

PORTFOLIO HOLDINGS FOR ALLIANZ RCM GLOBAL SMALL CAP 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.

This Fund may invest in companies included in the MSCI World Small Cap Index. Investments in smaller companies may be more volatile than investments in larger 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. 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. 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) is not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
LIBERTY MEDIA CORP NEW	53071M302	25.89	42,135.00	1,090,875.15	1.44
ACTUANT CORP	00508X203	16.77	54,407.00	912,405.39	1.21
GEORGE FISCHER AG	434178000	284.51	3,350.00	898,553.63	1.19
BE AEROSPACE INC	073302101	22.43	39,115.00	877,349.45	1.16
DIALOG SEMICONDUCT	598220903	10.08	60,625.00	847,523.03	1.12
HEIDRICK + STRUGGLES INTL INC	422819102	25.43	33,230.00	845,038.90	1.12
UNITED THERAPEUTICS CORP DEL	91307C102	59.57	14,040.00	836,362.80	1.11
HUMAN GENOME SCIENCES INC	444903108	26.47	31,525.00	834,466.75	1.10
STIFEL FINL CORP	860630102	52.30	15,660.00	819,018.00	1.08
OLIN CORP	680665205	16.50	49,520.00	817,080.00	1.08
FACTSET RESH SYS INC	303075105	63.00	12,927.00	814,401.00	1.08
ROVI CORP	779376102	28.87	27,980.00	807,782.60	1.07
TEMPUR PEDIC INTL INC	88023U101	24.89	32,310.00	804,195.90	1.06
ENERGY DEVELOPMENT CORPORATION	B1GHQN905	4.73	7,680,000.00	781,249.40	1.03
CARRIZO OIL + GAS INC	144577103	24.00	32,460.00	779,040.00	1.03
ANDRITZ AG	B1WVVF6905	40.28	13,910.00	776,893.47	1.03
RHEINMETALL AG	533458907	45.95	12,155.00	774,438.78	1.02
PACKAGING CORP AMER	695156109	22.04	34,925.00	769,747.00	1.02
LAZARD LTD-CL A	G54050102	38.54	19,320.00	744,592.80	0.98
AEGIS GROUP	096575006	1.19	388,175.00	738,476.64	0.98
GLOBE SPECIALTY METALS INC	37954N206	9.29	79,435.00	737,951.15	0.98
TECNICAS REUNIDAS	B16FTB903	38.80	13,545.00	728,726.15	0.96
BETSSON AB	514513902	127.48	41,499.00	715,967.61	0.95
VISCOFAN SA	563828904	18.75	27,085.00	704,073.60	0.93
UNY CO LTD	691862007	691.48	90,700.00	694,810.56	0.92
ASYA KATILIM BANKA	B13ZG0900	3.89	266,451.00	691,868.26	0.91
ARTIO GLOBAL INVESTOS INC	04315B107	24.52	28,205.00	691,586.60	0.91
SNAP ON INC	833034101	40.88	16,755.00	684,944.40	0.90
AUTOLIV	052800109	42.81	15,845.00	678,324.45	0.90
JM AB	B142FZ906	107.13	46,633.00	676,140.18	0.89
AALBERTS INDS	B1W8P1906	10.49	46,360.00	674,272.43	0.89
DIGITAL GARAGE	630942902	197,747.99	306.00	670,369.30	0.89
WINTERTHUR TECHNO	B0BZP9904	39.97	17,652.00	665,126.43	0.88
SOLLERS	B55Y9V902	14.00	47,285.00	661,990.00	0.87
WEIR GROUP	094658903	7.70	53,420.00	657,395.88	0.87
INTERMEDIATE CAP	045644903	2.67	153,370.00	653,801.57	0.86
CONWERT IMMOBILIEN INVEST SE	751788902	8.33	56,128.00	648,323.72	0.86
UNICHARM PETCARE C	B02VH3905	3,007.81	19,420.00	647,112.35	0.86
AFFILIATED MANAGERS GROUP INC	008252108	60.57	10,670.00	646,281.90	0.85
FUGRO NV	B096LW904	42.77	10,895.00	646,132.37	0.85
AQUARIUS PLATINUM	084558907	3.68	109,415.00	643,397.34	0.85
GOODYEAR TIRE AND RUBBER	382550101	13.34	48,200.00	642,988.00	0.85
LIFE TIME FITNESS INC	53217R207	23.95	26,700.00	639,465.00	0.84
RESTAURANT GROUP	B0YG1K902	2.03	196,135.00	635,507.92	0.84
ANSALDO SIS	B118XB909	13.98	32,780.00	635,339.69	0.84
SPIRENT COMMUNICATIONS PLC	047260906	1.10	361,230.00	633,976.30	0.84
NCI INC	62886K104	29.80	21,215.00	632,207.00	0.84
LOCALIZA RENT A CA	B08K3S903	19.74	59,530.00	623,407.00	0.82
CHINA DONGXIANG	B28214904	5.03	963,000.00	623,382.79	0.82
JERONIMO MARTINS SGPS	B1Y1SQ901	6.92	64,871.00	622,434.33	0.82
GOL LINHAS AEREAS INTELIGENTES	38045R107	12.20	50,745.00	619,089.00	0.82
WABTEC	929740108	38.33	16,065.00	615,771.45	0.81
EMERGENCY MED SVCS CORP	29100P102	52.51	11,720.00	615,417.20	0.81
MDC PARTNERS INC	552697104	8.29	74,175.00	614,910.75	0.81
ACERGY S.A	525824900	90.07	40,425.00	614,710.42	0.81
SCHWEITZER MAUDUIT INTL INC	808541106	75.24	8,090.00	608,691.60	0.80
PBG	B02FHT903	212.45	8,362.00	608,265.14	0.80
AFG (ARBONIA FORST)	713273902	24.38	26,310.00	604,753.10	0.80
