

Allianz Global Investors Solutions Retirement Income Fund



A comprehensive strategy for sustainable real income

One of the greatest risks for retirees is not having the income they need, when they need it. Allianz Global Investors Solutions Retirement Income Fund is designed to generate an income stream that preserves purchasing power throughout retirement.

Why invest in this fund?

A complete, broadly diversified solution

The Fund can serve as a complete solution for retirees making withdrawals on their investments or investors seeking a conservative allocation strategy. To help moderate overall volatility, the Fund taps into a broad universe of stocks and bonds, as well as "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 to provide current income, preservation of purchasing power and downside protection. It takes a conservative stance, targeting 75% of the portfolio in defensive assets and 25% in return-generating assets.

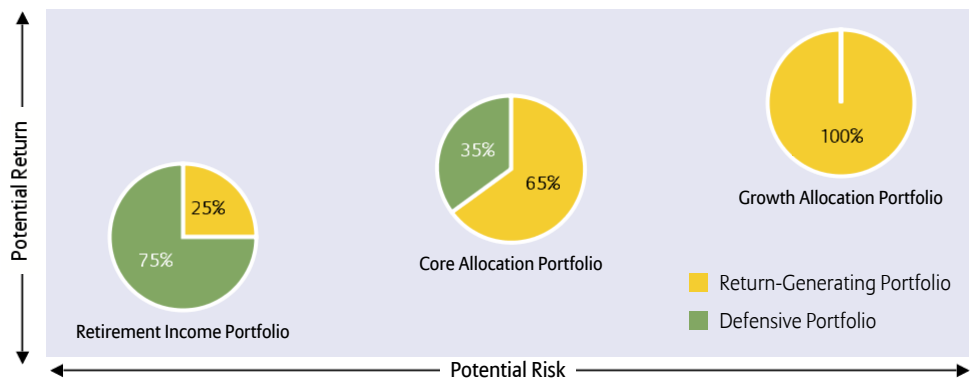
Distinctive management expertise

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



Average Annual Total Returns as of 12/31/09	1-yr.	Inception*
AGIS Retirement Income Fund A at NAV	21.31%	21.42%
AGIS Retirement Income Fund A at MOP	14.64%	14.78%
Lipper Mixed-Asset Target Allocation Cons.	19.87%	19.87%
Dow Jones Real Return Today Index	17.00%	17.00%

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.

Fund Data

Fund Inception Date	December 29, 2008
Total Fund Assets (in millions)	\$4.3
A Share Gross Expense Ratio	3.69%
A Share Net Expense Ratio	1.18%
Management Firm	Allianz Global Investors Solutions (AGIS)
Portfolio Managers	Sexauer, Pietranico

Calendar Year Returns	'08 ¹	'09
AGIS Retirement Income Fund A at NAV	0.2%	21.3%
Lipper Mixed-Asset Target Allocation Cons.	—	19.9%
Dow Jones Real Return Today Index	—	17.0%

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

* 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. Cumulative return over a partial year.

Allianz Global Investors Solutions Retirement Income Fund

Portfolio Managers

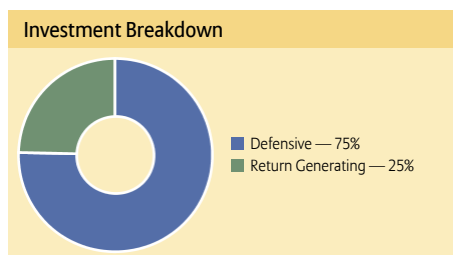
Stephen Sexauer has been a managing director for Allianz Global Investors and a portfolio manager at Nicholas-Applegate Capital Management. He earned an MBA from the University of Chicago and a BS from the University of Illinois.

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.

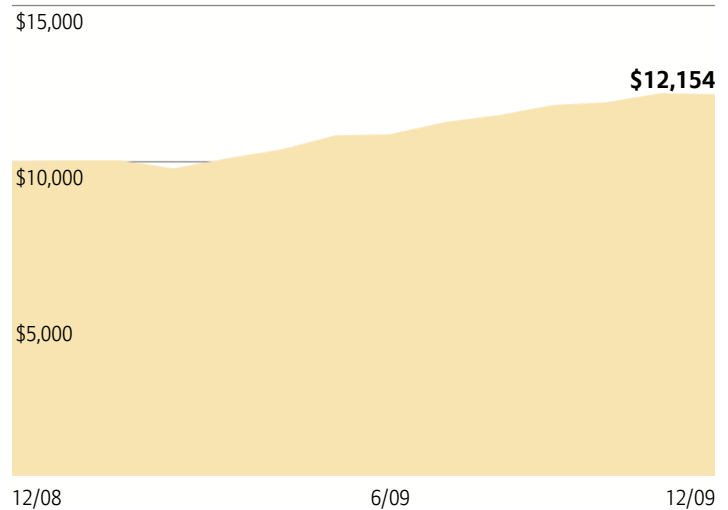
Allianz Global Investors Solutions (AGIS)

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.

Portfolio Analysis



Growth of \$10,000



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

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 dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. 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.

© 2010 Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105.

Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

AF942_29012