

PORTFOLIO HOLDINGS FOR ALLIANZ RCM DISCIPLINED EQUITY 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 value of an equity security may fall as a result of factors directly related to that company, factors affecting companies in the same industry and financial market factors unrelated directly to the company or industry. The Fund's investments in non-U.S. securities may be subject to more rapid and extreme changes in value. Non-U.S. markets may be subject to greater political risks of instability and currency fluctuations. 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
JOHNSON + JOHNSON	478160104	62.86	10,460.00	657,515.60	4.67
WAL MART STORES INC	931142103	53.43	10,190.00	544,451.70	3.87
BOEING CO	097023105	60.60	7,860.00	476,316.00	3.38
GENERAL ELEC CO	369604103	16.08	29,200.00	469,536.00	3.34
PROCTER AND GAMBLE CO	742718109	61.55	7,380.00	454,239.00	3.23
LOCKHEED MARTIN CORP	539830109	74.52	5,100.00	380,052.00	2.70
VARIAN MED SYS INC	92220P105	50.29	7,340.00	369,128.60	2.62
CISCO SYS INC	17275R102	22.47	16,170.00	363,339.90	2.58
AMGEN INC	031162100	58.48	6,140.00	359,067.20	2.55
MEDTRONIC INC	585055106	42.89	8,090.00	346,980.10	2.47
APPLE INC	037833100	192.12	1,790.00	343,894.80	2.44
CHEVRON CORP	166764100	72.12	4,730.00	341,127.60	2.42
INTEL CORP	458140100	19.40	17,000.00	329,800.00	2.34
SCHLUMBERGER LTD	806857108	63.46	5,190.00	329,357.40	2.34
CORNING INC	219350105	18.08	17,800.00	321,824.00	2.29
PEPSICO INC	713448108	59.62	5,320.00	317,178.40	2.25
NATIONAL OILWELL VARCO INC	637071101	40.90	7,520.00	307,568.00	2.19
INTUIT	461202103	29.61	10,320.00	305,575.20	2.17
GENZYME CORP	372917104	54.26	5,630.00	305,483.80	2.17
PFIZER INC	717081103	18.66	15,500.00	289,230.00	2.05
JPMORGAN CHASE + CO	46625H100	38.94	7,180.00	279,589.20	1.99
AT+T INC	00206R102	25.36	10,910.00	276,677.60	1.97
EBAY INC	278642103	23.02	10,600.00	244,012.00	1.73
TEXAS INSTRS INC	882508104	22.50	10,810.00	243,225.00	1.73
VERIZON COMMUNICATIONS	92343V104	29.42	8,210.00	241,538.20	1.72
AIR PRODS + CHEMS INC	009158106	75.96	3,130.00	237,754.80	1.69
BANK OF AMERICA CORP	060505104	15.18	15,500.00	235,290.00	1.67
L 3 COMMUNICATIONS HLDG CORP	502424104	83.34	2,810.00	234,185.40	1.66
AUTODESK INCORPORATED	052769106	23.79	9,740.00	231,714.60	1.65
WALGREEN CO	931422109	36.05	6,050.00	218,102.50	1.55
CATERPILLAR INC	149123101	52.24	4,140.00	216,273.60	1.54
BAXTER INTL INC	071813109	57.59	3,750.00	215,962.50	1.53
WEATHERFORD INTERNATIONAL LTD	H27013103	15.68	13,350.00	209,328.00	1.49
CAMERON INTL CORP	13342B105	37.66	5,550.00	209,013.00	1.48
FLIR SYS INC	302445101	29.58	6,900.00	204,102.00	1.45
RAYTHEON CO	755111507	52.43	3,880.00	203,428.40	1.45
MCDONALDS CORP	580135101	62.43	3,150.00	196,654.50	1.40
EMC CORP	268648102	16.67	10,130.00	168,867.10	1.20
METLIFE INC	59156R108	35.32	4,780.00	168,829.60	1.20
CHUBB CORP	171232101	50.00	3,290.00	164,500.00	1.17
GILEAD SCIENCES INC	375558103	48.27	3,310.00	159,773.70	1.14
CONOCOPHILLIPS	20825C104	48.00	3,230.00	155,040.00	1.10
FREEMONT MCMORAN COPPER + GOLD	35671D857	66.69	2,200.00	146,718.00	1.04
US BANCORP DEL	902973304	25.08	5,500.00	137,940.00	0.98
ACTIVISION BLIZZARD INC	00507V109	10.16	12,900.00	131,064.00	0.93
XTO ENERGY INC	98385X106	44.57	2,720.00	121,230.40	0.86
ADOBE SYSTEMS INC	00724F101	32.30	3,630.00	117,249.00	0.83
MORGAN STANLEY	617446448	26.78	4,350.00	116,493.00	0.83
ALCOA INC	013817101	12.73	7,840.00	99,803.20	0.71