NOKIAN RENKAAT OYJ	B07G37909	17.44	24,825.00	600,195.83	0.79
GYMBOREE CORP	403777105	39.01	15,355.00	598,998.55	0.79
WOONGJIN THINKBIG	B1WSJ4903	24,070.83	28,870.00	598,170.68	0.79
DAPHNE INTERNATIONAL HOLDINGS	670435908	5.88	786,000.00	594,821.98	0.79
JANUS CAP GROUP INC	47102X105	12.21	48,630.00	593,772.30	0.78
SOLERA HLDGS INC	83421A104	33.11	17,864.00	591,477.04	0.78
CRODA INTL	023352008	7.45	49,315.00	587,563.77	0.78
ICF INTL INC	44925C103	23.41	25,085.00	587,239.85	0.78
ATLAS AIR WORLDWIDE HLDGS INC	049164205	36.67	16,000.00	586,720.00	0.78
FILINVEST LAND	634144901	0.89	30,136,000.00	574,125.15	0.76
MONOLITHIC PWR SYS INC	609839105	20.62	27,820.00	573,648.40	0.76
HARMAN INTL INDS INC NEW	413086109	35.55	16,125.00	573,243.75	0.76
METTLER TOLEDO INTL INC	592688105	97.47	5,865.00	571,661.55	0.76
NETEZZA CORP	64111N101	9.09	62,775.00	570,624.75	0.75
SNS REAAL GROEP NV	B14SR6900	4.23	97,105.00	569,133.01	0.75

MESSAGE CO	B00HWZ900	200,860.84	255.00	567,434.94	0.75
SALAMANDER ENERGY	B1GC52905	2.64	134,217.00	566,447.68	0.75
TAYLOR WIMPEY PLC	087823001	0.38	921,955.00	566,323.83	0.75
BLACKBOARD INC	091935502	39.41	14,255.00	561,789.55	0.74
S I G	080254907	1.14	307,730.00	559,795.34	0.74
MARUWA CERAMIC CO	657066908	2,061.66	24,300.00	555,014.93	0.73
ALBERTO CULVER CO NEW	013078100	28.39	19,535.00	554,598.65	0.73
WMS INDUSTRIES INC	929297109	37.08	14,916.00	553,085.28	0.73
DANA PETROLEUM	332520907	10.38	32,815.00	544,425.19	0.72
STANLEY INC	854532108	26.18	20,765.00	543,627.70	0.72
KLOECKNER + CO SE	B170DQ909	17.04	22,760.00	537,695.64	0.71
CLEAN HBRS INC	184496107	57.26	9,356.00	535,724.56	0.71
PERFECT WORLD CO LT	71372U104	37.29	14,145.00	527,467.05	0.70
TORISHIMA PUMP MFG	689692002	2,008.95	23,450.00	521,905.79	0.69
IRISH LIFE + PERMA	B59NF0903	3.06	122,075.00	517,837.02	0.68
SAFT GROUPE SA	B09YFD902	30.93	12,010.00	515,011.47	0.68
NITORI CO	664480902	6,808.58	6,790.00	512,161.28	0.68
GREIF INC	397624107	48.36	10,560.00	510,681.60	0.67
INDOFOOD AGRI RE	B1QNF4905	2.02	355,000.00	510,647.91	0.67
POLYCOM INC	73172K104	22.43	22,675.00	508,600.25	0.67
ATMEL CORP	049513104	4.64	109,305.00	507,175.20	0.67
SIMCORP	594228900	957.08	2,839.00	506,001.86	0.67
VEROPHARM	B13C2Q909	27.25	18,545.00	505,351.25	0.67
BAYWA AG	583805908	26.95	13,420.00	501,403.11	0.66
GOODRICH PETE CORP	382410405	20.83	23,950.00	498,878.50	0.66
TAEYOUNG ENG+CON	B1WT3H909	4,829.88	119,800.00	498,059.09	0.66
AUSENCO	B15CDJ901	4.02	139,743.00	496,876.86	0.66
ON SEMICONDUCTOR CORP	682189105	7.21	68,185.00	491,613.85	0.65
LASALLE HOTEL PROPERTIES	517942108	20.15	24,198.00	487,589.70	0.64
GENESEE + WYO INC	371559105	29.47	16,280.00	479,771.60	0.63
HMS HLDGS CORP	40425J101	45.09	10,635.00	479,532.15	0.63
SYDBANK	B06JSP907	138.48	18,159.00	468,283.63	0.62
KURARAY CO	649766003	1,051.67	39,800.00	463,707.24	0.61
BEC WORLD	672833902	23.94	625,500.00	451,139.66	0.60
ONYX PHARMACEUTICALS INC	683399109	28.76	15,625.00	449,375.00	0.59
EBIX COM INC	278715206	14.48	30,615.00	443,305.20	0.59
SMARTEAT INC	83172F104	11.39	38,885.00	442,900.15	0.59
PHOTRONICS INC	719405102	3.85	114,245.00	439,843.25	0.58
BEIJING JINGKELONG	B1F3QY903	6.54	514,000.00	432,799.86	0.57
TOKYO TATEMONO CO	689542009	357.18	108,300.00	428,549.71	0.57
ACCORDIA GOLF CO L	B1FQWP904	91,320.39	422.00	426,934.06	0.56
SHARPS COMPLIANCE CORP	820017101	7.29	57,445.00	418,774.05	0.55
HYUNDAI DEPT STORE	656861903	101,253.66	4,570.00	398,303.61	0.53
STEEL DYNAMICS INC	858119100	15.18	24,436.00	370,938.48	0.49
PERSIMMON	068253004	4.29	53,565.00	367,728.61	0.49
BROADPOINT GLEACHER SECURITY	11134A103	4.05	87,535.00	354,516.75	0.47
REX ENERGY CORP	761565100	12.39	28,000.00	346,920.00	0.46
INFINERA CORP	45667G103	6.85	48,990.00	335,581.50	0.44
COOKSON GROUP ORD GBP1	B3WK54901	4.24	49,390.00	334,809.33	0.44
HEARTWARE INTERNATIONAL INC	422368100	38.65	8,115.00	313,644.75	0.41
SANDRIDGE ENERGY INC	80007P307	8.46	33,940.00	287,132.40	0.38
GENCO SHIPPING + TRADING LTD	Y2685T107	19.16	13,185.00	252,624.60	0.33
