

PORTFOLIO HOLDINGS FOR ALLIANZ RCM GLOBAL ECOTRENDS FUND

(As of November 30, 2008)

The Fund should be considered as only one element of a complete investment program. The Fund's shares may be subject to a relatively high levels of risk and volatility and should be considered a speculative investment.

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.

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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
STERICYCLE INC	858912108	57.30	118,970.00	6,816,981.00	8.17
GAMESA CORP TECNO	B01CP2901	13.22	302,687.00	5,085,173.28	6.09
FIRST SOLAR INC	336433107	124.84	39,038.00	4,873,503.92	5.84
IBERDROLA RENOVABL	B29NWR902	2.65	878,830.00	2,962,663.07	3.55
COVANTA HLDG CORP	22282E102	19.95	144,361.00	2,880,001.95	3.45
NOVOZYMES AS B SHS	465853901	414.29	33,075.00	2,337,178.06	2.80
VESTAS WIND SYSTEMS	596465906	265.78	49,408.00	2,239,824.59	2.68
NALCO HLDG CO	62985Q101	11.41	186,271.00	2,125,352.11	2.55
DANAHER CORP	235851102	55.64	35,204.00	1,958,750.56	2.35
GEA GROUP AG	455710905	12.15	115,872.00	1,788,666.13	2.14
FPL GROUP INC	302571104	48.76	34,523.00	1,683,341.48	2.02
MONSANTO CO NEW	61166W101	79.20	20,764.00	1,644,508.80	1.97
SIEMENS AG	572797900	47.07	25,601.00	1,531,001.55	1.83
SUEZ ENVIRONNEMENT	B3B8D0900	13.48	87,278.00	1,494,752.13	1.79
KURITA WATER INDS	649796000	2,266.92	60,200.00	1,427,945.12	1.71
SPICE PLC	B3CG9C900	0.85	1,082,010.00	1,411,926.73	1.69
ANDRITZ AG	B1WVF6905	18.27	59,366.00	1,377,740.77	1.65
THERMO FISHER SCIENTIFIC INC	883556102	35.68	38,576.00	1,376,391.68	1.65
EDF ENERGIES NOUV	B1HL12908	24.99	41,610.00	1,320,944.85	1.58
PALL CORP	696429307	27.51	44,170.00	1,215,116.70	1.46
ALSTOM	B0DJ8Q909	42.18	22,514.00	1,206,593.24	1.45
RENEWABLE ENERGY	B01VHW902	65.81	125,100.00	1,180,241.90	1.41
ROPER INDS	776696106	45.77	24,128.00	1,104,338.56	1.32
SUNPOWER CORP	867652109	34.73	29,478.00	1,023,770.94	1.23
ITRON INC	465741106	47.38	21,474.00	1,017,438.12	1.22
HERA	759800907	1.68	446,792.00	956,021.99	1.15
K + S AG	576162903	35.26	20,502.00	918,444.76	1.10
RPS GROUP	075947002	1.27	466,084.00	908,223.54	1.09
FORTUM OYJ	557955903	15.82	44,718.00	898,719.64	1.08
ABB LTD	710889908	15.74	67,602.00	876,291.14	1.05
SIMS METAL MANAGEMENT LTD	B0LCW7900	13.73	96,797.00	871,530.77	1.04
DONALDSON CO INC	257651109	34.22	25,233.00	863,473.26	1.03
PENTAIR INC	709631105	24.86	34,167.00	849,391.62	1.02
BUREAU VERITAS	B28DTJ907	28.24	23,175.00	831,501.40	1.00
ENERGY DEVELOPMENT CORPORATION	B1GHQN905	2.57	13,120,475.00	688,240.24	0.82
MANILA WATER CO	B0684C906	13.59	2,384,800.00	661,539.87	0.79
EAGA PLC	B1P758903	1.12	362,509.00	624,406.11	0.75
ORMAT TECHNOLOGIES INC	686688102	30.10	20,742.00	624,334.20	0.75
ATLAS COPCO AB	B1QGR4907	57.28	86,600.00	610,329.93	0.73
ARRIVA	023034002	6.41	61,343.00	605,052.58	0.72
ESCO TECHNOLOGIES INC	296315104	30.58	19,755.00	604,107.90	0.72
WACKER CHEMIE AG	B11Y56904	0.00	5,697.00	576,379.95	0.69
MANZ AUTOMATION AG	B1DXPB900	51.50	8,582.00	561,526.48	0.67
ACCIONA S A	557910908	71.60	6,001.00	545,883.82	0.65
HORIBA	643794001	1,444.27	34,100.00	515,323.80	0.62
RATIONAL AG	591060900	74.71	5,344.00	507,247.23	0.61
HANSEN TRANSMISSIONS INTL	B291RX903	0.89	338,657.00	462,177.83	0.55
OUTOTEC OYJ	B1FN8X901	11.10	30,977.00	436,728.07	0.52
INTERSEROH SE	546284902	36.59	8,838.00	410,857.21	0.49
ASAHI PRETEC	617460902	1,237.35	30,400.00	393,591.55	0.47
ARCADIS NV	576920904	7.22	40,648.00	372,641.79	0.45
CERES POWER HLDGS	B03514906	1.02	207,242.00	323,643.99	0.39

