

PORTFOLIO HOLDINGS FOR ALLIANZ RCM DISCIPLINED INTERNATIONAL EQUITY FUND

(As of June 30, 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.

This Fund may invest at least 80% of its assets in foreign companies and up to 30% in emerging market companies. Investing in foreign securities may entail greater risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. Investments in smaller companies may be more volatile than investments in larger companies. 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, 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
HSBC HOLDINGS PLC	054052907	6.11	146,833.00	1,341,422.26	3.49
TOTAL SA	B15C55900	36.50	25,300.00	1,129,361.13	2.94
ANGLO AMERICAN PLC	B1XZS8907	23.32	26,500.00	923,397.47	2.41
SIEMENS AG REG	572797900	73.14	9,975.00	892,160.49	2.32
RIO TINTO PLC	071887004	29.39	18,800.00	825,590.61	2.15
ROCHE HOLDING AG GENUSSSCHEIN	711038901	148.36	5,930.00	816,214.88	2.13
RECKITT BENCKISER GROUP PLC	B24CGK904	31.13	17,125.00	796,558.47	2.07
STANDARD CHARTERED PLC	040828907	16.30	31,000.00	754,862.76	1.97
HENNES + MAURITZ AB B SHS	568743900	214.29	27,200.00	747,520.20	1.95
YAHOO JAPAN CORP	608484903	35,239.99	1,870.00	745,334.84	1.94
TELEFONICA SA	573252905	15.15	39,000.00	722,462.50	1.88
PRUDENTIAL PLC	070995006	5.05	94,000.00	709,005.15	1.85
SUMITOMO MITSUI FINANCIAL GR	656302908	2,502.35	24,700.00	699,067.76	1.82
KURARAY CO LTD	649766003	1,037.25	56,000.00	656,967.91	1.71
SANOFI AVENTIS	567173901	49.25	10,900.00	656,476.84	1.71
NINTENDO CO LTD	663955003	25,959.44	2,200.00	645,939.81	1.68
BAE SYSTEMS PLC ORD	026349902	3.12	138,000.00	642,282.19	1.67
FUJITSU LTD	635694003	552.67	102,000.00	637,583.75	1.66
NIPPON ELECTRIC GLASS CO LTD	664266004	1,012.75	55,000.00	629,999.42	1.64
DANONE	B1Y9TB906	43.84	11,600.00	621,877.75	1.62
SAP AG COMMON	484628904	36.36	13,804.00	613,825.43	1.60
AXA	708842901	12.49	40,000.00	611,083.32	1.59
BAYER AG	506921907	45.70	10,694.00	597,595.73	1.56
BANCO BILBAO VIZCAYA ARGENTA	550190904	8.43	57,200.00	589,326.85	1.54
SEMBCORP INDUSTRIES LTD	B08X16905	4.05	200,000.00	578,369.76	1.51
SOFTBANK CORP	677062903	2,345.05	21,800.00	578,207.10	1.51
KDDI CORPORATION	624899902	421,446.15	121.00	576,768.46	1.50
UNILEVER NV CVA	B12T3J908	22.33	20,800.00	568,031.43	1.48
BURBERRY GROUP PLC	317430908	7.56	50,000.00	564,680.43	1.47
