

**PORTFOLIO HOLDINGS FOR ALLIANZ RCM INTERNATIONAL OPPORTUNITIES PORTFOLIO**

(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 more rapid and extreme changes in value. Non-U.S. markets may be subject to greater political risks of instability and currency fluctuations. Emerging markets may involve these risks to a higher degree, and they may also be more speculative. The Fund's investments in IPOs may involve limited trading histories and limited operating histories, and these securities can be highly volatile. The Fund may invest in derivative instruments. Derivatives may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk and management risk. Derivatives investments can lose more than the principal amount invested.

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
BHP BILLITON PLC	005665906	18.35	15,918.00	466,958.87	3.54
HSBC HLDGS	054052907	6.70	42,436.00	454,301.25	3.45
NESTLE SA	712387901	50.28	7,747.00	367,221.18	2.79
BNP PARIBAS	730968906	51.52	4,795.00	342,539.86	2.60
BANCO SANTANDER SA	570594903	10.30	22,622.00	323,063.44	2.45
TOTAL SA	B15C55900	41.68	5,442.00	314,511.18	2.39
LVMH MOET HENNESSY LOUIS VUITT	406141903	78.58	2,679.00	291,890.28	2.21
VODAFONE GROUP PLC	B16GWD903	1.34	132,044.00	282,100.08	2.14
ROCHE HOLDINGS AG	711038901	177.95	1,623.00	272,292.31	2.07
TELEFONICA SA	573252905	17.28	11,310.00	270,936.97	2.06
AUST + NZ BANK GRP	606558005	21.63	14,116.00	270,139.36	2.05
STANDARD CHARTERED	040828907	14.41	11,651.00	268,365.92	2.04
ITAU UNIBANCO HOLDING SA	465562106	19.16	13,170.00	252,337.20	1.91
TOYOTA MOTOR CORP	690064001	3,471.91	6,500.00	250,012.75	1.90
VINCI	B1XH02900	38.52	4,633.00	247,434.10	1.88
ANHEUSER BUSCH INB	475531901	35.99	4,656.00	232,343.52	1.76
BASF SE	508657905	41.03	3,903.00	222,040.14	1.68
KONINKLIJKE DSM NV	B0HZL9902	33.62	4,713.00	219,662.57	1.67
RECKITT BENCKISER GROUP PLC	B24CGK904	32.43	4,228.00	219,178.64	1.66
XSTRATA	314110909	10.15	13,082.00	212,273.18	1.61
HENNES + MAURITZ	568743900	434.81	3,485.00	205,084.11	1.56
PRUDENTIAL PLC	070995006	5.73	22,020.00	201,675.09	1.53
MITSUI + CO	659730006	1,327.66	13,700.00	201,505.68	1.53
ALSTOM	B0DJ8Q909	48.16	2,965.00	197,972.81	1.50
SAIPEM	476876008	23.35	5,863.00	189,820.14	1.44
SAMSUNG ELECTRS LTD	796050888	345.00	550.00	189,750.00	1.44
