

Allianz Global Investors Solutions Growth Allocation Fund



A comprehensive strategy for growth potential

Determining the right investment mix is a crucial, and often challenging, step in progressing toward your financial goals. Allianz Global Investors Solutions Growth Allocation Fund is designed to provide investors with a comprehensive, risk-managed growth portfolio.

Why invest in this fund?

A complete, broadly diversified solution

The Fund can serve as a comprehensive solution for investors with a long time horizon or a high risk tolerance. To help reduce overall volatility and enhance return opportunities, the Fund taps into an unusually broad universe, investing in a range of traditional stocks and bonds, as well as in lower-correlating “real” (inflation-adjusted) and alternative assets. Diversification does not ensure against loss, however.

An emphasis on reliable risk™

The Fund is designed to have a reliable-risk™ profile, with a targeted focus on expected volatility. The Fund seeks after-inflation capital appreciation by targeting a strategic allocation of 100% of assets to return-generating investments; its managers also have the flexibility to add defensive assets to manage risk during periods of market instability.

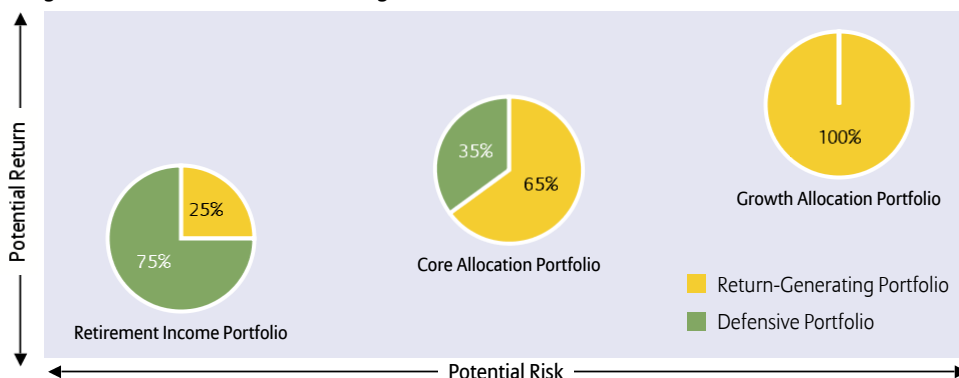
Distinctive management expertise

The Fund’s underlying mutual funds are chosen from the world-class investment firms of Allianz Global Investors, including PIMCO and RCM. Each firm contributes its distinctive investment approach and culture, providing the benefits of collective expertise as well as additional diversification to the overall Fund.

A unique dual-portfolio structure

All three Allianz Global Investors Solutions target-risk funds take a refined approach to managing risk and return by blending two separately-managed portfolios: a return-generating portfolio for growth potential, and a defensive portfolio for principal protection. Each is balanced to reflect a different risk level.

Target Allocation to Return-Generating and Defensive Asset Portfolios



Cumulative Total Returns as of 12/31/09	Inception*
AGIS Growth Allocation Fund A at NAV	36.33%
AGIS Growth Allocation Fund A at MOP	28.83%
Lipper Mixed-Asset Target Allocation Growth	24.54%
MSCI ACWI Free Index	34.84%

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 net expense ratio cited above is the result of a contractual agreement guaranteed through at least 3/31/10.

Calendar Year Returns	'09 1
AGIS Growth Allocation Fund A at NAV	36.3%
Lipper Mixed-Asset Target Allocation Growth	—
MSCI ACWI Free Index	—

* Index and Lipper performance comparisons begin on 4/30/09. 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. Cumulative return over a partial year.

Fund Data

Fund Inception Date	April 27, 2009
Total Fund Assets (in millions)	\$4.4
A Share Gross Expense Ratio	3.98%
A Share Net Expense Ratio	1.39%
Management Firm	Allianz Global Investors Solutions (AGIS)
Portfolio Managers	Sexauer, Pietranico

For more detailed information about this fund, please visit our Web site at www.allianzinvestors.com.

Allianz Global Investors Solutions Growth Allocation Fund

Portfolio Managers

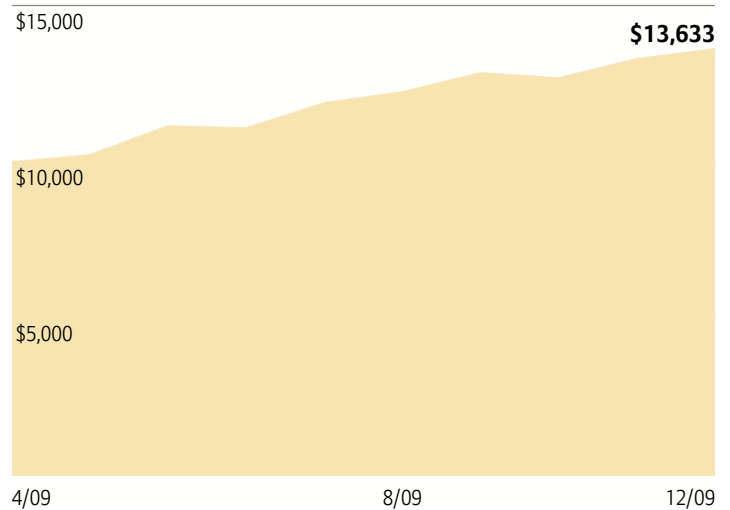
Stephen Sexauer has been a managing director for Allianz Global Investors and a portfolio manager at Nicholas-Applegate Capital Management. He earned an MBA from the University of Chicago and a BS from the University of Illinois.

Paul Pietranico, 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.

Allianz Global Investors Solutions (AGIS)

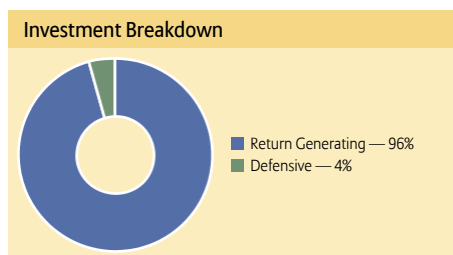
Allianz Global Investors Solutions provides investment solutions designed to help meet the complex, evolving needs of its clients. Drawing on sophisticated analytical tools, risk management technology and a broad bench of experience, its actively managed portfolios can help investors plan confidently for such major life events as retirement and education.

Growth of \$10,000



Past performance is not indicative of future results. Performance shown is for A shares at net asset value (NAV).

Portfolio Analysis



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 Fund'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. Investing in smaller companies may entail greater risk than investing in larger companies, including higher volatility. Investing in foreign securities may entail greater risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. High-yield bonds typically have a lower credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. Inflation-linked bonds (ILBs) issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Use of derivative 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 Morgan Stanley Capital International All Country World Free Index (MSCI ACWI) is a widely recognized, unmanaged index of issuers located in countries throughout the world, representing both developed and emerging markets. Prior to 11/1/06, performance data for the MSCI Index was calculated gross of dividend tax withholding. Performance data presently shown for the Index is net of dividend tax withholding. This recalculation results in lower performance for the Index. 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.

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Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed