

PORTFOLIO HOLDINGS FOR ALLIANZ RCM GLOBAL RESOURCES FUND

(As of September 30, 2008)

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 will normally invest in the natural resources sector, including non-U.S. securities. The fund may invest in emerging market securities and in the securities of smaller companies. Concentrating assets in the natural resources sector adds risk compared to a more diversified portfolio. Investing in foreign securities may entail 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 leverage, 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. The Fund also presents other investment risks.

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
MARATHON OIL CORP	565849106	39.87	47,930.00	1,910,969.10	5.16
SOUTHWESTERN ENERGY CO	845467109	30.54	55,570.00	1,697,107.80	4.58
SCHLUMBERGER LTD	806857108	78.09	21,110.00	1,648,479.90	4.45
TRANSOCEAN INC	G90073100	109.84	14,330.00	1,574,007.20	4.25
WEATHERFORD INTERNATIONAL LTD	G95089101	25.14	51,345.00	1,290,813.30	3.48
DEVON ENERGY CORPORATION NEW	25179M103	91.20	13,990.00	1,275,888.00	3.44
XTO ENERGY INC	98385X106	46.52	26,920.00	1,252,318.40	3.38
EXXON MOBIL CORP	30231G102	77.66	15,680.00	1,217,708.80	3.29
NATIONAL OILWELL VARCO INC	637071101	50.23	24,120.00	1,211,547.60	3.27
DIAMOND OFFSHORE DRILLING INC	25271C102	103.06	10,225.00	1,053,788.50	2.84
PEABODY ENERGY CORP	704549104	45.00	22,675.00	1,020,375.00	2.75
NOBLE CORPORATION	G65422100	43.90	22,015.00	966,458.50	2.61
ARCH COAL INC	039380100	32.89	29,345.00	965,157.05	2.60
VALERO ENERGY CORP	91913Y100	30.30	31,265.00	947,329.50	2.56
VESTAS WIND SYSTEMS	596465906	462.61	10,565.00	922,164.32	2.49
SUNCOR ENERGY INC	867229957	44.00	22,235.00	919,276.49	2.48
ARENA RES INC	040049108	38.85	23,385.00	908,507.25	2.45
NEWFIELD EXPL CO	651290108	31.99	25,800.00	825,342.00	2.23
MONSANTO CO NEW	61166W101	98.98	8,225.00	814,110.50	2.20
PETROLEO BRASILEIRO SA	71654V408	43.95	18,455.00	811,097.25	2.19
SMITH INTL INC	832110100	58.64	13,830.00	810,991.20	2.19
EOG RESOURCES INC	26875P101	89.46	8,915.00	797,535.90	2.15
CAMERON INTL CORP	13342B105	38.54	19,815.00	763,670.10	2.06
CANADIAN NATURAL RES LTD	136385952	73.00	10,772.00	738,882.78	1.99
BURLINGTON NORTHN SANTA FE	12189T104	92.43	7,925.00	732,507.75	1.98
GOODRICH PETE CORP	382410405	43.59	15,845.00	690,683.55	1.86
SUNOCO INC	86764P109	35.58	18,360.00	653,248.80	1.76
CORE LABORATORIES NV	N22717107	101.32	5,835.00	591,202.20	1.60
PETROHAWK ENERGY CORP	716495106	21.63	24,740.00	535,126.20	1.44
BHP BILLITON LTD	614469005	32.74	19,726.00	510,323.67	1.38
CGG VERITAS	421539008	22.54	15,545.00	493,229.54	1.33
NOBLE ENERGY INC	655044105	55.59	8,155.00	453,336.45	1.22
PETROLEUM GEO SVS	B1L7YL906	77.63	34,295.00	453,185.23	1.22
CONCHO RES INC	20605P101	27.61	15,530.00	428,783.30	1.16
ANADARKO PETE CORP	032511107	48.51	8,725.00	423,249.75	1.14
SUNPOWER CORP	867652109	70.93	5,650.00	400,754.50	1.08
SUNTECH PWR HLDGS CO LTD	86800C104	35.87	10,580.00	379,504.60	1.02
XSTRATA	314110909	17.53	11,675.00	363,846.66	0.98
GAMESA CORP TECNO	B01CP2901	24.34	10,595.00	363,005.50	0.98
FIRST SOLAR INC	336433107	188.91	1,920.00	362,707.20	0.98
PROSAFE SE	B1L9DW901	32.16	65,580.00	358,970.83	0.97
RIO TINTO	071887004	35.30	5,715.00	358,669.37	0.97
FREEMONT MCMORAN COPPER + GOLD	35671D857	56.85	5,610.00	318,928.50	0.86
RIO TINTO LIMITED	622010007	85.27	4,637.00	312,450.96	0.84
MEMC ELECTR MATLS INC	552715104	28.26	10,345.00	292,349.70	0.79
VEDANTA RESOURCES	332770908	11.79	13,330.00	279,401.68	0.75