BANG + OLUFSEN A/S	416129906	66.14	15,620.00	192,379.72	0.25
UNDER ARMOUR INC	904311107	25.40	6,785.00	172,339.00	0.23
PEACE MARK(HLDGS)	643377906	0.00	932,000.00	0.12	0.00

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(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
BE AEROSPACE INC	073302101	23.50	60,005.00	1,410,117.50	1.73
HEIDRICK + STRUGGLES INTL INC	422819102	31.24	33,230.00	1,038,105.20	1.28
ACTUANT CORP	00508X203	18.53	54,407.00	1,008,161.71	1.24
LIBERTY MEDIA CORP NEW	53071M302	23.88	42,135.00	1,006,183.80	1.24
HUMAN GENOME SCIENCES INC	444903108	30.60	31,525.00	964,665.00	1.19
DAPHNE INTERNATIONAL HOLDINGS	670435908	6.23	1,170,000.00	939,607.30	1.15
CHINA DONGXIANG	B28214904	5.99	1,213,000.00	937,494.40	1.15
STIFEL FINL CORP	860630102	59.24	15,660.00	927,698.40	1.14
GEORGE FISCHER AG	434178000	258.14	3,580.00	893,348.28	1.10
ROVI CORP	779376102	31.87	27,980.00	891,722.60	1.10
JM AB	B142FZ906	122.26	51,872.00	886,400.47	1.09
AUTOLIV	052800109	43.36	20,125.00	872,620.00	1.07
OLIN CORP	680665205	17.52	49,520.00	867,590.40	1.07
ATLAS AIR WORLDWIDE HLDGS INC	049164205	37.25	23,240.00	865,690.00	1.06
ANDRITZ AG	B1WVVF6905	40.22	14,955.00	862,172.93	1.06
CARRIZO OIL + GAS INC	144577103	26.49	32,460.00	859,865.40	1.06
FACTSET RESH SYS INC	303075105	65.87	12,927.00	851,501.49	1.05
GOL LINHAS AEREAS INTELIGENTES	38045R107	15.35	55,385.00	850,159.75	1.04
TECNICAS REUNIDAS	B16FTB903	40.12	14,285.00	821,530.44	1.01
PACKAGING CORP AMER	695156109	23.01	34,925.00	803,624.25	0.99
AQUARIUS PLATINUM	084558907	4.04	123,255.00	803,313.96	0.99
INDOFOOD AGRI RE	B1QNF4905	2.31	483,000.00	793,865.86	0.98
DIALOG SEMICONDUCT	598220903	7.53	72,390.00	781,520.58	0.96
ACERGY S.A	525824900	91.20	49,250.00	775,813.94	0.95
RHEINMETALL AG	533458907	44.29	12,155.00	771,707.03	0.95
TEMPUR PEDIC INTL INC	88023U101	23.63	32,310.00	763,485.30	0.94
WINTERTHUR TECHNO	B0BZP9904	40.63	19,322.00	758,893.72	0.93
AALBERTS INDS	B1W8P1906	10.03	52,470.00	754,533.86	0.93
AEGIS GROUP	096575006	1.20	388,175.00	749,717.11	0.92
GLOBE SPECIALTY METALS INC	37954N206	9.40	79,435.00	746,689.00	0.92
UNITED THERAPEUTICS CORP DEL	91307C102	52.65	14,040.00	739,206.00	0.91
LAZARD LTD	G54050102	37.97	19,320.00	733,580.40	0.90
ENERGY DEVELOPMENT CORPORATION	B1GHQN905	4.67	7,253,000.00	733,317.52	0.90
ARTIO GLOBAL INVESTOS INC	04315B107	25.49	28,205.00	718,945.45	0.88
TORISHIMA PUMP MFG	689692002	2,025.50	33,050.00	718,772.19	0.88
AFFILIATED MANAGERS GROUP INC	008252108	67.35	10,670.00	718,624.50	0.88
UNY CO LTD	691862007	656.79	101,600.00	716,481.09	0.88
3PAR INC	88580F109	11.85	60,130.00	712,540.50	0.88
SNAP ON INC	833034101	42.26	16,755.00	708,066.30	0.87
VISCOFAN SA	563828904	17.72	27,085.00	687,864.94	0.84
AFG (ARBONIA FORST)	713273902	24.70	28,800.00	687,801.24	0.84
GOODYEAR TIRE AND RUBBER	382550101	14.10	48,200.00	679,620.00	0.83
INTERMEDIATE CAP	045644903	2.73	153,370.00	677,321.53	0.83
GYMBOREE CORP	403777105	43.49	15,355.00	667,788.95	0.82
MONOLITHIC PWR SYS INC	609839105	23.97	27,820.00	666,845.40	0.82
SOLLERS	B55Y9V902	14.00	47,285.00	661,990.00	0.81
WABTEC	929740108	40.84	16,065.00	656,094.60	0.81
JANUS CAP GROUP INC	47102X105	13.45	48,630.00	654,073.50	0.80
JERONIMO MARTINS SGPS	B1Y1SQ901	6.98	64,871.00	648,768.95	0.80
BLACKBOARD INC	091935502	45.39	14,255.00	647,034.45	0.79
SOLERA HLDGS INC	83421A104	36.01	17,864.00	643,282.64	0.79
SALAMANDER ENERGY	B1GC52905	2.97	134,217.00	643,269.22	0.79
EMERGENCY MED SVCS CORP	29100P102	54.15	11,720.00	634,638.00	0.78
BETSSON AB	514513902	109.08	41,499.00	632,672.53	0.78
ICF INTL INC	44925C103	26.80	23,520.00	630,336.00	0.77
SMARTHEAT INC	83172F104	14.52	43,115.00	626,029.80	0.77
FUGRO NV	B096LW904	40.07	10,895.00	625,800.62	0.77
LIFE TIME FITNESS INC	53217R207	24.93	25,095.00	625,618.35	0.77
ANSALDO SIS	B118XB909	13.29	32,780.00	624,727.96	0.77
CONWERT IMMOBILIEN INVEST SE	751788902	8.53	50,810.00	621,121.01	0.76
DANA PETROLEUM	332520907	11.71	32,815.00	620,901.54	0.76
COOKSON GROUP ORD GBP1	B3WK54901	4.19	91,715.00	620,481.41	0.76
