

PORTFOLIO HOLDINGS FOR ALLIANZ RCM STRATEGIC GROWTH 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 normally invests in small- to medium-sized U.S. companies. Investments in smaller companies may be more volatile than investments in larger companies. This fund may invest in foreign issuers, which 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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
UNITED STATES TREAS BILLS	912795J44	99.05	465,000.00	460,563.90	9.68
MICROSOFT CORP	594918104	26.69	6,570.00	175,353.30	3.68
UNITED STATES TREAS BILLS	912795H95	99.31	170,000.00	168,820.20	3.55
WAL MART STORES INC	931142103	59.89	2,693.00	161,283.77	3.39
MCDONALDS CORP	580135101	61.70	2,445.00	150,856.50	3.17
MORGAN STANLEY	617446448	23.00	6,200.00	142,600.00	3.00
MONSANTO CO NEW	61166W101	98.98	1,388.00	137,384.24	2.89
GOLDMAN SACHS GROUP INC	38141G104	128.00	1,000.00	128,000.00	2.69
APPLE INC	037833100	113.66	1,081.00	122,866.46	2.58
SCHLUMBERGER LTD	806857108	78.09	1,519.00	118,618.71	2.49
GOOGLE INC	38259P508	400.52	281.00	112,546.12	2.36
SCHWAB CHARLES CORP	808513105	26.00	4,235.00	110,110.00	2.31
CVS CAREMARK CORP	126650100	33.66	3,140.00	105,692.40	2.22
TRANSOCEAN INC	G90073100	109.84	956.00	105,007.04	2.21
GILEAD SCIENCES INC	375558103	45.58	2,264.00	103,193.12	2.17
COLGATE PALMOLIVE CO	194162103	75.35	1,364.00	102,777.40	2.16
ACTIVISION BLIZZARD INC	00507V109	15.43	6,644.00	102,516.92	2.15
QUALCOMM INC	747525103	42.97	2,261.00	97,155.17	2.04
AVON PRODS INC	054303102	41.57	2,289.00	95,153.73	2.00
COCA COLA CO	191216100	52.88	1,756.00	92,857.28	1.95
SUNPOWER CORP	867652109	70.93	1,281.00	90,861.33	1.91
UNITED STATES TREAS BILLS	912795H38	99.90	85,000.00	84,911.72	1.78
INTEL CORP	458140100	18.73	4,420.00	82,786.60	1.74
BARR PHARMACEUTICALS INC	068306109	65.30	1,220.00	79,666.00	1.67
SOUTHWESTERN ENERGY CO	845467109	30.54	2,560.00	78,182.40	1.64
NORTHERN TRUST CORP	665859104	72.20	1,077.00	77,759.40	1.63
ORACLE CORP	68389X105	20.31	3,810.00	77,381.10	1.63
FIRST SOLAR INC	336433107	188.91	396.00	74,808.36	1.57
NATIONAL OILWELL VARCO INC	637071101	50.23	1,441.00	72,381.43	1.52
UNITED STATES TREAS BILLS	912795H38	99.90	70,000.00	69,928.15	1.47
ABBOTT LABS	002824100	57.58	1,173.00	67,541.34	1.42
EXXON MOBIL CORP	30231G102	77.66	852.00	66,166.32	1.39
GAMESTOP CORP NEW	36467W109	34.21	1,925.00	65,854.25	1.38
UNITED STATES TREAS BILLS	912795H38	99.90	65,000.00	64,933.29	1.36
ITRON INC	465741106	88.53	704.00	62,325.12	1.31
UNITED STATES TREAS BILLS	912795H38	99.90	60,000.00	59,941.35	1.26
CONCHO RES INC	20605P101	27.61	2,010.00	55,496.10	1.17
AETNA INC	00817Y108	36.11	1,520.00	54,887.20	1.15
AMAZON COM INC	023135106	72.76	750.00	54,570.00	1.15
INTERCONTINENTALEXCHANGE INC	45865V100	80.68	674.00	54,378.32	1.14
CLEVELAND CLIFFS INC	185896107	52.94	985.00	52,145.90	1.10
AMERICAN TOWER CORP	029912201	35.97	1,431.00	51,473.07	1.08
US BANCORP DEL	902973304	36.02	1,415.00	50,968.30	1.07
CELGENE CORP	151020104	63.28	777.00	49,168.56	1.03
MAXIM INTEGRATED PRODS INC	57772K101	18.10	2,675.00	48,417.50	1.02
WEATHERFORD INTERNATIONAL LTD	G95089101	25.14	1,845.00	46,383.30	0.97
UNITED STATES TREAS BILLS	912795H38	99.90	45,000.00	44,956.29	0.94
THERMO FISHER SCIENTIFIC INC	883556102	55.00	804.00	44,220.00	0.93
SALESFORCE COM INC	79466L302	48.40	866.00	41,914.40	0.88
INVESCO LTD	G491BT108	20.98	1,945.00	40,806.10	0.86
COVIDIEN LTD	G2552X108	53.76	721.00	38,760.96	0.81
ALLERGAN INC	018490102	51.50	751.00	38,676.50	0.81
AIR PRODS + CHEMS INC	009158106	68.49	521.00	35,683.29	0.75
UNITED STATES TREAS BILLS	912795H38	99.90	35,000.00	34,966.27	0.73
MONSANTO CO NEW	99XJ30978	43.05	800.00	34,440.00	0.72
TEVA PHARMACEUTICAL INDS LTD	881624209	45.79	720.00	32,968.80	0.69
TOLL BROS INC	889478103	25.23	1,300.00	32,799.00	0.69
CROWN CASTLE INTL CORP	228227104	28.97	1,130.00	32,736.10	0.69
QUANTA SERVICES INC	74762E102	27.01	1,145.00	30,926.45	0.65
ST JUDE MED INC	790849103	43.49	675.00	29,355.75	0.62
PHARMACEUTICAL PROD DEV INC	717124101	41.35	693.00	28,655.55	0.60
WATERS CORP	941848103	58.18	487.00	28,333.66	0.60
SBA COMMUNICATIONS CORP	78388J106	25.87	1,079.00	27,913.73	0.59
DATA DOMAIN INC	23767P109	22.27	1,225.00	27,280.75	0.57
PRECISION CASTPARTS CORP	740189105	78.78	341.00	26,863.98	0.56
GENERAL DYNAMICS CORP	369550108	73.62	362.00	26,650.44	0.56
AT+T INC	00206R102	27.92	941.00	26,272.72	0.55
DEERE + CO	244199105	49.50	513.00	25,393.50	0.53

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
FLUOR CORP NEW	343412102	55.70	389.00	21,667.30	0.46
OMNITURE INC	68212S109	18.36	1,141.00	20,948.76	0.44
BANK AMER CORP	060505104	35.00	580.00	20,300.00	0.43
PEABODY ENERGY CORP	704549104	45.00	437.00	19,665.00	0.41
APOLLO GROUP INC	99XJ80296	11.85	1,600.00	18,960.00	0.40
NUANCE COMMUNICATIONS INC	67020Y100	12.19	1,475.00	17,980.25	0.38
MGM MIRAGEINC	552953101	28.50	620.00	17,670.00	0.37
ADOBE SYS INC	00724F101	39.47	440.00	17,366.80	0.36
CF INDS HLDGS INC	125269100	91.46	173.00	15,822.58	0.33
DISNEY WALT CO	254687106	30.69	488.00	14,976.72	0.31
MARATHON OIL CORP	565849106	39.87	375.00	14,951.25	0.31
CORNING INC	219350105	15.64	900.00	14,076.00	0.30
CITIGROUP INC	172967101	20.51	648.00	13,290.48	0.28
MACROVISION SOLUTIONS CORP	55611C108	15.38	858.00	13,196.04	0.28
RIVERBED TECHNOLOGY INC	768573107	12.52	600.00	7,512.00	0.16
REPUBLIC SVCS INC	99XL15339	1.03	4,400.00	4,510.00	0.09
RIVERBED TECHNOLOGY INC	99XI71420	0.45	6,100.00	2,745.00	0.06
RIVERBED TECHNOLOGY	99XI52107	0.95	2,500.00	2,375.00	0.05
SALESFORCE COM INC	99XH60532	3.40	600.00	2,040.00	0.04
AIR PRODUCTS + CHEMS	99X939773	3.50	500.00	1,750.00	0.04
COVENTRY HEALTH CARE INC	99XL78956	0.15	3,900.00	585.00	0.01
ELECTRONIC ARTS INC	99XI39450	1.30	300.00	390.00	0.01
GENENTECH INC	99XL24299	0.10	3,000.00	300.00	0.01
INTEL CORP	99XE44251	0.05	4,200.00	210.00	0.00
SCHERING PLOUGH CORP	99XE00055	0.15	1,100.00	165.00	0.00
SCHERING PLOUGH CORP	99XE00097	0.05	(1,100.00)	(55.00)	0.00
CVS CORP	99XJ63359	0.10	(700.00)	(70.00)	0.00
INTEL CORP	99XE44236	0.02	(4,200.00)	(84.00)	0.00
SALESFORCE COM INC	99XJ00831	0.15	(600.00)	(90.00)	0.00
MEMC ELECTR MATLS INC	99XI52131	0.15	(700.00)	(105.00)	0.00
MGM MIRAGEINC	99XI98381	0.20	(600.00)	(120.00)	0.00
AMERICAN TOWER CORP	99XI50507	0.40	(400.00)	(160.00)	0.00
GOOGLE INC	99XI41498	1.00	(200.00)	(200.00)	0.00
QUALCOMM INC	99XI52081	0.60	(400.00)	(240.00)	-0.01
FIRST SOLAR INC	99XI98324	2.70	(100.00)	(270.00)	-0.01
SHIRE PLC	99XI47412	0.70	(500.00)	(350.00)	-0.01
APPLE INC	99XI79415	0.42	(900.00)	(378.00)	-0.01
QUALCOMM INC	99XL50534	0.63	(700.00)	(441.00)	-0.01
RIVERBED TECHNOLOGY INC	99XI52123	0.20	(2,500.00)	(500.00)	-0.01
CONCHO RES INC	99XJ63201	0.95	(600.00)	(570.00)	-0.01
RESEARCH IN MOTION LTD	99XL71928	0.43	(1,400.00)	(602.00)	-0.01
RIVERBED TECHNOLOGY INC	99XI71446	0.10	(6,100.00)	(610.00)	-0.01
REPUBLIC SVCS INC	99XL15289	0.20	(4,400.00)	(880.00)	-0.02
MONSANTO CO NEW	99XJ68804	0.65	(1,500.00)	(975.00)	-0.02
ACTIVISION BLIZZARD INC	99XL76901	0.50	(2,000.00)	(1,000.00)	-0.02
SUNPOWER CORP	99XM08761	1.75	(600.00)	(1,050.00)	-0.02
ORACLE CORP	99XH92774	0.80	(1,700.00)	(1,360.00)	-0.03
SPDR TRUST	99XM08720	1.15	(1,300.00)	(1,495.00)	-0.03
CLEVELAND CLIFFS INC	99XI91634	2.80	(600.00)	(1,680.00)	-0.04
APOLLO GROUP INC	99XJ80288	1.10	(1,600.00)	(1,760.00)	-0.04
GAMESTOP CORP NEW	99XI91600	1.15	(1,900.00)	(2,185.00)	-0.05
AIR PRODS + CHEMS INC	99X939781	4.80	(500.00)	(2,400.00)	-0.05
MACROVISION SOLUTIONS CORP	99XJ30515	1.65	(1,600.00)	(2,640.00)	-0.06
SPDR TRUST	99XJ74372	0.66	(4,000.00)	(2,640.00)	-0.06
CELGENE CORP	99XE03323	3.80	(700.00)	(2,660.00)	-0.06
MCDONALDS CORP	99XJ63326	2.30	(1,200.00)	(2,760.00)	-0.06
SUNPOWER CORP	99XM08779	10.50	(300.00)	(3,150.00)	-0.07
ELECTRONIC ARTS INC	99XI39435	11.45	(300.00)	(3,435.00)	-0.07
ORACLE CORP	99XE18115	0.85	(4,100.00)	(3,485.00)	-0.07
EMC COPR(MASS)	99XI47446	3.55	(1,000.00)	(3,550.00)	-0.07
COCA COLA CO	99XD75265	2.00	(1,800.00)	(3,600.00)	-0.08
APOLLO GROUP NOV08	99XJ80304	2.30	(1,600.00)	(3,680.00)	-0.08
CHIPOTLE MEXICAN GRILL INC	169656105	55.49	(86.00)	(4,772.14)	-0.10
SALESFORCE COM INC	99XH60540	12.70	(400.00)	(5,080.00)	-0.11
CBOE SPX VOLATILITY INDX	99XH97252	0.65	(7,900.00)	(5,135.00)	-0.11
DARDEN RESTAURANTS INC	237194105	28.63	(180.00)	(5,153.40)	-0.11
CORNING INC	99XG30271	4.70	(1,100.00)	(5,170.00)	-0.11
WAL MART STORES INC	99XL86058	2.30	(2,400.00)	(5,520.00)	-0.12
BRINKER INTL INC	109641100	17.89	(310.00)	(5,545.90)	-0.12
YUM BRANDS INC	988498101	32.61	(175.00)	(5,706.75)	-0.12
ACTIVISION BLIZZARD	99XL76778	1.79	(3,400.00)	(6,086.00)	-0.13
APPLE INC	99XM11617	7.75	(800.00)	(6,200.00)	-0.13
GAMESTOP CORP NEW	99XI91626	4.50	(1,800.00)	(8,100.00)	-0.17
BAIDU COM INC	99XJ70438	29.10	(300.00)	(8,730.00)	-0.18
NORDSTROM INC	99XG64593	2.20	(4,400.00)	(9,680.00)	-0.20
COVENTRY HEALTH CARE INC	99XL78931	2.55	(3,900.00)	(9,945.00)	-0.21
SCHERING PLOUGH CORP	99XE00089	7.30	(1,400.00)	(10,220.00)	-0.21
MONSANTO CO NEW	99XJ68770	6.90	(1,500.00)	(10,350.00)	-0.22
MICROSOFT CORP	99XK21776	1.77	(6,300.00)	(11,151.00)	-0.23
SPDR TRUST	99XL34835	4.75	(2,700.00)	(12,825.00)	-0.27
MGM MIRAGEINC	99XI98373	19.40	(700.00)	(13,580.00)	-0.29
OIL SVC HOLDRS TR	99XK49736	50.01	(300.00)	(15,003.00)	-0.32
RIVERBED TECHNOLOGY INC	99XI52115	1.75	(8,600.00)	(15,050.00)	-0.32
AMAZON COM INC	99XI83987	5.80	(3,000.00)	(17,400.00)	-0.37
REPUBLIC SVCS INC	99XL15297	2.65	(6,900.00)	(18,285.00)	-0.38
RESEARCH IN MOTION LTD	99XM08787	18.60	(1,200.00)	(22,320.00)	-0.47
WILLIAMS SONOMA INC	969904101	16.18	(1,525.00)	(24,674.50)	-0.52
POWERSHARES QQQ TR	73935A104	38.91	(685.00)	(26,653.35)	-0.56
GOOGLE INC	99XI41480	70.80	(500.00)	(35,400.00)	-0.74
SPDR TRUST	78462F103	115.99	(585.00)	(67,854.15)	-1.43
GOLDMAN SACHS GROUP INC	99XL94383	68.55	(1,000.00)	(68,550.00)	-1.44
MORGAN STANLEY	99XL94391	16.10	(6,200.00)	(99,820.00)	-2.10

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(As of August 31, 2008)