PORTFOLIO HOLDINGS FOR ALLIANZ RCM GLOBAL RESOURCES FUND

(As of August 31, 2008)

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Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
WEATHERFORD INTERNATIONAL LTD	G95089101	38.58	62,605.00	2,415,300.90	4.58
SOUTHWESTERN ENERGY CO	845467109	38.37	60,870.00	2,335,581.90	4.43
SCHLUMBERGER LTD	806857108	94.22	23,120.00	2,178,366.40	4.13
TRANSOCEAN INC	G90073100	127.20	15,695.00	1,996,404.00	3.79
NATIONAL OILWELL VARCO INC	637071101	73.73	25,490.00	1,879,377.70	3.56
ARCH COAL INC	039380100	54.24	32,140.00	1,743,273.60	3.31
VESTAS WIND SYSTEMS	596465906	689.83	11,615.00	1,576,078.73	2.99
PEABODY ENERGY CORP	704549104	62.95	24,840.00	1,563,678.00	2.97
MARATHON OIL CORP	565849106	45.07	33,945.00	1,529,901.15	2.90
SUNCOR ENERGY INC	867229957	60.80	24,325.00	1,392,880.02	2.64
DEVON ENERGY CORPORATION NEW	25179M103	102.05	13,640.00	1,391,962.00	2.64
XTO ENERGY INC	98385X106	50.41	25,500.00	1,285,455.00	2.44
DIAMOND OFFSHORE DRILLING INC	25271C102	109.91	11,195.00	1,230,442.45	2.33
ARENA RES INC	040049108	44.67	25,615.00	1,144,222.05	2.17
NOBLE CORPORATION	G65422100	50.29	22,690.00	1,141,080.10	2.16
NEWFIELD EXPL CO	651290108	45.22	25,095.00	1,134,795.90	2.15
SMITH INTL INC	832110100	69.70	15,145.00	1,055,606.50	2.00
EXXON MOBIL CORP	30231G102	80.01	13,060.00	1,044,930.60	1.98
PETROLEO BRASILEIRO SA	71654V408	52.74	19,715.00	1,039,769.10	1.97
FREEPORT MCMORAN COPPER + GOLD	35671D857	89.32	11,630.00	1,038,791.60	1.97
CLEVELAND CLIFFS INC	185896107	101.22	10,035.00	1,015,742.70	1.93
CAMERON INTL CORP	13342B105	46.59	21,700.00	1,011,003.00	1.92
CANADIAN NATURAL RES LTD	136385952	90.64	11,795.00	1,006,873.99	1.91
MONSANTO CO NEW	61166W101	114.25	8,740.00	998,545.00	1.89
PETROHAWK ENERGY CORP	716495106	34.61	27,100.00	937,931.00	1.78
BURLINGTON NORTHN SANTA FE	12189T104	107.40	8,685.00	932,769.00	1.77
GOODRICH PETE CORP	382410405	50.85	17,355.00	882,501.75	1.67
EOG RESOURCES INC	26875P101	104.42	7,795.00	813,953.90	1.54
CORE LABORATORIES NV	N22717107	124.14	6,390.00	793,254.60	1.50
COMPANHIA VALE DO RIO DOCE	204412209	26.55	29,260.00	776,853.00	1.47
PETROLEUM GEO SVS	B1L7YL906	116.48	35,495.00	762,399.17	1.45
BHP BILLITON LTD	614469005	40.90	21,605.00	758,805.76	1.44
CHESAPEAKE ENERGY CORP	165167107	48.40	15,155.00	733,502.00	1.39
UNITED STS STL CORP NEW	912909108	133.07	5,400.00	718,578.00	1.36
CONSOL ENERGY INC	20854P109	67.71	10,565.00	715,356.15	1.36
XSTRATA	314110909	30.59	12,785.00	712,804.11	1.35
CGG VERITAS	421539008	27.99	17,025.00	699,040.30	1.33
PROSAFE SE	B1L9DW901	48.83	71,875.00	647,170.96	1.23
TENARIS S A	88031M109	54.69	11,110.00	607,605.90	1.15
RIO TINTO	071887004	52.08	6,255.00	593,779.52	1.13
CONCHO RES INC	20605P101	32.67	17,010.00	555,716.70	1.05
RIO TINTO LIMITED	622010007	126.26	5,080.00	550,790.08	1.04
GAMESA CORP TECNO	B01CP2901	32.24	11,605.00	548,859.44	1.04
CARRIZO OIL + GAS INC	144577103	49.64	10,090.00	500,867.60	0.95
SUNPOWER CORP	867652109	97.55	4,945.00	482,384.75	0.91
VEDANTA RESOURCES	332770908	18.11	14,600.00	482,061.35	0.91
RANGE RES CORP	75281A109	46.42	9,385.00	435,651.70	0.83
SUNTECH PWR HLDGS CO LTD	86800C104	47.81	8,890.00	425,030.90	0.81
EXCEL MARITIME CARRIERS LTD	V3267N107	35.69	10,995.00	392,411.55	0.74
DIANA SHIPPING INC	Y2066G104	28.38	13,670.00	387,954.60	0.74
JA SOLAR HLDGS CO LTD	466090107	17.83	19,745.00	352,053.35	0.67
PATRIOT COAL CORPORATION	70336T104	59.96	5,555.00	333,077.80	0.63
ALPHA NAT RES INC	02076X102	99.10	3,355.00	332,480.50	0.63
FIRST SOLAR INC	336433107	276.65	1,160.00	320,914.00	0.61
NOBLE ENERGY INC	655044105	71.73	3,660.00	262,531.80	0.50