MDC PARTNERS INC	552697104	8.34	74,175.00	618,619.50	0.76
WEIR GROUP	094658903	7.14	53,420.00	616,065.52	0.76
METTLER TOLEDO INTL INC	592688105	104.99	5,865.00	615,766.35	0.76
ASYA KATILIM BANKA	B13ZG0900	3.45	266,451.00	615,550.36	0.76
STEEL DYNAMICS INC	858119100	17.72	34,566.00	612,509.52	0.75
NETEZZA CORP	64111N101	9.70	62,775.00	608,917.50	0.75
NOKIAN RENKAAT OYJ	B07G37909	16.92	24,825.00	601,981.65	0.74
ON SEMICONDUCTOR CORP	682189105	8.81	68,185.00	600,709.85	0.74
WMS INDUSTRIES INC	929297109	40.00	14,916.00	596,640.00	0.73
UNICHARM PETCARE C	B02VH3905	2,844.78	19,420.00	593,178.14	0.73
SPIRENT COMMUNICATIONS PLC	047260906	1.01	361,230.00	591,618.14	0.73

PBG	B02FHT903	202.50	8,362.00	591,365.39	0.73
RESTAURANT GROUP	B0YG1K902	1.86	196,135.00	589,061.71	0.72
NCI INC	62886K104	27.65	21,215.00	586,594.75	0.72
GOODRICH PETE CORP	382410405	24.35	23,950.00	583,182.50	0.72
SAFT GROUPE SA	B09YFD902	33.60	12,010.00	578,513.61	0.71
TAYLOR WIMPEY PLC	087823001	0.39	921,955.00	577,339.10	0.71
KLOECKNER + CO SE	B170DQ909	17.68	22,760.00	576,877.34	0.71
ALBERTO CULVER CO NEW	013078100	29.29	19,535.00	572,180.15	0.70
GREIF INC	397624107	53.98	10,560.00	570,028.80	0.70
STANLEY INC	854532108	27.41	20,765.00	569,168.65	0.70
HARMAN INTL INDS INC NEW	413086109	35.28	16,125.00	568,890.00	0.70
SANDRIDGE ENERGY INC	80007P307	9.43	60,115.00	566,884.45	0.70
POLYCOM INC	73172K104	24.97	22,675.00	566,194.75	0.70
LOCALIZA RENT A CA	B08K3S903	19.32	50,530.00	560,734.98	0.69
PERFECT WORLD CO LT	71372U104	39.44	14,145.00	557,878.80	0.69
CLEAN HBRS INC	184496107	59.61	9,356.00	557,711.16	0.69
ITV	339864902	0.52	658,570.00	554,926.15	0.68
UNDER ARMOUR INC	904311107	27.27	20,060.00	547,036.20	0.67
WOONGJIN THINKBIG	B1WSJ4903	22,009.21	28,870.00	546,658.76	0.67
SNS REAAL GROEP NV	B14SR6900	4.17	90,830.00	542,892.49	0.67
KAKAKU.COM. INC	668953904	362,032.10	138.00	536,430.23	0.66
SIMCORP	594228900	973.54	2,839.00	532,454.14	0.65
GENESEE + WYO INC	371559105	32.64	16,280.00	531,379.20	0.65
HMS HLDGS CORP	40425J101	48.69	10,635.00	517,818.15	0.64
S I G	080254907	1.12	285,420.00	515,151.75	0.63
LASALLE HOTEL PPTYS	517942108	21.23	24,198.00	513,723.54	0.63
PHOTRONICS INC	719405102	4.45	114,245.00	508,390.25	0.62
VEROPHARM	B13C2Q909	27.40	18,545.00	508,133.00	0.62
NITORI CO	664480902	6,932.23	6,790.00	505,393.80	0.62
FILINVEST LAND	634144901	0.89	26,106,000.00	504,421.79	0.62
ATMEL CORP	049513104	4.61	109,305.00	503,896.05	0.62
EBIX COM INC	278715206	48.83	10,205.00	498,310.15	0.61
SHARPS COMPLIANCE CORP	820017101	9.60	51,825.00	497,520.00	0.61
CONNAUGHT	B139BQ906	3.55	85,345.00	488,743.83	0.60
BAYWA AG	583805908	25.05	13,420.00	481,837.55	0.59
TAEYOUNG ENG+CON	B1WT3H909	5,381.63	104,180.00	481,469.07	0.59
KURARAY CO	649766003	1,096.17	39,800.00	468,434.99	0.58
BEC WORLD	672833902	24.63	625,500.00	462,026.98	0.57
ONYX PHARMACEUTICALS INC	683399109	29.34	15,625.00	458,437.50	0.56
AUSENCO	B15CDJ901	4.53	111,879.00	454,857.78	0.56
ACCORDIA GOLF CO L	B1FQWP904	99,506.67	422.00	450,870.38	0.55
INFINERA CORP	45667G103	8.87	48,990.00	434,541.30	0.53
YOKOGAWA ELECTRIC	698642006	822.53	48,300.00	426,563.21	0.52
TALVIVAARA MINING	B1XM34902	3.83	67,135.00	415,844.83	0.51
SCHWEITZER MAUDUIT INTL INC	808541106	70.35	5,885.00	414,009.75	0.51
YUCHENG TECHNOLOGIES LTD	G98777108	8.53	48,015.00	409,567.95	0.50
IRISH LIFE + PERM	046786901	3.07	92,800.00	408,605.82	0.50
JFE SHOJI HLDGS	B01S2K901	333.85	113,700.00	407,565.99	0.50
PERSIMMON	068253004	4.68	53,565.00	405,044.22	0.50
BANG + OLUFSEN A/S	416129906	75.16	24,980.00	361,694.36	0.44
MARUWA CERAMIC CO	657066908	1,987.07	15,100.00	322,164.71	0.40
BROADPOINT GLEACHER SECURITY	11134A103	4.46	69,745.00	311,062.70	0.38
GENCO SHIPPING + TRADING LTD	Y2685T107	22.38	13,185.00	295,080.30	0.36
SPECTRUM GROUP INTL INC	84763M102	1.87	18,561.00	34,709.07	0.04
PEACE MARK(HLDGS)	643377906	0.00	932,000.00	0.12	0.00

PORTFOLIO HOLDINGS FOR ALLIANZ RCM GLOBAL SMALL CAP FUND

(As of November 30, 2009)

