

Allianz Global Investors Solutions 2040 Fund

Description

Seeks capital growth and preservation consistent with its asset allocation as the target date in the Fund name approaches, and thereafter current income, and, secondarily, capital appreciation

Fund Inception Date*

December 29, 2008

Total Fund Assets (in millions)

\$4.5

Management Firm

Allianz Global Investors Solutions (AGIS)

Portfolio Managers

Stephen Sexauer & Paul Pietranico

Dividend Frequency

At Least Annually

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	AVSAX	01900A411
C Shares	AVSCX	01900A395
R Shares	AVSRX	01900A361

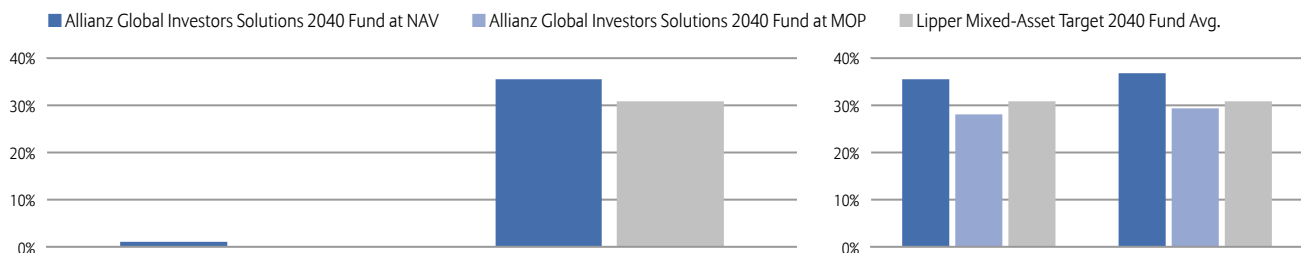
Fund Highlights

- Focus on real (after-inflation) wealth accumulation to retirement, and real income in retirement.
- To create diversified, global portfolios that aim to decrease the effects of adverse market environments.

Portfolio Analysis

PIMCO and Allianz Stock Funds as of 11/30/09		PIMCO Bond Funds as of 11/30/09		Investment Breakdown as of 11/30/09	
NFI Dividend Value	8.04%	PIMCO CommodityRealReturn Strategy	8.38%	Common Stocks	69.86%
NACM Emerging Markets II	7.46%	PIMCO Emerging Markets Bond	5.66%	Bonds	28.92%
NACM Income & Growth	7.45%	PIMCO Diversified Income	5.38%	Statistics	
NFI International Value	6.47%	PIMCO RealEstateRealReturn Strategy	5.18%	Standard Deviation ¹	—
RCM Disciplined Equity	6.03%	PIMCO Investment Grade Corporate Bond	4.32%	Beta ¹	—
NACM International Growth III	5.63%	Total Bond Funds	28.92%	R ² ¹	—
NFI Small-Cap Value	5.59%				
RCM International Opportunities	5.56%				
NACM Small Cap Growth	4.82%				
NACM Growth	3.74%				
OCC Growth	3.72%				
NACM International Systematic III	2.36%				
RCM Global Resources	1.99%				
NFI Renaissance	1.00%				
Total Stock Funds	69.86%				

Performance Analysis



Calendar Year Returns

	'08 ²	'09
Allianz Fund at NAV	1.1%	35.6%
Allianz Fund at MOP	—	30.9%
Lipper Mixed-Asset Target 2040 Fund Avg.	—	30.9%
Dow Jones Real Return 2040 Index	—	28.4%

Average Annual Returns

	1-yr	Inception
Allianz Fund at NAV	35.61%	36.91%
Allianz Fund at MOP	28.15%	29.42%
Lipper Mixed-Asset Target 2040 Fund Avg.	30.85%	30.85%
Dow Jones Real Return 2040 Index	28.37%	28.37%

If this material is used after 3/31/10, it must be accompanied by the most recent Performance Supplement.

Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit our Web site at www.allianzinvestors.com. The MOP returns take into account the 5.5% maximum initial sales charge. The Fund's gross expense ratio is 3.95%, which does not include an expense reduction, contractually guaranteed through at least 3/31/10. The Fund's expense ratio net of this reduction is 1.38%.

Best / Worst Return

	Best	Worst
3-month (ended)	27.18% (5/31/09)	-7.38% (3/31/09)
1-yr (ended)	35.61% (12/31/09)	35.61% (12/31/09)

* Index and Lipper performance comparisons begin on 12/31/08.

Performance assumes reinvestment of dividends and capital gains distributions. Taxes on distributions or redemptions have not been deducted. The Lipper, Inc. Lipper Average is based on total return, with distributions reinvested and operating expenses deducted, though not reflecting sales charges. Fund classes share the same portfolio, but have different investment minimums and different fees and expenses.

1. Standard Deviation, Beta and R² are calculated by IDS GmbH-Analysis and Reporting Services, an investment analysis and reporting service which is a subsidiary of Allianz SE. 2. Cumulative return over a partial year.

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Portfolio Management

Allianz Global Investors Solutions (AGIS)

Allianz Global Investors Solutions, a U.S.-registered investment advisor, provides solution-oriented investment strategies, with portfolios designed and managed to meet the specific and complex needs of its clients.

