

**PORTFOLIO HOLDINGS FOR ALLIANZ OCC EQUITY PREMIUM STRATEGY FUND**

(As of September 30, 2008)

*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 may invest in foreign securities, which may entail greater risk due to foreign economic and political developments. 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 may also invest in high-yield securities, convertible securities, and in smaller companies. High-yield securities typically have a lower credit rating than other securities. Lower rated securities generally involve a greater risk to principal than higher rated bonds. Investing in convertible securities may entail risk. The Funds that invest in convertibles may have to convert the securities before they would otherwise, which may have an adverse effect on the Fund's ability to achieve its investment objective. Investments in smaller companies may be more volatile than investments in larger companies. REITs and the portfolios that invest in them are subject to risk, such as poor performance by the manager. The Fund also presents other investment risks.

In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organizational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming. 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.

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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
ABBOTT LABS	002824100	57.58	32,900.00	1,894,382.00	5.02
MERCK + CO INC	589331107	31.56	55,200.00	1,742,112.00	4.62
GOOGLE INC	38259P508	400.52	4,326.00	1,732,649.52	4.59
CISCO SYS INC	17275R102	22.56	75,500.00	1,703,280.00	4.51
UNION PAC CORP	907818108	71.16	20,000.00	1,423,200.00	3.77
INTEL CORP	458140100	18.73	70,609.00	1,322,506.57	3.50
JPMORGAN CHASE + CO	46625H100	46.70	28,300.00	1,321,610.00	3.50
LOCKHEED MARTIN CORP	539830109	109.67	10,800.00	1,184,436.00	3.14
UNILEVER N V	904784709	28.16	38,600.00	1,086,976.00	2.88
CAPITALSOURCE INC	14055X102	12.30	87,000.00	1,070,100.00	2.84
CONOCOPHILLIPS	20825C104	73.25	14,200.00	1,040,150.00	2.76
XTO ENERGY INC	98385X106	46.52	21,100.00	981,572.00	2.60
WELLS FARGO + CO NEW	949746101	37.53	24,800.00	930,744.00	2.47
BANK AMER CORP	060505104	35.00	26,100.00	913,500.00	2.42
SLM CORP	78442P106	12.34	73,800.00	910,692.00	2.41
HOLOGIC INC	436440101	19.33	46,400.00	896,912.00	2.38
COCA COLA CO	191216100	52.88	16,900.00	893,672.00	2.37
TEVA PHARMACEUTICAL INDS LTD	881624209	45.79	19,300.00	883,747.00	2.34
PHILIP MORRIS INTL ORD SHR	718172109	48.10	17,900.00	860,990.00	2.28
EOG RESOURCES INC	26875P101	89.46	9,500.00	849,870.00	2.25
NOKIA CORP	654902204	18.65	43,300.00	807,545.00	2.14
POLO RALPH LAUREN CORP	731572103	66.64	11,400.00	759,696.00	2.01
PRECISION CASTPARTS CORP	740189105	78.78	9,400.00	740,532.00	1.96
TEXTRON INC	883203101	29.28	25,200.00	737,856.00	1.96
NII HLDGS INC	62913F201	37.92	19,200.00	728,064.00	1.93
EATON CORP	278058102	56.18	12,600.00	707,868.00	1.88
ROCHE HOLDINGS AG	711038901	175.98	4,500.00	704,438.12	1.87
EXXON MOBIL CORP	30231G102	77.66	8,900.00	691,174.00	1.83
SPRINT NEXTEL CORP	852061100	6.10	104,600.00	638,060.00	1.69
FREEPORT MCMORAN COPPER + GOLD	35671D857	56.85	10,800.00	613,980.00	1.63
CME GROUP INC	12572Q105	371.51	1,600.00	594,416.00	1.58
BOEING CO	097023105	57.35	9,700.00	556,295.00	1.47
CONTINENTAL AIRLINES INC	210795308	16.68	33,000.00	550,440.00	1.46
CAPITAL ONE FINL CORP	14040H105	51.00	10,100.00	515,100.00	1.37
MOSAIC CO	61945A107	68.02	6,900.00	469,338.00	1.24
COSTCO WHSL CORP NEW	22160K105	64.93	7,200.00	467,496.00	1.24
CLOROX CO	189054109	62.69	7,300.00	457,637.00	1.21
KRAFT FOODS INC	50075N104	32.75	13,400.00	438,850.00	1.16
CORNING INC	219350105	15.64	27,500.00	430,100.00	1.14
J C PENNEY INC	708160106	33.34	12,100.00	403,414.00	1.07
SCHERING PLOUGH CORP	806605101	18.47	21,800.00	402,646.00	1.07
MBIA INC	55262C100	11.90	32,025.00	381,097.50	1.01
AT+T INC	00206R102	27.92	13,300.00	371,336.00	0.98
UNITEDHEALTH GROUP INC	91324P102	25.39	13,900.00	352,921.00	0.94
PATTERSON UTI ENERGY INC	703481101	20.02	15,200.00	304,304.00	0.81
NUCOR CORP	670346105	39.50	4,700.00	185,650.00	0.49
GOLDMAN SACHS GROUP INC	38141G104	128.00	1,400.00	179,200.00	0.47
PMI GROUP INC	69344M101	2.95	44,305.00	130,699.75	0.35
PETROHAWK ENERGY CORP	716495106	21.63	4,900.00	105,987.00	0.28
LEHMAN BROTHERS HLDGS INC	524908100	0.22	23,100.00	4,966.50	0.01
CONOCOPHILLIPS	99XL39123	0.07	(10,000.00)	(700.00)	0.00
NII HLDGS INC	99XL39263	0.05	(15,000.00)	(750.00)	0.00
EOG RESOURCES INC	99XL46508	0.10	(7,500.00)	(750.00)	0.00
NOKIA CORP	99XL34249	0.04	(30,000.00)	(1,200.00)	0.00
COSTCO	99XL34348	0.25	(5,000.00)	(1,250.00)	0.00
GOOGLE INC	99XL46482	0.65	(2,000.00)	(1,300.00)	0.00
EATON CORP	99XL39339	0.15	(10,000.00)	(1,500.00)	0.00
SLM CORP	99XH90448	0.05	(50,000.00)	(2,500.00)	-0.01
XTO ENERGY INC	99XL36590	0.20	(15,000.00)	(3,000.00)	-0.01
CAPITALSOURCE INC	99XL34256	0.15	(50,000.00)	(7,500.00)	-0.02
SPRINT NEXTEL CORP	99XL46490	0.10	(75,000.00)	(7,500.00)	-0.02
CME GROUP INC	99XL46474	13.50	(1,000.00)	(13,500.00)	-0.04
S + P 500 INDEX	99XL51250	4.00	(5,000.00)	(20,000.00)	-0.05
S + P 500 INDEX	99XL56218	0.00	(5,000.00)	(58,850.00)	-0.16
S + P 500 INDEX	99XM07581	18.90	(5,000.00)	(94,500.00)	-0.25