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UNITED STATES TREAS BILLS	912795G70	99.92	345,000.00	344,733.40	5.81
APPLE INC	037833100	169.53	1,423.00	241,241.19	4.07
RESEARCH IN MOTION LTD	760975102	121.60	1,559.00	189,574.40	3.20
MICROSOFT CORP	594918104	27.29	6,570.00	179,295.30	3.02
WAL MART STORES INC	931142103	59.07	2,693.00	159,075.51	2.68
MONSANTO CO NEW	61166W101	114.25	1,388.00	158,579.00	2.67
MCDONALDS CORP	580135101	62.05	2,445.00	151,712.25	2.56
NORTHERN TRUST CORP	665859104	80.39	1,793.00	144,139.27	2.43
SCHLUMBERGER LTD	806857108	94.22	1,519.00	143,120.18	2.41
GOOGLE INC	38259P508	463.29	281.00	130,184.49	2.20
SUNPOWER CORP	867652109	97.55	1,313.00	128,083.15	2.16
QUALCOMM INC	747525103	52.65	2,378.00	125,201.70	2.11
GILEAD SCIENCES INC	375558103	52.68	2,264.00	119,267.52	2.01
CITIGROUP INC	172967101	18.99	6,151.00	116,807.49	1.97
INTEL CORP	458140100	22.87	5,075.00	116,065.25	1.96
TRANSOCEAN INC	G90073100	127.20	906.00	115,243.20	1.94
CVS CAREMARK CORP	126650100	36.60	3,140.00	114,924.00	1.94
FIRST SOLAR INC	336433107	276.65	396.00	109,553.40	1.85
ACTIVISION BLIZZARD INC	00507V109	32.82	3,322.00	109,028.04	1.84
COLGATE PALMOLIVE CO	194162103	76.03	1,364.00	103,704.92	1.75
CONCHO RES INC	20605P101	32.67	3,110.00	101,603.70	1.71
CLEVELAND CLIFFS INC	185896107	101.22	985.00	99,701.70	1.68
AVON PRODS INC	054303102	42.83	2,289.00	98,037.87	1.65
COCA COLA CO	191216100	52.07	1,756.00	91,434.92	1.54
UNITED STATES TREAS BILLS	912795G70	99.92	90,000.00	89,929.88	1.52
NATIONAL OILWELL VARCO INC	637071101	73.73	1,200.00	88,476.00	1.49
UNITED STATES TREAS BILLS	912795H38	99.76	85,000.00	84,795.36	1.43
SOUTHWESTERN ENERGY CO	845467109	38.37	2,204.00	84,567.48	1.43
GAMESTOP CORP NEW	36467W109	43.87	1,925.00	84,449.75	1.42
ORACLE CORP	68389X105	21.93	3,810.00	83,553.30	1.41
BARR PHARMACEUTICALS INC	068306109	67.54	1,220.00	82,398.80	1.39
SCHWAB CHARLES CORP	808513105	23.99	2,970.00	71,250.30	1.20
UNITED STATES TREAS BILLS	912795H38	99.76	70,000.00	69,833.45	1.18
ITRON INC	465741106	103.58	667.00	69,087.86	1.17
EXXON MOBIL CORP	30231G102	80.01	852.00	68,168.52	1.15
ABBOTT LABS	002824100	57.43	1,173.00	67,365.39	1.14
AT+T INC	00206R102	31.99	2,073.00	66,315.27	1.12
AETNA INC	00817Y108	43.14	1,520.00	65,572.80	1.11
UNITED STATES TREAS BILLS	912795H38	99.76	65,000.00	64,845.34	1.09
WEATHERFORD INTERNATIONAL LTD	G95089101	38.58	1,680.00	64,814.40	1.09
INTERCONTINENTALEXCHANGE INC	45865V100	88.03	719.00	63,293.57	1.07
DEERE + CO	244199105	70.57	882.00	62,242.74	1.05
AIR PRODS + CHEMS INC	009158106	91.85	661.00	60,712.85	1.02
UNITED STATES TREAS BILLS	912795G70	99.92	60,000.00	59,953.25	1.01
UNITED STATES TREAS BILLS	912795H38	99.77	60,000.00	59,864.04	1.01
MAXIM INTEGRATED PRODS INC	57772K101	20.55	2,895.00	59,492.25	1.00
AMERICAN TOWER CORP	029912201	41.33	1,431.00	59,143.23	1.00
CROWN CASTLE INTL CORP	228227104	37.40	1,545.00	57,783.00	0.97
AMAZON COM INC	023135106	80.81	674.00	54,465.94	0.92
CELGENE CORP	151020104	69.30	777.00	53,846.10	0.91
GENERAL DYNAMICS CORP	369550108	92.30	562.00	51,872.60	0.87
PRECISION CASTPARTS CORP	740189105	103.26	480.00	49,564.80	0.84
THERMO FISHER SCIENTIFIC INC	883556102	60.56	804.00	48,690.24	0.82
CITRIX SYS INC	177376100	30.27	1,580.00	47,826.60	0.81
ALLERGAN INC	018490102	55.87	846.00	47,266.02	0.80
FLUOR CORP NEW	343412102	80.13	587.00	47,036.31	0.79
CORNING INC	219350105	20.54	2,213.00	45,455.02	0.77
US BANCORP DEL	902973304	31.86	1,415.00	45,081.90	0.76
UNITED STATES TREAS BILLS	912795H38	99.77	45,000.00	44,898.67	0.76
SALESFORCE COM INC	79466L302	56.02	766.00	42,911.32	0.72
LAZARD LTD	G54050102	42.39	914.00	38,744.46	0.65
SBA COMMUNICATIONS CORP	78388J106	34.93	1,079.00	37,689.47	0.64
QUANTA SERVICES INC	74762E102	31.94	1,145.00	36,571.30	0.62
ST JUDE MED INC	790849103	45.83	790.00	36,205.70	0.61
MONSANTO CO NEW	99XJ30978	29.50	1,200.00	35,400.00	0.60
UNITED STATES TREAS BILLS	912795H38	99.78	35,000.00	34,921.81	0.59
TEVA PHARMACEUTICAL INDS LTD	881624209	47.34	720.00	34,084.80	0.57
WATERS CORP	941848103	68.25	487.00	33,237.75	0.56
COVIDIEN LTD	G2552X108	54.07	605.00	32,712.35	0.55
TOLL BROS INC	889478103	24.88	1,300.00	32,344.00	0.55
BIOTECH HOLDRS TR	09067D201	199.97	160.00	31,995.20	0.54
UNITED STATES TREAS BILLS	912795G70	99.91	30,000.00	29,971.64	0.51
NUANCE COMMUNICATIONS INC	67020Y100	15.80	1,875.00	29,625.00	0.50

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
PHARMACEUTICAL PROD DEV INC	717124101	40.80	693.00	28,274.40	0.48
MEMC ELECTR MATLS INC	552715104	49.09	570.00	27,981.30	0.47
CF INDS HLDGS INC	125269100	152.40	173.00	26,365.20	0.44
CTRP COM INTL ADR	22943F100	50.28	496.00	24,938.88	0.42
POTASH CORP SASK INC	73755L107	173.60	142.00	24,651.20	0.42
APOLLO GROUP INC	99XJ80296	15.20	1,600.00	24,320.00	0.41
DIAMOND OFFSHORE DRILLING INC	25271C102	109.91	218.00	23,960.38	0.40
DATA DOMAIN INC	23767P109	22.90	1,020.00	23,358.00	0.39
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	29.32	791.00	23,192.12	0.39
GYMBOREE CORP	403777105	39.25	590.00	23,157.50	0.39
GILDAN ACTIVEWEAR INC	375916103	23.37	984.00	22,996.08	0.39
MARVELL TECHNOLOGY GROUP LTD	G5876H105	14.11	1,605.00	22,646.55	0.38
MGM MIRAGEINC	552953101	35.19	620.00	21,817.80	0.37
OMNITURE INC	68212S109	17.82	1,141.00	20,332.62	0.34
SPDR TRUST	99XL34843	4.36	4,000.00	17,440.00	0.29
COLFAX CORP	194014106	24.59	668.00	16,426.12	0.28
DISNEY WALT CO	254687106	32.35	488.00	15,786.80	0.27
ARCH COAL INC	039380100	54.24	285.00	15,458.40	0.26
CELGENE CORP	99XI76049	10.10	1,500.00	15,150.00	0.26
PEABODY ENERGY CORP	704549104	62.95	230.00	14,478.50	0.24
RIVERBED TECHNOLOGY INC	99XI71420	2.23	6,100.00	13,572.50	0.23
CBOE SPX VOLATILITY INDX	99XH97260	1.70	7,900.00	13,430.00	0.23
MACROVISION SOLUTIONS CORP	55611C108	15.52	858.00	13,316.16	0.22
ADOBE SYS INC	00724F101	42.83	300.00	12,849.00	0.22
AIR PRODUCTS + CHEMS	99X939773	19.30	600.00	11,580.00	0.20
RIVERBED TECHNOLOGY INC	768573107	17.01	600.00	10,206.00	0.17
CHINA NEPSTAR CHAIN DRUGSTORE	16943C109	4.80	1,984.00	9,523.20	0.16
RIVERBED TECHNOLOGY	99XI52107	3.50	2,500.00	8,750.00	0.15
WACHOVIA CORP 2ND NEW	929903102	15.89	440.00	6,991.60	0.12
REPUBLIC SVCS INC	99XL15339	1.80	2,700.00	4,860.00	0.08
SALESFORCE COM INC	99XH60532	7.95	600.00	4,770.00	0.08
COMMScope INC	99XI74408	3.08	700.00	2,152.50	0.04
ELECTRONIC ARTS INC	99XI39450	4.35	300.00	1,305.00	0.02
INTEL CORP	99XE44251	0.15	4,200.00	630.00	0.01
GENENTECH INC	99XL24299	0.15	3,000.00	450.00	0.01
SCHERING PLOUGH CORP	99XE00055	0.20	1,100.00	220.00	0.00
AMAZON COM INC	99XL20636	0.07 -	400.00 -	28.00	0.00
BAIDU COM INC	99XH27507	0.10 -	300.00 -	30.00	0.00
POTASH CORP SASK INC	99XI50499	0.19 -	200.00 -	38.00	0.00
QUALCOMM INC	99XI52081	0.12 -	400.00 -	48.00	0.00
SCHERING PLOUGH CORP	99XE00097	0.05 -	1,100.00 -	55.00	0.00
CROCS INC	99XH89143	0.05 -	1,600.00 -	80.00	0.00
INTEL CORP	99XE44236	0.02 -	4,200.00 -	84.00	0.00
AIR PRODS + CHEMS INC	99X939781	0.25 -	600.00 -	150.00	0.00
CVS CORP	99XJ63359	0.25 -	700.00 -	175.00	0.00
AMERICAN TOWER CORP	99XI50507	0.60 -	400.00 -	240.00	0.00
ACTIVISION BLIZZARD INC	99XK51401	0.12 -	2,000.00 -	240.00	0.00
SALESFORCE COM INC	99XJ00831	0.48 -	600.00 -	285.00	0.00
GOOGLE INC	99XI41498	1.60 -	200.00 -	320.00	-0.01
MEMC ELECTR MATLS INC	99XI52131	0.60 -	700.00 -	420.00	-0.01
COMMScope INC	99XI74366	0.63 -	700.00 -	437.50	-0.01
MGM MIRAGEINC	99XI98381	0.85 -	600.00 -	510.00	-0.01
ORACLE CORP	99XH92774	0.40 -	1,700.00 -	680.00	-0.01
SOUTHWESTERN ENERGY CO	99XL34876	1.10 -	800.00 -	880.00	-0.01
APOLLO GROUP INC	99XJ80288	0.60 -	1,600.00 -	960.00	-0.02
REPUBLIC SVCS INC	99XL15289	0.40 -	2,700.00 -	1,080.00	-0.02
CONCHO RES INC	99XJ63201	1.83 -	600.00 -	1,095.00	-0.02
APPLE INC	99XG44371	1.85 -	600.00 -	1,110.00	-0.02
SHIRE PLC	99XI47412	2.23 -	500.00 -	1,112.50	-0.02
EMC COPR(MASS)	99XI47446	1.28 -	1,000.00 -	1,280.00	-0.02
MONSANTO CO NEW	99XJ68804	1.08 -	1,500.00 -	1,612.50	-0.03
AIR PRODS + CHEMS INC	99XF09053	5.50 -	300.00 -	1,650.00	-0.03
ADOBE SYS INC	99XI60712	5.60 -	300.00 -	1,680.00	-0.03
ELECTRONIC ARTS INC	99XI39435	5.65 -	300.00 -	1,695.00	-0.03
CELGENE CORP	99XE03356	1.21 -	1,500.00 -	1,815.00	-0.03
ACTIVISION INC NEW	99XJ97639	2.05 -	1,000.00 -	2,050.00	-0.03
FIRST SOLAR INC	99XI98324	21.50 -	100.00 -	2,150.00	-0.04
COMMScope INC	99XI74382	3.15 -	700.00 -	2,205.00	-0.04
MACROVISION SOLUTIONS CORP	99XJ30515	1.43 -	1,600.00 -	2,280.00	-0.04
SUNPOWER CORP	99XI37157	4.00 -	600.00 -	2,400.00	-0.04
ACTIVISION INC NEW	99XJ97621	1.50 -	1,700.00 -	2,550.00	-0.04
GAMESTOP CORP NEW	99XI91626	1.65 -	1,800.00 -	2,970.00	-0.05
BAIDU COM INC	99XJ70438	10.10 -	300.00 -	3,030.00	-0.05
MCDONALDS CORP	99XJ63326	2.65 -	1,200.00 -	3,180.00	-0.05
RIVERBED TECHNOLOGY INC	99XI52123	1.33 -	2,500.00 -	3,312.50	-0.06
MICROSOFT CORP	99XK35214	0.54 -	6,300.00 -	3,402.00	-0.06
DELL INC	99XE86716	0.46 -	7,700.00 -	3,542.00	-0.06
CORNING INC	99XG30271	1.64 -	2,300.00 -	3,772.00	-0.06
COCA COLA CO	99XD75265	2.10 -	1,800.00 -	3,780.00	-0.06
SALESFORCE COM INC	99XH60540	9.50 -	400.00 -	3,800.00	-0.06
MONSANTO CO NEW	99XJ68770	2.60 -	1,500.00 -	3,900.00	-0.07
CBOE SPX VOLATILITY INDX	99XH97286	0.25 -	15,800.00 -	3,950.00	-0.07
RIVERBED TECHNOLOGY INC	99XI71446	0.75 -	6,100.00 -	4,575.00	-0.08
RIVERBED TECHNOLOGY INC	99XI52115	0.60 -	8,600.00 -	5,160.00	-0.09
DARDEN RESTAURANTS INC	237194105	29.29 -	180.00 -	5,272.20	-0.09
APPLE INC	99XI79415	5.90 -	900.00 -	5,310.00	-0.09
SPDR TRUST	99XL34835	1.33 -	4,000.00 -	5,320.00	-0.09
OIL SVC HOLDERS TR	99XK49736	18.39 -	300.00 -	5,517.00	-0.09
APOLLO GROUP NOV08	99XJ80304	3.50 -	1,600.00 -	5,600.00	-0.09
TOLL BROTHERS INC	99XI79407	4.50 -	1,300.00 -	5,850.00	-0.10
BRINKER INTL INC	109641100	18.92 -	310.00 -	5,865.20	-0.10
CHIPOTLE MEXICAN GRILL INC	169656105	69.32 -	86.00 -	5,961.52	-0.10
YUM BRANDS INC	988498101	35.68 -	175.00 -	6,244.00	-0.11
NORDSTROM INC	99XG64593	1.50 -	4,400.00 -	6,600.00	-0.11
ORACLE CORP	99XE18115	1.70 -	4,100.00 -	6,970.00	-0.12
INTEL CORP	99XE44244	0.79 -	9,100.00 -	7,189.00	-0.12
REPUBLIC SVCS INC	99XL15297	1.40 -	5,200.00 -	7,280.00	-0.12