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(As of July 31, 2008)

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WEATHERFORD INTERNATIONAL LTD	G95089101	37.73	62,605.00	2,362,086.65	4.20
SCHLUMBERGER LTD	806857108	101.60	23,120.00	2,348,992.00	4.17
TRANSOCEAN INC	G90073100	136.03	15,695.00	2,134,990.85	3.79
SOUTHWESTERN ENERGY CO	845467109	36.31	56,105.00	2,037,172.55	3.62
UNITED STS STL CORP NEW	912909108	160.36	11,180.00	1,792,824.80	3.19
NATIONAL OILWELL VARCO INC	637071101	78.63	22,255.00	1,749,910.65	3.11
MARATHON OIL CORP	565849106	49.47	33,945.00	1,679,259.15	2.98
ARCH COAL INC	039380100	56.31	28,570.00	1,608,776.70	2.86
FREEMONT MCMORAN COPPER + GOLD	35671D857	96.75	16,100.00	1,557,675.00	2.77
VESTAS WIND SYSTEMS	596465906	623.78	11,615.00	1,514,790.68	2.69
CORE LABORATORIES NV	N22717107	129.61	11,220.00	1,454,224.20	2.58
PEABODY ENERGY CORP	704549104	67.65	20,895.00	1,413,546.75	2.51
DIAMOND OFFSHORE DRILLING INC	25271C102	119.30	11,195.00	1,335,563.50	2.37
SUNCOR ENERGY INC	867229957	55.66	24,325.00	1,322,261.34	2.35
NEWFIELD EXPL CO	651290108	48.98	25,095.00	1,229,153.10	2.18
XTO ENERGY INC	98385X106	47.23	25,500.00	1,204,365.00	2.14
NOBLE CORPORATION	G65422100	51.87	22,690.00	1,176,930.30	2.09
DEVON ENERGY CORPORATION NEW	25179M103	94.89	12,230.00	1,160,504.70	2.06
CONSOL ENERGY INC	20854P109	74.39	15,515.00	1,154,160.85	2.05
SMITH INTL INC	832110100	74.38	15,145.00	1,126,485.10	2.00
PETROLEO BRASILEIRO SA	71654V408	55.91	19,715.00	1,102,265.65	1.96
CLEVELAND CLIFFS INC	185896107	108.41	10,035.00	1,087,894.35	1.93
EXXON MOBIL CORP	30231G102	80.43	13,060.00	1,050,415.80	1.87
ARENA RES INC	040049108	40.91	25,615.00	1,047,909.65	1.86
MONSANTO CO NEW	61166W101	119.11	8,740.00	1,041,021.40	1.85
NABORS INDUSTRIES LTD	G6359F103	36.46	25,750.00	938,845.00	1.67
CANADIAN NATURAL RES LTD	136385952	80.01	11,795.00	921,644.56	1.64
XSTRATA	314110909	36.19	12,785.00	917,010.96	1.63
CAMERON INTL CORP	13342B105	47.76	19,060.00	910,305.60	1.62
COMPANHIA VALE DO RIO DOCE	204412209	30.03	29,260.00	878,677.80	1.56
BJ SVCS CO	055482103	29.40	29,715.00	873,621.00	1.55
PETROLEUM GEO SVS	B1L7YL906	118.25	35,495.00	819,175.50	1.46
BHP BILLITON LTD	614469005	39.63	21,605.00	806,207.48	1.43
EOG RESOURCES INC	26875P101	100.53	7,795.00	783,631.35	1.39
CHESAPEAKE ENERGY CORP	165167107	50.15	15,155.00	760,023.25	1.35
RANGE RES CORP	75281A109	48.56	15,445.00	750,009.20	1.33
OILEXCO INC	677909103	16.33	46,845.00	747,086.14	1.33
POTASH CORP SASK INC	73755L107	204.27	3,550.00	725,158.50	1.29
TENARIS S A	88031M109	60.25	11,110.00	669,377.50	1.19
CGG VERITAS	421539008	25.06	17,025.00	665,463.64	1.18
RIO TINTO	071887004	52.79	6,255.00	654,558.19	1.16
PROSAFE SE	B1L9DW901	44.56	71,875.00	625,098.09	1.11
RIO TINTO LIMITED	622010007	124.32	5,080.00	594,648.05	1.06
AGRIUM INC	008916108	88.00	6,715.00	590,920.00	1.05
VEDANTA RESOURCES	332770908	19.95	14,600.00	577,327.27	1.03
CONCHO RES INC	20605P101	32.75	17,010.00	557,077.50	0.99
GAMESA CORP TECNO	B01CP2901	30.48	11,605.00	551,770.38	0.98
CARRIZO OIL + GAS INC	144577103	50.34	10,090.00	507,930.60	0.90
DIANA SHIPPING INC	Y2066G104	30.43	13,670.00	415,978.10	0.74
EXCEL MARITIME CARRIERS LTD	V3267N107	37.06	10,995.00	407,474.70	0.72
SANDRIDGE ENERGY INC	80007P307	48.89	7,880.00	385,253.20	0.68
PETROHAWK ENERGY CORP	716495106	33.32	7,810.00	260,229.20	0.46
GOODRICH PETE CORP	382410405	45.85	5,675.00	260,198.75	0.46
ALPHA NAT RES INC	02076X102	98.95	2,300.00	227,585.00	0.40
PATRIOT COAL CORPORATION	70336T104	126.15	1,635.00	206,255.25	0.37
SUNPOWER CORP	867652109	78.77	2,460.00	193,774.20	0.34
SUNTECH PWR HLDGS CO LTD	86800C104	33.46	5,505.00	184,197.30	0.33
JA SOLAR HLDGS CO LTD	466090107	15.17	12,015.00	182,267.55	0.32