**PORTFOLIO HOLDINGS FOR ALLIANZ OCC EQUITY PREMIUM STRATEGY FUND**

(As of August 31, 2008)

*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 may invest in foreign securities, which may entail greater risk due to foreign economic and political developments. 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 may also invest in high-yield securities, convertible securities, and in smaller companies. High-yield securities typically have a lower credit rating than other securities. Lower rated securities generally involve a greater risk to principal than higher rated bonds. Investing in convertible securities may entail risk. The Funds that invest in convertibles may have to convert the securities before they would otherwise, which may have an adverse effect on the Fund's ability to achieve its investment objective. Investments in smaller companies may be more volatile than investments in larger companies. REITs and the portfolios that invest in them are subject to risk, such as poor performance by the manager. The Fund also presents other investment risks.

In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organizational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming. 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.

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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
GOOGLE INC	38259P508	463.29	4,326.00	2,004,192.54	4.56
MERCK + CO INC	589331107	35.67	55,200.00	1,968,984.00	4.48
ABBOTT LABS	002824100	57.43	32,900.00	1,889,447.00	4.30
CISCO SYS INC	17275R102	24.05	75,500.00	1,815,775.00	4.13
UNION PAC CORP	907818108	83.90	20,000.00	1,678,000.00	3.82
INTEL CORP	458140100	22.87	70,609.00	1,614,827.83	3.67
JPMORGAN CHASE + CO	46625H100	38.49	33,300.00	1,281,717.00	2.92
LOCKHEED MARTIN CORP	539830109	116.44	10,800.00	1,257,552.00	2.86
SLM CORP	78442P106	16.51	73,800.00	1,218,438.00	2.77
CONOCOPHILLIPS	20825C104	82.51	14,200.00	1,171,642.00	2.67
CAPITALSOURCE INC	14055X102	12.58	87,000.00	1,094,460.00	2.49
NOKIA CORP	654902204	25.17	43,300.00	1,089,861.00	2.48
UNILEVER N V	904784709	27.60	38,600.00	1,065,360.00	2.42
XTO ENERGY INC	98385X106	50.41	21,100.00	1,063,651.00	2.42
TEXTRON INC	883203101	41.10	25,200.00	1,035,720.00	2.36
NII HLDGS INC	62913F201	52.52	19,200.00	1,008,384.00	2.29
EOG RESOURCES INC	26875P101	104.42	9,500.00	991,990.00	2.26
HOLOGIC INC	436440101	21.22	46,400.00	984,608.00	2.24
PRECISION CASTPARTS CORP	740189105	103.26	9,400.00	970,644.00	2.21
FREEMONT MCMORAN COPPER + GOLD	35671D857	89.32	10,800.00	964,656.00	2.19
PHILIP MORRIS INTL ORD SHR	718172109	53.70	17,900.00	961,230.00	2.19
EATON CORP	278058102	73.18	12,600.00	922,068.00	2.10
TEVA PHARMACEUTICAL INDS LTD	881624209	47.34	19,300.00	913,662.00	2.08
SPRINT NEXTEL CORP	852061100	8.72	104,600.00	912,112.00	2.08
COCA COLA CO	191216100	52.07	16,900.00	879,983.00	2.00
BANK AMER CORP	060505104	31.14	28,100.00	875,034.00	1.99
WELLS FARGO + CO NEW	949746101	30.27	28,800.00	871,776.00	1.98
POLARIS CORP	731572103	75.88	11,400.00	865,032.00	1.97
ROCHE HOLDINGS AG	711038901	185.30	4,500.00	757,252.60	1.72
MOSAIC CO	61945A107	106.74	6,900.00	736,506.00	1.68
EXXON MOBIL CORP	30231G102	80.01	8,900.00	712,089.00	1.62
BOEING CO	097023105	65.56	9,700.00	635,932.00	1.45
CORNING INC	219350105	20.54	27,500.00	564,850.00	1.29
CME GROUP INC	12572Q105	335.38	1,600.00	536,608.00	1.22
CONTINENTAL AIRLINES INC	210795308	16.25	33,000.00	536,250.00	1.22
MBIA INC	55262C100	16.22	32,025.00	519,445.50	1.18
COSTCO WHOLESALE CORP NEW	22160K105	67.06	7,200.00	482,832.00	1.10
J C PENNEY INC	708160106	38.97	12,100.00	471,537.00	1.07
CAPITAL ONE FINL CORP	14040H105	44.14	10,100.00	445,814.00	1.01
PATTERSON UTI ENERGY INC	703481101	28.42	15,200.00	431,984.00	0.98
CLOREX CO	189054109	59.10	7,300.00	431,430.00	0.98
AT&T INC	00206R102	31.99	13,300.00	425,467.00	0.97
UNITEDHEALTH GROUP INC	91324P102	30.45	13,900.00	423,255.00	0.96
SCHERING PLOUGH CORP	806605101	19.40	21,800.00	422,920.00	0.96
KRAFT FOODS INC	50075N104	31.51	13,400.00	422,234.00	0.96
ALTRIA GROUP INC	02209S103	21.03	17,900.00	376,437.00	0.86
LEHMAN BROTHERS HLDGS INC	524908100	16.09	23,100.00	371,679.00	0.85
NUCOR CORP	670346105	52.50	4,700.00	246,750.00	0.56
GOLDMAN SACHS GROUP INC	38141G104	163.97	1,400.00	229,558.00	0.52
PETROHAWK ENERGY CORP	716495106	34.61	4,900.00	169,589.00	0.39
PMI GROUP INC	69344M101	3.59	44,305.00	159,054.95	0.36
FREEMONT MCMORAN COPPER + GOLD	99XL32961	0.19 -	7,500.00 -	1,425.00	0.00
MOSAIC CO	99XL32268	0.39 -	5,000.00 -	1,950.00	0.00
PRECISION CASTPARTS CORP	99XL32284	0.38 -	7,500.00 -	2,850.00	-0.01
BANK OF AMERICA	99XK50643	0.19 -	20,000.00 -	3,800.00	-0.01
CME GROUP INC	99XL46474	3.80 -	1,000.00 -	3,800.00	-0.01
WELLS FARGO + CO NEW	99XL32276	0.20 -	20,000.00 -	4,000.00	-0.01
COSTCO	99XL34348	1.00 -	5,000.00 -	5,000.00	-0.01
TEXTRON INC	99XL34207	0.30 -	20,000.00 -	6,000.00	-0.01
JPMORGAN CHASE + CO	99XK33193	0.27 -	25,000.00 -	6,750.00	-0.02
SPRINT NEXTEL CORP	99XL46490	0.10 -	75,000.00 -	7,500.00	-0.02
CAPITALSOURCE INC	99XL34256	0.20 -	50,000.00 -	10,000.00	-0.02
GOOGLE INC	99XL46482	5.20 -	2,000.00 -	10,400.00	-0.02
NOKIA CORP	99XL34249	0.35 -	30,000.00 -	10,500.00	-0.02
XTO ENERGY INC	99XL36590	0.70 -	15,000.00 -	10,500.00	-0.02
EOG RESOURCES INC	99XL46508	1.45 -	7,500.00 -	10,875.00	-0.02