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
RESEARCH IN MOTION LTD	99XI61959	6.75 -	1,200.00 -	8,100.00	-0.14
SCHERING PLOUGH CORP	99XE00089	5.95 -	1,400.00 -	8,330.00	-0.14
WACHOVIA CORP 2ND NEW	99XK25660	1.35 -	6,200.00 -	8,370.00	-0.14
WAL MART STORES INC	99XI38106	3.55 -	2,400.00 -	8,520.00	-0.14
MGM MIRAGEINC	99XI98373	12.70 -	700.00 -	8,890.00	-0.15
GAMESTOP CORP NEW	99XI91600	4.70 -	1,900.00 -	8,930.00	-0.15
AMAZON COM INC	99XI83987	3.30 -	3,000.00 -	9,900.00	-0.17
CELGENE CORP	99XE03323	6.86 -	1,500.00 -	10,290.00	-0.17
CBOE SPX VOLATILITY INDEX	99XK25652	2.05 -	5,200.00 -	10,660.00	-0.18
MONSANTO CO NEW	99XJ68796	10.00 -	1,100.00 -	11,000.00	-0.19
SPDR TRUST	99XJ74372	2.84 -	4,000.00 -	11,360.00	-0.19
CITIGROUP INC	99XE83440	2.05 -	6,200.00 -	12,710.00	-0.21
MICROSOFT CORP	99XK21776	2.03 -	6,300.00 -	12,789.00	-0.22
CBOE SPX VOLATILITY INDX	99XH97252	1.80 -	7,900.00 -	14,220.00	-0.24
GRACO INC	384109104	38.15 -	375.00 -	14,306.25	-0.24
BANK AMER CORP	060505104	31.14 -	605.00 -	18,839.70	-0.32
GOOGLE INC	99XI41480	38.60 -	500.00 -	19,300.00	-0.33
COACH INC	189754104	28.99 -	675.00 -	19,568.25	-0.33
CLEVELAND CLIFFS INC	99XI91634	43.20 -	600.00 -	25,920.00	-0.44
WILLIAMS SONOMA INC	969904101	17.69 -	1,525.00 -	26,977.25	-0.45
WELLS FARGO + CO NEW	949746101	30.27 -	945.00 -	28,605.15	-0.48
SPDR TRUST	78462F103	128.79 -	933.00 -	120,161.07	-2.03
POWERSHARES QQQ TR	73935A104	46.12 -	3,322.00 -	153,210.64	-2.58

PORTFOLIO HOLDINGS FOR ALLIANZ RCM STRATEGIC GROWTH FUND

(As of July 31, 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 normally invests in small- to medium-sized U.S. companies. Investments in smaller companies may be more volatile than investments in larger companies. This fund may invest in foreign issuers, which 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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
UNITED STATES TREAS BILLS	912795G70	99.82	345,000.00	344,362.49	5.94
APPLE INC	037833100	158.95	1,423.00	226,185.85	3.90
MONSANTO CO NEW	61166W101	119.11	1,618.00	192,719.98	3.32
RESEARCH IN MOTION LTD	760975102	122.82	1,559.00	191,476.38	3.30
MICROSOFT CORP	594918104	25.72	6,570.00	168,980.40	2.91
CVS CAREMARK CORP	126650100	36.50	4,483.00	163,629.50	2.82
WAL MART STORES INC	931142103	58.62	2,693.00	157,863.66	2.72
SCHLUMBERGER LTD	806857108	101.60	1,519.00	154,330.40	2.66
MCDONALDS CORP	580135101	59.79	2,445.00	146,186.55	2.52
NORTHERN TRUST CORP	665859104	78.17	1,793.00	140,158.81	2.42
GOOGLE INC	38259P508	473.75	281.00	133,123.75	2.30
QUALCOMM INC	747525103	55.34	2,378.00	131,598.52	2.27
GILEAD SCIENCES INC	375558103	53.98	2,264.00	122,210.72	2.11
CLEVELAND CLIFFS INC	185896107	108.41	1,077.00	116,757.57	2.01
CITIGROUP INC	172967101	18.69	6,151.00	114,962.19	1.98
ACTIVISION BLIZZARD INC	00507V109	35.98	3,062.00	110,170.76	1.90
TRANSOCEAN INC	G90073100	136.03	801.00	108,960.03	1.88
SUNPOWER CORP	867652109	78.77	1,358.00	106,969.66	1.84
FIRST SOLAR INC	336433107	285.11	364.00	103,780.04	1.79
CONCHO RES INC	20605P101	32.75	3,110.00	101,852.50	1.76
COLGATE PALMOLIVE CO	194162103	74.27	1,364.00	101,304.28	1.75
AVON PRODS INC	054303102	42.40	2,289.00	97,053.60	1.67
COCA COLA CO	191216100	51.50	1,756.00	90,434.00	1.56
UNITED STATES TREAS BILLS	912795G70	99.81	90,000.00	89,832.32	1.55
UNITED STATES TREAS BILLS	912795G70	99.74	85,000.00	84,783.19	1.46
ORACLE CORP	68389X105	21.53	3,810.00	82,029.30	1.41
BIOTECH HOLDRS TR	09067D201	202.35	398.00	80,535.30	1.39
BARR PHARMACEUTICALS INC	068306109	65.98	1,220.00	80,495.60	1.39
GAMESTOP CORP NEW	36467W109	40.51	1,925.00	77,981.75	1.34
SALESFORCE COM INC	79466L302	63.79	1,159.00	73,932.61	1.27
SOUTHWESTERN ENERGY CO	845467109	36.31	2,019.00	73,309.89	1.26
CELGENE CORP	151020104	75.49	962.00	72,621.38	1.25
INTERCONTINENTALEXCHANGE INC	45865V100	99.80	719.00	71,756.20	1.24
EXXON MOBIL CORP	30231G102	80.43	852.00	68,526.36	1.18
NATIONAL OILWELL VARCO INC	637071101	78.63	859.00	67,543.17	1.16
ABBOTT LABS	002824100	56.34	1,173.00	66,086.82	1.14
AT+T INC	00206R102	30.81	2,073.00	63,869.13	1.10
WEATHERFORD INTERNATIONAL LTD	G95089101	37.73	1,680.00	63,386.40	1.09
AIR PRODS + CHEMS INC	009158106	95.21	661.00	62,933.81	1.09
AETNA INC	00817Y108	41.01	1,520.00	62,335.20	1.07
SCHWAB CHARLES CORP	808513105	22.89	2,710.00	62,031.90	1.07
DEERE + CO	244199105	70.16	882.00	61,881.12	1.07
ITRON INC	465741106	92.33	667.00	61,584.11	1.06
AMERICAN TOWER CORP	029912201	41.90	1,431.00	59,958.90	1.03
UNITED STATES TREAS BILLS	912795G70	99.81	60,000.00	59,888.21	1.03
UNITED STATES TREAS BILLS	912795G70	99.77	60,000.00	59,864.38	1.03
CROWN CASTLE INTL CORP	228227104	38.20	1,545.00	59,019.00	1.02
INTEL CORP	458140100	22.19	2,345.00	52,035.55	0.90
AMAZON COM INC	023135106	76.34	674.00	51,453.16	0.89
GENERAL DYNAMICS CORP	369550108	89.14	562.00	50,096.68	0.86
THERMO FISHER SCIENTIFIC INC	883556102	60.52	804.00	48,658.08	0.84
FLUOR CORP NEW	343412102	81.35	587.00	47,752.45	0.82
POTASH CORP SASK INC	73755L107	204.27	220.00	44,939.40	0.77
UNITED STATES TREAS BILLS	912795G47	99.83	45,000.00	44,923.29	0.77
PRECISION CASTPARTS CORP	740189105	93.43	480.00	44,846.40	0.77
CORNING INC	219350105	20.01	2,213.00	44,282.13	0.76
ALLERGAN INC	018490102	51.93	846.00	43,932.78	0.76
US BANCORP DEL	902973304	30.61	1,415.00	43,313.15	0.75
SBA COMMUNICATIONS CORP	78388J106	37.89	1,079.00	40,883.31	0.71
LAZARD LTD	G54050102	40.81	914.00	37,300.34	0.64
ST JUDE MED INC	790849103	46.58	790.00	36,798.20	0.63
QUANTA SERVICES INC	74762E102	30.88	1,145.00	35,357.60	0.61
NUANCE COMMUNICATIONS INC	67020Y100	15.52	2,250.00	34,920.00	0.60
MONSANTO CO NEW	99XJ30978	27.90	1,200.00	33,480.00	0.58
WATERS CORP	941848103	67.94	487.00	33,086.78	0.57
TEVA PHARMACEUTICAL INDS LTD	881624209	44.84	720.00	32,284.80	0.56
BIOMARIN PHARMACEUTICAL INC	09061G101	0.00	960.00	31,687.49	0.55
MEMC ELECTR MATLS INC	552715104	46.21	632.00	29,204.72	0.50
NINTENDO CO	663955003	52,344.26	60.00	29,111.14	0.50
DATA DOMAIN INC	23767P109	21.56	1,285.00	27,704.60	0.48
PHARMACEUTICAL PROD DEV INC	717124101	38.14	693.00	26,431.02	0.46
TOLL BROS INC	889478103	20.09	1,300.00	26,117.00	0.45
GILDAN ACTIVEWEAR INC	375916103	25.23	984.00	24,826.32	0.43

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
YAHOO INC	984332106	19.89	1,210.00	24,066.90	0.42
APOLLO GROUP INC	99XJ80296	14.90	1,600.00	23,840.00	0.41
CTRIIP COM INTL ADR	22943F100	45.09	496.00	22,364.64	0.39
CELGENE CORP	99XI76049	14.90	1,500.00	22,350.00	0.39
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	28.07	791.00	22,203.37	0.38
GYMBOREE CORP	403777105	37.40	590.00	22,066.00	0.38
MAXIM INTEGRATED PRODS INC	57772K101	19.64	1,050.00	20,622.00	0.36
DIAMOND OFFSHORE DRILLING INC	25271C102	119.30	171.00	20,400.30	0.35
OMNITURE INC	68212S109	17.35	1,141.00	19,796.35	0.34
COLFAX CORP	194014106	27.29	668.00	18,229.72	0.31
MGM MIRAGEINC	552953101	29.02	620.00	17,992.40	0.31
LONGS DRUG STORES CORP	99XI72782	4.35	3,800.00	16,530.00	0.29
CHINA NEPSTAR CHAIN DRUGSTORE	16943C109	7.78	1,984.00	15,435.52	0.27
DISNEY WALT CO	254687106	30.35	488.00	14,810.80	0.26
AIR PRODUCTS + CHEMS	99X939773	22.60	600.00	13,560.00	0.23
MACROVISION SOLUTIONS CORP	55611C108	15.20	858.00	13,041.60	0.22
CBOE SPX VOLATILITY INDX	99XH97260	1.58	7,900.00	12,442.50	0.21
ADOBE SYS INC	00724F101	41.35	300.00	12,405.00	0.21
RIVERBED TECHNOLOGY INC	99XI71420	1.93	6,100.00	11,742.50	0.20
RIVERBED TECHNOLOGY INC	768573107	15.87	600.00	9,522.00	0.16
SALESFORCE COM INC	99XH60532	14.00	600.00	8,400.00	0.14
WACHOVIA CORP 2ND NEW	99XJ4984	1.30	6,400.00	8,320.00	0.14
WACHOVIA CORP 2ND NEW	929903102	17.27	440.00	7,598.80	0.13
RIVERBED TECHNOLOGY	99XI52107	2.98	2,500.00	7,437.50	0.13
SPDR TRUST	99XC68106	11.80	500.00	5,900.00	0.10
ZIMMER HOLDINGS INC	99XK27781	3.00	1,800.00	5,400.00	0.09
ACTIVISION BLIZZARD INC	99XK51419	0.00	2,000.00	2,260.00	0.04
COMMSCOPE INC	99XI74408	2.13	700.00	1,487.50	0.03
INTEL CORP	99XE44251	0.21	4,200.00	882.00	0.02
ELECTRONIC ARTS INC	99XI39450	2.89	300.00	867.00	0.01
SCHERING PLOUGH CORP	99XE00055	0.40	1,100.00	440.00	0.01
BAIDU COM INC	99XH27507	0.20 -	300.00 -	60.00	0.00
CVS CAREMARK CORP	99XG00639	0.05 -	1,400.00 -	70.00	0.00
CROCS INC	99XH89143	0.05 -	1,600.00 -	80.00	0.00
QUALCOMM INC	99XI52081	0.20 -	400.00 -	80.00	0.00
SALESFORCE COM INC	99XI90925	0.25 -	600.00 -	150.00	0.00
SCHERING PLOUGH CORP	99XE00097	0.15 -	1,100.00 -	165.00	0.00
INTEL CORP	99XE44236	0.04 -	4,200.00 -	168.00	0.00
COMMSCOPE INC	99XI74366	0.45 -	700.00 -	315.00	-0.01
CVS CORP	99XJ63359	0.46 -	700.00 -	322.00	-0.01
AIR PRODS + CHEMS INC	99X939781	0.58 -	600.00 -	345.00	-0.01
MGM MIRAGEINC	99XI98381	0.58 -	600.00 -	345.00	-0.01
MICRON TECHNOLOGY INC	99XI37173	0.10 -	4,300.00 -	430.00	-0.01
AMERICAN TOWER CORP	99XI50507	1.10 -	400.00 -	440.00	-0.01
WACHOVIA CORP 2ND NEW	99XJ74976	0.10 -	6,400.00 -	640.00	-0.01
MEMC ELECTR MATLS INC	99XI52131	0.95 -	700.00 -	665.00	-0.01
GOOGLE INC	99XI41498	3.70 -	200.00 -	740.00	-0.01
SHIRE PLC	99XI47412	1.80 -	500.00 -	900.00	-0.02
ORACLE CORP	99XH92774	0.55 -	1,700.00 -	935.00	-0.02
LONGS DRUG STORES CORP	99XI72873	0.50 -	2,200.00 -	1,100.00	-0.02
SUNPOWER CORP	99XI37157	2.18 -	600.00 -	1,305.00	-0.02
ZIMMER HOLDINGS INC	99XK27773	0.80 -	1,800.00 -	1,440.00	-0.02
ADOBE SYS INC	99XI60712	5.00 -	300.00 -	1,500.00	-0.03
AIR PRODS + CHEMS INC	99XF09053	5.20 -	300.00 -	1,560.00	-0.03
CONCHO RES INC	99XJ63201	2.65 -	600.00 -	1,590.00	-0.03
EMC COPR(MASS)	99XI47446	1.63 -	1,000.00 -	1,630.00	-0.03
CELGENE CORP	99XE03356	1.10 -	1,500.00 -	1,650.00	-0.03
APOLLO GROUP INC	99XJ80288	1.07 -	1,600.00 -	1,712.00	-0.03
SALESFORCE COM INC	99XJ00831	3.10 -	600.00 -	1,860.00	-0.03
WACHOVIA CORP 2ND NEW	99XJ74968	0.60 -	3,300.00 -	1,980.00	-0.03
APPLE INC	99XG44371	3.70 -	600.00 -	2,220.00	-0.04
ELECTRONIC ARTS INC	99XI39435	7.40 -	300.00 -	2,220.00	-0.04
POTASH CORP SASK INC	99XI50499	11.39 -	200.00 -	2,278.00	-0.04
MCDONALDS CORP	99XJ63326	2.05 -	1,200.00 -	2,460.00	-0.04
DELL INC	99XE86716	0.35 -	7,700.00 -	2,695.00	-0.05
TOLL BROTHERS INC	99XI79407	2.13 -	1,300.00 -	2,762.50	-0.05
MACROVISION SOLUTIONS CORP	99XJ30515	1.75 -	1,600.00 -	2,800.00	-0.05
ACTIVISION BLIZZARD INC	99XK51401	0.00 -	2,000.00 -	2,939.98	-0.05
RIVERBED TECHNOLOGY INC	99XI52123	1.20 -	2,500.00 -	3,000.00	-0.05
BAIDU COM INC	99XJ70438	10.60 -	300.00 -	3,180.00	-0.05
ACTIVISION INC NEW	99XJ97621	1.98 -	1,700.00 -	3,357.50	-0.06
SALESFORCE COM INC	99XH60540	9.15 -	400.00 -	3,660.00	-0.06
COMMSCOPE INC	99XI74382	5.25 -	700.00 -	3,675.00	-0.06
LONGS DRUG STORES CORP	99XI72766	2.45 -	1,600.00 -	3,920.00	-0.07
MONSANTO CO NEW	99XJ68804	2.63 -	1,500.00 -	3,937.50	-0.07
CBOE SPX VOLATILITY INDX	99XH97286	0.25 -	15,800.00 -	3,950.00	-0.07
FIRST SOLAR INC	99XI98324	40.60 -	100.00 -	4,060.00	-0.07
CORNING INC	99XG30271	1.90 -	2,300.00 -	4,370.00	-0.08
ACTIVISION INC NEW	99XJ97639	4.40 -	1,000.00 -	4,400.00	-0.08
COCA COLA CO	99XD75265	2.45 -	1,800.00 -	4,410.00	-0.08
MONSANTO CO NEW	99XJ68770	2.95 -	1,500.00 -	4,425.00	-0.08
RIVERBED TECHNOLOGY INC	99XI71446	0.75 -	6,100.00 -	4,575.00	-0.08
APPLE INC	99XI79415	5.10 -	900.00 -	4,590.00	-0.08
GAMESTOP CORP NEW	99XI91626	3.00 -	1,800.00 -	5,400.00	-0.09
OIL SVC HOLDERS TR	99XK49736	18.35 -	300.00 -	5,505.00	-0.09
ZIMMER HOLDINGS INC	99XE88662	3.10 -	1,800.00 -	5,580.00	-0.10
MICROSOFT CORP	99XK35214	0.90 -	6,300.00 -	5,670.00	-0.10
F5 NETWORKS INC	315616102	0.00 -	200.00 -	5,906.96	-0.10
APOLLO GROUP NOV08	99XJ80304	4.10 -	1,600.00 -	6,560.00	-0.11
SCHERING PLOUGH CORP	99XE00089	4.90 -	1,400.00 -	6,860.00	-0.12
ORACLE CORP	99XE18115	1.70 -	4,100.00 -	6,970.00	-0.12
WACHOVIA CORP 2ND NEW	99XK25660	1.30 -	6,200.00 -	8,060.00	-0.14
WESTERN DIGITAL CORP	958102105	28.79 -	280.00 -	8,061.20	-0.14
SELECT SECTOR SPDR TR	81369Y506	74.40 -	114.00 -	8,481.60	-0.15
GAMESTOP CORP NEW	99XI91600	4.50 -	1,900.00 -	8,550.00	-0.15
RIVERBED TECHNOLOGY INC	99XI52115	1.00 -	8,600.00 -	8,600.00	-0.15
WAL MART STORES INC	99XI38106	3.62 -	2,400.00 -	8,688.00	-0.15