KUBOTA CORP	649750007	811.68	21,000.00	188,836.48	1.43
ABB LTD	710889908	19.20	10,412.00	188,496.88	1.43
CANON INC	617232004	3,528.28	4,800.00	187,622.68	1.42
SONY CORP	682150008	3,010.48	5,600.00	186,769.11	1.42
PETROLEO BRASILEIRO SA	71654V408	40.57	4,500.00	182,565.00	1.39
BAYER AG	506921907	49.30	2,623.00	179,282.11	1.36
QBE INS GROUP	671574002	22.80	8,658.00	174,606.08	1.32
BG GROUP	087628905	11.50	9,493.00	174,517.46	1.32
ATLAS COPCO AB	B1QGR4907	100.17	12,777.00	173,221.28	1.31
TEVA PHARMACEUTICAL INDS LTD	881624209	56.72	3,000.00	170,160.00	1.29
AIR LIQUIDE(L)	B1YXBJ905	76.50	1,559.00	165,352.82	1.25
CHECK POINT SOFTWARE	M22465104	31.98	5,000.00	159,900.00	1.21
SHIN ETSU CHEM CO	680458007	4,720.88	3,000.00	156,900.70	1.19
CHINA LIFE INSURANCE	671897908	34.29	35,000.00	154,574.12	1.17
INPEX CORPORATION	B10RB1904	660,500.94	21.00	153,664.43	1.17
MITSUI FUDOSAN CO	659760003	1,518.09	9,000.00	151,363.67	1.15
NIDEC CORPORATION	664068004	8,847.65	1,500.00	147,027.89	1.12
FRESENIUS SE-PREF	456894906	49.11	2,145.00	146,057.95	1.11
HITACHI CONST MACH	642940001	1,892.46	6,900.00	144,662.34	1.10
WPP PLC	B3DPTY906	5.77	15,326.00	141,420.57	1.07
TAIWAN SEMICNDCTR MFG CO LTD	874039100	10.16	13,904.00	141,264.64	1.07
TNT NV	548155902	20.71	4,913.00	141,043.83	1.07
SHIONOGI + CO	680468006	1,860.22	6,800.00	140,137.45	1.06
ASTRAZENECA	098952906	29.04	2,958.00	137,299.83	1.04
RED ELECTRICA CORPORACION	572377901	36.16	2,706.00	135,660.52	1.03
KDDI CORP	624899902	475,810.03	25.00	131,781.43	1.00
NOVO NORDISK AS	707752903	363.33	1,939.00	131,193.45	1.00
ARCELORMITTAL	B03XPL901	27.92	3,265.00	126,397.27	0.96
HON HAI PRECISION IND LTD	438090201	9.20	13,600.00	125,120.00	0.95
EDP ENERGIAS PORTUGAL	410359905	2.86	30,696.00	121,672.46	0.92
EAST JAPAN RAILWAY	629854902	6,060.20	1,800.00	120,848.11	0.92
CENTRICA ORD	B033F2900	2.69	27,708.00	118,951.48	0.90
IBIDEN CO	645610007	3,082.21	3,100.00	105,853.30	0.80
INMARSAT	B09LSH907	6.79	9,338.00	101,393.11	0.77
NOKIA OYJ	590294906	9.90	7,116.00	97,646.28	0.74
SUMITOMO MITSUI GR	656302908	2,913.49	2,900.00	93,603.59	0.71
SUNCOR ENERGY INC NEW	867224958	33.76	2,695.00	85,090.67	0.65
BAIDU INC	056752108	411.71	200.00	82,342.00	0.62
GAMESA CORP TECNO	B01CP2901	10.47	3,354.00	48,678.75	0.37