PORTFOLIO HOLDINGS FOR ALLIANZ RCM GLOBAL ECOTRENDS FUND

(As of October 31, 2008)

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Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
STERICYCLE INC	858912108	58.43	120,934.00	7,066,173.62	8.42
FIRST SOLAR INC	336433107	143.70	39,038.00	5,609,760.60	6.68
SUEZ ENVIRONNEMENT	B3B8D0900	15.00	287,542.00	5,497,297.32	6.55
GAMESA CORP TECNO	B01CP2901	12.86	302,687.00	4,962,476.04	5.91
VESTAS WIND SYSTEMS	596465906	239.30	111,625.00	4,572,163.36	5.45
COVANTA HLDG CORP	22282E102	21.56	144,361.00	3,112,423.16	3.71
IBERDROLA RENOVABL	B29NWR902	2.39	878,830.00	2,673,617.23	3.19
SUNTECH PWR HLDGS CO LTD	86800C104	17.50	150,500.00	2,633,750.00	3.14
NALCO HLDG CO	62985Q101	14.12	186,271.00	2,630,146.52	3.13
NOVOZYMES AS B SHS	465853901	412.44	33,075.00	2,334,961.06	2.78
DANAHER CORP	235851102	59.24	35,204.00	2,085,484.96	2.49
MONSANTO CO NEW	61166W101	88.98	20,764.00	1,847,580.72	2.20
GEA GROUP AG	455710905	11.27	115,872.00	1,663,941.15	1.98
SPICE PLC	B3CG9C900	0.95	1,082,010.00	1,646,661.42	1.96
FPL GROUP INC	302571104	47.24	34,523.00	1,630,866.52	1.94
THERMO FISHER SCIENTIFIC INC	883556102	40.60	38,576.00	1,566,185.60	1.87
SIEMENS AG	572797900	46.14	25,601.00	1,505,481.03	1.79
KURITA WATER INDS	649796000	2,247.61	60,200.00	1,373,526.89	1.64
EDF ENERGIES NOUV	B1HL12908	24.46	41,610.00	1,297,289.58	1.55
RENEWABLE ENERGY	B01VHW902	63.55	125,100.00	1,180,297.47	1.41
PALL CORP	696429307	26.41	44,170.00	1,166,529.70	1.39
SUNPOWER CORP	867652109	39.06	29,478.00	1,151,410.68	1.37
RPS GROUP	075947002	1.48	466,084.00	1,109,470.28	1.32
FORTUM OYJ	557955903	19.28	44,718.00	1,098,990.96	1.31
ROPER INDS	776696106	45.35	24,128.00	1,094,204.80	1.30
ITRON INC	465741106	48.48	21,474.00	1,041,059.52	1.24
HERA	759800907	1.73	446,792.00	985,011.13	1.17
SIMS GROUP LTD	B0LCW7900	14.43	96,797.00	928,251.26	1.11
ANDRITZ AG	B1WVF6905	22.34	31,540.00	898,199.15	1.07
ABB LTD	710889908	15.22	67,602.00	887,012.80	1.06
MANZ AUTOMATION AG	B1DXPB900	76.25	8,582.00	834,012.86	0.99
BUREAU VERITAS	B28DTJ907	27.97	23,175.00	826,296.53	0.98
PENTAIR INC	709631105	27.64	29,437.00	813,638.68	0.97
ENERGY DEVELOPMENT CORPORATION	B1GHQN905	2.97	13,120,475.00	796,573.22	0.95
K + S AG	576162903	30.39	20,502.00	794,162.98	0.95
ATLAS COPCO AB	B1QGR4907	65.08	86,600.00	726,331.90	0.87
EAGA PLC	B1P758903	1.20	362,509.00	697,280.65	0.83
ESCO TECHNOLOGIES INC	296315104	34.50	19,755.00	681,547.50	0.81
DONALDSON CO INC	257651109	35.15	17,904.00	629,325.60	0.75
ARRIVA	023034002	6.01	61,343.00	593,458.86	0.71
HANSEN TRANSMISSIONS INTL	B291RX903	1.04	338,657.00	568,106.12	0.68
ACCIONA S A	557910908	74.21	6,001.00	567,632.45	0.68
RATIONAL AG	591060900	80.30	5,344.00	546,917.85	0.65
ALSTOM	B0DJ8Q909	38.89	10,680.00	529,339.72	0.63
HORIBA	643794001	1,458.67	34,100.00	504,931.59	0.60
ORMAT TECHNOLOGIES INC	686688102	24.16	20,742.00	501,126.72	0.60
ARCADIS NV	576920904	9.29	40,648.00	481,059.89	0.57
INTERSEROH SE	546284902	39.70	8,838.00	447,208.83	0.53
OUTOTEC OYJ	B1FN8X901	10.49	30,977.00	413,996.36	0.49
ASAHI PRETEC	617460902	919.53	30,400.00	283,766.45	0.34
AMG ADVANCED METAL	B1Z95S904	12.70	15,819.00	256,063.67	0.31
CERES POWER HLDGS	B03514906	0.68	207,242.00	227,257.49	0.27