<b>Security Description</b>	<b>CUSIP</b>	<b>Market Price</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>	<b>Percent of Base Market Value</b>
CONOCOPHILLIPS	99XL39123	1.14 -	10,000.00 -	11,400.00	-0.03
EATON CORP	99XL39339	1.20 -	10,000.00 -	12,000.00	-0.03
NII HLDGS INC	99XL39263	0.85 -	15,000.00 -	12,750.00	-0.03
S + P 500 INDEX	99XK22683	5.40 -	5,000.00 -	27,000.00	-0.06
SLM CORP	99XH90448	0.60 -	50,000.00 -	30,000.00	-0.07
S+P 500 INDEX	99XK49371	13.40 -	5,000.00 -	67,000.00	-0.15

**PORTFOLIO HOLDINGS FOR ALLIANZ OCC EQUITY PREMIUM STRATEGY FUND**

(As of July 31, 2008)

*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 may invest in foreign securities, which may entail greater risk due to foreign economic and political developments. 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 may also invest in high-yield securities, convertible securities, and in smaller companies. High-yield securities typically have a lower credit rating than other securities. Lower rated securities generally involve a greater risk to principal than higher rated bonds. Investing in convertible securities may entail risk. The Funds that invest in convertibles may have to convert the securities before they would otherwise, which may have an adverse effect on the Fund's ability to achieve its investment objective. Investments in smaller companies may be more volatile than investments in larger companies. REITs and the portfolios that invest in them are subject to risk, such as poor performance by the manager. The Fund also presents other investment risks.

In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organizational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming. 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.