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
RESEARCH IN MOTION LTD	99XI61959	7.75 -	1,200.00 -	9,300.00	-0.16
MICROSOFT CORP	99XK21776	1.48 -	6,300.00 -	9,324.00	-0.16
NORDSTROM INC	99XG64593	2.55 -	4,400.00 -	11,220.00	-0.19
CBOE SPX VOLATILITY INDEX	99XK25652	2.17 -	5,200.00 -	11,284.00	-0.19
INTEL CORP	99XE44244	1.25 -	9,100.00 -	11,375.00	-0.20
MGM MIRAGEINC	99XI98373	17.90 -	700.00 -	12,530.00	-0.22
GRACO INC	384109104	36.23 -	375.00 -	13,586.25	-0.23
CITIGROUP INC	99XE83440	2.23 -	6,200.00 -	13,826.00	-0.24
BROADCOM CORP	111320107	24.29 -	600.00 -	14,574.00	-0.25
WILLIAMS SONOMA INC	969904101	17.44 -	900.00 -	15,696.00	-0.27
MONSANTO CO NEW	99XJ68796	10.71 -	1,500.00 -	16,065.00	-0.28
CBOE SPX VOLATILITY INDX	99XH97252	2.05 -	7,900.00 -	16,195.00	-0.28
AMAZON COM INC	99XI83987	5.50 -	3,000.00 -	16,500.00	-0.28
MARVELL TECHNOLOGY GROUP LTD	G5876H105	14.79 -	1,135.00 -	16,786.65	-0.29
COACH INC	189754104	25.51 -	675.00 -	17,219.25	-0.30
CELGENE CORP	99XE03323	11.50 -	1,500.00 -	17,250.00	-0.30
GOOGLE INC	99XI41480	38.29 -	500.00 -	19,145.00	-0.33
BANK AMER CORP	060505104	32.90 -	605.00 -	19,904.50	-0.34
WELLS FARGO + CO NEW	949746101	30.27 -	945.00 -	28,605.15	-0.49
CLEVELAND CLIFFS INC	99XI91634	48.85 -	600.00 -	29,310.00	-0.51
OIL SVC HOLDRS TR	678002106	193.04 -	200.00 -	38,608.00	-0.67
SPDR TRUST	78462F103	126.83 -	590.00 -	74,829.70	-1.29
POWERSHARES QQQ TR	73935A104	45.46 -	2,832.00 -	128,742.72	-2.22

PORTFOLIO HOLDINGS FOR ALLIANZ RCM STRATEGIC GROWTH FUND

(As of June 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 normally invests in small- to medium-sized U.S. companies. Investments in smaller companies may be more volatile than investments in larger companies. This fund may invest in foreign issuers, which 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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
CLEVELAND CLIFFS INC	185896107	119.19	2,312.00	275,567.28	4.72
APPLE INC	037833100	167.44	1,575.00	263,718.00	4.52
MONSANTO CO NEW	61166W101	126.44	1,618.00	204,579.92	3.50
MICROSOFT CORP	594918104	27.51	6,635.00	182,528.85	3.13
CVS CAREMARK CORP	126650100	39.57	4,483.00	177,392.31	3.04
SCHLUMBERGER LTD	806857108	107.43	1,603.00	172,210.29	2.95
UNITED STATES TREAS BILLS	912795G47	99.50	160,000.00	159,203.20	2.73
RESEARCH IN MOTION LTD	760975102	116.90	1,300.00	151,970.00	2.60
GOOGLE INC	38259P508	526.42	271.00	142,659.82	2.44
WAL MART STORES INC	931142103	56.20	2,508.00	140,949.60	2.41
MCDONALDS CORP	580135101	56.22	2,445.00	137,457.90	2.35
TRANSOCEAN INC	G90073100	152.39	878.00	133,798.42	2.29
CONCHO RES INC	20605P101	37.30	3,525.00	131,482.50	2.25
NORTHERN TRUST CORP	665859104	68.57	1,793.00	122,946.01	2.11
GILEAD SCIENCES INC	375558103	52.95	2,264.00	119,878.80	2.05
EXXON MOBIL CORP	30231G102	88.13	1,287.00	113,423.31	1.94
SUNPOWER CORP	867652109	71.98	1,523.00	109,625.54	1.88
CITIGROUP INC	172967101	16.76	6,151.00	103,090.76	1.77
AT+T INC	00206R102	33.69	3,025.00	101,912.25	1.75
COLGATE PALMOLIVE CO	194162103	69.10	1,450.00	100,195.00	1.72
QUALCOMM INC	747525103	44.37	2,160.00	95,839.20	1.64
TEVA PHARMACEUTICAL INDS LTD	881624209	45.80	2,055.00	94,119.00	1.61
INTERCONTINENTALEXCHANGE INC	45865V100	114.00	814.00	92,796.00	1.59
FIRST SOLAR INC	336433107	272.82	338.00	92,213.16	1.58
COCA COLA CO	191216100	51.98	1,756.00	91,276.88	1.56
SALESFORCE COM INC	79466L302	68.23	1,296.00	88,426.08	1.51
ORACLE CORP	68389X105	21.00	4,085.00	85,785.00	1.47
CORNING INC	219350105	23.05	3,658.00	84,316.90	1.44
AVON PRODS INC	054303102	36.02	2,289.00	82,449.78	1.41
GAMESTOP CORP NEW	36467W109	40.40	1,925.00	77,770.00	1.33
FLUOR CORP NEW	343412102	186.08	415.00	77,223.20	1.32
SHIRE LIMITED	82481R106	49.13	1,521.00	74,726.73	1.28
EMC CORP	268648102	14.69	4,999.00	73,435.31	1.26
SOUTHWESTERN ENERGY CO	845467109	47.61	1,541.00	73,367.01	1.26
WEATHERFORD INTERNATIONAL LTD	G95089101	49.59	1,462.00	72,500.58	1.24
ACTIVISION INC NEW	004930202	34.07	2,062.00	70,252.34	1.20
CELGENE CORP	151020104	63.87	1,057.00	67,510.59	1.16
ITRON INC	465741106	98.35	667.00	65,599.45	1.12
AIR PRODS + CHEMS INC	009158106	98.86	661.00	65,346.46	1.12
DEERE + CO	244199105	72.13	882.00	63,618.66	1.09
ABBOTT LABS	002824100	52.97	1,173.00	62,133.81	1.06
LENNAR CORP	526057104	12.34	4,855.00	59,910.70	1.03
AMAZON COM INC	023135106	73.33	810.00	59,397.30	1.02
TEXAS INSTRS INC	882508104	28.16	1,982.00	55,813.12	0.96
MEMC ELECTR MATLS INC	552715104	61.54	840.00	51,693.60	0.89
AMERICAN TOWER CORP	029912201	42.25	1,220.00	51,545.00	0.88
INTEL CORP	458140100	21.48	2,345.00	50,370.60	0.86
POTASH CORP SASK INC	73755L107	228.57	220.00	50,285.40	0.86
CISCO SYS INC	17275R102	23.26	2,045.00	47,566.70	0.81
GENERAL DYNAMICS CORP	369550108	84.20	562.00	47,320.40	0.81
PRECISION CASTPARTS CORP	740189105	96.37	480.00	46,257.60	0.79
THERMO FISHER SCIENTIFIC INC	883556102	55.73	804.00	44,806.92	0.77
ALLERGAN INC	018490102	52.05	846.00	44,034.30	0.75
CROWN CASTLE INTL CORP	228227104	38.73	1,130.00	43,764.90	0.75
GILDAN ACTIVEWEAR INC	375916103	25.88	1,659.00	42,934.92	0.74
ROYAL CARIBBEAN CRUISES LTD	V7780T103	22.47	1,900.00	42,693.00	0.73
US BANCORP DEL	902973304	27.89	1,415.00	39,464.35	0.68
DATA DOMAIN INC	23767P109	23.33	1,675.00	39,077.75	0.67
DICKS SPORTING GOODS INC	253393102	17.74	2,160.00	38,318.40	0.66
QUANTA SERVICES INC	74762E102	33.27	1,145.00	38,094.15	0.65
MONSANTO CO NEW	99XJ30978	24.35	1,500.00	36,525.00	0.63
NUANCE COMMUNICATIONS INC	67020Y100	15.67	2,250.00	35,257.50	0.60
LAZARD LTD	G54050102	34.15	1,006.00	34,354.90	0.59
XTO ENERGY INC	98385X106	68.51	494.00	33,843.94	0.58
ST JUDE MED INC	790849103	40.88	790.00	32,295.20	0.55
MERCK + CO INC	589331107	37.69	851.00	32,074.19	0.55
ADOBE SYS INC	00724F101	39.39	800.00	31,512.00	0.54
HOLOGIC INC	436440101	21.80	1,435.00	31,283.00	0.54
NII HDLGS INC	62913F201	47.49	658.00	31,248.42	0.54
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	32.51	952.00	30,949.52	0.53
MGM MIRAGE INC	552953101	33.89	895.00	30,331.55	0.52
DISNEY WALT CO	254687106	31.20	963.00	30,045.60	0.51
SBA COMMUNICATIONS CORP	78388J106	36.01	833.00	29,996.33	0.51