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 in companies included in the MSCI World Small Cap Index. Investments in smaller companies may be more volatile than investments in larger 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. 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. 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) is not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
BE AEROSPACE INC	073302101	19.27	60,005.00	1,156,296.35	1.46
DAPHNE INTERNATIONAL HOLDINGS	670435908	5.96	1,368,000.00	1,051,301.22	1.32
ACTUANT CORP	00508X203	16.33	64,327.00	1,050,459.91	1.32
FACTSET RESH SYS INC	303075105	72.35	13,447.00	972,890.45	1.23
GEORGE FISCHER AG	434178000	262.44	3,645.00	952,342.33	1.20
HEIDRICK + STRUGGLES INTL INC	422819102	28.25	33,230.00	938,747.50	1.18
LIBERTY MEDIA CORP NEW	53071M302	22.09	42,135.00	930,762.15	1.17
ANDRITZ AG	B1WVF6905	40.27	15,238.00	921,454.97	1.16
CHINA DONGXIANG	B28214904	5.66	1,236,000.00	902,401.13	1.14
JM AB	B142F2906	116.64	52,854.00	884,316.20	1.11
HUMAN GENOME SCIENCES INC	444903108	27.82	31,525.00	877,025.50	1.10
STIFEL FINL CORP	860630102	53.72	15,660.00	841,255.20	1.06
ROVI CORP	779376102	29.81	27,980.00	834,083.80	1.05
OLIN CORP	680665205	16.77	49,520.00	830,450.40	1.05
AUTOLIV	052800109	40.61	20,125.00	817,276.25	1.03
GOL LINHAS AEREAS INTELIGENTES	38045R107	14.16	56,435.00	799,119.60	1.01
TECNICAS REUNIDAS	B16FTB903	36.44	14,555.00	796,346.77	1.00
LAZARD LTD	G54050102	38.76	20,345.00	788,572.20	0.99
DIALOG SEMICONDUCT	598220903	6.34	82,605.00	786,081.25	0.99
INDOFOOD AGRI RE	B1QNF4905	1.91	567,000.00	784,200.74	0.99
TORISHIMA PUMP MFG	689692002	1,723.85	39,150.00	780,757.77	0.98
WINTERTHUR TECHNO	B0BZP9904	39.48	19,687.00	773,882.43	0.97
UNY CO LTD	691862007	621.05	103,500.00	743,624.12	0.94
RHEINMETALL AG	533458907	39.82	12,385.00	740,488.05	0.93
ACERGY S.A	525824900	83.61	50,185.00	739,376.08	0.93
AQUARIUM PLATINUM	084558907	3.56	125,590.00	734,543.42	0.93
SOLLERS	B55Y9V902	15.50	47,285.00	732,917.50	0.92
UNICHARM PETCARE C	B02VH3905	3,142.32	19,820.00	720,508.89	0.91
BALLY TECHNOLOGIES INC	05874B107	41.53	17,300.00	718,469.00	0.91
SOLERA HLDGS INC	83421A104	34.96	20,309.00	710,002.64	0.89
EBIX COM INC	278715206	51.91	13,625.00	707,273.75	0.89
VISCOFAN SA	563828904	17.02	27,600.00	705,449.05	0.89
INTERMEDIATE CAP	045644903	2.72	156,275.00	700,038.56	0.88
AALBERTS INDS	B1W8P1906	8.68	53,465.00	696,446.05	0.88
TEMPUR PEDIC INTL INC	88023U101	21.55	32,310.00	696,280.50	0.88
AFFILIATED MANAGERS GROUP INC	008252108	65.21	10,670.00	695,790.70	0.88
PACKAGING CORP AMER	695156109	19.92	34,925.00	695,706.00	0.88
CARRIZO OIL + GAS INC	144577103	21.05	32,460.00	683,283.00	0.86
ATLAS AIR WORLDWIDE HLDGS INC	049164205	29.30	23,240.00	680,932.00	0.86
DANA PETROLEUM	332520907	12.30	33,435.00	676,548.83	0.85
BETSSON AB	514513902	111.43	42,285.00	675,863.03	0.85
ESTERLINE TECHNOLOGIES CORP	297425100	40.39	16,665.00	673,099.35	0.85
AFG (ARBONIA FORST)	713273902	23.02	29,345.00	672,447.46	0.85
ANSALDO SIS	B118XB909	13.33	33,400.00	668,605.84	0.84
PBG	B02FHT903	217.01	8,520.00	667,556.03	0.84
AEGIS GROUP	096575006	1.08	373,195.00	664,520.11	0.84
GLOBE SPECIALTY METALS INC	37954N206	8.36	79,435.00	664,076.60	0.84
SNS REAAL GROEP NV	B14SR6900	4.77	92,550.00	662,787.45	0.83
GOODYEAR TIRE AND RUBBER	382550101	13.71	48,200.00	660,822.00	0.83
JERONIMO MARTINS SGPS	B1Y1SQ901	6.54	66,100.00	648,984.19	0.82
ARTIO GLOBAL INVESTOS INC	04315B107	22.90	28,205.00	645,894.50	0.81
UNITED THERAPEUTICS CORP DEL	91307C102	45.59	14,040.00	640,083.60	0.81
COOKSON GROUP ORD GBP1	B3WK54901	3.88	99,935.00	638,464.35	0.80
JANUS CAP GROUP INC	47102X105	13.09	48,630.00	636,566.70	0.80
PERFECT WORLD CO LT	71372U104	44.13	14,415.00	636,133.95	0.80
MONOLITHIC PWR SYS INC	609839105	21.50	29,490.00	634,035.00	0.80
FUGRO NV	B096LW904	37.86	11,100.00	631,044.81	0.79
NOKIAN RENKAAT OYJ	B07G37909	16.89	24,825.00	629,415.24	0.79
GENCO SHIPPING + TRADING LTD	Y2685T107	23.48	26,455.00	621,163.40	0.78