MEGGITT PLC	057580003	3.12	121,000.00	563,852.70	1.47
AIR LIQUIDE	B1YXBJ905	82.58	5,546.00	560,071.10	1.46
SERCO GROUP PLC	079737003	5.84	62,600.00	546,685.41	1.42
SHIRE PLC	B2QKY0906	13.73	26,574.00	545,145.47	1.42
BENESE HOLDINGS INC	612192906	4,024.91	11,500.00	523,513.51	1.36
UBS AG REG	B18YFJ908	14.28	39,000.00	516,664.44	1.35
CENTRICA PLC	B033F2900	2.95	117,000.00	516,323.36	1.34
SUMITOMO METAL MINING CO LTD	685884009	1,102.98	41,000.00	511,477.08	1.33
CHEUNG KONG HOLDINGS LTD	619027006	90.26	44,000.00	510,040.75	1.33
COMPASS GROUP PLC	053315909	5.09	67,000.00	509,701.39	1.33
NIDEC CORP	664068004	7,401.85	6,000.00	502,302.61	1.31
KURITA WATER INDUSTRIES LTD	649796000	2,416.03	18,000.00	491,867.68	1.28
ALSTOM	B0DJ8Q909	37.03	10,500.00	475,411.95	1.24
SHIONOGI + CO LTD	680468006	1,832.99	22,500.00	466,463.53	1.22
EAST JAPAN RAILWAY CO	629854902	5,887.16	7,000.00	466,098.87	1.21
INTESA SANPAOLO	407683002	2.15	175,000.00	460,896.26	1.20
FIRST QUANTUM MINERALS LTD	335934956	53.55	8,630.00	434,114.41	1.13
CNOOC LTD	B00G0S903	13.20	256,000.00	433,816.49	1.13
PPR	550507909	101.58	3,470.00	431,053.60	1.12
ELEKTA AB B SHS	B0M42T902	197.32	17,000.00	430,197.18	1.12
SMITH + NEPHEW PLC	092232909	6.32	45,000.00	425,139.84	1.11
PERUSAHAAN GAS NEGARA PT	671976900	3,842.84	1,000,000.00	423,920.30	1.10
T+D HOLDINGS INC	674429907	1,890.52	19,500.00	416,956.17	1.09
ACTELION LTD REG	B1YD5Q900	40.36	11,000.00	411,860.48	1.07
MARKS + SPENCER GROUP PLC	312748908	3.30	80,000.00	394,112.89	1.03
METRO AG	504141904	41.72	7,500.00	382,661.19	1.00
NOMURA HOLDINGS INC	664310000	483.05	70,000.00	382,443.74	1.00
ICICI BANK LTD	610036907	847.87	20,800.00	379,711.51	0.99
JGC CORP	647346006	1,341.63	25,000.00	379,355.61	0.99
ASML HOLDING NV	594936908	22.50	13,700.00	377,022.03	0.98
NITTO DENKO CORP	664180007	2,900.31	10,800.00	354,276.52	0.92
PETROLEO BRASILEIRO S.A. ADR	71654V408	34.32	10,100.00	346,632.00	0.90
CHINA CONSTRUCTION BANK H	B0LMTQ900	6.27	425,000.00	342,130.43	0.89
CEZ AS	562403907	855.91	7,900.00	321,545.99	0.84
ELPIDA MEMORY INC	B035F6906	1,358.36	20,000.00	307,269.17	0.80
MTN GROUP LTD	656320900	100.58	22,000.00	288,313.11	0.75
SASOL LTD	677745903	272.66	8,000.00	284,205.24	0.74
SAIPEM SPA	476876008	24.91	8,600.00	261,940.54	0.68
IBIDEN CO LTD	645610007	2,381.78	9,500.00	255,916.68	0.67