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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
GOOGLE INC	38259P508	473.75	4,326.00	2,049,442.50	4.82
ADOBE SYS INC	00724F101	41.35	48,200.00	1,993,070.00	4.69
ABBOTT LABS	002824100	56.34	32,900.00	1,853,586.00	4.36
MERCK + CO INC	589331107	32.90	55,200.00	1,816,080.00	4.27
CISCO SYS INC	17275R102	21.99	75,500.00	1,660,245.00	3.91
UNION PAC CORP	907818108	82.44	20,000.00	1,648,800.00	3.88
INTEL CORP	458140100	22.19	70,609.00	1,566,813.71	3.69
JPMORGAN CHASE + CO	46625H100	40.63	33,300.00	1,352,979.00	3.18
SLM CORP	78442P106	17.13	73,800.00	1,264,194.00	2.98
APPLE INC	037833100	158.95	7,700.00	1,223,915.00	2.88
NOKIA CORP	654902204	27.32	43,300.00	1,182,956.00	2.78
CONOCOPHILLIPS	20825C104	81.62	14,200.00	1,159,004.00	2.73
LOCKHEED MARTIN CORP	539830109	104.33	10,800.00	1,126,764.00	2.65
TEXTRON INC	883203101	43.47	25,200.00	1,095,444.00	2.58
CHEVRON CORP	166764100	84.56	12,900.00	1,090,824.00	2.57
NII HLDGS INC	62913F201	54.66	19,200.00	1,049,472.00	2.47
FREEMONT MCMORAN COPPER + GOLD	35671D857	96.75	10,800.00	1,044,900.00	2.46
CAPITALSOURCE INC	14055X102	11.62	87,000.00	1,010,940.00	2.38
XTO ENERGY INC	98385X106	47.23	21,100.00	996,553.00	2.35
EOG RESOURCES INC	26875P101	100.53	9,500.00	955,035.00	2.25
PHILIP MORRIS INTL ORD SHR	718172109	51.65	17,900.00	924,535.00	2.18
EATON CORP	278058102	71.04	12,600.00	895,104.00	2.11
PRECISION CASTPARTS CORP	740189105	93.43	9,400.00	878,242.00	2.07
MOSAIC CO	61945A107	127.21	6,900.00	877,749.00	2.07
COCA COLA CO	191216100	51.50	16,900.00	870,350.00	2.05
HOLOGIC INC	436440101	18.47	46,400.00	857,008.00	2.02
SPRINT NEXTEL CORP	852061100	8.14	104,600.00	851,444.00	2.00
ROCHE HOLDINGS AG	711038901	193.52	4,500.00	831,428.04	1.96
EXXON MOBIL CORP	30231G102	80.43	8,900.00	715,827.00	1.68
POLO RALPH LAUREN CORP	731572103	59.17	11,400.00	674,538.00	1.59
UNILEVER N V	904784709	27.71	23,300.00	645,643.00	1.52
BOEING CO	097023105	61.11	9,700.00	592,767.00	1.40
CME GROUP INC	12572Q105	360.13	1,600.00	576,208.00	1.36
CORNING INC	219350105	20.01	27,500.00	550,275.00	1.30
CONTINENTAL AIRLINES INC	210795308	13.73	33,000.00	453,090.00	1.07
CELGENE CORP	151020104	75.49	6,000.00	452,940.00	1.07
COSTCO WHSL CORP NEW	22160K105	62.68	7,200.00	451,296.00	1.06
TEVA PHARMACEUTICAL INDS LTD	881624209	44.84	9,900.00	443,916.00	1.04
PATTERSON UTI ENERGY INC	703481101	28.42	15,200.00	431,984.00	1.02
AT+T INC	00206R102	30.81	13,300.00	409,773.00	0.96
LEHMAN BROTHERS HLDGS INC	524908100	17.34	23,100.00	400,554.00	0.94
MCDONALDS CORP	580135101	59.79	6,500.00	388,635.00	0.91
ALTRIA GROUP INC	02209S103	20.35	17,900.00	364,265.00	0.86
NUCOR CORP	670346105	57.22	4,700.00	268,934.00	0.63
GOLDMAN SACHS GROUP INC	38141G104	184.04	1,400.00	257,656.00	0.61
MBIA INC	55262C100	5.93	32,025.00	189,908.25	0.45
PETROHAWK ENERGY CORP	716495106	33.32	4,900.00	163,268.00	0.38
PMI GROUP INC	69344M101	2.51	44,305.00	111,205.55	0.26
BANK AMER CORP	060505104	32.90	0.56	18.42	0.00
FREEMONT OTC CALL	99XJ74059	0.00 -	10,000.00 -	0.01	0.00
GOOGLE INC	99XJ85675	0.08 -	3,000.00 -	240.00	0.00
PRECISION CASTPARTS CORP	99XJ85659	0.05 -	7,500.00 -	375.00	0.00
CISCO OTC CALL	99XJ74018	0.01 -	50,000.00 -	500.00	0.00
XOI INDEX CALL	99XJ71576	0.50 -	3,000.00 -	1,500.00	0.00
EOG RESOURCES INC	99XK49256	0.60 -	7,500.00 -	4,500.00	-0.01
LOCKHEED MARTIN CORP	99XJ85667	0.62 -	8,000.00 -	4,960.00	-0.01
APPLE INC	99XK49330	1.75 -	5,000.00 -	8,750.00	-0.02
MOSAIC CO	99XK49264	2.00 -	5,000.00 -	10,000.00	-0.02
ADOBE SYSTEMS OTC CALL 43.5	99XJ85634	0.29 -	35,000.00 -	10,150.00	-0.02
CHEVRON CORP	99XK49314	1.80 -	10,000.00 -	18,000.00	-0.04
ABBOTT LABS	99XI50796	0.73 -	25,000.00 -	18,250.00	-0.04
S + P 500 INDEX	99XK22683	14.54 -	5,000.00 -	72,700.00	-0.17
S+P 500 INDEX	99XK49371	22.65 -	5,000.00 -	113,250.00	-0.27

**PORTFOLIO HOLDINGS FOR ALLIANZ OCC EQUITY PREMIUM STRATEGY FUND**

(As of June 30, 2008)

*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 may invest in foreign securities, which may entail greater risk due to foreign economic and political developments. 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 may also invest in high-yield securities, convertible securities, and in smaller companies. High-yield securities typically have a lower credit rating than other securities. Lower rated securities generally involve a greater risk to principal than higher rated bonds. Investing in convertible securities may entail risk. The Funds that invest in convertibles may have to convert the securities before they would otherwise, which may have an adverse effect on the Fund's ability to achieve its investment objective. Investments in smaller companies may be more volatile than investments in larger companies. REITs and the portfolios that invest in them are subject to risk, such as poor performance by the manager. The Fund also presents other investment risks.

In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organizational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming. 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.

