

**PORTFOLIO HOLDINGS FOR ALLIANZ RCM GLOBAL WATER 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](http://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's investments in non-U.S. securities may be subject to rapid and more extreme changes in value. The securities markets of many foreign countries may be smaller than the U.S. market. Equity issuers in such countries may not be subject to the same degree of securities regulation as U.S. issuers, and accounting and financial reporting standards may differ from those in the U.S. Government interference in the economy may be prevalent for many non-U.S. securities markets. These risk factors are pronounced with emerging markets securities. The Fund may also invest in initial public offerings (IPOs), which can be highly volatile. Stocks issued in IPOs have no trading histories, and information about the companies may be available for very limited periods. The Fund also presents other investment risks.

Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105, [www.allianzinvestors.com](http://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 |
|--------------------------------|-----------|--------------|------------------|-------------------|------------------------------|
| GEBERIT                        | B1WGG9901 | 186.68       | 25,131.00        | 4,423,012.22      | 7.66                         |
| ITT CORP NEW                   | 450911102 | 48.31        | 78,316.00        | 3,783,445.96      | 6.55                         |
| VEOLIA ENVIRONNEMENT           | 403187909 | 23.68        | 109,123.00       | 3,582,857.74      | 6.21                         |
| KURITA WATER INDS              | 649796000 | 2,795.04     | 106,300.00       | 3,291,562.25      | 5.70                         |
| NALCO HLDG CO                  | 62985Q101 | 23.58        | 136,602.00       | 3,221,075.16      | 5.58                         |
| ANDRITZ AG                     | B1WVF6905 | 40.28        | 56,652.00        | 3,164,095.51      | 5.48                         |
| DANAHER CORP                   | 235851102 | 71.35        | 43,033.00        | 3,070,404.55      | 5.32                         |
| UNITED UTILITIES G             | B39J2M903 | 5.34         | 318,896.00       | 2,719,835.43      | 4.71                         |
| TETRA TECH INC NEW             | 88162G103 | 22.64        | 109,007.00       | 2,467,918.48      | 4.27                         |
| ARCADIS NV                     | 576920904 | 15.97        | 103,736.00       | 2,296,314.08      | 3.98                         |
| PENNON GROUP                   | B18V86900 | 5.12         | 261,342.00       | 2,139,314.27      | 3.71                         |
| SEVERN TRENT PLC               | B1FH8J905 | 11.21        | 100,367.00       | 1,797,979.16      | 3.11                         |
| RPS GROUP                      | 075947002 | 1.99         | 546,494.00       | 1,740,772.60      | 3.02                         |
| AQUA AMER INC                  | 03836W103 | 16.59        | 98,081.00        | 1,627,163.79      | 2.82                         |
| INSITUFORM TECHNOLOGIES INC    | 457667103 | 20.48        | 76,265.00        | 1,561,907.20      | 2.71                         |
| IDEX CORP                      | 45167R104 | 28.22        | 52,808.00        | 1,490,241.76      | 2.58                         |
| GUANGDONG INVEST               | 691316004 | 3.95         | 2,903,810.00     | 1,477,690.51      | 2.56                         |
| VALMONT INDS INC               | 920253101 | 69.46        | 17,386.00        | 1,207,631.56      | 2.09                         |
| WAVIN NV                       | B1FY8X907 | 1.63         | 506,006.00       | 1,145,543.82      | 1.98                         |
| SUEZ ENVIRONNEMENT             | B3B8D0900 | 16.35        | 48,640.00        | 1,102,568.68      | 1.91                         |
| COMPANHIA DE SANEAMENTO BASICO | 20441A102 | 34.05        | 30,854.00        | 1,050,578.70      | 1.82                         |
| AMERICAN WATER WORKS           | 030420103 | 21.80        | 43,726.00        | 953,226.80        | 1.65                         |
| ARCH CHEMICALS INC             | 03937R102 | 27.96        | 32,285.00        | 902,688.60        | 1.56                         |
| HERA                           | 759800907 | 1.67         | 385,490.00       | 894,401.41        | 1.55                         |
| ROTORK                         | 075069906 | 12.60        | 42,868.00        | 863,522.41        | 1.50                         |
| WATTS WATER TECHNOLOGIES INC   | 942749102 | 28.93        | 29,081.00        | 841,313.33        | 1.46                         |
| CHINA WATER AFFAIR             | 667147904 | 3.14         | 2,064,000.00     | 833,462.07        | 1.44                         |
| CALIFORNIA WATER SERVICE GRP   | 130788102 | 36.32        | 22,637.00        | 822,175.84        | 1.42                         |
| STANTEC INC                    | 85472N950 | 26.92        | 28,795.00        | 724,958.05        | 1.26                         |
| EPURE INTERNATIONA             | B1CRLB908 | 0.91         | 1,043,000.00     | 674,314.61        | 1.17                         |
| HALMA                          | 040520009 | 2.32         | 170,677.00       | 634,086.34        | 1.10                         |