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
UNITED STATES TREAS BILLS	912795G70	99.32	30,000.00	29,794.50	0.51
PHARMACEUTICAL PROD DEV INC	717124101	42.90	693.00	29,729.70	0.51
GUESS INC	401617105	37.45	790.00	29,585.50	0.51
PMC SIERRA INC	69344F106	7.65	3,770.00	28,840.50	0.49
MICRON TECHNOLOGY INC	595112103	6.00	4,475.00	26,850.00	0.46
CTRIPO COM INTL ADR	22943F100	45.78	566.00	25,911.48	0.44
ELECTRONIC ARTS INC	285512109	44.43	579.00	25,724.97	0.44
WATERS CORP	941848103	64.50	395.00	25,477.50	0.44
YAHOO INC	984332106	20.66	1,210.00	24,998.60	0.43
TOLL BROS INC	889478103	18.73	1,300.00	24,349.00	0.42
GYMBOREE CORP	403777105	40.07	590.00	23,641.30	0.41
MAXIM INTEGRATED PRODS INC	57772K101	21.15	1,050.00	22,207.50	0.38
WEYERHAEUSER CO	962166104	51.14	430.00	21,990.20	0.38
CHINA NEPSTAR CHAIN DRUGSTORE	16943C109	8.66	1,984.00	17,181.44	0.29
CBOE SPX VOLATILITY INDX	99XH97260	2.15	7,900.00	16,985.00	0.29
COLFAX CORP	194014106	25.09	668.00	16,760.12	0.29
DIAMOND OFFSHORE DRILLING INC	25271C102	139.14	120.00	16,696.80	0.29
MARVELL TECHNOLOGY GROUP LTD	G5876H105	17.66	930.00	16,423.80	0.28
AIR PRODUCTS + CHEMS	99X939773	26.30	600.00	15,780.00	0.27
SCHWAB CHARLES CORP	808513105	20.54	708.00	14,542.32	0.25
RIVERBED TECHNOLOGY INC	768573107	13.72	990.00	13,582.80	0.23
MACROVISION SOLUTIONS CORP	55611C108	14.96	858.00	12,835.68	0.22
SPDR TRUST	99XC68106	11.20	1,000.00	11,200.00	0.19
CELGENE CORP	99XI76049	6.90	1,500.00	10,350.00	0.18
SALESFORCE COM INC	99XH60532	16.80	600.00	10,080.00	0.17
RIVERBED TECHNOLOGY INC	99XI71420	1.50	6,100.00	9,150.00	0.16
WACHOVIA CORP 2ND NEW	99XJ74984	1.35	6,400.00	8,640.00	0.15
LONGS DRUG STORES CORP	99XI72782	2.20	3,800.00	8,360.00	0.14
COGNIZANT TECHNOLOGY SOLUTIONS	99XI71453	3.60	1,800.00	6,480.00	0.11
APOLLO GROUP INC	99XJ80296	3.90	1,600.00	6,240.00	0.11
RIVERBED TECHNOLOGY	99XI52107	2.15	2,500.00	5,375.00	0.09
NORDSTROM INC	655664100	30.30	148.00	4,484.40	0.08
COMMScope INC	99XI74408	6.25	700.00	4,375.00	0.07
POWERSHARES QQQ TR	99XI74374	2.20	1,200.00	2,640.00	0.05
PALM INC NEW	99XI72824	0.45	2,500.00	1,125.00	0.02
INTEL CORP	99XE44251	0.25	4,200.00	1,050.00	0.02
ELECTRONIC ARTS INC	99XI39450	3.50	300.00	1,050.00	0.02
AT + T CORP	99XG05182	0.72	700.00	504.00	0.01
TEXAS INSTRS INC	99XI43775	0.19	1,200.00	228.00	0.00
SCHERING PLOUGH CORP	99XE00055	0.20	1,100.00	220.00	0.00
CISCO SYS INC	99XG44439	0.04 -	600.00 -	24.00	0.00
EXXON MOBIL CORP	99XI90917	0.03 -	800.00 -	24.00	0.00
CELGENE CORP	99XE88019	0.05 -	600.00 -	30.00	0.00
AT + T	99XG05224	0.05 -	700.00 -	35.00	0.00
SCHERING PLOUGH CORP	99XE00097	0.10 -	1,100.00 -	110.00	0.00
CROCS INC	99XH89143	0.10 -	1,600.00 -	160.00	0.00
TEXAS INSTRS INC	99XJ68697	1.00 -	200.00 -	200.00	0.00
DICKS SPORTING GOODS INC	99XH21237	0.10 -	2,300.00 -	230.00	0.00
CVS CAREMARK CORP	99XG00639	0.18 -	1,400.00 -	245.00	0.00
INTEL CORP	99XE44236	0.07 -	4,200.00 -	294.00	-0.01
HEWLETT PACKARD CO	99XG44405	0.25 -	1,300.00 -	325.00	-0.01
AIR PRODS + CHEMS INC	99X939781	0.68 -	600.00 -	405.00	-0.01
SALESFORCE COM INC	99XI90925	0.68 -	600.00 -	405.00	-0.01
QUALCOMM INC	99XI52081	1.15 -	400.00 -	460.00	-0.01
AMERICAN TOWER CORP	99XI50507	1.25 -	400.00 -	500.00	-0.01
YAHOO INC	99XI19718	0.14 -	3,800.00 -	532.00	-0.01
BAIDU COM INC	99XH27507	2.00 -	300.00 -	600.00	-0.01
LENNAR CORP	99XH84425	0.15 -	4,700.00 -	705.00	-0.01
MGM MIRAGE INC	99XI98381	0.70 -	1,100.00 -	770.00	-0.01
SHIRE PLC	99XI47412	1.70 -	500.00 -	850.00	-0.01
POWERSHARES QQQ TR	99XI74358	0.75 -	1,200.00 -	900.00	-0.02
MICROSOFT CORP	99XH27705	0.79 -	1,400.00 -	1,106.00	-0.02
ADOBE SYS INC	99XI60712	4.10 -	300.00 -	1,230.00	-0.02
ORACLE CORP	99XH92774	0.75 -	1,700.00 -	1,275.00	-0.02
APOLLO GROUP NOV08	99XJ80304	0.80 -	1,600.00 -	1,280.00	-0.02
SUNPOWER CORP	99XI37157	2.20 -	600.00 -	1,320.00	-0.02
CVS CORP	99XJ63359	1.95 -	700.00 -	1,365.00	-0.02
COMMScope INC	99XI74366	1.98 -	700.00 -	1,382.50	-0.02
QUALCOMM INC	99XJ59829	1.17 -	1,200.00 -	1,404.00	-0.02
YAHOO INC	99XI15468	0.26 -	5,800.00 -	1,508.00	-0.03
AIR PRODS + CHEMS INC	99XF09053	5.10 -	300.00 -	1,530.00	-0.03
POWERSHARES QQQ TR	99XI74341	1.35 -	1,200.00 -	1,620.00	-0.03
MICRON TECHNOLOGY INC	99XI37173	0.40 -	4,300.00 -	1,720.00	-0.03
MCDONALDS CORP	99XJ63326	1.45 -	1,200.00 -	1,740.00	-0.03
EMC COPR(MASS)	99XI47446	1.80 -	1,000.00 -	1,800.00	-0.03
TEXAS INSTRS INC	99XI43767	1.65 -	1,100.00 -	1,815.00	-0.03
LONGS DRUG STORES CORP	99XI72873	0.83 -	2,200.00 -	1,815.00	-0.03
WACHOVIA CORP 2ND NEW	99XJ74976	0.31 -	6,400.00 -	1,984.00	-0.03
TOLL BROTHERS INC	99XI79407	1.60 -	1,300.00 -	2,080.00	-0.04
ELECTRONIC ARTS INC	99XI39435	7.00 -	300.00 -	2,100.00	-0.04
CISCO SYS INC	99XI41589	1.74 -	1,300.00 -	2,262.00	-0.04
COMMScope INC	99XI74382	3.35 -	700.00 -	2,345.00	-0.04
APPLE INC	99XG44371	4.05 -	600.00 -	2,430.00	-0.04
RIVERBED TECHNOLOGY INC	99XI52123	1.00 -	2,500.00 -	2,500.00	-0.04
MICROSOFT CORP	99XE18164	0.32 -	7,900.00 -	2,528.00	-0.04
SALESFORCE COM INC	99XJ00831	4.25 -	600.00 -	2,550.00	-0.04
CORNING INC	99XG30271	1.15 -	2,300.00 -	2,645.00	-0.05
GOOGLE INC	99XI41498	13.25 -	200.00 -	2,650.00	-0.05
COGNIZANT TECHNOLOGY SOLUTIONS	99XI71438	1.50 -	1,800.00 -	2,700.00	-0.05
AT + T	99XG05208	4.00 -	700.00 -	2,800.00	-0.05
MACROVISION SOLUTIONS CORP	99XJ30515	1.95 -	1,600.00 -	3,120.00	-0.05
SALESFORCE COM INC	99XH60540	8.05 -	400.00 -	3,220.00	-0.06
CELGENE CORP	99XE03356	2.20 -	1,500.00 -	3,300.00	-0.06
CONCHO RES INC	99XJ63201	5.50 -	600.00 -	3,300.00	-0.06
RIVERBED TECHNOLOGY INC	99XI71446	0.60 -	6,100.00 -	3,660.00	-0.06
ENERGIZER HLDGS INC	99XG95233	12.25 -	300.00 -	3,675.00	-0.06
MEMC ELECTR MATLS INC	99XI52131	5.50 -	700.00 -	3,850.00	-0.07

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
MONSANTO CO NEW	99XJ68770	3.06 -	1,500.00 -	4,590.00	-0.08
COCA COLA CO	99XD75265	2.60 -	1,800.00 -	4,680.00	-0.08
GAMESTOP CORP NEW	99XI91626	2.80 -	1,800.00 -	5,040.00	-0.09
DELL INC	99XE86716	0.68 -	7,700.00 -	5,236.00	-0.09
MONSANTO CO NEW	99XH95934	18.08 -	300.00 -	5,424.00	-0.09
BAIDU COM INC	99XJ70438	18.95 -	300.00 -	5,685.00	-0.10
POTASH CORP SASK INC	99XI50499	29.10 -	200.00 -	5,820.00	-0.10
LONGS DRUG STORES CORP	99XI72766	3.75 -	1,600.00 -	6,000.00	-0.10
APOLLO GROUP INC	99XJ80288	4.10 -	1,600.00 -	6,560.00	-0.11
WAL MART STORES INC	99XI38106	2.90 -	2,400.00 -	6,960.00	-0.12
ORACLE CORP	99XE18115	1.70 -	4,100.00 -	6,970.00	-0.12
CBOE SPX VOLATILITY INDX	99XH97286	0.45 -	15,800.00 -	7,110.00	-0.12
CELGENE CORP	99XE03323	4.90 -	1,500.00 -	7,350.00	-0.13
GILEAD SCIENCES 55.0	99XI39443	3.60 -	2,100.00 -	7,560.00	-0.13
MERRILL LYNCH + CO INC	590188108	31.71 -	246.00 -	7,800.66	-0.13
NORDSTROM INC	99XG64593	1.85 -	4,400.00 -	8,140.00	-0.14
GAMESTOP CORP NEW	99XI91600	4.30 -	1,900.00 -	8,170.00	-0.14
CITIGROUP INC	99XE83440	1.35 -	6,200.00 -	8,370.00	-0.14
SCHERING PLOUGH CORP	99XE00089	6.00 -	1,400.00 -	8,400.00	-0.14
MONSANTO CO NEW	99XJ68804	5.75 -	1,500.00 -	8,625.00	-0.15
APPLE INC	99XI79415	9.65 -	900.00 -	8,685.00	-0.15
FOCUS MEDIA HLDG LTD	99XH77924	3.20 -	3,000.00 -	9,600.00	-0.16
RESEARCH IN MOTION LTD	99XI61959	10.05 -	1,200.00 -	12,060.00	-0.21
FIRST SOLAR INC	99XI98324	40.75 -	300.00 -	12,225.00	-0.21
WACHOVIA CORP 2ND NEW	99XJ74968	2.00 -	6,400.00 -	12,800.00	-0.22
BANK AMER CORP	060505104	23.87 -	545.00 -	13,009.15	-0.22
GOOGLE INC	99XI41480	27.00 -	500.00 -	13,500.00	-0.23
SCHLUMBERGER LTD	99XH77957	19.50 -	700.00 -	13,650.00	-0.23
INTEL CORP	99XE44244	1.54 -	9,100.00 -	14,014.00	-0.24
GRACO INC	384109104	38.07 -	375.00 -	14,276.25	-0.24
MONSANTO CO NEW	99XJ68796	9.54 -	1,500.00 -	14,310.00	-0.25
CBOE SPX VOLATILITY INDX	99XH97252	1.95 -	7,900.00 -	15,405.00	-0.26
RIVERBED TECHNOLOGY INC	99XI52115	1.88 -	8,600.00 -	16,125.00	-0.28
MGM MIRAGE INC	99XI98373	12.90 -	1,400.00 -	18,060.00	-0.31
NVIDIA CORP	67066G104	18.72 -	1,050.00 -	19,656.00	-0.34
AMAZON COM INC	99XI83987	6.65 -	3,000.00 -	19,950.00	-0.34
CLEVELAND CLIFFS INC	99XI91634	57.80 -	600.00 -	34,680.00	-0.59
CLEVELAND CLIFFS INC	99XJ27123	47.10 -	800.00 -	37,680.00	-0.65
RETAIL HOLDER TR	76127U101	88.90 -	428.00 -	38,049.20	-0.65
CATERPILLAR INC	149123101	73.82 -	575.00 -	42,446.50	-0.73
OIL SVC HOLDRS TR	678002106	222.01 -	208.00 -	46,178.08	-0.79
SPDR TRUST	78462F103	127.98 -	415.00 -	53,111.70	-0.91
POWERSHARES QQQ TR	73935A104	45.17 -	1,587.00 -	71,684.79	-1.23

PORTFOLIO HOLDINGS FOR ALLIANZ RCM STRATEGIC GROWTH FUND

(As of May 31, 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 normally invests in small- to medium-sized U.S. companies. Investments in smaller companies may be more volatile than investments in larger companies. This fund may invest in foreign issuers, which 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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
APPLE INC	037833100	188.75	1,575.00	297,281.25	5.10
CLEVELAND CLIFFS INC	185896107	106.70	2,250.00	240,075.00	4.12
MICROSOFT CORP	594918104	28.32	7,210.00	204,187.20	3.50
CVS CAREMARK CORP	126650100	42.79	4,483.00	191,827.57	3.29
MONSANTO CO NEW	61166W101	127.40	1,470.00	187,278.00	3.21
SCHLUMBERGER LTD	806857108	101.13	1,510.00	152,706.30	2.62
GOOGLE INC	38259P508	585.80	248.00	145,278.40	2.49
MCDONALDS CORP	580135101	59.32	2,445.00	145,037.40	2.49
RESEARCH IN MOTION LTD	760975102	138.87	1,042.00	144,702.54	2.48
WAL MART STORES INC	931142103	57.74	2,400.00	138,576.00	2.38
NORTHERN TRUST CORP	665859104	76.00	1,793.00	136,268.00	2.34
CITIGROUP INC	172967101	21.89	6,151.00	134,645.39	2.31
TRANSOCEAN INC	G90073100	150.19	836.00	125,558.84	2.15
GILEAD SCIENCES INC	375558103	55.32	2,264.00	125,244.48	2.15
AT+T INC	00206R102	39.90	3,025.00	120,697.50	2.07
EXXON MOBIL CORP	30231G102	88.76	1,358.00	120,536.08	2.07
QUALCOMM INC	747525103	48.54	2,450.00	118,923.00	2.04
CONCHO RES INC	20605P101	31.90	3,705.00	118,189.50	2.03
COLGATE PALMOLIVE CO	194162103	74.36	1,535.00	114,142.60	1.96
INTERCONTINENTALEXCHANGE INC	45865V100	138.20	814.00	112,494.80	1.93
CORNING INC	219350105	27.34	3,781.00	103,372.54	1.77
COCA COLA CO	191216100	57.26	1,756.00	100,548.56	1.72
DEERE + CO	244199105	81.34	1,182.00	96,143.88	1.65
GAMESTOP CORP NEW	36467W109	49.60	1,925.00	95,480.00	1.64
TEVA PHARMACEUTICAL INDS LTD	881624209	45.73	2,055.00	93,975.15	1.61
SALESFORCE COM INC	79466L302	72.31	1,296.00	93,713.76	1.61
SUNPOWER CORP	867652109	81.90	1,140.00	93,366.00	1.60
ORACLE CORP	68389X105	22.84	4,085.00	93,301.40	1.60
FIRST SOLAR INC	336433107	267.54	338.00	90,428.52	1.55
AVON PRODS INC	054303102	39.06	2,289.00	89,408.34	1.53
EMC CORP	268648102	17.44	4,999.00	87,182.56	1.50
FLUOR CORP NEW	343412102	186.55	446.00	83,201.30	1.43
LENNAR CORP	526057104	16.88	4,855.00	81,952.40	1.41
SHIRE LIMITED	82481R106	51.56	1,521.00	78,422.76	1.35
ACTIVISION INC NEW	004930202	33.75	2,247.00	75,836.25	1.30
SOUTHWESTERN ENERGY CO	845467109	44.34	1,541.00	68,327.94	1.17
AIR PRODS + CHEMS INC	009158106	101.92	661.00	67,369.12	1.16
WEATHERFORD INTERNATIONAL LTD	G95089101	45.63	1,462.00	66,711.06	1.14
ABBOTT LABS	002824100	56.35	1,173.00	66,098.55	1.13
MGM MIRAGEINC	552953101	49.21	1,210.00	59,544.10	1.02
ITRON INC	465741106	97.58	601.00	58,645.58	1.01
PRECISION CASTPARTS CORP	740189105	120.80	480.00	57,984.00	0.99
TEXAS INSTRS INC	882508104	32.48	1,782.00	57,879.36	0.99
MEMC ELECTR MATLS INC	552715104	68.66	840.00	57,674.40	0.99
GILDAN ACTIVEWEAR INC	375916103	29.41	1,899.00	55,849.59	0.96
AMERICAN TOWER CORP	029912201	45.72	1,220.00	55,778.40	0.96
CISCO SYS INC	17275R102	26.72	2,045.00	54,642.40	0.94
INTEL CORP	458140100	23.18	2,345.00	54,357.10	0.93
GENERAL DYNAMICS CORP	369550108	92.15	562.00	51,788.30	0.89
DICKS SPORTING GOODS INC	253393102	23.15	2,160.00	50,004.00	0.86
ALLERGAN INC	018490102	57.62	846.00	48,746.52	0.84
CROWN CASTLE INTL CORP	228227104	42.49	1,130.00	48,013.70	0.82
THERMO FISHER SCIENTIFIC INC	883556102	59.02	804.00	47,452.08	0.81
US BANCORP DEL	902973304	33.19	1,415.00	46,963.85	0.81
POTASH CORP SASK INC	73755L107	199.07	220.00	43,795.40	0.75
NVIDIA CORP	67066G104	24.70	1,630.00	40,261.00	0.69
DATA DOMAIN INC	23767P109	24.00	1,675.00	40,200.00	0.69
LAZARD LTD	G54050102	38.09	1,006.00	38,318.54	0.66
XTO ENERGY INC	98385X106	63.62	580.00	36,899.60	0.63
QUANTA SERVICES INC	74762E102	32.04	1,145.00	36,685.80	0.63
MICRON TECHNOLOGY INC	595112103	8.07	4,475.00	36,113.25	0.62
APOLLO GROUP INC	037604105	47.79	742.00	35,460.18	0.61
ADOBE SYS INC	00724F101	44.06	800.00	35,248.00	0.60
CELGENE CORP	151020104	60.86	552.00	33,594.72	0.58
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	35.28	952.00	33,586.56	0.58
MERCK + CO INC	589331107	38.96	851.00	33,154.96	0.57
CTRIP COM INTL ADR	22943F100	58.38	566.00	33,043.08	0.57
NII HLDGS INC	62913F201	50.20	658.00	33,031.60	0.57
YAHOO INC	984332106	26.76	1,210.00	32,379.60	0.56
DISNEY WALT CO	254687106	33.60	963.00	32,356.80	0.55
GUESS INC	401617105	40.83	790.00	32,255.70	0.55
ST JUDE MED INC	790849103	40.75	790.00	32,192.50	0.55
PMC SIERRA INC	69344F106	8.51	3,770.00	32,082.70	0.55

