

PORTFOLIO HOLDINGS FOR ALLIANZ RCM GLOBAL ECOTRENDS FUND

(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 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.

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
VESTAS WIND SYSTEMS	596465906	282.45	123,592.00	6,500,746.93	6.77
SUEZ ENVIRONNEMENT	B3B8D0900	16.35	270,562.00	6,133,083.67	6.39
STERICYCLE INC	858912108	52.93	107,730.00	5,702,148.90	5.94
NOVOZYMES AS B SHS	465853901	549.88	35,757.00	3,661,568.85	3.82
GAMESA CORP TECNO	B01CP2901	10.47	245,305.00	3,560,268.72	3.71
SIMS METAL MANAGEMENT LTD	B0LCW7900	21.23	183,431.00	3,444,728.71	3.59
NALCO HLDG CO	62985Q101	23.58	138,400.00	3,263,472.00	3.40
SUNTECH PWR HLDGS CO LTD	86800C104	13.51	236,800.00	3,199,168.00	3.33
COVANTA HLDG CORP	22282E102	17.50	173,433.00	3,035,077.50	3.16
KURITA WATER INDS	649796000	2,795.04	85,900.00	2,659,879.56	2.77
ENERGY DEVELOPMENT CORPORATION	B1GHQ905	4.73	17,730,593.00	1,803,647.81	1.88
EPISTAR CORP GDR 144A	29428C106	15.89	113,000.00	1,795,570.00	1.87
TETRA TECH INC NEW	88162G103	22.64	78,342.00	1,773,662.88	1.85
FIRST SOLAR INC	336433107	113.30	15,411.00	1,746,066.30	1.82
ANDRITZ AG	B1WVF6905	40.28	29,768.00	1,662,585.53	1.73
GUANGDONG INVEST	691316004	3.95	3,234,000.00	1,645,717.55	1.71
THERMO FISHER SCIENTIFIC INC	883556102	46.15	33,842.00	1,561,808.30	1.63
VEECO INSTRS INC DEL	922417100	31.82	48,819.00	1,553,420.58	1.62
ALSTOM	B0DJ8Q909	48.16	22,514.00	1,503,258.01	1.57
HONDA MOTOR CO	643514003	3,059.00	44,000.00	1,491,120.97	1.55
EDF ENERGIES NOUV	B1HL12908	36.04	29,548.00	1,476,294.55	1.54
ITT CORP NEW	450911102	48.31	28,897.00	1,396,014.07	1.45
RPS GROUP	075947002	1.99	436,933.00	1,391,782.87	1.45
GEA GROUP AG	455710905	14.71	67,921.00	1,385,401.62	1.44
ITRON INC	465741106	61.54	21,474.00	1,321,509.96	1.38
SMA SOLAR TECH AG	B3B20H900	84.52	11,092.00	1,299,777.09	1.35
OUTOTEC OYJ	B1FN8X901	24.19	37,024.00	1,241,868.68	1.29
SPECTRIS	033086000	7.60	93,913.00	1,140,903.06	1.19
ESCO TECHNOLOGIES INC	296315104	32.69	34,551.00	1,129,472.19	1.18
HERA	759800907	1.67	483,023.00	1,120,694.32	1.17
KINGSPAN GROUP	049279904	5.86	137,134.00	1,113,698.26	1.16
AVEVA GROUP	B15CMQ905	10.87	60,411.00	1,050,009.46	1.09
DANAHER CORP	235851102	71.35	14,690.00	1,048,131.50	1.09
BUREAU VERITAS	B28DTJ907	34.75	21,253.00	1,023,957.04	1.07
ABB LTD	710889908	19.20	56,335.00	1,019,878.17	1.06
ARRIVA	023034002	4.85	131,498.00	1,018,653.68	1.06
EATON CORP	278058102	61.24	16,540.00	1,012,909.60	1.06
STANTEC INC	85472N950	26.92	39,979.00	1,006,532.32	1.05
AIXTRON	546834904	21.55	32,848.00	981,412.43	1.02
IBERDROLA RENOVABL	B29NWR902	3.20	221,291.00	980,319.55	1.02
ARCADIS NV	576920904	15.97	43,788.00	969,297.07	1.01
HANSEN TRANSMISSIONS INTL	B291RX903	0.89	674,623.00	959,763.28	1.00
HORIBA	643794001	2,173.46	36,900.00	888,502.79	0.93
RATIONAL AG	591060900	117.73	5,344.00	872,349.78	0.91
SIEMENS AG	572797900	64.31	9,288.00	828,187.30	0.86
EAGA PLC	B1P758903	1.39	362,509.00	808,140.22	0.84
YINGLI GREEN ENERGY HLDG CO LT	98584B103	12.52	61,400.00	768,728.00	0.80
EDP RENOVAVEIS SA	B39GNW904	6.22	88,766.00	765,020.47	0.80
CIA ENERGETICA MINAS GER-PRF	B1YBRG902	31.35	44,400.00	738,429.71	0.77
MONSANTO CO NEW	61166W101	75.88	9,529.00	723,060.52	0.75
ORMAT TECHNOLOGIES INC	686688102	34.42	20,742.00	713,939.64	0.74
WACKER CHEMIE AG	B11Y56904	94.41	5,122.00	670,448.77	0.70
SOUTHWESTERN ENERGY CO	845467109	42.88	15,227.00	652,933.76	0.68
CERES POWER HLDGS	B03514906	1.51	207,242.00	501,425.56	0.52
EPISTAR CORP	635415904	100.65	148,000.00	466,292.36	0.49
RENESOLA	B14W9G909	1.41	188,696.00	426,068.28	0.44
SPICE PLC	B3CG9C900	0.51	496,077.00	404,290.39	0.42