STARBUCKS CORP	855244109	21.79	4,000.00	87,160.00	0.62
SEI INVESTMENTS CO	784117103	17.71	4,850.00	85,893.50	0.61
LEGG MASON INC	524901105	25.78	3,320.00	85,589.60	0.61
ARCHER DANIELS MIDLAND CO	039483102	29.97	1,530.00	45,854.10	0.33

PORTFOLIO HOLDINGS FOR ALLIANZ RCM DISCIPLINED EQUITY 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
JOHNSON + JOHNSON	478160104	64.41	10,460.00	673,728.60	4.91
WAL MART STORES INC	931142103	53.45	10,190.00	544,655.50	3.97
PROCTER AND GAMBLE CO	742718109	60.63	7,180.00	435,323.40	3.17
BOEING CO	097023105	54.13	7,860.00	425,461.80	3.10
GENERAL ELEC CO	369604103	15.13	26,900.00	406,997.00	2.97
VARIAN MED SYS INC	92220P105	46.85	8,490.00	397,756.50	2.90
LOCKHEED MARTIN CORP	539830109	75.35	5,100.00	384,285.00	2.80
APPLE INC	037833100	210.86	1,790.00	377,439.40	2.75
CISCO SYS INC	17275R102	23.94	15,570.00	372,745.80	2.72
CHEVRON CORP	166764100	76.99	4,730.00	364,162.70	2.65
MEDTRONIC INC	585055106	43.98	8,090.00	355,798.20	2.59
AMGEN INC	031162100	56.57	6,140.00	347,339.80	2.53
SCHLUMBERGER LTD	806887108	65.09	5,190.00	337,817.10	2.46
NATIONAL OILWELL VARCO INC	637071101	44.09	7,520.00	331,556.80	2.42
CORNING INC	219350105	19.31	17,000.00	328,270.00	2.39
INTEL CORP	458140100	20.40	15,270.00	311,508.00	2.27
AT+T INC	00206R102	28.03	10,910.00	305,807.30	2.23
INTUIT	461202103	30.71	9,920.00	304,643.20	2.22
JPMORGAN CHASE + CO	46625H100	41.67	7,180.00	299,190.60	2.18
PEPSICO INC	713448108	60.80	4,920.00	299,136.00	2.18
TEXAS INSTRS INC	882508104	26.06	10,810.00	281,708.60	2.05
GENZYME CORP	372917104	49.01	5,630.00	275,926.30	2.01
VERIZON COMMUNICATIONS	92343V104	33.13	8,210.00	271,997.30	1.98
AIR PRODS + CHEMS INC	009158106	81.06	3,230.00	261,823.80	1.91
L 3 COMMUNICATIONS HLDG CORP	502424104	86.95	2,810.00	244,329.50	1.78
WEATHERFORD INTERNATIONAL LTD	H27013103	17.91	13,350.00	239,098.50	1.74
CATERPILLAR INC	149123101	56.99	4,140.00	235,938.60	1.72
BANK OF AMERICA CORP	060505104	15.06	15,500.00	233,430.00	1.70
CAMERON INTL CORP	13342B105	41.80	5,550.00	231,990.00	1.69
AUTODESK INCORPORATED	052769106	25.41	9,040.00	229,706.40	1.67
EBAY INC	278642103	23.54	9,700.00	228,338.00	1.66
FLIR SYS INC	302445101	32.72	6,900.00	225,768.00	1.64
WALGREEN CO	931422109	36.72	6,050.00	222,156.00	1.62
BAXTER INTL INC	071813109	58.68	3,750.00	220,050.00	1.60
PFIZER INC	717081103	18.19	11,830.00	215,187.70	1.57
RAYTHEON CO	755111507	51.52	3,880.00	199,897.60	1.46
MCDONALDS CORP	580135101	62.44	3,150.00	196,686.00	1.43
XTO ENERGY INC	98385X106	46.53	4,170.00	194,030.10	1.41
EMC CORP	268648102	17.47	10,130.00	176,971.10	1.29
METLIFE INC	59156R108	35.35	4,680.00	165,438.00	1.21
CONOCOPHILLIPS	20825C104	51.07	3,230.00	164,956.10	1.20
CHUBB CORP	171232101	49.18	3,290.00	161,802.20	1.18
GILEAD SCIENCES INC	375558103	43.28	3,310.00	143,256.80	1.04
ADOBE SYSTEMS INC	00724F101	36.78	3,630.00	133,511.40	0.97
ACTIVISION BLIZZARD INC	00507V109	11.11	11,450.00	127,209.50	0.93
ALCOA INC	013817101	16.12	7,840.00	126,380.80	0.92
US BANCORP DEL	902973304	22.51	5,500.00	123,805.00	0.90
FREEMONT MCMORAN COPPER + GOLD	35671D857	80.29	1,350.00	108,391.50	0.79
LEGG MASON INC	524901105	30.16	3,320.00	100,131.20	0.73
STARBUCKS CORP	855244109	23.06	4,000.00	92,240.00	0.67
MORGAN STANLEY	617446448	29.60	2,100.00	62,160.00	0.45
ARCHER DANIELS MIDLAND CO	039483102	31.31	1,530.00	47,904.30	0.35
SEI INVESTMENTS CO	784117103	17.52	2,350.00	41,172.00	0.30