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
NUANCE COMMUNICATIONS INC	67020Y100	19.72	1,615.00	31,847.80	0.55
SBA COMMUNICATIONS CORP	78388J106	37.22	833.00	31,004.26	0.53
PHARMACEUTICAL PROD DEV INC	717124101	44.21	693.00	30,637.53	0.53
ELECTRONIC ARTS INC	285512109	50.20	579.00	29,065.80	0.50
TOLL BROS INC	889478103	21.07	1,300.00	27,391.00	0.47
WEYERHAEUSER CO	962166104	62.33	430.00	26,801.90	0.46
HOLOGIC INC	436440101	24.03	1,050.00	25,231.50	0.43
WATERS CORP	941848103	61.52	395.00	24,300.40	0.42
CHINA NEPSTAR CHAIN DRUGSTORE	16943C109	11.54	1,984.00	22,895.36	0.39
JUNIPER NETWORKS INC	48203R104	27.52	830.00	22,841.60	0.39
RIVERBED TECHNOLOGY INC	99XI71420	3.65	6,100.00	22,265.00	0.38
LONGS DRUG STORES CORP	99XI72782	5.20	3,800.00	19,760.00	0.34
YAHOO INC	99XI19700	2.31	7,600.00	17,556.00	0.30
AIR PRODUCTS + CHEMS	99X939773	27.90	600.00	16,740.00	0.29
COLFAX CORP	194014106	24.79	668.00	16,559.72	0.28
SCHWAB CHARLES CORP	808513105	22.18	708.00	15,703.44	0.27
CBOE SPX VOLATILITY INDX	99XH97260	1.93	7,900.00	15,207.50	0.26
RIVERBED TECHNOLOGY	99XI52107	5.20	2,500.00	13,000.00	0.22
AMAZON COM INC	023135106	0.00	142.00	11,470.55	0.20
SALESFORCE COM INC	99XH60532	19.05	600.00	11,430.00	0.20
COGNIZANT TECHNOLOGY SOLUTIONS	99XI71453	5.40	1,800.00	9,720.00	0.17
CELGENE CORP	99XI76049	6.31	1,500.00	9,465.00	0.16
RIVERBED TECHNOLOGY INC	768573107	17.95	515.00	9,244.25	0.16
COMMScope INC	99XI74408	7.95	700.00	5,565.00	0.10
SPDR TRUST	99XC68106	5.30	1,000.00	5,300.00	0.09
NORDSTROM INC	655664100	34.98	148.00	5,177.04	0.09
EBAY INC	99XE23040	1.65	2,400.00	3,960.00	0.07
TEXAS INSTRS INC	99XI43775	3.05	1,200.00	3,660.00	0.06
CISCO SYS INC	99X860615	2.53	1,300.00	3,289.00	0.06
INTEL CORP	99XE44251	0.54	4,200.00	2,268.00	0.04
JUNIPER NETWORKS INC	99XI59342	5.50	400.00	2,200.00	0.04
AT + T CORP	99XG05182	3.10	700.00	2,170.00	0.04
PALM INC NEW	99XI72824	0.70	2,500.00	1,750.00	0.03
POWERSHARES QQQ TR	99XI74374	0.97	1,200.00	1,164.00	0.02
SCHERING PLOUGH CORP	99XE00055	0.30	1,100.00	330.00	0.01
SCHWAB CHARLES CORP	99XE94769	0.05	1,500.00	75.00	0.00
NII HLDGS INC	99XF09038	0.05 -	400.00 -	20.00	0.00
NVIDIA CORP	99XF79999	0.05 -	1,300.00 -	65.00	0.00
SCHERING PLOUGH CORP	99XE00097	0.10 -	1,100.00 -	110.00	0.00
ORACLE CORP	99XH89002	0.10 -	1,600.00 -	160.00	0.00
CROCS INC	99XH89143	0.10 -	1,600.00 -	160.00	0.00
CVS CAREMARK CORP	99XG00639	0.08 -	2,700.00 -	202.50	0.00
QUALCOMM INC	99XI52081	0.65 -	400.00 -	260.00	0.00
CELGENE CORP	99XE88019	0.45 -	600.00 -	270.00	0.00
AT + T	99XG05224	0.41 -	700.00 -	283.50	0.00
EXXON MOBIL CORP	99XI90917	0.38 -	800.00 -	304.00	-0.01
DICKS SPORTING GOODS INC	99XH21237	0.15 -	2,300.00 -	345.00	-0.01
POWERSHARES QQQ TR	99XI74358	0.33 -	1,200.00 -	396.00	-0.01
AIR PRODS + CHEMS INC	99X939781	0.70 -	600.00 -	420.00	-0.01
SALESFORCE COM INC	99XI90925	0.70 -	600.00 -	420.00	-0.01
CISCO SYS INC	99XG44439	0.73 -	600.00 -	438.00	-0.01
BAIDU COM INC	99XH27507	1.50 -	300.00 -	450.00	-0.01
SCHWAB CHARLES CORP	99XE94785	0.15 -	3,900.00 -	585.00	-0.01
INTEL CORP	99XE44236	0.15 -	4,200.00 -	630.00	-0.01
TEXAS INSTRS INC	99XI43767	0.62 -	1,100.00 -	682.00	-0.01
LONGS DRUG STORES CORP	99XI72873	0.38 -	2,200.00 -	825.00	-0.01
EMC COPR(MASS)	99XI47446	0.90 -	1,000.00 -	900.00	-0.02
AMERICAN TOWER CORP	99XI50507	2.40 -	400.00 -	960.00	-0.02
ORACLE CORP	99XH92774	0.58 -	1,700.00 -	986.00	-0.02
MICROSOFT CORP	99XH27705	0.75 -	1,400.00 -	1,050.00	-0.02
CISCO SYS INC	99XI41589	0.94 -	1,300.00 -	1,222.00	-0.02
AT + T	99XG05208	1.75 -	700.00 -	1,225.00	-0.02
AIR PRODS + CHEMS INC	99XF09053	4.30 -	300.00 -	1,290.00	-0.02
CORNING INC	99XG30271	0.60 -	2,300.00 -	1,380.00	-0.02
SHIRE PLC	99XI47412	2.78 -	500.00 -	1,387.50	-0.02
YAHOO INC	99XI19718	0.39 -	3,800.00 -	1,482.00	-0.03
HEWLETT PACKARD CO	99XG44405	1.15 -	1,300.00 -	1,495.00	-0.03
DEERE + CO	99XI47396	5.10 -	300.00 -	1,530.00	-0.03
JUNIPER NETWORKS INC	99XI58591	4.15 -	400.00 -	1,660.00	-0.03
APPLE INC	99XG44371	2.90 -	600.00 -	1,740.00	-0.03
COGNIZANT TECHNOLOGY SOLUTIONS	99XI71438	1.00 -	1,800.00 -	1,800.00	-0.03
EBAY INC	99XI80892	0.67 -	3,000.00 -	2,010.00	-0.03
COMMScope INC	99XI74366	2.93 -	700.00 -	2,047.50	-0.04
COCA COLA CO	99XD75265	1.15 -	1,800.00 -	2,070.00	-0.04
ENERGIZER HLDGS INC	99XG95233	7.00 -	300.00 -	2,100.00	-0.04
ADOBE SYS INC	99XI60712	7.20 -	300.00 -	2,160.00	-0.04
COMMScope INC	99XI74382	3.15 -	700.00 -	2,205.00	-0.04
FOCUS MEDIA HLDG LTD	99XH77924	0.75 -	3,000.00 -	2,250.00	-0.04
EBAY INC	99XI80900	3.25 -	800.00 -	2,600.00	-0.04
SUNPOWER CORP	99XI37157	4.60 -	600.00 -	2,760.00	-0.05
SALESFORCE COM INC	99XH60540	7.20 -	400.00 -	2,880.00	-0.05
POTASH CORP SASK INC	99XI50499	15.13 -	200.00 -	3,026.00	-0.05
ROYAL CARIBBEAN CRUISES LTD	99XG28788	1.60 -	1,900.00 -	3,040.00	-0.05
GAMESTOP CORP NEW	99XI91626	1.73 -	1,800.00 -	3,105.00	-0.05
DELL INC	99XE86716	0.42 -	7,700.00 -	3,234.00	-0.06
SALESFORCE COM INC	99XI91030	5.60 -	600.00 -	3,360.00	-0.06
YAHOO INC	99XI19692	0.89 -	3,800.00 -	3,382.00	-0.06
LONGS DRUG STORES CORP	99XI72766	2.15 -	1,600.00 -	3,440.00	-0.06
TOLL BROTHERS INC	99XI79407	2.80 -	1,300.00 -	3,640.00	-0.06
MICROSOFT CORP	99XE18164	0.48 -	7,900.00 -	3,792.00	-0.07
NVIDIA CORP	99XF80708	3.03 -	1,500.00 -	4,537.50	-0.08
CELGENE CORP	99XE03356	3.20 -	1,500.00 -	4,800.00	-0.08
POWERSHARES QQQ TR	99XI74341	4.20 -	1,200.00 -	5,040.00	-0.09
MGM MIRAGE INC	99XI98381	4.75 -	1,100.00 -	5,225.00	-0.09
NORDSTROM INC	99XG64593	1.20 -	4,400.00 -	5,280.00	-0.09
BEST BUY CO INC	99XF53655	4.10 -	1,300.00 -	5,330.00	-0.09
MONSANTO CO NEW	99XH95934	18.52 -	300.00 -	5,556.00	-0.10

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
MEMC ELECTR MATLS INC	99X152131	8.70 -	700.00 -	6,090.00	-0.10
YAHOO INC	99X115468	1.07 -	5,800.00 -	6,206.00	-0.11
GOOGLE INC	99X141498	31.70 -	200.00 -	6,340.00	-0.11
RIVERBED TECHNOLOGY INC	99X152123	2.60 -	2,500.00 -	6,500.00	-0.11
CELGENE CORP	99XE03323	4.50 -	1,500.00 -	6,750.00	-0.12
MICRON TECHNOLOGY INC	99X137173	1.65 -	4,300.00 -	7,095.00	-0.12
RESEARCH IN MOTION LTD	99X161959	6.15 -	1,200.00 -	7,380.00	-0.13
SCHERING PLOUGH CORP	99XE00089	5.30 -	1,400.00 -	7,420.00	-0.13
MGM MIRAGEINC	99X198373	5.30 -	1,400.00 -	7,420.00	-0.13
GOOGLE INC	99X141480	15.80 -	500.00 -	7,900.00	-0.14
CBOE SPX VOLATILITY INDX	99XH97286	0.50 -	15,800.00 -	7,900.00	-0.14
RIVERBED TECHNOLOGY INC	99X152115	0.93 -	8,600.00 -	7,955.00	-0.14
WAL MART STORES INC	99X138106	3.50 -	2,400.00 -	8,400.00	-0.14
LENNAR CORP	99XH84425	1.80 -	4,700.00 -	8,460.00	-0.15
AMAZON COM INC	99X183987	5.00 -	2,000.00 -	10,000.00	-0.17
INTEL CORP	99XE44244	1.10 -	9,100.00 -	10,010.00	-0.17
SCHLUMBERGER LTD	99XH77957	15.10 -	700.00 -	10,570.00	-0.18
GILEAD SCIENCES 55.0	99X139443	5.30 -	2,100.00 -	11,130.00	-0.19
ORACLE CORP	99XE18115	2.80 -	4,100.00 -	11,480.00	-0.20
RIVERBED TECHNOLOGY INC	99X171446	1.90 -	6,100.00 -	11,590.00	-0.20
FIRST SOLAR INC	99X198324	40.55 -	300.00 -	12,165.00	-0.21
RESEARCH IN MOTION LTD	99X161983	21.35 -	700.00 -	14,945.00	-0.26
APPLE INC	99X179415	19.35 -	900.00 -	17,415.00	-0.30
BANK AMER CORP	060505104	34.01 -	545.00 -	18,535.45	-0.32
GAMESTOP CORP NEW	99X191600	9.90 -	1,900.00 -	18,810.00	-0.32
CBOE SPX VOLATILITY INDX	99XH97252	2.45 -	7,900.00 -	19,355.00	-0.33
CITIGROUP INC	99XE83440	3.75 -	6,200.00 -	23,250.00	-0.40
VMWARE INC	928563402	68.67 -	375.00 -	25,751.25	-0.44
CLEVELAND CLIFFS INC	99X115476	34.80 -	800.00 -	27,840.00	-0.48
CLEVELAND CLIFFS INC	99X191634	48.15 -	600.00 -	28,890.00	-0.50
RETAIL HOLDER TR	76127U101	96.62 -	428.00 -	41,353.36	-0.71
MERRILL LYNCH + CO INC	590188108	43.92 -	1,551.00 -	68,119.92	-1.17
OIL SVC HOLDERS TR	678002106	211.40 -	420.00 -	88,788.00	-1.52
SPDR TRUST	78462F103	140.35 -	868.00 -	121,823.80	-2.09
POWERSHARES QQQ TR	73935A104	50.01 -	2,891.00 -	144,578.91	-2.48