VODAFONE GROUP PLC	B16GWD903	1.38	98,097.00	202,128.05	0.53
AIXTRON AG	546834904	19.33	8,000.00	189,130.16	0.49
LG DISPLAY CO LTD	B01VZN902	40,190.33	5,700.00	187,472.55	0.49
TEVA PHARMACEUTICAL SP ADR	881624209	0.00	2,000.00	104,750.00	0.27

PORTFOLIO HOLDINGS FOR ALLIANZ RCM DISCIPLINED INTERNATIONAL EQUITY FUND

(As of May 31, 2010)

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HSBC HOLDINGS PLC	054052907	6.23	146,833.00	1,323,571.17	3.40
TOTAL SA	B15C55900	37.75	25,300.00	1,172,059.44	3.01
ANGLO AMERICAN PLC	B1XZS8907	26.39	26,500.00	1,011,339.08	2.60
SIEMENS AG REG	572797900	73.32	9,975.00	897,452.31	2.30
RIO TINTO PLC	071887004	31.73	18,800.00	862,786.76	2.21
ROCHE HOLDING AG GENUSSSCHEIN	711038901	158.72	5,930.00	811,964.60	2.08
RECKITT BENCKISER GROUP PLC	B24CGK904	32.19	17,125.00	797,168.77	2.05
BP PLC	079805909	4.93	110,000.00	784,140.95	2.01
HENNES + MAURITZ AB B SHS	568743900	439.73	13,600.00	761,666.31	1.95
TELEFONICA SA	573252905	15.47	39,000.00	740,482.36	1.90
SUMITOMO MITSUI FINANCIAL GR	656302908	2,702.04	24,700.00	734,137.76	1.88
PRUDENTIAL PLC	070995006	5.39	94,000.00	732,810.84	1.88
STANDARD CHARTERED PLC	040828907	16.27	31,000.00	729,307.34	1.87
KURARAY CO LTD	649766003	1,110.35	56,000.00	683,968.24	1.76
SANOFI AVENTIS	567173901	48.78	10,900.00	652,478.00	1.67
YAHOO JAPAN CORP	608484903	31,709.42	1,870.00	652,256.17	1.67
AXA	708842901	13.26	40,000.00	650,759.12	1.67
FUJITSU LTD	635694003	578.71	102,000.00	649,306.22	1.67
BAE SYSTEMS PLC ORD	026349902	3.21	138,000.00	639,828.01	1.64
NINTENDO CO LTD	663955003	26,432.97	2,200.00	639,671.38	1.64
COMPASS GROUP PLC	053315909	5.32	82,000.00	631,233.07	1.62
NIPPON ELECTRIC GLASS CO LTD	664266004	1,169.53	47,000.00	604,640.54	1.55
BAYER AG	506921907	45.60	10,694.00	598,406.12	1.54
DANONE	B1Y9TB906	41.55	11,600.00	591,463.88	1.52
SAP AG COMMON	484628904	34.49	13,804.00	584,197.12	1.50
SEMBCORP INDUSTRIES LTD	B08X16905	4.02	200,000.00	571,618.84	1.47
SUMITOMO METAL MINING CO LTD	685884009	1,267.07	41,000.00	571,445.09	1.47
UNILEVER NV CNA	B12T3J908	22.11	20,800.00	564,423.88	1.45
KDDI CORPORATION	624899902	415,123.08	121.00	552,523.30	1.42
SERCO GROUP PLC	079737003	6.07	62,600.00	549,767.50	1.41