**PORTFOLIO HOLDINGS FOR ALLIANZ RCM INTERNATIONAL OPPORTUNITIES PORTFOLIO**

(As of December 31, 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](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 more rapid and extreme changes in value. Non-U.S. markets may be subject to greater political risks of instability and currency fluctuations. Emerging markets may involve these risks to a higher degree, and they may also be more speculative. The Fund's investments in IPOs may involve limited trading histories and limited operating histories, and these securities can be highly volatile. The Fund may invest in derivative instruments. Derivatives may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk and management risk. Derivatives investments can lose more than the principal amount invested.

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
BHP BILLITON PLC	005665906	19.74	15,918.00	507,466.11	3.66
HSBC HLDGS	054052907	7.06	39,402.00	449,511.76	3.25
BNP PARIBAS	730968906	55.33	4,795.00	380,330.10	2.75
NESTLE SA	712387901	50.21	7,747.00	375,989.72	2.72
BANCO SANTANDER SA	570594903	11.53	22,622.00	373,821.04	2.70
TELEFONICA SA	573252905	19.52	12,872.00	360,275.06	2.60
TOTAL SA	B15C55900	44.80	5,442.00	349,539.34	2.52
VODAFONE GROUP	B16GWD903	1.43	132,044.00	305,776.09	2.21
ITAU UNIBANCO HOLDING SA	465562106	22.84	13,170.00	300,802.80	2.17
LVMH MOET HENNESSY LOUIS VUITT	406141903	78.22	2,679.00	300,390.13	2.17
STANDARD CHARTERED	040828907	15.63	11,651.00	294,140.24	2.12
AUST + NZ BANK GRP	606558005	22.69	14,116.00	287,662.30	2.08
ROCHE HOLDINGS AG	711038901	176.90	1,623.00	277,553.78	2.00
TOYOTA MOTOR CORP	690064001	3,926.66	6,500.00	274,046.23	1.98
VINCI	B1XH02900	39.25	4,633.00	260,703.87	1.88
PETROLEO BRASILEIRO SA	71654V408	47.68	5,400.00	257,472.00	1.86
BASF SE	508657905	43.17	3,903.00	241,559.40	1.74
ANHEUSER BUSCH INB	475531901	36.11	4,656.00	241,027.83	1.74
XSTRATA	314110909	11.04	13,082.00	233,331.74	1.69
RECKITT BENCKISER GROUP PLC	B24CGK904	33.51	4,228.00	228,862.25	1.65
PRUDENTIAL PLC	070995006	6.34	22,020.00	225,402.67	1.63
ALSTOM	B0DJ8Q909	48.79	2,965.00	207,359.73	1.50
CANON INC	617232004	3,961.82	4,800.00	204,184.60	1.47
SAIPEM	476876008	24.07	5,863.00	202,334.74	1.46
ABB LTD	710889908	19.93	10,412.00	200,632.08	1.45
QBE INS GROUP	671574002	25.41	8,658.00	197,578.70	1.43
KONINKLIJKE DSM NV	B0HZL9902	34.27	4,010.00	197,025.21	1.42
MITSUI + CO	659730006	1,321.22	13,700.00	194,349.68	1.40
HENNES + MAURITZ	568743900	396.63	3,485.00	193,196.92	1.40
KUBOTA CORP	649750007	854.59	21,000.00	192,692.60	1.39
SAMSUNG ELECTRS LTD	796050888	350.00	550.00	192,500.00	1.39
ATLAS COPCO AB	B1QGR4907	105.17	12,777.00	187,820.15	1.36
CHINA LIFE INSURANCE	671897908	37.99	35,000.00	171,487.84	1.24
BG GROUP	087628905	11.18	9,493.00	171,408.44	1.24
SHIN ETSU CHEM CO	680458007	5,258.25	3,000.00	169,375.01	1.22
SONY CORP	682150008	2,707.60	5,600.00	162,801.89	1.18
TAIWAN SEMICNDCTR MFG CO LTD	874039100	11.44	13,904.00	159,061.76	1.15
FRESENIUS SE	456894906	50.08	2,145.00	153,980.90	1.11
BAYER AG	506921907	55.82	1,904.00	152,364.84	1.10
MITSUI FUDOSAN CO	659760003	1,574.75	9,000.00	152,173.97	1.10
ARCELORMITTAL	B03XPL901	31.88	3,265.00	149,230.93	1.08
SHIONOGI + CO	680468006	2,019.29	6,800.00	147,433.01	1.06
AIR LIQUIDE(L)	B1YXBJ905	82.96	1,202.00	142,951.34	1.03
ASTRAZENECA	098952906	29.10	2,958.00	139,017.89	1.00
EDP ENERGIAS PORTUGAL	410359905	3.11	30,696.00	136,660.83	0.99
KDDI CORP	624899902	493,309.11	25.00	132,417.76	0.96
HON HAI PRECISION IND LTD	438090201	9.60	13,600.00	130,560.00	0.94
HITACHI CONST MACH	642940001	2,441.34	4,800.00	125,821.90	0.91
CENTRICA ORD	B033F2900	2.80	27,708.00	125,504.77	0.91
NOVO NORDISK AS	707752903	331.39	1,939.00	123,788.96	0.89
EAST JAPAN RAILWAY	629854902	5,893.65	1,800.00	113,905.30	0.82
IBIDEN CO	645610007	3,340.23	3,100.00	111,179.62	0.80
RED ELECTRICA CORPORACION	572377901	38.93	1,926.00	107,475.29	0.78
INPEX CORPORATION	B10RB1904	704,203.57	14.00	105,855.48	0.76
INMARSAT	B09LSH907	6.90	9,338.00	104,055.41	0.75
CHECK POINT SOFTWARE	M22465104	33.88	3,000.00	101,640.00	0.73
TEVA PHARMACEUTICAL INDS LTD	881624209	56.18	1,800.00	101,124.00	0.73
TNT NV	548155902	21.43	3,132.00	96,225.99	0.69
SUNCOR ENERGY INC NEW	867224958	37.21	2,695.00	95,884.64	0.69
WPP PLC	B3DMTY906	6.06	9,588.00	93,773.56	0.68
NOKIA OYJ	590294906	9.02	7,116.00	92,009.85	0.66
SUMITOMO MITSUI GR	656302908	2,672.54	2,900.00	83,216.55	0.60
BAIDU INC	056752108	411.23	200.00	82,246.00	0.59
GAMESA CORP TECNO	B01CP2901	11.75	3,354.00	56,505.89	0.41