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SOUTHWESTERN ENERGY CO	845467109	47.61	58,020.00	2,762,332.20	3.81
TRANSOCEAN INC	G90073100	152.39	15,911.00	2,424,677.29	3.34
SCHLUMBERGER LTD	806857108	107.43	21,045.00	2,260,864.35	3.12
MARATHON OIL CORP	565849106	51.87	38,815.00	2,013,334.05	2.78
UNITED STS STL CORP NEW	912909108	184.78	10,800.00	1,995,624.00	2.75
FREEPORT MCMORAN COPPER + GOLD	35671D857	117.19	16,780.00	1,966,448.20	2.71
NATIONAL OILWELL VARCO INC	637071101	88.72	20,100.00	1,783,272.00	2.46
PEABODY ENERGY CORP	704549104	88.05	20,005.00	1,761,440.25	2.43
ARCH COAL INC	039380100	75.03	22,995.00	1,725,314.85	2.38
CORE LABORATORIES NV	N22717107	142.35	11,695.00	1,664,783.25	2.29
CONSOL ENERGY INC	20854P109	112.37	14,745.00	1,656,895.65	2.28
VESTAS WIND SYSTEMS	596465906	616.69	12,115.00	1,577,334.94	2.17
DIAMOND OFFSHORE DRILLING INC	25271C102	139.14	11,178.00	1,555,306.92	2.14
DEVON ENERGY CORPORATION NEW	25179M103	120.16	12,750.00	1,532,040.00	2.11
NOBLE CORPORATION	G65422100	64.96	22,509.00	1,462,184.64	2.02
CLEVELAND CLIFFS INC	185896107	119.19	12,150.00	1,448,158.50	2.00
NEWFIELD EXPL CO	651290108	65.25	21,700.00	1,415,925.00	1.95
ARENA RES INC	040049108	52.82	26,700.00	1,410,294.00	1.94
PETROLEO BRASILEIRO SA	71654V408	70.83	19,485.00	1,380,122.55	1.90
SUNCOR ENERGY INC	867229957	59.20	23,100.00	1,341,100.32	1.85
NABORS INDUSTRIES LTD	G6359F103	49.23	26,840.00	1,321,333.20	1.82
XTO ENERGY INC	98385X106	68.51	19,222.00	1,316,899.22	1.82
CANADIAN NATURAL RES LTD	136385952	100.84	12,295.00	1,215,875.06	1.68
MONSANTO CO NEW	61166W101	126.44	9,110.00	1,151,868.40	1.59
CAMERON INTL CORP	13342B105	55.35	19,865.00	1,099,527.75	1.52
COMPANHIA VALE DO RIO DOCE	204412209	35.82	30,500.00	1,092,510.00	1.51
EOG RESOURCES INC	26875P101	131.20	8,125.00	1,066,000.00	1.47
SMITH INTL INC	832110100	0.00	12,900.00	1,062,713.61	1.46
XSTRATA	314110909	39.99	13,325.00	1,061,481.84	1.46
RANGE RES CORP	75281A109	65.54	16,100.00	1,055,194.00	1.45
POTASH CORP SASK INC	73755L107	228.57	4,470.00	1,021,707.90	1.41
BHP BILLITON LTD	614469005	44.40	22,520.00	958,457.02	1.32
MOSAIC CO	61945A107	144.70	6,585.00	952,849.50	1.31
AGRIUM INC	008916108	107.54	8,765.00	942,588.10	1.30
PETROLEUM GEO SVS	B1L7YL906	124.72	36,990.00	905,829.96	1.25
CGG VERITAS	421539008	29.99	17,745.00	837,795.41	1.15
OCCIDENTAL PETE CORP	674599105	89.86	9,160.00	823,117.60	1.13
CONCHO RES INC	20605P101	37.30	21,700.00	809,410.00	1.12
RIO TINTO	071887004	60.46	6,517.00	784,827.71	1.08
OILEXCO INC	677909103	19.46	39,325.00	750,480.04	1.03
ACERGY S.A	525824900	113.49	33,385.00	743,888.89	1.03
PROSAFE PRODUCTION	B2R804901	29.50	128,420.00	743,813.32	1.03
PROSAFE SE	B1L9DW901	50.43	74,890.00	741,447.45	1.02
TENARIS S.A	88031M109	74.50	9,900.00	737,550.00	1.02
CARRIZO OIL + GAS INC	144577103	68.09	10,520.00	716,306.80	0.99
RIO TINTO LIMITED	622010007	134.97	5,295.00	685,104.41	0.94
EDF ENERGIES NOUV	B1HL12908	42.37	10,200.00	680,364.25	0.94
GAZPROM O A O	368287207	58.00	11,600.00	672,800.00	0.93
SANDRIDGE ENERGY INC	80007P307	64.58	10,400.00	671,632.00	0.93
NOBLE ENERGY INC	655044105	100.56	6,604.00	664,098.24	0.92
VEDANTA RESOURCES	332770908	21.68	15,220.00	657,291.96	0.91
AIR PRODS + CHEMS INC	009158106	98.86	6,505.00	643,084.30	0.89
GAMESA CORP TECNO	B01CP2901	31.09	12,100.00	592,376.21	0.82