Portfolio Managers

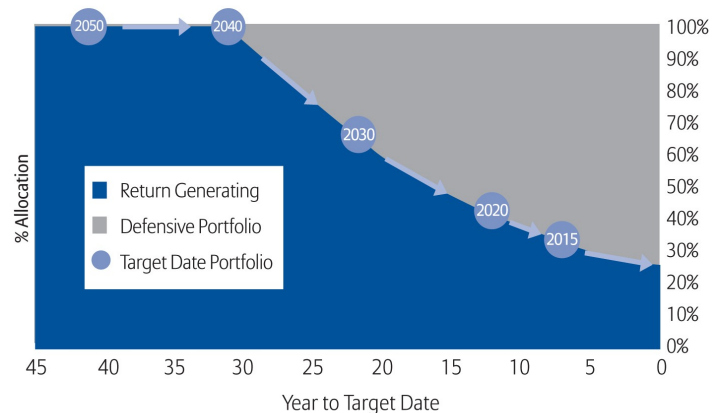
Stephen Sexauer has been a managing director for Allianz Global Investors and a portfolio manager at Nicholas-Applegate Capital Management. He earned an MBA from the University of Chicago and a BS from the University of Illinois.

Paul Pietranico, a CFA, has been the director of investment manager due diligence, risk analysis and performance reporting teams for Allianz Global Investors. He holds a BS in physics, an MA in philosophy of science and an MS in engineering economics, all from Stanford University.

Investment Process

Allianz Global Investors Solutions Target-Date Funds seek to maximize real (after-inflation) wealth accumulation to retirement and provide real income in retirement, while mitigating the effects of adverse market environments. Each Fund follows a glide path allocation that becomes more conservative over time by increasing exposure to defensive investments and reducing exposure to return-generating investments. The key components to the process are: (1) allocation between return-generating and defensive assets, based on sophisticated lifecycle modeling; (2) strategic allocation ("beta") of underlying asset classes, including the ability to make short-term (tactical) adjustments as values warrant; (3) harnessing outperformance potential (alpha) of Allianz Global Investors; and (4) risk management, including selection and oversight of asset classes, and regular monitoring and rebalancing. It is important to note that the principal value of the Funds is not guaranteed at any point, including at the target date, typically the time when investors expect to retire or begin withdrawing assets.

Allocation to Return Generating and Defensive Asset Portfolios



Investors should consider the investment objectives, risks, charges and expenses of this Fund carefully before investing. This and other information are contained in the Fund's prospectus, which may be obtained by contacting your financial advisor, by visiting www.allianzinvestors.com or by calling 1-888-877-4626. Please read this prospectus carefully before you invest or send money.

Past performance is no guarantee of future results. All data is as of 12/31/09 unless otherwise indicated. Holdings are subject to change. The portfolio's performance will depend on how its assets are allocated and reallocated among underlying Funds and other investments. There is no assurance that the investment objective of any underlying fund will be achieved. The allocation among those Funds will vary, and the Fund may be subject to any and all of the following risks at different times and to different degrees. The Fund will involve the risk that issuers of fixed income securities, or counterparties to derivatives contracts, may be unwilling or unable to fulfill their obligations to make interest or principal payments or to deliver securities. In an environment where interest rates may trend upward, rising rates will negatively impact most bond funds, and fixed income securities held by a fund are likely to decrease in value. The Fund's investments in commodities-linked derivatives contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. The Fund's investments in convertible securities involve the risk of being converted by the holder before they might otherwise be converted, which may have an adverse effect on the Fund's ability to achieve its investment objective. Investing in non-U.S. securities entails additional risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets. Smaller companies may be more volatile than larger companies and may entail more risk. The Fund may use derivative instruments for hedging purposes or as part of its investment strategy. Use of derivatives 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. An investor in a fund of funds, such as the Target Date Funds, will bear fees and expenses charged by the underlying funds in addition to the fees and expenses of the fund of funds, making the expenses of a fund of funds generally higher than a fund which primarily invests directly in equities or fixed income securities.

Each Dow Jones Real Return Target Date Index is a composite of other indexes. The sub-indexes represent traditional stocks and bonds in addition to real return assets such as inflation-linked bonds, commodities and real estate securities that are considered to potentially counterbalance inflation. The component asset classes are weighted within each index to reflect a targeted level of risk at the beginning and end of the investment horizon. Over time, the weights are adjusted based on predetermined formulas to systematically reduce the level of potential risk as the index's maturity date approaches. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

Standard deviation is an absolute measure of volatility measuring dispersion about an average which, for a mutual fund, depicts how widely the returns varied over a certain period of time.

Beta measures the market-related volatility of a portfolio, where the overall market is represented by the unmanaged index which is the fund's official benchmark in its prospectus. The beta of the market is 1 by definition. A beta greater than 1 indicates that a portfolio's market risk is greater than the overall market's, while a beta less than 1 indicates a lower market risk. Low market risk does not necessarily imply low volatility. A portfolio may have a low beta while experiencing volatility due to factors independent of the market.

R-Squared measures the degree to which portfolio returns are attributable to returns from the market generally, as measured by the unmanaged index which is the fund's official benchmark in its prospectus. The lower the R-Squared, the lower the correlation between the portfolio and the index, and the less reliable beta is as a measure of volatility. An R-Squared of 1.0 represents perfect correlation in returns between the portfolio and the market; an R-Squared of 0 represents no correlation.

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