NIDEC CORP	664068004	8,266.20	6,000.00	545,563.70	1.40
SHIRE PLC	B2QKY0906	14.07	26,574.00	540,785.01	1.39
EAST JAPAN RAILWAY CO	629854902	5,774.37	8,500.00	539,898.18	1.39
AIR LIQUIDE	B1YXB905	78.49	5,546.00	534,152.76	1.37
SOFTBANK CORP	677062903	2,189.78	21,800.00	525,103.36	1.35
BENESSE HOLDINGS INC	612192906	4,104.78	11,500.00	519,250.09	1.33
MEGGITT PLC	057580003	2.97	121,000.00	518,991.95	1.33
UBS AG REG	B18YFJ908	15.36	39,000.00	516,718.07	1.33
CHEUNG KONG HOLDINGS LTD	619027006	87.96	44,000.00	496,956.27	1.28
BURBERRY GROUP PLC	317430908	6.87	50,000.00	496,519.33	1.27
ALSTOM	B0DJ8Q909	38.45	10,500.00	495,412.91	1.27
KURITA WATER INDUSTRIES LTD	649796000	2,351.71	18,000.00	465,633.83	1.19
CENTRICA PLC	B033F2900	2.73	117,000.00	461,887.50	1.19
FIRST QUANTUM MINERALS LTD	335934956	55.74	8,630.00	457,084.95	1.17
INTESA SANPAOLO	407683002	2.12	175,000.00	455,826.45	1.17
T+D HOLDINGS INC	674429907	2,113.03	19,500.00	453,239.67	1.16
VODAFONE GROUP PLC	B16GWD903	1.37	228,097.00	451,816.06	1.16
NOMURA HOLDINGS INC	664310000	560.77	70,000.00	431,792.36	1.11
BANCO BILBAO VIZCAYA ARGENTA PPR	550190904 550507909	8.41 95.92	41,200.00 3,470.00	425,194.12 408,433.65	1.09 1.05
ELEKTA AB B SHS	B0M42T902	188.40	17,000.00	407,927.56	1.05
MARKS + SPENCER GROUP PLC	312748908	3.51	80,000.00	406,581.26	1.04
SMITH + NEPHEW PLC	092232909	6.23	45,000.00	405,282.11	1.04
PERUSAHAAN GAS NEGARA PT	671976900	3,717.56	1,000,000.00	401,442.71	1.03
SHIONOGI + CO LTD	680468006	1,605.89	22,500.00	397,453.31	1.02
ACTELION LTD REG	B1YD5Q900	41.84	11,000.00	397,019.12	1.02
CNOOC LTD	B00G0S903	12.04	256,000.00	395,654.27	1.02
METRO AG	504141904	42.71	7,500.00	393,050.39	1.01
JGC CORP	647346006	1,419.37	25,000.00	390,323.15	1.00
ICICI BANK LTD	610036907	853.32	20,800.00	382,978.50	0.98
NITTO DENKO CORP	664180007	3,220.17	10,800.00	382,552.16	0.98
IPSEN	B0R7JF902	33.85	8,930.00	370,952.12	0.95
PETROLEO BRASILEIRO S.A. ADR	71654V408	35.62	10,100.00	359,762.00	0.92
ELPIDA MEMORY INC	B035F6906	1,616.70	20,000.00	355,670.55	0.91
CHINA CONSTRUCTION BANK H	B0LMTQ900	6.23	425,000.00	339,870.82	0.87
CEZ AS	562403907	876.11	7,900.00	328,566.58	0.84
IBIDEN CO LTD	645610007	2,735.35	9,500.00	285,840.93	0.73
SAIPEM	476876008	25.14	8,600.00	265,345.33	0.68