PORTFOLIO HOLDINGS FOR ALLIANZ RCM GLOBAL RESOURCES FUND

(As of May 31, 2008)

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This Fund will normally invest in the natural resources sector, including non-U.S. securities. The fund may invest in emerging market securities and in the securities of smaller companies. Concentrating assets in the natural resources sector adds risk compared to a more diversified portfolio. Investing in foreign securities may entail 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 leverage, 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. The Fund also presents other investment risks.

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
WEATHERFORD INTERNATIONAL LTD	G95089101	45.63	61,295.00	2,796,890.85	4.37
SOUTHWESTERN ENERGY CO	845467109	44.34	58,020.00	2,572,606.80	4.02
TRANSOCEAN INC	G90073100	150.19	14,521.00	2,180,908.99	3.41
MARATHON OIL CORP	565849106	51.39	38,815.00	1,994,702.85	3.12
FREEPORT MCMORAN COPPER + GOLD	35671D857	115.71	16,780.00	1,941,613.80	3.03
SCHLUMBERGER LTD	806857108	101.13	18,720.00	1,893,153.60	2.96
NOBLE CORPORATION	G65422100	63.14	27,659.00	1,746,389.26	2.73
VESTAS WIND SYSTEMS	596465906	659.11	12,115.00	1,665,462.00	2.60
ARENA RES INC	040049108	50.07	33,051.00	1,654,863.57	2.59
CORE LABORATORIES NV	N22717107	136.82	11,695.00	1,600,109.90	2.50
NATIONAL OILWELL VARCO INC	637071101	83.32	18,065.00	1,505,175.80	2.35
SUNCOR ENERGY INC	867229957	67.81	21,976.00	1,499,791.22	2.34
DIAMOND OFFSHORE DRILLING INC	25271C102	136.44	10,158.00	1,385,957.52	2.17
DEVON ENERGY CORPORATION NEW	25179M103	115.94	11,885.00	1,377,946.90	2.15
PETROLEO BRASILEIRO SA	71654V408	70.50	17,736.00	1,250,388.00	1.95
XTO ENERGY INC	98385X106	63.62	19,222.00	1,222,903.64	1.91
CANADIAN NATURAL RES LTD	136385952	97.24	12,295.00	1,203,266.71	1.88
PEABODY ENERGY CORP	704549104	73.92	15,465.00	1,143,172.80	1.79
NABORS INDUSTRIES LTD	G6359F103	42.04	26,840.00	1,128,353.60	1.76
CONSOL ENERGY INC	20854P109	97.56	11,485.00	1,120,476.60	1.75
CAMERON INTL CORP	13342B105	53.23	19,865.00	1,057,413.95	1.65
XSTRATA	314110909	39.95	13,325.00	1,054,391.40	1.65
EOG RESOURCES INC	26875P101	128.63	8,125.00	1,045,118.75	1.63
ARCH COAL INC	039380100	64.91	16,045.00	1,041,480.95	1.63
PETROLEUM GEO SVS	B1L7YL906	150.60	33,940.00	1,001,495.85	1.57
MONSANTO CO NEW	61166W101	127.40	7,795.00	993,083.00	1.55
COMPANHIA VALE DO RIO DOCE	204412209	39.78	24,705.00	982,764.90	1.54