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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
GOOGLE INC	38259P508	526.42	4,426.00	2,329,934.92	5.04
MERCK + CO INC	589331107	37.69	56,200.00	2,118,178.00	4.58
ADOBE SYS INC	00724F101	39.39	49,000.00	1,930,110.00	4.18
ABBOTT LABS	002824100	52.97	34,300.00	1,816,871.00	3.93
CISCO SYS INC	17275R102	23.26	76,800.00	1,786,368.00	3.87
UNION PAC CORP	907818108	75.50	21,000.00	1,585,500.00	3.43
INTEL CORP	458140100	21.48	71,809.00	1,542,457.32	3.34
XTO ENERGY INC	98385X106	68.51	21,500.00	1,472,965.00	3.19
SLM CORP	78442P106	19.35	75,100.00	1,453,185.00	3.14
CONOCOPHILLIPS	20825C104	94.39	15,000.00	1,415,850.00	3.06
APPLE INC	037833100	167.44	8,100.00	1,356,264.00	2.94
CHEVRON CORP	166764100	99.13	13,600.00	1,348,168.00	2.92
FREEPORT MCMORAN COPPER + GOLD	35671D857	117.19	11,000.00	1,289,090.00	2.79
EOG RESOURCES INC	26875P101	131.20	9,700.00	1,272,640.00	2.75
TEXTRON INC	883203101	47.93	25,600.00	1,227,008.00	2.66
JPMORGAN CHASE + CO	46625H100	34.31	33,900.00	1,163,109.00	2.52
EATON CORP	278058102	84.97	12,800.00	1,087,616.00	2.35
LOCKHEED MARTIN CORP	539830109	98.66	11,000.00	1,085,260.00	2.35
NOKIA CORP	654902204	24.50	44,100.00	1,080,450.00	2.34
MOSAIC CO	61945A107	144.70	7,300.00	1,056,310.00	2.29
HOLOGIC INC	436440101	21.80	47,200.00	1,028,960.00	2.23
SPRINT NEXTEL CORP	852061100	9.50	106,400.00	1,010,800.00	2.19
CAPITALSOURCE INC	14055X102	11.08	88,500.00	980,580.00	2.12
NII HLDGS INC	62913F201	47.49	19,500.00	926,055.00	2.00
PRECISION CASTPARTS CORP	740189105	96.37	9,600.00	925,152.00	2.00
PHILIP MORRIS INTL ORD SHR	718172109	49.39	18,200.00	898,898.00	1.95
COCA COLA CO	191216100	51.98	17,200.00	894,056.00	1.93
ROCHE HOLDINGS AG	711038901	183.65	4,600.00	826,952.40	1.79
EXXON MOBIL CORP	30231G102	88.13	9,100.00	801,983.00	1.74
POLO RALPH LAUREN CORP	731572103	62.78	11,600.00	728,248.00	1.58
UNILEVER N V	904784709	28.40	23,700.00	673,080.00	1.46
BOEING CO	097023105	65.72	9,900.00	650,628.00	1.41
CORNING INC	219350105	23.05	28,000.00	645,400.00	1.40
CME GROUP INC	12572Q105	383.19	1,600.00	613,104.00	1.33
PATTERSON UTI ENERGY INC	703481101	36.04	15,500.00	558,620.00	1.21
COSTCO WHSL CORP NEW	22160K105	70.14	7,300.00	512,022.00	1.11
MOODYS CORP	615369105	34.44	14,100.00	485,604.00	1.05
LEHMAN BROTHERS HLDGS INC	524908100	19.81	23,500.00	465,535.00	1.01
AT+T INC	00206R102	33.69	13,500.00	454,815.00	0.98
CELGENE CORP	151020104	63.87	6,100.00	389,607.00	0.84
ALTRIA GROUP INC	02209S103	20.56	18,200.00	374,192.00	0.81
MCDONALDS CORP	580135101	56.22	6,600.00	371,052.00	0.80
COUNTRYWIDE FINL CORP	222372104	4.25	84,800.00	360,400.00	0.78
NUCOR CORP	670346105	74.67	4,800.00	358,416.00	0.78
CONTINENTAL AIRLS INC	210795308	10.11	33,600.00	339,696.00	0.74
GOLDMAN SACHS GROUP INC	38141G104	174.90	1,400.00	244,860.00	0.53
MBIA INC	55262C100	4.39	32,625.00	143,223.75	0.31
PMI GROUP INC	69344M101	1.95	45,105.00	87,954.75	0.19
UNION PAC CORP	99X199439	0.10 -	15,000.00 -	1,500.00	0.00
S + P 500 INDEX	99X139302	0.85 -	5,000.00 -	4,250.00	-0.01
CISCO OTC CALL	99XJ74018	0.12 -	50,000.00 -	6,000.00	-0.01
APPLE OTC CALL 205	99XJ85626	0.00 -	5,000.00 -	8,249.95	-0.02
LOCKHEED MARTIN CORP	99XJ85667	0.00 -	8,000.00 -	8,719.95	-0.02
ABBOTT LABS	99X150796	0.35 -	25,000.00 -	8,750.00	-0.02
PRECISION CASTPARTS CORP	99XJ85659	0.00 -	7,500.00 -	10,649.93	-0.02
GOOGLE INC	99XJ85675	0.00 -	3,000.00 -	15,209.91	-0.03
FREEPORT OTC CALL	99XJ74059	1.69 -	10,000.00 -	16,900.00	-0.04
S + P 500 INDEX	99XJ71345	3.76 -	5,000.00 -	18,800.00	-0.04
ADOBE SYSTEMS OTC CALL 43.5	99XJ85634	0.00 -	35,000.00 -	19,249.89	-0.04
XOI INDEX CALL	99XJ71576	24.95 -	3,000.00 -	74,850.00	-0.16

**PORTFOLIO HOLDINGS FOR ALLIANZ OCC EQUITY PREMIUM STRATEGY FUND**

(As of May 31, 2008)

*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 may invest in foreign securities, which may entail greater risk due to foreign economic and political developments. 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 may also invest in high-yield securities, convertible securities, and in smaller companies. High-yield securities typically have a lower credit rating than other securities. Lower rated securities generally involve a greater risk to principal than higher rated bonds. Investing in convertible securities may entail risk. The Funds that invest in convertibles may have to convert the securities before they would otherwise, which may have an adverse effect on the Fund's ability to achieve its investment objective. Investments in smaller companies may be more volatile than investments in larger companies. REITs and the portfolios that invest in them are subject to risk, such as poor performance by the manager. The Fund also presents other investment risks.

In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organizational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming. 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.

