211103	26.25	2,401,300.00	63,034,125.00	1.10
HARSCO CORP	415864107	31.49	1,998,000.00	62,917,020.00	1.09
CORN PRODUCTS INTL INC	219023108	28.18	2,231,300.00	62,878,034.00	1.09
KBR INC	48242W106	20.47	3,063,700.00	62,713,939.00	1.09
SONOCO PRODS CO	835495102	26.75	2,319,300.00	62,041,275.00	1.08
AGL RES INC	001204106	34.96	1,768,400.00	61,823,264.00	1.08
DIEBOLD INC	253651103	30.24	2,042,800.00	61,774,272.00	1.07
FRONTIER OIL CORP	35914P105	13.86	4,441,800.00	61,563,348.00	1.07
MAGELLAN MIDSTREAM PARTNERS LP	559080106	38.84	1,575,900.00	61,207,956.00	1.06
PERKINELMER INC	714046109	18.61	3,288,772.00	61,204,046.92	1.06
BEMIS CO INC	081437105	25.83	2,368,600.00	61,180,938.00	1.06
WESTSTAR ENERGY INC	95709T100	19.15	3,174,000.00	60,782,100.00	1.06
WOLVERINE WORLD WIDE INC	978097103	25.58	2,371,900.00	60,673,202.00	1.06
ATMOS ENERGY CORP	049560105	27.85	2,174,000.00	60,545,900.00	1.05
CLECO CORP NEW	12561W105	24.75	2,443,500.00	60,476,625.00	1.05
AMERICAN WATER WORKS	030420103	18.97	3,146,300.00	59,685,311.00	1.04
AARON S INC	002535201	25.05	2,374,600.00	59,483,730.00	1.03
CENTRAL FD CDA LTD	153501101	13.27	4,451,300.00	59,068,751.00	1.03
SOUTHERN UN CO NEW	844030106	19.57	2,993,300.00	58,578,881.00	1.02
CRANE CO	224399105	27.85	2,091,600.00	58,251,060.00	1.01
CULLEN FROST BANKERS INC	229899109	46.79	1,224,300.00	57,284,997.00	1.00
CHIMERA INVT CORP	16934Q109	3.49	16,403,500.00	57,248,215.00	1.00
WGL HLDGS INC	92924F106	33.06	1,724,700.00	57,018,582.00	0.99
ACUITY BRANDS INC	00508Y102	31.66	1,784,000.00	56,481,440.00	0.98
TIDEWATER INC	886423102	41.67	1,352,200.00	56,346,174.00	0.98
VALMONT INDS INC	920253101	72.27	779,600.00	56,341,692.00	0.98
RUDDICK CORP	781258108	26.72	2,103,900.00	56,216,208.00	0.98
UGI CORP NEW	902681105	23.88	2,300,200.00	54,928,776.00	0.96
WEST PHARMACEUTICAL SVCS INC	955306105	39.47	1,381,700.00	54,535,699.00	0.95
SENSIENT TECHNOLOGIES CORP	81725T100	25.29	2,154,700.00	54,492,363.00	0.95
UNIVERSAL CORP VA	913456109	41.59	1,309,500.00	54,462,105.00	0.95
LENNOX INTL INC	526107107	33.67	1,604,500.00	54,023,515.00	0.94
SMUCKER J M CO	832696405	52.73	998,700.00	52,661,451.00	0.92
CURTISS WRIGHT CORP	231561101	29.82	1,730,300.00	51,597,546.00	0.90
NUSTAR ENERGY LP	67058H102	53.66	938,600.00	50,365,276.00	0.88
HEALTHCARE RLTY TR	421946104	20.83	2,413,100.00	50,264,873.00	0.87
VECTREN CORP	92240G101	22.54	2,220,100.00	50,041,054.00	0.87
BUCKEYE PARTNERS L P	118230101	49.72	989,700.00	49,207,884.00	0.86
DELPHI FINL GROUP INC	247131105	21.70	2,266,000.00	49,172,200.00	0.86
BRINKS CO	109696104	23.73	1,980,600.00	46,999,638.00	0.82
BERRY PETE CO	085789105	25.36	1,810,700.00	45,919,352.00	0.80
STERIS CORP	859152100	29.26	1,566,900.00	45,847,494.00	0.80
CASH AMER INTL INC	14754D100	30.26	1,432,300.00	43,341,398.00	0.75
BELDEN INC	077454106	22.95	1,881,400.00	43,178,130.00	0.75
INTERNATIONAL SPEEDWAY CORP	460335201	25.51	1,676,700.00	42,772,617.00	0.74
RAYMOND JAMES FINANCIAL INC	754730109	23.61	1,730,000.00	40,845,300.00	0.71

TRIUMPH GROUP INC NEW	896818101	46.81	820,800.00	38,421,648.00	0.67