PORTFOLIO HOLDINGS FOR ALLIANZ RCM STRATEGIC GROWTH FUND

(As of April 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 normally invests in small- to medium-sized U.S. companies. Investments in smaller companies may be more volatile than investments in larger companies. This fund may invest in foreign issuers, which 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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
APPLE INC	037833100	173.95	1,555.00	270,492.25	4.82
MICROSOFT CORP	594918104	28.52	7,225.00	206,057.00	3.67
CLEVELAND CLIFFS INC	185896107	160.40	1,050.00	168,420.00	3.00
MONSANTO CO NEW	61166W101	114.02	1,450.00	165,329.00	2.94
INTERCONTINENTALEXCHANGE INC	45865V100	155.15	1,057.00	163,993.55	2.92
SCHLUMBERGER LTD	806857108	100.55	1,585.00	159,371.75	2.84
CITIGROUP INC	172967101	25.27	5,961.00	150,634.47	2.68
MCDONALDS CORP	580135101	59.58	2,455.00	146,268.90	2.60
WAL MART STORES INC	931142103	57.98	2,330.00	135,093.40	2.41
GOOGLE INC	38259P508	574.29	235.00	134,958.15	2.40
NORTHERN TRUST CORP	665859104	74.11	1,738.00	128,803.18	2.29
EXXON MOBIL CORP	30231G102	93.07	1,328.00	123,596.96	2.20
TRANSOCEAN INC	G90073100	147.46	811.00	119,590.06	2.13
HEWLETT PACKARD CO	428236103	46.35	2,530.00	117,265.50	2.09
RESEARCH IN MOTION LTD	760975102	121.63	947.00	115,183.61	2.05
SUNPOWER CORP	867652109	87.27	1,305.00	113,887.35	2.03
AT+T INC	00206R102	38.71	2,922.00	113,110.62	2.01
GILEAD SCIENCES INC	375558103	51.76	2,174.00	112,526.24	2.00
GAMESTOP CORP NEW	36467W109	55.04	2,029.00	111,676.16	1.99
COCA COLA CO	191216100	58.87	1,886.00	111,028.82	1.98
COLGATE PALMOLIVE CO	194162103	70.70	1,485.00	104,989.50	1.87
SHIRE PLC	82481R106	54.94	1,826.00	100,320.44	1.79
CONCHO RES INC	20605P101	27.57	3,575.00	98,562.75	1.76
DEERE + CO	244199105	84.07	1,167.00	98,109.69	1.75
TEVA PHARMACEUTICAL INDS LTD	881624209	46.78	2,030.00	94,963.40	1.69
FIRST SOLAR INC	336433107	291.99	323.00	94,312.77	1.68
AVON PRODS INC	054303102	39.02	2,254.00	87,951.08	1.57
LENNAR CORP	526057104	18.42	4,700.00	86,574.00	1.54
QUALCOMM INC	747525103	43.19	1,975.00	85,300.25	1.52
SALESFORCE COM INC	79466L302	66.73	1,256.00	83,812.88	1.49
CORNING INC	219350105	26.71	3,106.00	82,961.26	1.48
ORACLE CORP	68389X105	20.85	3,930.00	81,940.50	1.46
FLUOR CORP NEW	343412102	152.87	473.00	72,307.51	1.29
CVS CAREMARK CORP	126650100	40.37	1,783.00	71,979.71	1.28
SOUTHWESTERN ENERGY CO	845467109	42.31	1,546.00	65,411.26	1.16
MGM MIRAGE INC	552953101	51.15	1,190.00	60,868.50	1.08
ACTIVISION INC NEW	004930202	27.05	2,247.00	60,781.35	1.08
DICKS SPORTING GOODS INC	253393102	28.60	2,100.00	60,060.00	1.07
ABBOTT LABS	002824100	52.75	1,138.00	60,029.50	1.07
MEDTRONIC INC	585055106	48.68	1,210.00	58,902.80	1.05
MERCK + CO INC	589331107	38.04	1,541.00	58,619.64	1.04
PRECISION CASTPARTS CORP	740189105	117.56	490.00	57,604.40	1.03
AIR PRODS + CHEMS INC	009158106	98.43	566.00	55,711.38	0.99
AMERICAN TOWER CORP	029912201	43.42	1,220.00	52,972.40	0.94
TEXAS INSTRS INC	882508104	29.16	1,727.00	50,359.32	0.90
SUNOCO INC	86764P109	46.41	1,081.00	50,169.21	0.89
GENERAL DYNAMICS CORP	369550108	90.42	547.00	49,459.74	0.88
GILDAN ACTIVEWEAR INC	375916103	25.73	1,879.00	48,346.67	0.86
ALLERGAN INC	018490102	56.37	836.00	47,125.32	0.84
EOG RESOURCES INC	26875P101	130.48	356.00	46,450.88	0.83
US BANCORP DEL	902973304	33.89	1,365.00	46,259.85	0.82
THERMO FISHER SCIENTIFIC INC	883556102	57.87	784.00	45,370.08	0.81
MEMC ELECTR MATLS INC	552715104	62.97	720.00	45,338.40	0.81
EMC CORP	268648102	15.40	2,939.00	45,260.60	0.81
CISCO SYS INC	17275R102	25.64	1,725.00	44,229.00	0.79
NVIDIA CORP	67066G104	20.55	2,033.00	41,778.15	0.74
POTASH CORP SASK INC	73755L107	183.95	220.00	40,469.00	0.72
LAZARD LTD	G54050102	39.14	976.00	38,200.64	0.68
INTEL CORP	458140100	22.26	1,675.00	37,285.50	0.66
DATA DOMAIN INC	23767P109	21.75	1,675.00	36,431.25	0.65
XTO ENERGY INC	98385X106	61.86	580.00	35,878.80	0.64
CTRIIP COM INTL ADR	22943F100	62.06	566.00	35,125.96	0.63
QUANTA SERVICES INC	74762E102	26.54	1,315.00	34,900.10	0.62
ST JUDE MED INC	790849103	43.78	790.00	34,586.20	0.62
CELGENE CORP	151020104	62.14	542.00	33,679.88	0.60
MICRON TECHNOLOGY INC	595112103	7.72	4,300.00	33,196.00	0.59
YAHOO INC	984332106	27.41	1,195.00	32,754.95	0.58
DISNEY WALT CO	254687106	32.43	963.00	31,230.09	0.56
EBAY INC	278642103	31.29	960.00	30,038.40	0.53
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	32.25	927.00	29,895.75	0.53
ELECTRONIC ARTS INC	285512109	51.47	579.00	29,801.13	0.53
HOLOGIC INC	436440101	29.19	1,020.00	29,773.80	0.53
GUESS INC	401617105	38.28	770.00	29,475.60	0.52

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
PMC SIERRA INC	69344F106	7.77	3,710.00	28,826.70	0.51
PHARMACEUTICAL PROD DEV INC	717124101	41.42	683.00	28,289.86	0.50
WEBSense INC	947684106	19.45	1,450.00	28,202.50	0.50
WEYERHAEUSER CO	962166104	63.88	430.00	27,468.40	0.49
WEATHERFORD INTERNATIONAL LTD	G95089101	80.67	336.00	27,105.12	0.48
SBA COMMUNICATIONS CORP	78388J106	32.34	833.00	26,939.22	0.48
CERNER CORP	156782104	46.27	582.00	26,929.14	0.48
NII HLDGS INC	62913F201	45.74	588.00	26,895.12	0.48
CROWN CASTLE INTL CORP	228227104	38.85	630.00	24,475.50	0.44
YAHOO INC	99XI19700	3.05	7,600.00	23,180.00	0.41
CHINA NEPSTAR CHAIN DRUGSTORE	16943C109	11.81	1,909.00	22,545.29	0.40
SUN MICROSYSTEMS INC	866810203	15.66	1,350.00	21,141.00	0.38
JUNIPER NETWORKS INC	48203R104	27.62	600.00	16,572.00	0.30
AIR PRODUCTS + CHEMS	99X939773	26.35	600.00	15,810.00	0.28
CBOE SPX VOLATILITY INDX	99XH97260	1.87	7,900.00	14,773.00	0.26
CME GROUP INC	12572Q105	457.45	32.00	14,638.40	0.26
CELGene CORP	99XE03349	8.00	1,500.00	12,000.00	0.21
CORNING INC	99XB67720	4.10	2,300.00	9,430.00	0.17
SCHWAB CHARLES CORP	808513105	21.60	340.00	7,344.00	0.13
SALESFORCE COM INC	99XH60532	16.55	400.00	6,620.00	0.12
RIVERBED TECHNOLOGY	99XI52107	2.38	2,500.00	5,937.50	0.11
NORDSTROM INC	655664100	35.26	148.00	5,218.48	0.09
APOLLO GROUP INC	037604105	50.90	95.00	4,835.50	0.09
CVS CAREMARK CORP	99XG00266	1.35	2,800.00	3,780.00	0.07
WASHINGTON MUT INC	99XI18272	0.65	4,400.00	2,860.00	0.05
CISCO SYS INC	99X860615	1.91	1,300.00	2,483.00	0.04
AT + T CORP	99XG05182	2.76	700.00	1,932.00	0.03
INTEL CORP	99XE44251	0.38	4,200.00	1,596.00	0.03
TEXAS INSTRS INC	99XI43775	1.00	1,100.00	1,100.00	0.02
SPDR TRUST	99XI35508	0.43	1,100.00	473.00	0.01
SCHERING PLOUGH CORP	99XE00055	0.15	1,100.00	165.00	0.00
SCHWAB CHARLES CORP	99XE94769	0.10	1,500.00	150.00	0.00
MERCK + CO INC	99XH87386	0.05	2,000.00	100.00	0.00
APOLLO GROUP INC	99XG01140	0.05	700.00	35.00	0.00
POWERSHARES QQQ TR	99XH27655	0.01	1,200.00	12.00	0.00
SCHERING PLOUGH CORP	99XE00097	0.05 -	1,100.00 -	55.00	0.00
NVIDIA CORP	99XF79999	0.05 -	1,300.00 -	65.00	0.00
MERCK + CO INC	99XH87394	0.20 -	900.00 -	180.00	0.00
RESEARCH IN MOTION LTD	99XF77480	0.35 -	700.00 -	245.00	0.00
AT + T	99XG05224	0.36 -	700.00 -	248.50	0.00
ORACLE CORP	99XH89002	0.20 -	1,600.00 -	320.00	-0.01
NII HLDGS INC	99XF09038	1.05 -	400.00 -	420.00	-0.01
INTEL CORP	99XE44236	0.11 -	4,200.00 -	462.00	-0.01
CROCS INC	99XH89143	0.30 -	1,600.00 -	480.00	-0.01
CELGene CORP	99XE88019	1.00 -	600.00 -	600.00	-0.01
QUALCOMM INC	99XI52081	1.56 -	400.00 -	624.00	-0.01
AIR PRODS + CHEMS INC	99X939781	1.08 -	600.00 -	645.00	-0.01
CVS CAREMARK CORP	99XG00639	0.25 -	2,700.00 -	675.00	-0.01
AMERICAN TOWER CORP	99XI50507	1.84 -	400.00 -	736.00	-0.01
BAIDU COM INC	99XH27507	2.80 -	300.00 -	840.00	-0.01
MICROSOFT CORP	99XH27705	0.88 -	1,000.00 -	880.00	-0.02
CISCO SYS INC	99XG44439	0.60 -	1,900.00 -	1,140.00	-0.02
AT + T	99XG05208	2.07 -	700.00 -	1,449.00	-0.03
EMC COPR(MASS)	99XI47446	1.60 -	1,000.00 -	1,600.00	-0.03
AIR PRODS + CHEMS INC	99XF09053	5.35 -	300.00 -	1,605.00	-0.03
CISCO SYS INC	99XI41589	1.25 -	1,300.00 -	1,625.00	-0.03
SCHWAB CHARLES CORP	99XE94785	0.55 -	3,000.00 -	1,650.00	-0.03
TEXAS INSTRS INC	99XI43767	1.52 -	1,100.00 -	1,672.00	-0.03
COCA COLA CO	99XD75265	1.10 -	1,600.00 -	1,760.00	-0.03
CORNING INC	99XG30271	0.78 -	2,300.00 -	1,794.00	-0.03
HEWLETT PACKARD CO	99XG44405	1.40 -	1,300.00 -	1,820.00	-0.03
ROYAL CARIBBEAN CRUISES LTD	99XG28788	1.10 -	1,700.00 -	1,870.00	-0.03
APOLLO GROUP INC	99XH92725	0.95 -	2,000.00 -	1,900.00	-0.03
DEERE + CO	99XI47396	7.10 -	300.00 -	2,130.00	-0.04
QUALCOMM INC	99XI52099	4.35 -	500.00 -	2,175.00	-0.04
APPLE INC	99XG44371	4.40 -	600.00 -	2,640.00	-0.05
ENERGIZER HLDGS INC	99XG95233	8.80 -	300.00 -	2,640.00	-0.05
WASHINGTON MUT INC	99XI18256	0.60 -	4,400.00 -	2,640.00	-0.05
SHIRE PLC	99XI47412	5.50 -	500.00 -	2,750.00	-0.05
RIVERBED TECHNOLOGY INC	99XI52123	1.10 -	2,500.00 -	2,750.00	-0.05
BEST BUY CO INC	99XF53655	2.45 -	1,200.00 -	2,940.00	-0.05
POWERSHARES QQQ TR	99XH27630	2.53 -	1,200.00 -	3,036.00	-0.05
POTASH CORP SASK INC	99XI50499	15.20 -	200.00 -	3,040.00	-0.05
ORACLE CORP	99XH92774	0.95 -	3,400.00 -	3,230.00	-0.06
SUNPOWER CORP	99XI37157	6.65 -	500.00 -	3,325.00	-0.06
SALESFORCE COM INC	99XH60540	8.95 -	400.00 -	3,580.00	-0.06
DICKS SPORTING GOODS INC	99XH21237	1.75 -	2,100.00 -	3,675.00	-0.07
FOCUS MEDIA HLDG LTD	99XH77924	1.65 -	2,400.00 -	3,960.00	-0.07
MONSANTO CO NEW	99XH95934	13.30 -	300.00 -	3,990.00	-0.07
YAHOO INC	99XI19718	0.71 -	5,800.00 -	4,118.00	-0.07
GAMESTOP CORP NEW	99XH87428	4.90 -	1,000.00 -	4,900.00	-0.09
YAHOO INC	99XI19692	1.30 -	3,800.00 -	4,940.00	-0.09
MICROSOFT CORP	99XE18164	0.63 -	7,900.00 -	4,977.00	-0.09
MEMC ELECTR MATLS INC	99XI52131	7.20 -	700.00 -	5,040.00	-0.09
RIVERBED TECHNOLOGY INC	99XI52115	2.18 -	2,500.00 -	5,437.50	-0.10
CELGene CORP	99XE03356	3.65 -	1,500.00 -	5,475.00	-0.10
NORDSTROM INC	99XG64593	1.40 -	4,400.00 -	6,160.00	-0.11
APOLLO GROUP INC	99XG01173	9.20 -	700.00 -	6,440.00	-0.11
MICRON TECHNOLOGY INC	99XI37173	1.50 -	4,300.00 -	6,450.00	-0.11
GOOGLE INC	99XI41498	32.55 -	200.00 -	6,510.00	-0.12
CBOE SPX VOLATILITY INDX	99XH97286	0.43 -	15,800.00 -	6,715.00	-0.12
APPLE INC	99XH87352	22.90 -	300.00 -	6,870.00	-0.12
GILEAD SCIENCES 55.0	99XI39443	3.40 -	2,100.00 -	7,140.00	-0.13
ORACLE CORP	99XE18115	1.80 -	4,100.00 -	7,380.00	-0.13
SCHERING PLOUGH CORP	99XE00089	7.00 -	1,100.00 -	7,700.00	-0.14
WAL MART STORES INC	99XH05198	3.80 -	2,300.00 -	8,740.00	-0.16
CELGene CORP	99XE03323	6.00 -	1,500.00 -	9,000.00	-0.16

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
NVIDIA CORP	99XF80708	7.02 -	1,300.00 -	9,126.00	-0.16
YAHOO INC	99X115468	1.64 -	5,800.00 -	9,512.00	-0.17
CLEVELAND CLIFFS INC	99X115476	24.20 -	400.00 -	9,680.00	-0.17
SCHLUMBERGER LTD	99XH77957	13.90 -	700.00 -	9,730.00	-0.17
DELL INC	99XE86716	1.50 -	6,500.00 -	9,750.00	-0.17
RESEARCH IN MOTION LTD	99XH92766	12.95 -	800.00 -	10,360.00	-0.18
GOOGLE INC	99X141480	21.90 -	500.00 -	10,950.00	-0.19
INTEL CORP	99XE44244	1.46 -	8,200.00 -	11,972.00	-0.21
CLEVELAND CLIFFS INC	99XH66935	47.55 -	300.00 -	14,265.00	-0.25
CBOE SPX VOLATILITY INDX	99XH97252	2.50 -	7,900.00 -	19,750.00	-0.35
BANK AMER CORP	060505104	37.54 -	545.00 -	20,459.30	-0.36
LENNAR CORP	99XH84425	4.60 -	4,700.00 -	21,620.00	-0.38
MERRILL LYNCH + CO INC	590188108	49.83 -	471.00 -	23,469.93	-0.42
RETAIL HOLDER TR	76127U101	96.50 -	308.00 -	29,722.00	-0.53
CITIGROUP INC	99XE83440	6.20 -	5,900.00 -	36,580.00	-0.65
SPDR TRUST	78462F103	138.26 -	400.00 -	55,304.00	-0.98
OIL SVC HOLDERS TR	678002106	196.28 -	300.00 -	58,884.00	-1.05
POWERSHARES QQQ TR	73935A104	47.21 -	1,537.00 -	72,561.77	-1.29