PORTFOLIO HOLDINGS FOR ALLIANZ RCM GLOBAL ECOTRENDS FUND

(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
VESTAS WIND SYSTEMS	596465906	316.03	123,592.00	7,524,626.65	7.36
SUEZ ENVIRONNEMENT	B3B8D0900	16.09	270,562.00	6,238,929.67	6.10
STERICYCLE INC	858912108	55.17	107,730.00	5,943,464.10	5.81
IBERDROLA RENOVABL	B29NWR902	3.32	872,292.00	4,153,852.54	4.06
GAMESA CORP TECNO	B01CP2901	11.75	245,305.00	4,132,731.07	4.04
FIRST SOLAR INC	336433107	135.40	28,689.00	3,884,490.60	3.80
NOVOZYMES AS B SHS	465853901	540.04	35,757.00	3,720,073.59	3.64
SIMS METAL MANAGEMENT LTD	B0LCW7900	21.81	183,431.00	3,594,064.81	3.51
NALCO HLDG CO	62985Q101	25.51	138,400.00	3,530,584.00	3.45
COVANTA HLDG CORP	22282E102	18.09	173,433.00	3,137,402.97	3.07
KURITA WATER INDS	649796000	2,926.07	85,900.00	2,698,765.22	2.64
TETRA TECH INC NEW	88162G103	27.17	78,342.00	2,128,552.14	2.08
SMA SOLAR TECH AG	B3B20H900	93.23	14,608.00	1,952,297.55	1.91
GUANGDONG INVEST	691316004	4.52	3,234,000.00	1,883,477.36	1.84
SUNTECH PWR HLDGS CO LTD	86800C104	16.63	112,400.00	1,869,212.00	1.83
ENERGY DEVELOPMENT CORPORATION	B1GHQN905	4.67	17,730,593.00	1,792,658.83	1.75
ANDRITZ AG	B1WVF6905	40.22	29,768.00	1,716,159.39	1.68
THERMO FISHER SCIENTIFIC INC	883556102	47.69	33,842.00	1,613,924.98	1.58
ALSTOM	B0DJ8Q909	48.79	22,514.00	1,574,535.28	1.54
RPS GROUP	075947002	2.16	436,933.00	1,527,647.25	1.49
EDF ENERGIES NOUV	B1HL12908	35.98	29,548.00	1,523,977.83	1.49
GEA GROUP AG	455710905	15.54	67,921.00	1,513,009.06	1.48
HONDA MOTOR CO	643514003	3,159.95	44,000.00	1,492,861.44	1.46
PALL CORP	696429307	36.20	41,114.00	1,488,326.80	1.45
ITRON INC	465741106	67.57	21,474.00	1,450,998.18	1.42
ITT CORP NEW	450911102	49.74	28,897.00	1,437,336.78	1.40
SIEMENS AG	572797900	64.02	14,861.00	1,363,807.35	1.33
OUTOTEC OYJ	B1FN8X901	24.59	37,024.00	1,305,328.46	1.28
ESCO TECHNOLOGIES INC	296315104	35.85	34,551.00	1,238,653.35	1.21
STANTEC INC	85472N950	30.40	39,979.00	1,162,080.22	1.14
KINGSPAN GROUP	049279904	5.91	137,134.00	1,161,212.51	1.14
HERA	759800907	1.62	483,023.00	1,119,104.49	1.09
SPECTRIS	033086000	7.36	93,913.00	1,117,036.49	1.09
BUREAU VERITAS	B28DTJ907	36.36	21,253.00	1,107,872.00	1.08
DANAHER CORP	235851102	75.20	14,690.00	1,104,688.00	1.08
AIXTRON	546834904	23.44	32,848.00	1,103,930.44	1.08
ABB LTD	710889908	19.93	56,335.00	1,085,536.70	1.06
VEECO INSTRS INC DEL	922417100	33.04	32,363.00	1,069,273.52	1.05
EATON CORP	278058102	63.62	16,540.00	1,052,274.80	1.03
ARCADIS NV	576920904	15.75	43,788.00	988,396.83	0.97
AVEVA GROUP	B15CMQ905	10.07	60,411.00	982,629.58	0.96
RATIONAL AG	591060900	118.03	5,344.00	904,225.16	0.88
WACKER CHEMIE AG	B11Y56904	121.34	5,122.00	890,951.03	0.87
HORIBA	643794001	2,237.71	36,900.00	886,577.03	0.87
EDP RENOVAVEIS SA	B39GNW904	6.61	88,766.00	841,632.35	0.82
EAGA PLC	B1P758903	1.43	362,509.00	837,801.81	0.82
SPICE PLC	B3CG9C900	0.60	832,494.00	810,958.17	0.79
CEMIG CIA ENERG MG	B1YBRG902	31.60	44,400.00	805,881.68	0.79
ORMAT TECHNOLOGIES INC	686688102	37.84	20,742.00	784,877.28	0.77
MONSANTO CO NEW	61166W101	81.75	9,529.00	778,995.75	0.76
SOUTHWESTERN ENERGY CO	845467109	48.20	15,227.00	733,941.40	0.72
ARRIVA	023034002	4.94	79,137.00	631,329.63	0.62
EPISTAR CORP	635415904	119.68	148,000.00	553,782.73	0.54
CERES POWER HLDGS	B03514906	1.60	207,242.00	534,271.82	0.52
RENESOLA	B14W9G909	1.46	188,696.00	445,962.45	0.44