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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
GOOGLE INC	38259P508	585.80	4,426.00	2,592,750.80	4.98
MERCK + CO INC	589331107	38.96	56,200.00	2,189,552.00	4.20
ADOBE SYS INC	00724F101	44.06	49,000.00	2,158,940.00	4.14
APPLE INC	037833100	188.75	11,000.00	2,076,250.00	3.99
CISCO SYS INC	17275R102	26.72	76,800.00	2,052,096.00	3.94
ABBOTT LABS	002824100	56.35	34,300.00	1,932,805.00	3.71
UNION PAC CORP	907818108	82.31	21,000.00	1,728,510.00	3.32
SLM CORP	78442P106	22.67	75,100.00	1,702,517.00	3.27
INTEL CORP	458140100	23.18	71,809.00	1,664,532.62	3.20
TEREX CORP NEW	880779103	71.35	22,900.00	1,633,915.00	3.14
TEXTRON INC	883203101	62.55	25,600.00	1,601,280.00	3.07
JPMORGAN CHASE + CO	46625H100	43.00	33,900.00	1,457,700.00	2.80
CONOCOPHILLIPS	20825C104	93.10	15,000.00	1,396,500.00	2.68
XTO ENERGY INC	98385X106	63.62	21,500.00	1,367,830.00	2.63
CAPITALSOURCE INC	14055X102	15.36	88,500.00	1,359,360.00	2.61
CHEVRON CORP	166764100	99.15	13,600.00	1,348,440.00	2.59
FREEMONT MCMORAN COPPER + GOLD	35671D857	115.71	11,000.00	1,272,810.00	2.44
NOKIA CORP	654902204	28.40	44,100.00	1,252,440.00	2.40
EATON CORP	278058102	96.68	12,800.00	1,237,504.00	2.38
LOCKHEED MARTIN CORP	539830109	109.44	11,000.00	1,203,840.00	2.31
PRECISION CASTPARTS CORP	740189105	120.80	9,600.00	1,159,680.00	2.23
HOLOGIC INC	436440101	24.03	47,200.00	1,134,216.00	2.18
SPRINT NEXTEL CORP	852061100	9.36	106,400.00	995,904.00	1.91
NII HLDGS INC	62913F201	50.20	19,500.00	978,900.00	1.88
PHILIP MORRIS INTL ORD SHR	718172109	52.66	18,200.00	958,412.00	1.84
MOSAIC CO	61945A107	125.32	7,300.00	914,836.00	1.76
LEHMAN BROTHERS HLDGS INC	524908100	36.81	23,500.00	865,035.00	1.66
BOEING CO	097023105	82.77	9,900.00	819,423.00	1.57
POLO RALPH LAUREN CORP	731572103	69.85	11,600.00	810,260.00	1.56
EXXON MOBIL CORP	30231G102	88.76	9,100.00	807,716.00	1.55
ROCHE HOLDINGS AG	711038901	179.79	4,600.00	793,500.47	1.52
UNILEVER N V	904784709	32.76	23,700.00	776,412.00	1.49
CORNING INC	219350105	27.34	28,000.00	765,520.00	1.47
BANK AMER CORP	060505104	34.01	21,200.00	721,012.00	1.38
CME GROUP INC	12572Q105	430.30	1,600.00	688,480.00	1.32
COCA COLA CO	191216100	57.26	10,200.00	584,052.00	1.12
AT+T INC	00206R102	39.90	13,500.00	538,650.00	1.03
MOODYS CORP	615369105	37.08	14,100.00	522,828.00	1.00
COSTCO WHSL CORP NEW	22160K105	71.32	7,300.00	520,636.00	1.00
PATTERSON UTI ENERGY INC	703481101	31.48	15,500.00	487,940.00	0.94
CONTINENTAL AIRLINES INC	210795308	14.41	33,600.00	484,176.00	0.93
COUNTRYWIDE FINL CORP	222372104	5.26	84,800.00	446,048.00	0.86
EOG RESOURCES INC	26875P101	128.63	3,300.00	424,479.00	0.81
ALTRIA GROUP INC	02209S103	22.26	18,200.00	405,132.00	0.78
PMI GROUP INC	69344M101	5.96	45,105.00	268,825.80	0.52
GOLDMAN SACHS GROUP INC	38141G104	176.41	1,400.00	246,974.00	0.47
MBIA INC	55262C100	6.96	32,625.00	227,070.00	0.44
JPMORGAN CHASE + CO	99X159367	0.02 -	25,000.00 -	500.00	0.00
FREEMONT MCMORAN COPPER + GOLD	99X196716	0.45 -	10,000.00 -	4,500.00	-0.01
TEREX CORP NEW	99X159334	0.25 -	20,000.00 -	5,000.00	-0.01
S+P 500 INDEX	99X184951	1.40 -	5,000.00 -	7,000.00	-0.01
UNION PAC CORP	99X199439	1.15 -	15,000.00 -	17,250.00	-0.03
XOI INDEX	99X196625	7.60 -	2,500.00 -	19,000.00	-0.04
S + P 500 INDEX	99XG09481	2.95 -	8,000.00 -	23,600.00	-0.05
SLM CORP	99X159375	1.20 -	50,000.00 -	60,000.00	-0.12

**PORTFOLIO HOLDINGS FOR ALLIANZ OCC EQUITY PREMIUM STRATEGY FUND**

(As of April 30, 2008)

*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 may invest in foreign securities, which may entail greater risk due to foreign economic and political developments. 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 may also invest in high-yield securities, convertible securities, and in smaller companies. High-yield securities typically have a lower credit rating than other securities. Lower rated securities generally involve a greater risk to principal than higher rated bonds. Investing in convertible securities may entail risk. The Funds that invest in convertibles may have to convert the securities before they would otherwise, which may have an adverse effect on the Fund's ability to achieve its investment objective. Investments in smaller companies may be more volatile than investments in larger companies. REITs and the portfolios that invest in them are subject to risk, such as poor performance by the manager. The Fund also presents other investment risks.

In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organizational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming. 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.