WABTEC	929740108	38.50	16,065.00	618,502.50	0.78
3PAR INC	88580F109	10.25	60,130.00	616,332.50	0.78
GYMBOREE CORP	403777105	39.92	15,355.00	612,971.60	0.77
MDC PARTNERS INC	552697104	8.23	74,175.00	610,460.25	0.77
ON SEMICONDUCTOR CORP	682189105	7.76	78,570.00	609,703.20	0.77
HARMAN INTL INDS INC NEW	413086109	37.61	16,125.00	606,461.25	0.76
RESTAURANT GROUP	B0YG1K902	1.84	199,850.00	605,898.27	0.76
SNAP ON INC	833034101	36.15	16,755.00	605,693.25	0.76
SALAMANDER ENERGY	B1GC52905	2.72	134,939.00	604,056.85	0.76
BLACKBOARD INC	091935502	41.73	14,255.00	594,861.15	0.75
CONWERT IMMOBILIEN INVEST SE	751788902	8.40	46,780.00	590,028.02	0.74
GREIF INC	397624107	55.86	10,560.00	589,881.60	0.74
STEEL DYNAMICS INC	858119100	16.92	34,566.00	584,856.72	0.74
SPIRENT COMMUNICATIONS PLC	047260906	0.98	361,230.00	583,538.82	0.74

METTLER TOLEDO INTL INC	592688105	99.48	5,865.00	583,450.20	0.73
SMARTHEAT INC	83172F104	13.22	43,930.00	580,754.60	0.73
NITORI CO	664480902	7,205.10	6,940.00	578,474.85	0.73
WOONGJIN THINKBIG	B1WSJ4903	22,554.62	29,420.00	570,654.46	0.72
EMERGENCY MED SVCS CORP	29100P102	48.25	11,720.00	565,490.00	0.71
ENERGY DEVELOPMENT CORPORATION	B1GHQN905	4.07	6,563,000.00	565,405.33	0.71
ITV	339864902	0.52	658,570.00	564,734.51	0.71
LOCALIZA RENT A CA	B08K3S903	19.60	50,530.00	564,162.92	0.71
SANDRIDGE ENERGY INC	80007P307	9.38	60,115.00	563,878.70	0.71
ATLAS IRON LIMITED	B04NW2906	1.89	323,793.00	559,227.40	0.70
SIMCORP	594228900	950.53	2,892.00	554,653.67	0.70
STANLEY INC	854532108	26.68	20,765.00	554,010.20	0.70
TAYLOR WIMPEY PLC	087823001	0.36	939,425.00	550,479.14	0.69
ALBERTO CULVER CO NEW	013078100	28.15	19,535.00	549,910.25	0.69
WEIR GROUP	094658903	6.85	48,180.00	543,162.59	0.68
CONNAUGHT	B139BQ906	3.78	86,960.00	541,344.19	0.68
NATUS MED INC DEL	639050103	13.32	40,214.00	535,650.48	0.67
NCI INC	62886K104	25.16	21,215.00	533,769.40	0.67
KLOECKNER + CO SE	B170DQ909	15.60	22,645.00	530,536.38	0.67
GOODRICH PETE CORP	382410405	22.13	23,950.00	530,013.50	0.67
NETEZZA CORP	64111N101	10.14	50,680.00	513,895.20	0.65
UNDER ARMOUR INC	904311107	25.60	20,060.00	513,536.00	0.65
SAFT GROUPE SA	B09YFD902	31.91	10,700.00	512,689.52	0.65
KAKAKU.COM. INC	668953904	316,390.41	140.00	512,432.41	0.65
S I G	080254907	1.08	285,420.00	507,305.49	0.64
GENESEE + WYO INC	371559105	31.12	16,280.00	506,633.60	0.64
ICF INTL INC	44925C103	27.00	18,730.00	505,710.00	0.64
CLEAN HBRS INC	184496107	53.52	9,356.00	500,733.12	0.63
BAYWA AG	583805908	24.18	13,675.00	496,507.81	0.63
FILINVEST LAND	634144901	0.89	26,106,000.00	494,479.10	0.62
KURARAY CO	649766003	1,034.09	40,800.00	488,095.14	0.61
VEROPHARM	B13C2Q909	27.70	17,610.00	487,797.00	0.61
INTERCELL AG	B067M9905	23.64	13,276.00	471,338.95	0.59
HMS HLDGS CORP	40425J101	44.21	10,635.00	470,173.35	0.59
TALVIVAARA MINING	B1XM34902	4.12	68,405.00	463,454.22	0.58
PHOTRONICS INC	719405102	4.04	114,245.00	461,549.80	0.58
LASALLE HOTEL PPTYS	517942108	18.63	24,198.00	450,808.74	0.57
ONYX PHARMACEUTICALS INC	683399109	28.61	15,625.00	447,031.25	0.56
ATMEL CORP	049513104	3.97	109,305.00	433,940.85	0.55
GAMUDA BERHAD	635988009	2.80	523,600.00	432,855.07	0.55
ACCORDIA GOLF CO L	B1FQWP904	87,181.24	429.00	432,678.75	0.55
IRISH LIFE + PERM	046786901	3.27	87,850.00	430,955.56	0.54
INFINERA CORP	45667G103	8.23	48,990.00	403,187.70	0.51
YUCHENG TECHNOLOGIES LTD	G98777108	8.02	48,925.00	392,378.50	0.49
JFE SHOJI HLDGS	B01S2K901	284.59	115,700.00	380,929.30	0.48
POLYCOM INC	73172K104	21.56	17,600.00	379,456.00	0.48
BROADPOINT GLEACHER SECURITY	11134A103	5.42	69,745.00	378,017.90	0.48
BANG + OLUFSEN A/S	416129906	74.25	24,980.00	374,214.76	0.47
PERSIMMON	068253004	4.15	53,565.00	365,625.85	0.46
YOKOGAWA ELECTRIC	698642006	612.19	49,200.00	348,446.21	0.44
SHO BOND HOLDINGS	B29T1W902	1,598.50	17,800.00	329,168.29	0.41
BASIC HOUSE CORP	B0TLH1902	5,050.88	71,740.00	311,618.68	0.39
LIFE TIME FITNESS INC	53217R207	22.60	12,000.00	271,200.00	0.34
ELEKTA AB	B0M42T902	159.45	11,470.00	262,339.78	0.33