PORTFOLIO HOLDINGS FOR ALLIANZ RCM STRATEGIC GROWTH FUND

(As of March 31, 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 normally invests in small- to medium-sized U.S. companies. Investments in smaller companies may be more volatile than investments in larger companies. This fund may invest in foreign issuers, which 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 and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
MICROSOFT CORP	594918104	28.38	8,040.00	228,175.20	4.54
APPLE INC	037833100	143.50	1,380.00	198,030.00	3.94
MONSANTO CO NEW	61166W101	111.50	1,435.00	160,002.50	3.18
INTERCONTINENTALEXCHANGE INC	45865V100	130.50	1,067.00	139,243.50	2.77
SCHLUMBERGER LTD	806857108	87.00	1,585.00	137,895.00	2.74
CITIGROUP INC	172967101	21.42	5,961.00	127,684.62	2.54
GILEAD SCIENCES INC	375558103	51.53	2,469.00	127,227.57	2.53
MCDONALDS CORP	580135101	55.77	2,275.00	126,876.75	2.52
WAL MART STORES INC	931142103	52.68	2,395.00	126,168.60	2.51
RESEARCH IN MOTION LTD	760975102	112.23	1,112.00	124,799.76	2.48
COLGATE PALMOLIVE CO	194162103	77.91	1,520.00	118,423.20	2.35
NORTHERN TRUST CORP	665859104	66.47	1,738.00	115,524.86	2.30
COCA COLA CO	191216100	60.87	1,861.00	113,279.07	2.25
AT+T INC	00206R102	38.30	2,922.00	111,912.60	2.23
EXXON MOBIL CORP	30231G102	84.58	1,308.00	110,630.64	2.20
GAMESTOP CORP NEW	36467W109	51.71	2,029.00	104,919.59	2.09
TRANSOCEAN INC	G90073100	135.20	776.00	104,915.20	2.09
TEVA PHARMACEUTICAL INDS LTD	881624209	46.19	1,985.00	91,687.15	1.82
CONCHO RES INC	20605P101	25.64	3,575.00	91,663.00	1.82
AVON PRODS INC	054303102	39.54	2,260.00	89,360.40	1.78
LENNAR CORP	526057104	18.81	4,700.00	88,407.00	1.76
SUNPOWER CORP	867652109	74.51	1,157.00	86,208.07	1.71
HEWLETT PACKARD CO	428236103	45.66	1,827.00	83,420.82	1.66
ORACLE CORP	68389X105	19.56	4,217.00	82,484.52	1.64
FIRST SOLAR INC	336433107	231.14	356.00	82,285.84	1.64
MERCK + CO INC	589331107	37.95	2,100.00	79,695.00	1.58
CLEVELAND CLIFFS INC	185896107	119.82	633.00	75,846.06	1.51
ALLERGAN INC	018490102	56.39	1,321.00	74,491.19	1.48
SALESFORCE COM INC	79466L302	57.87	1,256.00	72,684.72	1.45
GOOGLE INC	38259P508	440.47	165.00	72,677.55	1.45
CVS CAREMARK CORP	126650100	40.51	1,783.00	72,229.33	1.44
CORNING INC	219350105	24.04	2,936.00	70,581.44	1.40
DEERE + CO	244199105	80.44	867.00	69,741.48	1.39
FLUOR CORP NEW	343412102	141.16	473.00	66,768.68	1.33
MEMC ELECTR MATLS INC	552715104	70.90	932.00	66,078.80	1.31
SUNOCO INC	86764P109	52.47	1,226.00	64,328.22	1.28
GILDAN ACTIVEWEAR INC	375916103	37.36	1,714.00	64,035.04	1.27
ABBOTT LABS	002824100	55.15	1,138.00	62,760.70	1.25
STARWOOD HOTELS + RESORTS INC	85590A401	51.75	1,195.00	61,841.25	1.23
SHIRE PLC	82481R106	57.96	1,051.00	60,915.96	1.21
ACTIVISION INC NEW	004930202	27.31	2,192.00	59,863.52	1.19
MGM MIRAGEINC	552953101	58.77	1,000.00	58,770.00	1.17
MEDTRONIC INC	585055106	48.37	1,210.00	58,527.70	1.16
QUALCOMM INC	747525103	41.00	1,422.00	58,302.00	1.16
DICKS SPORTING GOODS INC	253393102	26.78	2,100.00	56,238.00	1.12
NVIDIA CORP	67066G104	19.79	2,693.00	53,294.47	1.06
SOUTHWESTERN ENERGY CO	845467109	33.69	1,546.00	52,084.74	1.04
AIR PRODS + CHEMS INC	009158106	92.00	566.00	52,072.00	1.04
PRECISION CASTPARTS CORP	740189105	102.08	490.00	50,019.20	0.99
TEXAS INSTRS INC	882508104	28.27	1,727.00	48,822.29	0.97
INTEL CORP	458140100	21.18	2,277.00	48,226.86	0.96
MASTERCARD INC	57636Q104	222.99	215.00	47,942.85	0.95
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	28.83	1,629.00	46,964.07	0.93
GENERAL DYNAMICS CORP	369550108	83.37	547.00	45,603.39	0.91
THERMO FISHER SCIENTIFIC INC	883556102	56.84	784.00	44,562.56	0.89
AMERICAN TOWER CORP	029912201	39.21	1,134.00	44,464.14	0.88
US BANCORP DEL	902973304	32.36	1,365.00	44,171.40	0.88
EOG RESOURCES INC	26875P101	120.00	356.00	42,720.00	0.85
LAZARD LTD	G54050102	38.20	976.00	37,283.20	0.74
POTASH CORP SASK INC	73755L107	155.21	225.00	34,922.25	0.69
ST JUDE MED INC	790849103	43.19	790.00	34,120.10	0.68
DATA DOMAIN INC	23767P109	23.80	1,420.00	33,796.00	0.67
CELGENE CORP	151020104	61.29	542.00	33,219.18	0.66
GUESS INC	401617105	40.47	770.00	31,161.90	0.62
QUANTA SERVICES INC	74762E102	23.17	1,315.00	30,468.55	0.61
DISNEY WALT CO	254687106	31.38	963.00	30,218.94	0.60
PHARMACEUTICAL PROD DEV INC	717124101	41.90	683.00	28,617.70	0.57
EMC CORP	268648102	14.34	1,989.00	28,522.26	0.57
HOLOGIC INC	436440101	55.60	510.00	28,356.00	0.56
CROCS INC	227046109	17.47	1,600.00	27,952.00	0.56
WEBSense INC	947684106	18.75	1,450.00	27,187.50	0.54
CHINA NEPSTAR CHAIN DRUGSTORE	16943C109	13.60	1,909.00	25,962.40	0.52
WEATHERFORD INTERNATIONAL LTD	G95089101	72.47	336.00	24,349.92	0.48

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
ELECTRONIC ARTS INC	285512109	49.92	465.00	23,212.80	0.46
WEYERHAEUSER CO	962166104	65.04	335.00	21,788.40	0.43
CERNER CORP	156782104	37.28	582.00	21,696.96	0.43
CTRP COM INTL ADR	22943F100	53.02	408.00	21,632.16	0.43
XTO ENERGY INC	98385X106	61.86	345.00	21,341.70	0.42
CISCO SYS INC	17275R102	24.09	877.00	21,126.93	0.42
SUN MICROSYSTEMS INC	866810203	15.53	1,350.00	20,965.50	0.42
ENERGIZER HLDGS INC	29266R108	90.48	230.00	20,810.40	0.41
SBA COMMUNICATIONS CORP	78388J106	29.83	638.00	19,031.54	0.38
NII HLDGS INC	62913F201	31.78	588.00	18,686.64	0.37
CME GROUP INC	12572Q105	469.10	32.00	15,011.20	0.30
AIR PRODUCTS + CHEMS	99X939773	20.30	600.00	12,180.00	0.24
SCHERING PLOUGH CORP	806605101	14.41	818.00	11,787.38	0.23
CELGENE CORP	99XE03349	7.80	1,300.00	10,140.00	0.20
CORNING INC	99XB67720	2.92	2,300.00	6,716.00	0.13
SCHWAB CHARLES CORP	808513105	18.83	340.00	6,402.20	0.13
CREE INC	225447101	27.96	225.00	6,291.00	0.13
CVS CAREMARK CORP	99XG00266	2.10	2,700.00	5,670.00	0.11
NORDSTROM INC	655664100	32.60	148.00	4,824.80	0.10
APOLLO GROUP INC	037604105	43.20	95.00	4,104.00	0.08
SALESFORCE COM INC	99XH60532	11.50	300.00	3,450.00	0.07
AT + T CORP	99XG05182	3.35	700.00	2,345.00	0.05
INTEL CORP	99XE44251	0.43	4,200.00	1,806.00	0.04
SPDR TRUST	99XH30071	1.60	1,100.00	1,760.00	0.03
AMERICAN EXPRESS CO	025816109	43.72	35.00	1,530.20	0.03
POWERSHARES QQQ TR	99XH27655	0.44	1,200.00	528.00	0.01
QUALCOMM INC	99XE70892	0.15	2,800.00	420.00	0.01
MERCK + CO INC	99XH87386	0.10	2,000.00	200.00	0.00
SCHERING PLOUGH CORP	99XE00055	0.15	1,100.00	165.00	0.00
SCHWAB CHARLES CORP	99XE94769	0.05	1,500.00	75.00	0.00
APOLLO GROUP INC	99XG01140	0.10	700.00	70.00	0.00
MERCK + CO INC	99XF39134	0.05 -	500.00 -	25.00	0.00
ALLERGAN INC	99XG44348	0.15 -	400.00 -	60.00	0.00
TEXAS INSTRS INC	99XE00063	0.04 -	1,600.00 -	64.00	0.00
COGNIZANT TECHNOLOGY SOLUTIONS	99XF81342	0.10 -	700.00 -	70.00	0.00
SCHERING PLOUGH CORP	99XE00097	0.10 -	1,100.00 -	110.00	0.00
NVIDIA CORP	99XF79999	0.10 -	1,300.00 -	130.00	0.00
SHIRE PLC	99XD92799	0.20 -	1,100.00 -	220.00	0.00
MERCK + CO INC	99XH87394	0.65 -	700.00 -	455.00	-0.01
AT + T	99XG05224	0.75 -	700.00 -	525.00	-0.01
MERRILL LYNCH + CO INC	99XH77916	1.35 -	400.00 -	540.00	-0.01
CELGENE CORP	99XE88019	1.70 -	400.00 -	680.00	-0.01
QUALCOMM INC	99XE70900	0.28 -	2,800.00 -	784.00	-0.02
CREE INC	99XE93183	0.53 -	1,700.00 -	892.50	-0.02
INTEL CORP	99XE44236	0.13 -	8,200.00 -	1,066.00	-0.02
AIR PRODS + CHEMS INC	99X939781	1.95 -	600.00 -	1,170.00	-0.02
BROADCOM CORP	99XH27499	1.70 -	700.00 -	1,190.00	-0.02
CISCO SYS INC	99XG44439	0.63 -	1,900.00 -	1,197.00	-0.02
CITRIX SYS INC	99XH30055	3.40 -	400.00 -	1,360.00	-0.03
ENERGIZER HLDGS INC	99XG95233	4.60 -	300.00 -	1,380.00	-0.03
MICROSOFT CORP	99XH27705	1.39 -	1,000.00 -	1,390.00	-0.03
POWERSHARES QQQ TR	99XH27630	1.20 -	1,200.00 -	1,440.00	-0.03
INTERCONTINENTALEXCHANGE INC	99XG30289	4.00 -	400.00 -	1,600.00	-0.03
CVS CAREMARK CORP	99XG00639	0.60 -	2,700.00 -	1,620.00	-0.03
AIR PRODS + CHEMS INC	99XF09053	8.75 -	200.00 -	1,750.00	-0.03
AMERICAN TOWER CORP	99XH04183	4.80 -	400.00 -	1,920.00	-0.04
BAIDU COM INC	99XH27507	21.00 -	100.00 -	2,100.00	-0.04
COCA COLA CO	99XD75265	1.40 -	1,600.00 -	2,240.00	-0.04
RESEARCH IN MOTION LTD	99XF77480	3.25 -	700.00 -	2,275.00	-0.05
AT + T	99XG05208	3.25 -	700.00 -	2,275.00	-0.05
HEWLETT PACKARD CO	99XG44405	2.25 -	1,200.00 -	2,700.00	-0.05
ORACLE CORP	99XH89002	1.00 -	3,100.00 -	3,100.00	-0.06
MEMC ELECTR MATLS INC	99XH89168	3.50 -	900.00 -	3,150.00	-0.06
APPLE INC	99XH87352	10.85 -	300.00 -	3,255.00	-0.06
DICKS SPORTING GOODS INC	99XH21237	1.65 -	2,100.00 -	3,465.00	-0.07
SALESFORCE COM INC	99XH60540	11.60 -	300.00 -	3,480.00	-0.07
CORNING INC	99XG30271	1.65 -	2,300.00 -	3,795.00	-0.08
NII HLDGS INC	99XF09038	9.55 -	400.00 -	3,820.00	-0.08
FOCUS MEDIA HLDG LTD	99XH77924	3.20 -	1,200.00 -	3,840.00	-0.08
SHIRE PLC	99XD92740	3.50 -	1,100.00 -	3,850.00	-0.08
ROYAL CARIBBEAN CRUISES LTD	99XG28788	2.30 -	1,700.00 -	3,910.00	-0.08
CROCS INC	99XH89143	3.10 -	1,600.00 -	4,960.00	-0.10
SCHLUMBERGER LTD	99XH77957	7.10 -	700.00 -	4,970.00	-0.10
GAMESTOP CORP NEW	99XH87428	4.70 -	1,100.00 -	5,170.00	-0.10
APOLLO GROUP INC	99XH92725	2.64 -	2,000.00 -	5,280.00	-0.10
ORACLE CORP	99XH92774	1.60 -	3,400.00 -	5,440.00	-0.11
CLEVELAND CLIFFS INC	99XH66935	18.55 -	300.00 -	5,565.00	-0.11
MASTERCARD INC	99XF85863	28.80 -	200.00 -	5,760.00	-0.11
CELGENE CORP	99XE03356	4.60 -	1,300.00 -	5,980.00	-0.12
APPLE INC	99XG44371	10.75 -	600.00 -	6,450.00	-0.13
ORACLE CORP	99XE18115	1.60 -	4,100.00 -	6,560.00	-0.13
SCHWAB CHARLES CORP	99XE94785	2.25 -	3,000.00 -	6,750.00	-0.13
BEST BUY CO INC	99XF53655	2.90 -	2,400.00 -	6,960.00	-0.14
CELGENE CORP	99XE03323	5.52 -	1,300.00 -	7,176.00	-0.14
MICROSOFT CORP	99XE18164	0.92 -	7,900.00 -	7,268.00	-0.14
APPLE INC	99XG05174	18.70 -	400.00 -	7,480.00	-0.15
WAL MART STORES	99XG28705	4.10 -	2,300.00 -	9,430.00	-0.19
SUNPOWER CORP	99XG62068	20.00 -	500.00 -	10,000.00	-0.20
DELL INC	99XE86716	1.57 -	6,500.00 -	10,205.00	-0.20
NVIDIA CORP	99XF80708	8.10 -	1,300.00 -	10,530.00	-0.21
RESEARCH IN MOTION LTD	99XH92766	12.00 -	900.00 -	10,800.00	-0.21
CITRIX SYS INC	177376100	29.33 -	400.00 -	11,732.00	-0.23
NORDSTROM INC	99XG64593	2.68 -	4,400.00 -	11,770.00	-0.23
SCHERING PLOUGH CORP	99XE00089	10.80 -	1,100.00 -	11,880.00	-0.24
APOLLO GROUP INC	99XG01173	17.70 -	700.00 -	12,390.00	-0.25
LEHMAN BROTHERS HLDGS INC	524908100	37.64 -	370.00 -	13,926.80	-0.28
MAGUIRE PPTYS INC	559775101	14.31 -	975.00 -	13,952.25	-0.28

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
JPMORGAN CHASE + CO	46625H100	42.95 -	340.00 -	14,603.00	-0.29
DELL INC	24702R101	19.92 -	735.00 -	14,641.20	-0.29
INTEL CORP	99XE44244	2.38 -	8,200.00 -	19,516.00	-0.39
LENNAR CORP	99XH84425	4.30 -	4,700.00 -	20,210.00	-0.40
BANK AMER CORP	060505104	37.91 -	545.00 -	20,660.95	-0.41
GOOGLE INC	99XG64585	41.40 -	500.00 -	20,700.00	-0.41
JUNIPER NETWORKS INC	48203R104	25.00 -	835.00 -	20,875.00	-0.42
CITIGROUP INC	99XE83440	4.45 -	5,500.00 -	24,475.00	-0.49
ISHARES TR	464287655	68.51 -	430.00 -	29,459.30	-0.59
BROADCOM CORP	111320107	19.27 -	1,810.00 -	34,878.70	-0.69
MERRILL LYNCH + CO INC	590188108	40.74 -	951.00 -	38,743.74	-0.77
OIL SVC HOLDERS TR	678002106	176.80 -	262.00 -	46,321.60	-0.92
POWERSHARES QQQ TR	73935A104	43.72 -	2,182.00 -	95,397.04	-1.90
SPDR TRUST	78462F103	131.97 -	775.00 -	102,276.75	-2.03