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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
GOOGLE INC	38259P508	574.29	4,426.00	2,541,807.54	5.03
MERCK + CO INC	589331107	38.04	56,200.00	2,137,848.00	4.23
CISCO SYS INC	17275R102	25.64	76,800.00	1,969,152.00	3.90
APPLE INC	037833100	173.95	11,000.00	1,913,450.00	3.79
ADOBE SYS INC	00724F101	37.29	49,000.00	1,827,210.00	3.62
ABBOTT LABS	002824100	52.75	34,300.00	1,809,325.00	3.58
JPMORGAN CHASE + CO	46625H100	47.65	33,900.00	1,615,335.00	3.20
INTEL CORP	458140100	22.26	71,809.00	1,598,468.34	3.16
TEREX CORP NEW	880779103	69.68	22,900.00	1,595,672.00	3.16
TEXTRON INC	883203101	61.01	25,600.00	1,561,856.00	3.09
UNION PAC CORP	907818108	145.19	10,500.00	1,524,495.00	3.02
SLM CORP	78442P106	18.53	75,100.00	1,391,603.00	2.75
XTO ENERGY INC	98385X106	61.86	21,500.00	1,329,990.00	2.63
NOKIA CORP	654902204	30.07	44,100.00	1,326,087.00	2.62
CHEVRON CORP	166764100	96.15	13,600.00	1,307,640.00	2.59
CONOCOPHILLIPS	20825C104	86.15	15,000.00	1,292,250.00	2.56
FREEMONT MCMORAN COPPER + GOLD	35671D857	113.75	11,000.00	1,251,250.00	2.48
CAPITALSOURCE INC	14055X102	14.05	88,500.00	1,243,425.00	2.46
LOCKHEED MARTIN CORP	539830109	106.04	11,000.00	1,166,440.00	2.31
PRECISION CASTPARTS CORP	740189105	117.56	9,600.00	1,128,576.00	2.23
EATON CORP	278058102	87.84	12,800.00	1,124,352.00	2.22
LEHMAN BROTHERS HLDGS INC	524908100	44.24	23,500.00	1,039,640.00	2.06
PHILIP MORRIS INTL ORD SHR	718172109	51.03	18,200.00	928,746.00	1.84
HOLOGIC INC	436440101	29.19	31,600.00	922,404.00	1.83
MOSAIC CO	61945A107	122.51	7,300.00	894,323.00	1.77
NII HLDGS INC	62913F201	45.74	19,500.00	891,930.00	1.76
SPRINT NEXTEL CORP	852061100	7.99	106,400.00	850,136.00	1.68
EXXON MOBIL CORP	30231G102	93.07	9,100.00	846,937.00	1.68
BOEING CO	097023105	84.86	9,900.00	840,114.00	1.66
BANK AMER CORP	060505104	37.54	21,200.00	795,848.00	1.57
UNILEVER N V	904784709	33.54	23,700.00	794,898.00	1.57
ROCHE HOLDINGS AG	711038901	171.46	4,600.00	761,189.94	1.51
CORNING INC	219350105	26.71	28,000.00	747,880.00	1.48
CME GROUP INC	12572Q105	457.45	1,600.00	731,920.00	1.45
POLO RALPH LAUREN CORP	731572103	62.11	11,600.00	720,476.00	1.43
CONTINENTAL AIRLINES INC	210795308	17.98	33,600.00	604,128.00	1.20
COCA COLA CO	191216100	58.87	10,200.00	600,474.00	1.19
AT+T INC	00206R102	38.71	13,500.00	522,585.00	1.03
MOODY'S CORP	615369105	36.96	14,100.00	521,136.00	1.03
COSTCO WHSL CORP NEW	22160K105	71.25	7,300.00	520,125.00	1.03
COUNTRYWIDE FINL CORP	222372104	5.78	84,800.00	490,144.00	0.97
PATTERSON UTI ENERGY INC	703481101	27.94	15,500.00	433,070.00	0.86
EOG RESOURCES INC	26875P101	130.48	3,300.00	430,584.00	0.85
ALTRIA GROUP INC	02209S103	20.00	18,200.00	364,000.00	0.72
MBIA INC	55262C100	10.40	32,625.00	339,300.00	0.67
GOLDMAN SACHS GROUP INC	38141G104	191.37	1,400.00	267,918.00	0.53
PMI GROUP INC	69344M101	5.63	45,105.00	253,941.15	0.50
NOKIA CORP	99XH88194	0.00 -	30,000.00 -	0.03	0.00
CISCO SYS INC	99XH86545	0.03 -	50,000.00 -	1,500.00	0.00
XTO ENERGY INC	99XH86800	0.15 -	20,000.00 -	3,000.00	-0.01
JPMORGAN CHASE + CO	99XI59367	0.00 -	25,000.00 -	14,264.91	-0.03
SLM CORP	99XI59375	0.00 -	50,000.00 -	18,319.89	-0.04
CONOCOPHILLIPS	99XH88350	2.28 -	10,000.00 -	22,800.00	-0.05
TEREX CORP NEW	99XI59334	0.00 -	20,000.00 -	23,399.86	-0.05
CHEVRON OTC CALL	99XH88491	3.60 -	10,000.00 -	36,000.00	-0.07
FREEMONT MCMORAN COPPER + GOLD	99XH86735	4.10 -	10,000.00 -	41,000.00	-0.08
S + P 500 INDEX	99XH91867	8.30 -	5,000.00 -	41,500.00	-0.08
UNION PAC CORP	99XH88202	7.00 -	8,000.00 -	56,000.00	-0.11
S + P 500 INDEX	99XG09481	11.90 -	8,000.00 -	95,200.00	-0.19

**PORTFOLIO HOLDINGS FOR ALLIANZ OCC EQUITY PREMIUM STRATEGY FUND**

(As of March 31, 2008)

*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 may invest in foreign securities, which may entail greater risk due to foreign economic and political developments. 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 may also invest in high-yield securities, convertible securities, and in smaller companies. High-yield securities typically have a lower credit rating than other securities. Lower rated securities generally involve a greater risk to principal than higher rated bonds. Investing in convertible securities may entail risk. The Funds that invest in convertibles may have to convert the securities before they would otherwise, which may have an adverse effect on the Fund's ability to achieve its investment objective. Investments in smaller companies may be more volatile than investments in larger companies. REITs and the portfolios that invest in them are subject to risk, such as poor performance by the manager. The Fund also presents other investment risks.