RLI CORP	749607107	50.00	722,200.00	36,110,000.00	0.63
PS BUSINESS PKS INC CA	69360J107	48.97	733,900.00	35,939,083.00	0.63
BARNES GROUP INC	067806109	15.85	2,231,500.00	35,369,275.00	0.62
SOUTHWEST GAS CORP	844895102	24.99	1,379,000.00	34,461,210.00	0.60
APPLIED INDL TECHNOLOGIES INC	03820C105	20.23	1,702,100.00	34,433,483.00	0.60
RADIOSHACK CORP	750438103	16.89	1,989,100.00	33,595,899.00	0.58
FRANKLIN STR PPTYS CORP	35471R106	10.78	3,113,100.00	33,559,218.00	0.58
HRPT PPTYS TR	40426W101	7.03	4,717,000.00	33,160,510.00	0.58
METHANEX CORP	59151K108	17.15	1,923,200.00	32,982,880.00	0.57
EMBOTELLADORA ANDINA SA	29081P303	18.25	1,792,500.00	32,713,125.00	0.57
INVACARE CORP	461203101	22.43	1,413,000.00	31,693,590.00	0.55
CAL MAINE FOODS INC	128030202	27.15	1,162,200.00	31,553,730.00	0.55
AVISTA CORP	05379B107	18.96	1,643,300.00	31,156,968.00	0.54
SUBURBAN PROPANE PRATNERS L P	864482104	43.02	703,600.00	30,268,872.00	0.53
EQUITY ONE INC	294752100	14.92	2,010,800.00	30,001,136.00	0.52
SOVRAN SELF STORAGE INC	84610H108	30.10	971,000.00	29,227,100.00	0.51
SKYWEST INC	830879102	13.97	2,069,800.00	28,915,106.00	0.50
HILLENBRAND INC	431571108	19.98	1,226,600.00	24,507,468.00	0.43
AMCOL INTL CORP	02341W103	26.04	891,900.00	23,225,076.00	0.40
EL PASO PIPELINE	283702108	22.02	986,600.00	21,724,932.00	0.38
HILL ROM HLDGS	431475102	19.59	1,056,600.00	20,698,794.00	0.36
VECTOR GROUP LTD	92240M108	14.51	1,421,805.00	20,630,390.55	0.36
SUNOCO LOGISTICS PARTNERS L P	86764L108	58.45	352,600.00	20,609,470.00	0.36
WILLIAMS PARTNERS LP	96950F104	25.50	741,100.00	18,898,050.00	0.33
TSAKOS ENERGY NAVIGATION LTD	G9108L108	15.52	1,133,200.00	17,587,264.00	0.31
INNOPHOS HLDGS INC	45774N108	19.35	907,800.00	17,565,930.00	0.31
NUTRI SYS INC NEW	67069D108	21.52	694,300.00	14,941,336.00	0.26
INFINITY PPTY + CAS CORP	45665Q103	38.67	370,500.00	14,327,235.00	0.25
MTS SYS CORP	553777103	26.50	540,200.00	14,315,300.00	0.25
AMERICAN PHYSICIANS CAP INC	028884104	28.28	496,933.00	14,053,265.24	0.24
TC PIPELINES LP	87233Q108	39.07	318,400.00	12,439,888.00	0.22
STURM RUGER + CO INC	864159108	10.62	1,145,600.00	12,166,272.00	0.21
ALLIANCE RESOURCE PARTNERS L P	01877R108	37.46	319,200.00	11,957,232.00	0.21
CREXUS INVESTMENT CORP	226553105	14.18	837,800.00	11,880,004.00	0.21
ADVANCE AMER CASH ADVANCE	00739W107	4.94	2,230,900.00	11,020,646.00	0.19
AMERIGAS PARTNERS L P	030975106	36.76	296,400.00	10,895,664.00	0.19
AMERICAN EQUITY INVT LIFE	025676206	6.57	1,613,300.00	10,599,381.00	0.18
PARTNER COMMUNICATION CO LTD	70211M109	18.85	499,700.00	9,419,345.00	0.16
WEIS MKTS INC	948849104	35.40	249,200.00	8,821,680.00	0.15
AMERICAN ECOLOGY CORP	025533407	16.62	467,400.00	7,768,188.00	0.14
WD 40 CO	929236107	31.49	211,500.00	6,660,135.00	0.12
HIMAX TECHNOLOGIES INC	43289P106	2.64	2,103,100.00	5,552,184.00	0.10
TOMKINS PLC	890030208	10.88	447,300.00	4,866,624.00	0.08
ENNIS INC	293389102	15.15	273,300.00	4,140,495.00	0.07
DOVER DOWNS GAMING + ENTMT INC	260095104	4.75	660,600.00	3,137,850.00	0.05