

PORTFOLIO HOLDINGS FOR ALLIANZ RCM DISCIPLINED INTERNATIONAL EQUITY FUND

(As of April 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 at least 80% of its assets in foreign companies and up to 30% in emerging market 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. Investments in smaller companies may be more volatile than investments in larger companies. 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

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*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
TOTAL SA	B15C55900	37.82	31,300.00	1,566,117.21	4.22
ROCHE HOLDINGS AG	711038901	143.93	9,330.00	1,176,551.43	3.17
HSBC HLDGS	054052907	4.81	153,833.00	1,093,972.23	2.95
ABB LTD	710889908	16.16	69,000.00	976,787.36	2.63
ZURICH FINANCIAL SERVICES AG	598381903	212.10	5,100.00	947,735.49	2.55
TELEFONICA SA	573252905	14.32	48,000.00	909,413.35	2.45
EAST JAPAN RAILWAY	629854902	5,557.17	15,500.00	873,414.46	2.35
NINTENDO CO	663955003	26,515.06	3,200.00	860,354.82	2.32
SIEMENS AG	572797900	50.82	12,475.00	838,753.35	2.26
HENNES + MAURITZ	568743900	358.13	18,000.00	801,357.46	2.16
VODAFONE GROUP	B16GWD903	1.24	433,097.00	796,016.02	2.14
AKZO NOBEL NV	545831901	31.61	19,000.00	794,582.57	2.14
RIO TINTO	071887004	27.47	18,100.00	735,424.74	1.98
PRUDENTIAL PLC	070995006	3.89	126,000.00	724,204.24	1.95
KONINKLIJKE KPN NV	595607904	9.09	59,407.00	714,208.59	1.92
RECKITT BENCKISER GROUP PLC	B24CGK904	26.54	17,125.00	672,241.78	1.81
ENI	714505906	16.22	31,000.00	665,232.87	1.79
VINCI	B1XH02900	33.86	14,800.00	663,045.93	1.79
CNOOC LTD	B00G0S903	8.64	586,000.00	653,410.21	1.76
FANUC	635693005	7,116.63	9,000.00	649,459.58	1.75
BAYER AG	506921907	37.57	12,994.00	645,897.77	1.74
NIDEC CORPORATION	664068004	5,479.27	11,100.00	616,709.52	1.66
KURARAY CO	649766003	848.54	71,000.00	610,896.07	1.65
SANOFI AVENTIS	567173901	43.77	10,400.00	602,285.52	1.62
MERCK KGAA	474184900	67.77	6,700.00	600,759.25	1.62
SUMITOMO MITSUI GR	656302908	3,420.26	16,900.00	586,111.81	1.58
NESTLE SA	712387901	37.20	17,600.00	573,701.96	1.55
PPR	550507909	57.90	7,370.00	564,637.35	1.52
UNILEVER NV	B12T3J908	14.96	28,500.00	563,940.61	1.52
INTESA SANPAOLO	407683002	2.41	175,000.00	557,525.00	1.50
CHEUNG KONG(HLDGS)	619027006	80.64	53,000.00	551,468.66	1.49
SOC GENERALE	596651901	38.63	10,700.00	546,860.91	1.47
SAP AG	484628904	29.06	13,804.00	530,711.97	1.43
NOVO NORDISK AS	707752903	267.88	10,900.00	518,631.32	1.40
SHIRE PLC	B2QKY0906	8.45	41,074.00	513,576.64	1.38
TAIWAN SEMICNDCTR MFG CO LTD	874039100	10.57	46,000.00	486,220.00	1.31
CAP GEMINI	416343002	28.25	12,285.00	459,215.59	1.24
DANONE	B1Y9TB906	35.95	9,600.00	456,639.46	1.23
BHARTI AIRTEL LIMITED	644232902	759.11	29,395.00	445,971.17	1.20
KIRIN HOLDINGS CO LTD	649374006	1,085.12	40,000.00	440,119.69	1.19
PETROLEO BRASILEIRO SA	71654V408	33.57	12,800.00	429,696.00	1.16
ANHEUSER BUSCH INB	475531901	23.14	13,800.00	422,447.97	1.14
IBIDEN CO	645610007	2,883.90	14,000.00	409,395.80	1.10
KDDI CORP	624899902	443,496.17	91.00	409,228.87	1.10
NIPPON ELEC GLASS	664266004	802.52	50,000.00	406,872.43	1.10
SAMSUNG ELECTRONIC	677172009	592,433.94	870.00	401,728.39	1.08
MITSUI FUDOSAN CO	659760003	1,240.88	31,000.00	390,056.26	1.05
CARNIVAL PLC	312152903	18.58	14,000.00	384,711.05	1.04
INMARSAT	B09LSH907	4.82	53,000.00	377,863.94	1.02
VIVENDI SA	483477907	20.32	14,000.00	376,446.49	1.01
ASAHI GLASS CO	605520006	589.27	63,000.00	376,437.82	1.01
CENTRICA ORD	B033F2900	0.00	110,000.00	375,060.62	1.01
T+D HOLDINGS INC	674429907	2,948.49	12,500.00	373,718.25	1.01
NETEASE COM INC	64110W102	30.18	12,200.00	368,196.00	0.99
IPSEN	B0R7JF902	30.94	8,930.00	365,619.27	0.98
SERCO GROUP	079737003	3.65	62,600.00	337,735.40	0.91
MIZUHO FINL GB	659101901	207.96	159,000.00	335,282.13	0.90
NTT DATA CORP	612563908	259,272.30	126.00	331,254.41	0.89
PERNOD RICARD	468232004	44.64	5,000.00	295,334.95	0.80
ALPHA BANK	423586007	7.36	30,000.00	292,212.67	0.79
UBS AG	B18YFJ908	15.68	20,000.00	274,729.61	0.74
CHINA MOBILE LTD	607355906	67.22	31,000.00	268,885.38	0.72
SAIPEM	476876008	16.15	12,000.00	256,491.34	0.69
ICICI BANKING	610036907	486.05	25,000.00	242,853.33	0.65
TURKIYE GARANTI BANKASI	B03MYP906	0.00	100,000.00	210,492.11	0.57
BHP BILLITON PLC	005665906	14.03	9,000.00	186,794.21	0.50
PROMISE CO	670329903	1,303.14	14,000.00	184,992.51	0.50