NEWFIELD EXPL CO	651290108	63.24	15,315.00	968,520.60	1.51
BHP BILLITON LTD	614469005	43.99	22,520.00	946,821.61	1.48
VALERO ENERGY CORP	91913Y100	50.84	17,880.00	909,019.20	1.42
POTASH CORP SASK INC	73755L107	199.07	4,470.00	889,842.90	1.39
CONCHO RES INC	20605P101	31.90	27,750.00	885,225.00	1.38
CLEVELAND CLIFFS INC	185896107	106.70	8,180.00	872,806.00	1.36
EXCEL MARITIME CARRIERS LTD	V3267N107	51.30	16,510.00	846,963.00	1.32
OCCIDENTAL PETE CORP	674599105	91.93	9,160.00	842,078.80	1.32
RANGE RES CORP	75281A109	65.76	12,580.00	827,260.80	1.29
MOSAIC CO	61945A107	125.32	6,585.00	825,232.20	1.29
CGG VERITAS	421539008	173.17	2,960.00	797,431.80	1.25
RIO TINTO	071887004	60.72	6,517.00	783,837.84	1.23
AGRIUM INC	008916108	87.42	8,765.00	766,236.30	1.20
SANDRIDGE ENERGY INC	80007P307	55.00	13,040.00	717,200.00	1.12
CARRIZO OIL + GAS INC	144577103	66.96	10,520.00	704,419.20	1.10
AIR PRODS + CHEMS INC	009158106	101.92	6,505.00	662,989.60	1.04
RIO TINTO LIMITED	622010007	138.14	5,014.00	662,010.60	1.03
EDF ENERGIES NOUV	B1HL12908	45.60	9,265.00	657,267.43	1.03
DIANA SHIPPING INC	Y2066G104	34.99	18,695.00	654,138.05	1.02
DRYSHIPS INC	Y2109Q101	93.80	6,895.00	646,751.00	1.01
NOBLE ENERGY INC	655044105	97.45	6,604.00	643,559.80	1.01
VEDANTA RESOURCES	332770908	25.06	12,780.00	634,426.86	0.99
GAZPROM O A O	368287207	0.00	10,400.00	627,081.73	0.98
GAMESA CORP TECNO	B01CP2901	33.27	12,100.00	626,356.67	0.98
ACERGY S.A	525824900	132.42	24,120.00	625,847.47	0.98
APACHE CORP	037411105	134.06	4,465.00	598,577.90	0.94
CHINA COSCO HLDGS	B0B8Z1900	22.79	189,000.00	551,901.60	0.86
PROSAFE SE	B1LD9W901	54.54	50,930.00	544,284.11	0.85
PROSAFE PRODUCTION	B2R804901	36.00	50,930.00	359,252.29	0.56
ULTRA PETE CORP	903914109	86.97	2,995.00	260,475.15	0.41

PORTFOLIO HOLDINGS FOR ALLIANZ RCM GLOBAL RESOURCES FUND

(As of April 30, 2008)

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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 will normally invest in the natural resources sector, including non-U.S. securities. The fund may invest in emerging market securities and in the securities of smaller companies. Concentrating assets in the natural resources sector adds risk compared to a more diversified portfolio. Investing in foreign securities may entail 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 leverage, 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. The Fund also presents other investment risks.