In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organizational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming. 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.

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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
GOOGLE INC	38259P508	440.47	4,426.00	1,949,520.22	4.01
ABBOTT LABS	002824100	55.15	34,300.00	1,891,645.00	3.90
CISCO SYS INC	17275R102	24.09	76,800.00	1,850,112.00	3.81
ADOBE SYS INC	00724F101	35.59	49,000.00	1,743,910.00	3.59
MERCK + CO INC	589331107	37.95	45,200.00	1,715,340.00	3.53
APPLE INC	037833100	143.50	11,000.00	1,578,500.00	3.25
INTEL CORP	458140100	21.18	71,809.00	1,520,914.62	3.13
JPMORGAN CHASE + CO	46625H100	42.95	33,900.00	1,456,005.00	3.00
TEREX CORP NEW	880779103	62.50	22,900.00	1,431,250.00	2.95
TEXTRON INC	883203101	55.42	25,600.00	1,418,752.00	2.92
NOKIA CORP	654902204	31.83	44,100.00	1,403,703.00	2.89
XTO ENERGY INC	98385X106	61.86	21,500.00	1,329,990.00	2.74
UNION PAC CORP	907818108	125.38	10,500.00	1,316,490.00	2.71
CHEVRON CORP	166764100	85.36	13,600.00	1,160,896.00	2.39
SLM CORP	78442P106	15.35	75,100.00	1,152,785.00	2.37
CONOCOPHILLIPS	20825C104	76.21	15,000.00	1,143,150.00	2.35
LOCKHEED MARTIN CORP	539830109	99.30	11,000.00	1,092,300.00	2.25
MASTERCARD INC	57636Q104	222.99	4,833.00	1,077,710.67	2.22
FREEMONT MCMORAN COPPER + GOLD	35671D857	96.22	11,000.00	1,058,420.00	2.18
EATON CORP	278058102	79.67	12,800.00	1,019,776.00	2.10
COCA COLA CO	191216100	60.87	16,700.00	1,016,529.00	2.09
PRECISION CASTPARTS CORP	740189105	102.08	9,600.00	979,968.00	2.02
AMERICAN EXPRESS CO	025816109	43.72	21,900.00	957,468.00	1.97
PHILIP MORRIS INTL ORD SHR	718172109	50.58	18,200.00	920,556.00	1.90
LEHMAN BROTHERS HLDGS INC	524908100	37.64	23,500.00	884,540.00	1.82
HOLOGIC INC	436440101	55.60	15,800.00	878,480.00	1.81
ROCHE HOLDINGS AG	711038901	187.17	4,600.00	866,960.91	1.79
CAPITALSOURCE INC	14055X102	9.67	88,500.00	855,795.00	1.76
BANK AMER CORP	060505104	37.91	21,200.00	803,692.00	1.66
UNILEVER N V	904784709	33.73	23,700.00	799,401.00	1.65
EXXON MOBIL CORP	30231G102	84.58	9,100.00	769,678.00	1.59
MOSAIC CO	61945A107	102.60	7,300.00	748,980.00	1.54
BOEING CO	097023105	74.37	9,900.00	736,263.00	1.52
SPRINT NEXTEL CORP	852061100	6.69	106,400.00	711,816.00	1.47
POLO RALPH LAUREN CORP	731572103	58.29	11,600.00	676,164.00	1.39
CORNING INC	219350105	24.04	28,000.00	673,120.00	1.39
CONTINENTAL AIRLS INC	210795308	19.23	33,600.00	646,128.00	1.33
WEATHERFORD INTERNATIONAL LTD	G95089101	72.47	8,800.00	637,736.00	1.31
FOREST LABS INC	345838106	40.01	15,700.00	628,157.00	1.29
NII HLDGS INC	62913F201	31.78	19,500.00	619,710.00	1.28
AT+T INC	00206R102	38.30	13,500.00	517,050.00	1.06
MOODYS CORP	615369105	34.83	14,100.00	491,103.00	1.01
COUNTRYWIDE FINL CORP	222372104	5.50	84,800.00	466,400.00	0.96
PATTERSON UTI ENERGY INC	703481101	26.18	15,500.00	405,790.00	0.84
ALTRIA GROUP INC	02209S103	22.20	18,200.00	404,040.00	0.83
MBIA INC	55262C100	12.22	32,625.00	398,677.50	0.82
EOG RESOURCES INC	26875P101	120.00	3,300.00	396,000.00	0.82
PMI GROUP INC	69344M101	5.82	45,105.00	262,511.10	0.54
GOLDMAN SACHS GROUP INC	38141G104	165.39	1,400.00	231,546.00	0.48
SPRINT NEXTEL CORP	99XH06345	1.48	100,000.00	147,500.00	0.30
S+P 500 INDEX	99XG09531	0.30 -	5,000.00 -	1,500.00	0.00
JPMORGAN CHASE + CO	99XH88244	0.12 -	27,000.00 -	3,240.00	-0.01
CISCO SYS INC	99XH86545	0.10 -	50,000.00 -	4,750.00	-0.01
S + P 500 INDEX	99XH47604	1.30 -	5,000.00 -	6,500.00	-0.01
CHEVRON OTC CALL	99XH88491	0.69 -	10,000.00 -	6,900.00	-0.01
CONOCOPHILLIPS	99XH88350	0.85 -	10,000.00 -	8,500.00	-0.02
UNION PAC CORP	99XH88202	1.15 -	8,000.00 -	9,200.00	-0.02
NOKIA CORP	99XH88194	0.36 -	30,000.00 -	10,800.00	-0.02
FREEMONT MCMORAN COPPER + GOLD	99XH86735	1.84 -	10,000.00 -	18,400.00	-0.04
XTO ENERGY INC	99XH86800	1.00 -	20,000.00 -	20,000.00	-0.04
S + P 500 INDEX	99XH91867	9.00 -	5,000.00 -	45,000.00	-0.09