SKYWORKS SOLUTIONS INC	83088M102	12.31	16,550.00	203,730.50	0.26
SPECTRUM GROUP INTL INC	84763M102	2.44	18,561.00	45,288.84	0.06
PEACE MARK(HLDGS)	643377906	0.00	932,000.00	0.12	0.00

PORTFOLIO HOLDINGS FOR ALLIANZ RCM GLOBAL SMALL CAP FUND

(As of October 31, 2009)

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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
BE AEROSPACE INC	073302101	17.73	60,005.00	1,063,888.65	1.38
DAPHNE INTERNATIONAL HOLDINGS	670435908	5.86	1,368,000.00	1,033,896.60	1.34
ACTUANT CORP	00508X203	15.61	64,327.00	1,004,144.47	1.31
GEORGE FISCHER AG	434178000	269.76	3,645.00	958,458.88	1.25
HEIDRICK + STRUGGLES INTL INC	422819102	27.36	33,230.00	909,172.80	1.18
UNY CO LTD	691862007	668.61	120,000.00	891,335.88	1.16
EBIX COM INC	278715206	61.60	14,405.00	887,348.00	1.15
DIALOG SEMICONDUCT	598220903	5.92	100,645.00	877,241.74	1.14
LIBERTY MEDIA CORP NEW	53071M302	20.69	42,135.00	871,773.15	1.13
FACTSET RESH SYS INC	303075105	64.05	13,447.00	861,280.35	1.12
ANDRITZ AG	B1WVF6905	37.42	15,238.00	839,152.39	1.09
STIFEL FINL CORP	860630102	51.96	15,660.00	813,693.60	1.06
JM AB	B142FZ906	105.34	52,854.00	785,063.38	1.02
CHINA DONGXIANG	B28214904	4.74	1,284,000.00	784,506.57	1.02
ROVI CORP	779376102	27.55	27,980.00	770,849.00	1.00
WINTERTHUR TECHNO	B0BZP9904	40.15	19,687.00	770,502.95	1.00
LAZARD LTD	G54050102	37.75	20,345.00	768,023.75	1.00
TECNICAS REUNIDAS	B16FTB903	35.84	14,555.00	767,738.90	1.00
DANA PETROLEUM	332520907	12.75	36,475.00	763,135.74	0.99
SEVERSTAL AUTO JSC	742530900	16.10	47,285.00	761,288.50	0.99
OLIN CORP	680665205	15.27	49,520.00	756,170.40	0.98
CARRIZO OIL + GAS INC	144577103	23.18	32,460.00	752,422.80	0.98
COOKSON GROUP ORD GBP1	B3WK54901	3.64	122,565.00	731,364.80	0.95
BALLY TECHNOLOGIES INC	05874B107	39.39	18,235.00	718,276.65	0.93
HARMAN INTL INDS INC NEW	413086109	37.61	18,785.00	706,503.85	0.92
ESTERLINE TECHNOLOGIES CORP	297425100	42.11	16,665.00	701,763.15	0.91
TORISHIMA PUMP MFG	689692002	1,561.91	39,150.00	679,317.76	0.88
AFFILIATED MANAGERS GROUP INC	008252108	63.49	10,670.00	677,438.30	0.88
INDOFOOD AGRI RE	B1QNF4905	1.67	567,000.00	676,918.02	0.88
AUTOLIV	052800109	33.58	20,125.00	675,797.50	0.88
RHEINMETALL AG	533458907	36.94	12,385.00	673,233.91	0.88
AALBERTS INDS	B1W8P1906	8.51	53,465.00	669,860.30	0.87
UNICHARM PETCARE C	B02VH3905	3,181.03	18,830.00	665,431.34	0.87
PBG	B02FHT903	225.34	8,520.00	663,633.84	0.86
ARTIO GLOBAL INVESTOS INC	04315B107	23.51	28,205.00	663,099.55	0.86
FUGRO NV	B096LW904	37.85	11,840.00	659,471.37	0.86
SOLERA HLDGS INC	83421A104	32.22	20,309.00	654,355.98	0.85
SNS REAAL GROEP NV	B14SR6900	4.80	92,550.00	654,164.57	0.85
GYMBOREE CORP	403777105	42.57	15,355.00	653,662.35	0.85
KNOLL INC	498904200	9.80	66,355.00	650,279.00	0.85
PACKAGING CORP AMER	695156109	18.28	34,925.00	638,429.00	0.83
JANUS CAP GROUP INC	47102X105	13.12	48,630.00	638,025.60	0.83
IRISH LIFE + PERM	046786901	4.92	87,850.00	635,959.51	0.83
PERFECT WORLD CO LT	71372U104	44.01	14,415.00	634,404.15	0.82
VISCOFAN SA	563828904	17.76	24,200.00	632,543.79	0.82
AEGIS GROUP	096575006	1.10	351,515.00	631,908.58	0.82
GLOBE SPECIALTY METALS INC	37954N206	7.92	79,435.00	629,125.20	0.82
ACERGY S.A	525824900	71.52	50,185.00	626,851.72	0.82
AFG (ARBONIA FORST)	713273902	21.90	29,345.00	626,300.27	0.81
JERONIMO MARTINS SGPS	B1Y1SQ901	6.05	70,304.00	626,291.29	0.81
TEMPUR PEDIC INTL INC	88023U101	19.37	32,310.00	625,844.70	0.81
NOKIAN RENKAAT OYJ	B07G37909	14.50	29,190.00	622,857.98	0.81
SANDRIDGE ENERGY INC	80007P307	10.23	60,115.00	614,976.45	0.80
SNAP ON INC	833034101	36.53	16,755.00	612,060.15	0.80
RESTAURANT GROUP	B0YG1K902	1.87	199,850.00	611,998.40	0.80
ATLAS AIR WORLDWIDE HLDGS INC	049164205	26.29	23,240.00	610,979.60	0.79
INTERMEDIATE CAP	045644903	2.54	146,465.00	609,891.83	0.79
MDC PARTNERS INC	552697104	8.15	74,175.00	604,526.25	0.79
SAFT GROUPE SA	B09YFD902	35.28	11,595.00	602,024.76	0.78
GAMUDA BERHAD	635988009	3.12	658,800.00	601,512.68	0.78
UNITED THERAPEUTICS CORP DEL	91307C102	42.54	14,040.00	597,261.60	0.78