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Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
SOUTHWESTERN ENERGY CO	845467109	42.31	58,020.00	2,454,826.20	4.21
WEATHERFORD INTERNATIONAL LTD	G95089101	80.67	29,225.00	2,357,580.75	4.04
TRANSOCEAN INC	G90073100	147.46	14,521.00	2,141,266.66	3.67
FREEMONT MCMORAN COPPER + GOLD	35671D857	113.75	16,780.00	1,908,725.00	3.27
SCHLUMBERGER LTD	806857108	100.55	18,720.00	1,882,296.00	3.23
NOBLE CORPORATION	G65422100	56.28	27,659.00	1,556,648.52	2.67
CORE LABORATORIES NV	N22717107	125.28	11,695.00	1,465,149.60	2.51
MARATHON OIL CORP	565849106	45.57	29,920.00	1,363,454.40	2.34
ARENA RES INC	040049108	44.90	30,309.00	1,360,874.10	2.33
DEVON ENERGY CORPORATION NEW	25179M103	113.40	11,885.00	1,347,759.00	2.31
VESTAS WIND SYSTEMS	596465906	518.16	12,115.00	1,313,544.73	2.25
DIAMOND OFFSHORE DRILLING INC	25271C102	125.41	10,158.00	1,273,914.78	2.18
SUNCOR ENERGY INC	867229957	113.65	10,988.00	1,239,982.33	2.13
XTO ENERGY INC	98385X106	61.86	19,222.00	1,189,072.92	2.04
VALERO ENERGY CORP	91913Y100	48.85	23,790.00	1,162,141.50	1.99
PETROLEO BRASILEIRO SA	71654V408	121.42	8,868.00	1,076,752.56	1.85
EOG RESOURCES INC	26875P101	130.48	8,125.00	1,060,150.00	1.82
CANADIAN NATURAL RES LTD	136385952	85.55	12,295.00	1,044,421.85	1.79
XSTRATA	314110909	39.16	13,325.00	1,037,393.91	1.78
NABORS INDUSTRIES LTD	G6359F103	37.54	26,840.00	1,007,573.60	1.73
NATIONAL OILWELL VARCO INC	637071101	68.45	14,230.00	974,043.50	1.67
COMPANHIA VALE DO RIO DOCE	204412209	39.08	24,705.00	965,471.40	1.66
NEWFIELD EXPL CO	651290108	60.76	15,315.00	930,539.40	1.60
POTASH CORP SASK INC	73755L107	183.95	4,950.00	910,552.50	1.56
BHP BILLITON LTD	614469005	42.73	22,520.00	907,818.26	1.56
MOSAIC CO	61945A107	122.51	7,315.00	896,160.65	1.54
MONSANTO CO NEW	61166W101	114.02	7,795.00	888,785.90	1.52
PROSAFE SE	B1L9DW901	87.66	50,930.00	877,296.80	1.50
EXXON MOBIL CORP	30231G102	93.07	9,390.00	873,927.30	1.50
CONSOL ENERGY INC	20854P109	80.96	10,405.00	842,388.80	1.44
RANGE RES CORP	75281A109	66.38	12,580.00	835,060.40	1.43
ARCH COAL INC	039380100	57.36	14,520.00	832,867.20	1.43
CAMERON INTL CORP	13342B105	49.23	16,790.00	826,571.70	1.42
EXCEL MARITIME CARRIERS LTD	V3267N107	39.71	19,860.00	788,640.60	1.35
OCCIDENTAL PETE CORP	674599105	83.21	9,160.00	762,203.60	1.31
RIO TINTO	071887004	58.63	6,517.00	759,705.95	1.30
AGRIUM INC	008916108	79.00	9,510.00	751,290.00	1.29
CGG VERITAS	421539008	160.86	2,960.00	743,455.80	1.28
PEABODY ENERGY CORP	704549104	61.13	12,115.00	740,589.95	1.27
SUNOCO INC	86764P109	46.41	15,420.00	715,642.20	1.23
DRYSHIPS INC	Y2109Q101	82.50	8,640.00	712,800.00	1.22
DIANA SHIPPING INC	Y2066G104	30.36	23,340.00	708,602.40	1.22
CARRIZO OIL + GAS INC	144577103	63.49	10,520.00	667,914.80	1.15
CLEVELAND CLIFFS INC	185896107	160.40	4,090.00	656,036.00	1.13
RIO TINTO LIMITED	622010007	136.77	5,014.00	647,020.26	1.11
CONCHO RES INC	20605P101	27.57	23,435.00	646,102.95	1.11
AIR PRODS + CHEMS INC	009158106	98.43	6,505.00	640,287.15	1.10
PETROLEUM GEO SVS	B1L7YL906	136.94	23,400.00	629,663.04	1.08
EDF ENERGIES NOUV	B1HL12908	43.01	9,265.00	622,168.67	1.07
APACHE CORP	037411105	134.68	4,465.00	601,346.20	1.03
ACERGY S.A	525824900	124.87	24,120.00	591,814.21	1.01
SANDRIDGE ENERGY INC	80007P307	45.18	13,040.00	589,147.20	1.01
GAMESA CORP TECNO	B01CP2901	30.92	12,100.00	584,260.31	1.00
JA SOLAR HLDGS CO LTD	466090107	24.01	23,715.00	569,397.15	0.98
CHINA COSCO HLDGS	B088Z1900	23.25	189,000.00	563,830.57	0.97
VEDANTA RESOURCES	332770908	22.17	12,780.00	563,473.18	0.97
NOBLE ENERGY INC	655044105	87.00	5,594.00	486,678.00	0.83
ULTRA PETE CORP	903914109	83.07	2,995.00	248,794.65	0.43

PORTFOLIO HOLDINGS FOR ALLIANZ RCM GLOBAL RESOURCES FUND

(As of March 31, 2008)

