

PORTFOLIO HOLDINGS FOR ALLIANZ RCM ALL HORIZONS PORTFOLIO

(As of January 31, 2010)

Investors should consider the investment objectives, risks, charges and expenses of this Fund carefully before investing. This and other information is contained in the Fund's prospectus, which may be obtained by contacting your financial advisor, by visiting www.allianzinvestors.com or by calling 888-877-4626. Please read this prospectus carefully before you invest or send money.

This list of portfolio holdings is as of the date above and is subject to change daily. This is not intended as a recommendation, offer or solicitation for the purchase or sale of any financial instrument. References to securities are for illustrative purposes only. All share classes have the same portfolio but different expenses.

The Fund's investments in smaller companies and IPOs may involve limited trading histories and limited operating histories, and these securities can be highly volatile. The Fund may invest in derivative instruments. Derivatives may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. Derivatives investments can lose more than the principal amount invested.

Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105, www.allianzinvestors.com, 1-888-877-4626

*Note: Cash (including for these purposes cash equivalents) is not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
PFIZER INC	717081103	18.66	4,069.00	75,927.54	4.03
LVMH MOET HENNESSY LOUIS VUITT	406141903	78.58	670.00	72,999.82	3.87
ABBOTT LABS	002824100	52.94	1,260.00	66,704.40	3.54
TYCO INTERNATIONAL LTD	H89128104	35.43	1,800.00	63,774.00	3.39
BAE SYSTEMS	026349902	3.51	11,205.00	62,842.14	3.34
HEWLETT PACKARD CO	428236103	47.07	1,319.00	62,085.33	3.30
CISCO SYS INC	17275R102	22.47	2,403.00	53,995.41	2.87
TNT NV	548155902	20.71	1,790.00	51,387.84	2.73
SUNCOR ENERGY INC NEW	867224958	33.76	1,564.00	49,381.01	2.62
GOOGLE INC	38259P508	529.42	91.00	48,177.22	2.56
BG GROUP	087628905	11.50	2,596.00	47,724.36	2.53
POTASH CORP SASK INC	73755L958	105.92	480.00	47,548.84	2.52
SINA CORP	G81477104	36.16	1,200.00	43,392.00	2.30
CANON INC	617232004	3,528.28	1,100.00	42,996.86	2.28
EDWARDS LIFESCIENCES CORP	28176E108	89.62	473.00	42,390.26	2.25
PRUDENTIAL FINL INC	744320102	49.99	838.00	41,891.62	2.22
INMARSAT	B09LSH907	6.79	3,687.00	40,033.89	2.13
CELGENE CORP	151020104	56.78	701.00	39,802.78	2.11
SHENZHEN EXPRESSWAY	684874902	4.06	76,000.00	39,787.17	2.11
MARATHON OIL CORP	565849106	29.81	1,279.00	38,126.99	2.02
BANK OF AMERICA CORP	060505104	15.18	2,511.00	38,116.98	2.02
AUST + NZ BANK GRP	606558005	21.63	1,900.00	36,360.50	1.93
WHITE ENERGY COMPANY	616761904	2.50	16,343.00	36,139.08	1.92
LAUDER ESTEE COS INC	518439104	52.52	679.00	35,661.08	1.89
AMERICA MOVIL SAB DE CV	02364W105	43.65	800.00	34,920.00	1.85
TUI AG	566629903	6.67	3,747.00	34,639.91	1.84
VERTEX PHARMACEUTICALS INC	92532F100	38.40	893.00	34,291.20	1.82
HOME RETAIL GROUP	B19NKB902	2.54	8,408.00	34,139.67	1.81
GOLDMAN SACHS GROUP INC	38141G104	148.72	224.00	33,313.28	1.77
ARROW ENERGY	626799902	3.91	9,492.00	32,819.08	1.74
AIR LIQUIDE(L)	B1YXBJ905	76.50	306.00	32,455.39	1.72
IRISH LIFE + PERMA	B59NF0903	3.06	7,283.00	30,894.18	1.64
PANAUST LIMITED	670394907	0.47	72,405.00	29,845.84	1.58
INTEL CORP	458140100	19.40	1,511.00	29,313.40	1.56
DRAGON OIL	005907902	4.04	4,457.00	28,755.57	1.53
FREEMONT MCMORAN COPPER + GOLD	35671D857	66.69	390.00	26,009.10	1.38
AMP LIMITED	670995901	6.22	4,698.00	25,851.28	1.37
NOBLE CORPORATION BAAR	H5833N103	40.32	638.00	25,724.16	1.37
ANADARKO PETE CORP	032511107	63.78	371.00	23,662.38	1.26
AQUILA RESOURCES L	626798904	8.46	725.00	5,423.45	0.29