JFE SHOJI HLDGS	B01S2K901	325.69	163,700.00	592,292.19	0.77
WABTEC	929740108	36.76	16,065.00	590,549.40	0.77
MONOLITHIC PWR SYS INC	609839105	19.99	29,490.00	589,505.10	0.77
HUMAN GENOME SCIENCES INC	444903108	18.69	31,525.00	589,202.25	0.77
STANLEY INC	854532108	28.25	20,765.00	586,611.25	0.76
GOL LINHAS AEREAS INTELIGENTES	38045R107	10.27	56,435.00	579,587.45	0.75
BK SARASIN + CIE AG	414954909	40.85	14,476.00	576,409.07	0.75

METTLER TOLEDO INTL INC	592688105	97.50	5,865.00	571,837.50	0.74
CONWERT IMMOBILIEN INVEST SE	751788902	8.30	46,780.00	571,356.46	0.74
ANSALDO SIS	B118XB909	13.00	29,810.00	570,499.26	0.74
CORPORATE OFFICE PPTYS TR	22002T108	33.19	17,080.00	566,885.20	0.74
3PAR INC	88580F109	9.41	60,130.00	565,823.30	0.74
GREIF INC	397624107	53.52	10,560.00	565,171.20	0.73
NITORI CO	664480902	7,320.50	6,940.00	564,397.64	0.73
EMERGENCY MED SVCS CORP	29100P102	48.02	11,720.00	562,794.40	0.73
NATUS MED INC DEL	639050103	13.89	40,214.00	558,572.46	0.73
SIMCORP	594228900	973.67	2,892.00	556,794.96	0.72
GENCO SHIPPING + TRADING LTD	Y2685T107	19.89	27,985.00	556,621.65	0.72
S I G	080254907	1.19	285,420.00	555,437.98	0.72
WOONGJIN THINKBIG	B1VWSJ4903	22,243.09	29,420.00	553,513.88	0.72
KAKAKU.COM. INC	668953904	329,156.85	151.00	552,160.02	0.72
GOODRICH PETE CORP	382410405	25.67	21,281.00	546,283.27	0.71
UNDER ARMOUR INC	904311107	26.85	20,060.00	538,611.00	0.70
ICF INTL INC	44925C103	28.65	18,730.00	536,614.50	0.70
AQUARIUS PLATINUM	084558907	2.60	125,590.00	535,562.54	0.70
TAYLOR WIMPEY PLC	087823001	0.37	877,980.00	532,276.41	0.69
CLEAN HBRS INC	184496107	56.45	9,356.00	528,146.20	0.69
ON SEMICONDUCTOR CORP	682189105	6.89	78,570.00	525,633.30	0.68
ALBERTO CULVER CO NEW	013078100	26.82	19,535.00	523,928.70	0.68
PALM INC NEW	696643105	11.61	44,610.00	517,922.10	0.67
INTERCELL AG	B067M9905	26.25	13,276.00	512,897.45	0.67
ATLAS IRON LIMITED	B04NW2906	1.74	323,793.00	507,905.92	0.66
BLACKBOARD INC	091935502	35.47	14,255.00	505,624.85	0.66
YOKOGAWA ELECTRIC	698642006	729.55	61,800.00	500,876.59	0.65
KLOCKNER + CO SE	B170DQ909	14.90	22,645.00	496,503.86	0.65
FILINVEST LAND	634144901	0.90	26,106,000.00	491,455.11	0.64
GOODYEAR TIRE AND RUBBER	382550101	12.88	38,080.00	490,470.40	0.64
NCI INC	62886K104	26.91	18,135.00	488,012.85	0.63
CONNAUGHT	B139BQ906	4.04	73,495.00	487,325.29	0.63
SKYWORKS SOLUTIONS INC	83088M102	10.43	46,145.00	481,292.35	0.63
PHOTRONICS INC	719405102	4.18	114,245.00	477,544.10	0.62
DOOSAN	666111000	81,985.90	6,840.00	474,335.83	0.62
SALAMANDER ENERGY	B1GC52905	2.45	117,317.00	472,455.23	0.61
GENESEE + WYO INC	371559105	29.01	16,280.00	472,282.80	0.61
NETEZZA CORP	64111N101	9.24	50,680.00	468,283.20	0.61
STEEL DYNAMICS INC	858119100	13.39	34,566.00	462,838.74	0.60
KURARAY CO	649766003	929.26	44,455.00	458,926.71	0.60
HMS HLDGS CORP	40425J101	42.93	10,635.00	456,560.55	0.59
VEROPHARM	B13C2Q909	25.25	17,610.00	444,652.50	0.58
BROADPOINT GLEACHER SECURITY	11134A103	6.37	69,745.00	444,275.65	0.58
BAYWA AG	583805908	22.05	13,675.00	443,823.55	0.58
BETSSON AB	514513902	108.51	27,738.00	424,384.15	0.55
ONYX PHARMACEUTICALS INC	683399109	26.60	15,625.00	415,625.00	0.54
LASALLE HOTEL PPTYS	517942108	17.16	24,198.00	415,237.68	0.54
ATMEL CORP	049513104	3.72	109,305.00	406,614.60	0.53
TALVIVAARA MINING	B1XM34902	3.58	68,405.00	402,018.64	0.52
ACCORDIA GOLF CO L	B1FQWP904	83,581.00	429.00	398,336.38	0.52
SHIN ETSU POLYMER	680570009	580.92	61,400.00	396,249.22	0.52
SMARTHEAT INC	83172F104	8.94	43,930.00	392,734.20	0.51
YUCHENG TECHNOLOGIES LTD	G98777108	7.20	54,085.00	389,412.00	0.51
ITV	339864902	0.43	527,700.00	369,067.48	0.48
BASIC HOUSE CORP	B0TLH1902	5,924.24	71,740.00	359,488.16	0.47
ROSETTA STONE INC	777780107	20.75	16,625.00	344,968.75	0.45
BANG + OLUFSEN A/S	416129906	77.73	22,410.00	344,420.41	0.45
SHO BOND HOLDINGS	B29T1W902	1,574.43	17,800.00	311,335.15	0.40
POLYCOM INC	73172K104	21.47	11,665.00	250,447.55	0.33
PEACE MARK(HLDGS)	643377906	0.00	932,000.00	0.12	0.00