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Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
TRANSOCEAN INC	G90073100	135.20	14,521.00	1,963,239.20	3.95
SOUTHWESTERN ENERGY CO	845467109	33.69	58,020.00	1,954,693.80	3.93
VALERO ENERGY CORP	91913Y100	49.11	36,635.00	1,799,144.85	3.62
SCHLUMBERGER LTD	806857108	87.00	18,720.00	1,628,640.00	3.28
WEATHERFORD INTERNATIONAL LTD	G95089101	72.47	21,195.00	1,536,001.65	3.09
SUNOCO INC	86764P109	52.47	26,890.00	1,410,918.30	2.84
NOBLE CORPORATION	G65422100	49.67	27,659.00	1,373,822.53	2.76
MARATHON OIL CORP	565849106	45.60	29,920.00	1,364,352.00	2.75
VESTAS WIND SYSTEMS	596465906	519.93	12,115.00	1,333,574.64	2.68
CORE LABORATORIES NV	N22717107	119.30	10,750.00	1,282,475.00	2.58
DEVON ENERGY CORPORATION NEW	25179M103	104.33	11,885.00	1,239,962.05	2.50
XTO ENERGY INC	98385X106	61.86	19,222.00	1,189,072.92	2.39
DIAMOND OFFSHORE DRILLING INC	25271C102	116.40	10,158.00	1,182,391.20	2.38
ARENA RES INC	040049108	38.71	30,309.00	1,173,261.39	2.36
FREEMONT MCMORAN COPPER + GOLD	35671D857	96.22	11,155.00	1,073,334.10	2.16
SUNCOR ENERGY INC	867229957	99.21	10,980.00	1,061,255.59	2.14
EOG RESOURCES INC	26875P101	120.00	8,125.00	975,000.00	1.96
XSTRATA	314110909	35.29	13,325.00	933,297.89	1.88
NABORS INDUSTRIES LTD	G6359F103	33.77	26,840.00	906,386.80	1.82
MONSANTO CO NEW	61166W101	111.50	7,795.00	869,142.50	1.75
COMPANHIA VALE DO RIO DOCE	204412209	34.64	24,705.00	855,781.20	1.72
CANADIAN NATURAL RES LTD	136385952	70.27	12,295.00	841,706.51	1.69
PROSAFE SE	B1L9DW901	80.24	50,930.00	802,479.22	1.61
RANGE RES CORP	75281A109	63.45	12,580.00	798,201.00	1.61
EXXON MOBIL CORP	30231G102	84.58	9,390.00	794,206.20	1.60
POTASH CORP SASK INC	73755L107	155.21	4,950.00	768,289.50	1.55
MOSAIC CO	61945A107	102.60	7,315.00	750,519.00	1.51
BHP BILLITON LTD	614469005	35.96	22,520.00	740,029.55	1.49
CGG VERITAS	421539008	157.56	2,960.00	736,284.98	1.48
CONSOL ENERGY INC	20854P109	69.19	10,405.00	719,921.95	1.45
CAMERON INTL CORP	13342B105	41.64	16,790.00	699,135.60	1.41
NEWFIELD EXPL CO	651290108	52.85	13,020.00	688,107.00	1.38
RIO TINTO	071887004	52.37	6,470.00	672,404.19	1.35
OCCIDENTAL PETE CORP	674599105	73.17	9,160.00	670,237.20	1.35
PETROLEO BRASILEIRO SA	71654V408	102.11	6,308.00	644,109.88	1.30
ARCH COAL INC	039380100	43.50	14,520.00	631,620.00	1.27
CARRIZO OIL + GAS INC	144577103	59.27	10,520.00	623,520.40	1.25
PEABODY ENERGY CORP	704549104	51.00	12,115.00	617,865.00	1.24
CONCHO RES INC	20605P101	25.64	23,435.00	600,873.40	1.21
AIR PRODS + CHEMS INC	009158106	92.00	6,505.00	598,460.00	1.20
AGRIUM INC	008916108	62.11	9,510.00	590,666.10	1.19
NATIONAL OILWELL VARCO INC	637071101	58.38	9,990.00	583,216.20	1.17
EXCEL MARITIME CARRIERS LTD	V3267N107	29.35	19,860.00	582,891.00	1.17
RIO TINTO LIMITED	622010007	122.92	4,985.00	559,993.47	1.13
APACHE CORP	037411105	120.82	4,465.00	539,461.30	1.09
PETROLEUM GEO SVS	B1L7YL906	126.42	21,150.00	525,075.86	1.06
ACERGY S.A	525824900	109.51	24,120.00	518,684.90	1.04
DRYSHIPS INC	Y2109Q101	59.91	8,640.00	517,622.40	1.04
DIANA SHIPPING INC	Y2066G104	26.32	19,520.00	513,766.40	1.03
EDF ENERGIES NOUV	B1HL12908	38.79	8,380.00	513,123.21	1.03
SANDRIDGE ENERGY INC	80007P307	39.15	13,040.00	510,516.00	1.03
GAMESA CORP TECNO	B01CP2901	28.92	10,880.00	496,687.61	1.00
CLEVELAND CLIFFS INC	185896107	119.82	4,090.00	490,063.80	0.99
VEDANTA RESOURCES	332770908	21.00	11,525.00	480,280.73	0.97
JA SOLAR HLDGS CO LTD	466090107	18.60	23,715.00	441,099.00	0.89
NOBLE ENERGY INC	655044105	72.80	5,594.00	407,243.20	0.82
CHINA COSCO HLDGS	B0B8Z1900	19.20	118,500.00	292,360.99	0.59
ULTRA PETE CORP	903914109	77.50	2,995.00	232,112.50	0.47