PORTFOLIO HOLDINGS FOR ALLIANZ RCM ALL HORIZONS PORTFOLIO

(As of December 31, 2009)

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Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
LVMH MOET HENNESSY LOUIS VUITT	406141903	78.22	670.00	75,125.56	4.00
ABBOTT LABS	002824100	53.99	1,260.00	68,027.40	3.62
TNT NV	548155902	21.43	2,214.00	68,021.82	3.62
HEWLETT PACKARD CO	428236103	51.51	1,319.00	67,941.69	3.61
PFIZER INC	717081103	18.19	3,728.00	67,812.32	3.61
SUNCOR ENERGY INC NEW	867224958	37.21	1,830.00	65,109.05	3.46
BAE SYSTEMS	026349902	3.58	11,205.00	64,851.05	3.45
TYCO INTERNATIONAL LTD	H89128104	35.68	1,800.00	64,224.00	3.42
AMERICA MOVIL SAB DE CV	02364W105	46.98	1,300.00	61,074.00	3.25
CISCO SYS INC	17275R102	23.94	2,403.00	57,527.82	3.06
GOOGLE INC	38259P508	619.98	91.00	56,418.18	3.00
BG GROUP	087628905	11.18	3,081.00	55,631.45	2.96
FREPORT MCMORAN COPPER + GOLD	35671D857	80.29	688.00	55,239.52	2.94
SINA CORP	G81477104	45.18	1,200.00	54,216.00	2.88
CHINA LIFE INSURANCE	671897908	37.99	11,000.00	53,896.18	2.87
POTASH CORP SASK INC	73755L958	114.39	480.00	52,500.07	2.79
EUTELSAT COMMPROM	B0M7KJ907	22.38	1,446.00	46,393.60	2.47
HOME RETAIL GROUP	B19NKB902	2.81	9,416.00	42,706.06	2.27
PRUDENTIAL FINL INC	744320102	49.76	838.00	41,698.88	2.22
INMARSAT	B09LSH907	6.90	3,687.00	41,085.06	2.18
EDWARDS LIFESCIENCES CORP	28176E108	86.85	473.00	41,080.05	2.18
MARATHON OIL CORP	565849106	31.22	1,279.00	39,930.38	2.12
CELGENE CORP	151020104	55.68	701.00	39,031.68	2.08
AUST + NZ BANK GRP	606558005	22.69	1,900.00	38,719.07	2.06
VERTEX PHARMACEUTICALS INC	92532F100	42.85	893.00	38,265.05	2.03
NOBLE CORPORATION BAAR	H5833N103	40.70	938.00	38,176.60	2.03
KOHL'S CORP	500255104	53.93	705.00	38,020.65	2.02
GOLDMAN SACHS GROUP INC	38141G104	168.84	224.00	37,820.16	2.01
BANK OF AMERICA CORP	060505104	15.06	2,511.00	37,815.66	2.01
TUI AG	566629903	5.83	4,364.00	36,485.34	1.94
PANAUST LIMITED	670394907	0.56	72,405.00	36,457.84	1.94
AIR LIQUIDE(L)	B1YXBJ905	82.96	306.00	36,391.94	1.94
WHITE ENERGY COMPANY	616761904	2.40	16,343.00	35,209.33	1.87
AQUILA RESOURCES L	626798904	11.01	3,391.00	33,542.44	1.78
IRISH LIFE + PERM	046786901	3.07	7,283.00	32,067.62	1.71
INTEL CORP	458140100	20.40	1,511.00	30,824.40	1.64
CANADIAN NATURAL RES LTD	136385952	76.00	411.00	29,866.62	1.59
DRAGON OIL	005907902	3.86	4,457.00	27,817.04	1.48