LG DISPLAY CO LTD	B01VZN902	43,552.09	5,700.00	207,798.86	0.53
ASML HOLDING NV	594936908	22.86	7,000.00	196,406.88	0.50

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(As of April 30, 2010)

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TOTAL SA	B15C55900	40.86	25,300.00	1,376,504.35	3.13
RIO TINTO PLC	071887004	33.79	22,300.00	1,152,919.41	2.62
NINTENDO CO LTD	663955003	31,555.32	3,200.00	1,074,967.03	2.45
ANGLO AMERICAN PLC	B1XZS8907	27.76	23,300.00	989,684.24	2.25
SIEMENS AG REG	572797900	74.07	9,975.00	983,796.55	2.24
BP PLC	079805909	5.70	110,000.00	959,407.59	2.18
ROCHE HOLDING AG GENUSSSCHEIN	711038901	169.91	5,930.00	936,282.50	2.13
RECKITT BENCKISER GROUP PLC	B24CGK904	33.95	17,125.00	889,606.50	2.02
TELEFONICA SA	573252905	17.00	39,000.00	882,772.76	2.01
HENNES + MAURITZ AB B SHS	568743900	462.18	13,600.00	867,797.57	1.97
STANDARD CHARTERED PLC	040828907	17.43	31,000.00	826,908.36	1.88
PRUDENTIAL PLC	070995006	5.74	94,000.00	825,262.47	1.88
SUMITOMO MITSUI FINANCIAL GR	656302908	3,106.60	24,700.00	816,874.30	1.86
AXA	708842901	14.93	40,000.00	794,895.91	1.81
SUMITOMO METAL MINING CO LTD	685884009	1,389.72	52,000.00	769,314.69	1.75
SANOFI AVENTIS	567173901	51.24	10,900.00	743,581.33	1.69
KURARAY CO LTD	649766003	1,229.71	56,000.00	733,098.12	1.67
BAE SYSTEMS PLC ORD	026349902	3.43	138,000.00	723,287.54	1.65
FUJITSU LTD	635694003	660.55	102,000.00	717,259.92	1.63
YAHOO JAPAN CORP	608484903	35,965.94	1,870.00	715,987.81	1.63
NITTO DENKO CORP	664180007	3,670.42	17,800.00	695,517.38	1.58
DANONE	B1Y9TB906	44.25	11,600.00	683,475.15	1.55
BAYER AG	506921907	47.98	10,694.00	683,101.44	1.55
VODAFONE GROUP PLC	B16GWD903	1.45	308,097.00	682,696.87	1.55
COMPASS GROUP PLC	053315909	5.32	82,000.00	666,887.40	1.52
SAP AG COMMON	484628904	36.24	13,804.00	666,016.37	1.52
UNILEVER NV CNA	B12T3J908	22.85	20,800.00	632,794.01	1.44
ALSTOM	B0DJ8Q909	44.07	10,500.00	616,104.44	1.40
NIDEC CORP	664068004	9,637.67	6,000.00	615,596.23	1.40
SEMBCORP INDUSTRIES LTD	B08X16905	4.17	200,000.00	608,319.78	1.38
AIR LIQUIDE	B1YXBJ905	87.62	5,200.00	606,631.34	1.38
UBS AG REG	B18YFJ908	16.67	39,000.00	604,194.50	1.37
SERCO GROUP PLC	079737003	6.27	62,600.00	600,826.79	1.37
SHIRE PLC	B2QKY0906	14.40	26,574.00	585,376.42	1.33
INTESA SANPAOLO	407683002	2.48	175,000.00	576,784.84	1.31
MEGGITT PLC	057580003	3.11	121,000.00	575,753.30	1.31
EAST JAPAN RAILWAY CO	629854902	6,283.66	8,500.00	568,596.85	1.29
CHEUNG KONG HOLDINGS LTD	619027006	95.70	44,000.00	542,321.82	1.23
BANCO BILBAO VIZCAYA ARGENTA	550190904	9.88	41,200.00	541,869.41	1.23
BENESSE HOLDINGS INC	612192906	4,318.85	11,500.00	528,735.59	1.20
CENTRICA PLC	B033F2900	2.94	117,000.00	525,544.14	1.20
KURITA WATER INDUSTRIES LTD	649796000	2,716.27	18,000.00	520,497.60	1.18
BURBERRY GROUP PLC	317430908	6.69	50,000.00	512,096.97	1.16
T+D HOLDINGS INC	674429907	2,453.81	19,500.00	509,387.09	1.16
BHARTI AIRTEL LTD	644232902	298.65	73,790.00	496,782.67	1.13
NIPPON ELECTRIC GLASS CO LTD	664266004	1,432.45	32,000.00	487,978.70	1.11
SOFTBANK CORP	677062903	2,100.84	21,800.00	487,553.34	1.11
NOMURA HOLDINGS INC	664310000	649.29	70,000.00	483,847.70	1.10
FIRST QUANTUM MINERALS LTD	335934956	77.94	6,130.00	470,340.82	1.07
SMITH + NEPHEW PLC	092232909	6.78	45,000.00	466,541.15	1.06
PPR	550507909	100.94	3,470.00	466,366.35	1.06
CNOOC LTD	B00G0S903	13.64	256,000.00	449,645.72	1.02
PERUSAHAAN GAS NEGARA PT	671976900	4,048.29	1,000,000.00	449,111.93	1.02
ICICI BANK LTD	610036907	937.19	20,800.00	439,439.18	1.00
KDDI CORPORATION	624899902	452,909.57	91.00	438,758.41	1.00
JGC CORP	647346006	1,622.00	25,000.00	431,680.64	0.98
PETROLEO BRASILEIRO SA ADR	71654V408	42.43	10,100.00	428,543.00	0.97
IPSEN	B0R7JF902	35.88	8,930.00	426,586.14	0.97
ELPIDA MEMORY INC	B035F6906	2,001.07	20,000.00	426,053.85	0.97
SHIONOGI + CO LTD	680468006	1,695.70	22,500.00	406,167.54	0.92
CEZ AS	562403907	922.83	7,900.00	378,809.19	0.86
CHINA CONSTRUCTION BANK H	B0LMTQ900	6.31	425,000.00	345,668.20	0.79
IBIDEN CO LTD	645610007	3,382.61	9,500.00	342,095.82	0.78
MARKS + SPENCER GROUP PLC	312748908	3.65	60,000.00	335,519.43	0.76
CARNIVAL PLC	312152903	28.31	7,700.00	333,558.30	0.76
SAIPEM SPA	476876008	28.05	8,600.00	321,135.58	0.73
ACTELION LTD REG	B1YD5Q900	43.65	7,800.00	316,348.27	0.72

ELEKTA AB B SHS
LG DISPLAY CO LTD

B0M42T902
B01VZN902

188.10
47,136.43

12,000.00
5,700.00

311,629.23
242,412.26

0.71
0.55