**PORTFOLIO HOLDINGS FOR ALLIANZ RCM GLOBAL WATER 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 |
|--------------------------------|-----------|--------------|------------------|-------------------|------------------------------|
| GEBERIT                        | B1WGG9901 | 183.39       | 25,131.00        | 4,455,193.31      | 7.45                         |
| ITT CORP NEW                   | 450911102 | 49.74        | 78,316.00        | 3,895,437.84      | 6.51                         |
| VEOLIA ENVIRONNEMENT           | 403187909 | 22.99        | 109,123.00       | 3,597,036.94      | 6.01                         |
| KURITA WATER INDS              | 649796000 | 2,926.07     | 106,300.00       | 3,339,682.69      | 5.58                         |
| ANDRITZ AG                     | B1WVF6905 | 40.22        | 56,652.00        | 3,266,052.86      | 5.46                         |
| DANAHER CORP                   | 235851102 | 75.20        | 43,033.00        | 3,236,081.60      | 5.41                         |
| UNITED UTILITIES G             | B39J2M903 | 4.95         | 368,896.00       | 2,948,666.65      | 4.93                         |
| NALCO HLDG CO                  | 62985Q101 | 25.51        | 111,012.00       | 2,831,916.12      | 4.73                         |
| SEVERN TRENT                   | B1FH8J905 | 10.82        | 134,598.00       | 2,351,838.50      | 3.93                         |
| PENNON GROUP                   | B18V86900 | 5.36         | 261,342.00       | 2,262,754.48      | 3.78                         |
| TETRA TECH INC NEW             | 88162G103 | 27.17        | 73,811.00        | 2,005,444.87      | 3.35                         |
| ARCADIS NV                     | 576920904 | 15.75        | 79,105.00        | 1,785,583.52      | 2.98                         |
| INSITUFORM TECHNOLOGIES INC    | 457667103 | 22.72        | 76,265.00        | 1,732,740.80      | 2.90                         |
| AQUA AMER INC                  | 03836W103 | 17.51        | 98,081.00        | 1,717,398.31      | 2.87                         |
| GUANGDONG INVEST               | 691316004 | 4.52         | 2,903,810.00     | 1,691,175.14      | 2.83                         |
| IDEX CORP                      | 45167R104 | 31.15        | 52,808.00        | 1,644,969.20      | 2.75                         |
| RPS GROUP                      | 075947002 | 2.16         | 429,539.00       | 1,501,795.64      | 2.51                         |
| VALMONT INDS INC               | 920253101 | 78.45        | 17,386.00        | 1,363,931.70      | 2.28                         |
| WAVIN NV                       | B1FY8X907 | 1.73         | 506,006.00       | 1,258,394.77      | 2.10                         |
| COMPANHIA DE SANEAMENTO BASICO | 20441A102 | 39.12        | 30,854.00        | 1,207,008.48      | 2.02                         |
| SUEZ ENVIRONNEMENT             | B3B8D0900 | 16.09        | 48,640.00        | 1,121,597.05      | 1.87                         |
| ARCH CHEMICALS INC             | 03937R102 | 30.88        | 32,285.00        | 996,960.80        | 1.67                         |
| AMERICAN WATER WORKS           | 030420103 | 22.41        | 43,726.00        | 979,899.66        | 1.64                         |
| WATTS WATER TECHNOLOGIES INC   | 942749102 | 30.92        | 29,081.00        | 899,184.52        | 1.50                         |
| ROTORK                         | 075069906 | 11.83        | 46,968.00        | 897,469.50        | 1.50                         |
| HERA                           | 759800907 | 1.62         | 385,490.00       | 893,132.59        | 1.49                         |
| STANTEC INC                    | 85472N950 | 30.40        | 28,795.00        | 836,991.92        | 1.40                         |
| CALIFORNIA WATER SERVICE GRP   | 130788102 | 36.82        | 22,637.00        | 833,494.34        | 1.39                         |
| HALMA                          | 040520009 | 2.43         | 170,677.00       | 669,915.46        | 1.12                         |
| CHINA WATER AFFAIR             | 667147904 | 3.08         | 1,400,000.00     | 556,370.62        | 0.93                         |
| EPURE INTERNATIONA             | B1CRLB908 | 0.73         | 825,000.00       | 426,806.62        | 0.71                         |