

Allianz NACM Emerging Markets Opportunities Fund

Description

Seeks maximum long-term capital appreciation

Fund Inception Date*

May 27, 2004

Total Fund Assets (in millions)

\$80.7

Management Firm

Nicholas-Applegate Capital Management (NACM)

Portfolio Managers

Kunal Ghosh & Steven Tael

Dividend Frequency

At Least Annually

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	AOTAX	018920629
C Shares	AOTCX	018920611

Investment Style / Market Cap

V	B	G	L	Investment Style:
				Growth
			M	Market Capitalization:
			S	Medium

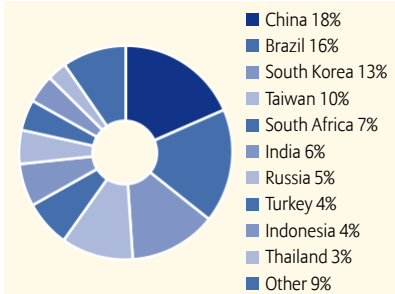
Fund Highlights

- Investment process identifies companies experiencing positive fundamental change that is sustainable and just beginning to be recognized in the market.
- Systematic investment process combines quantitative stock selection with a disciplined confirmation process.
- Proprietary Emerging Markets Equity Model integrates stock selection decisions to create a portfolio that is well diversified across countries, industries and currencies.

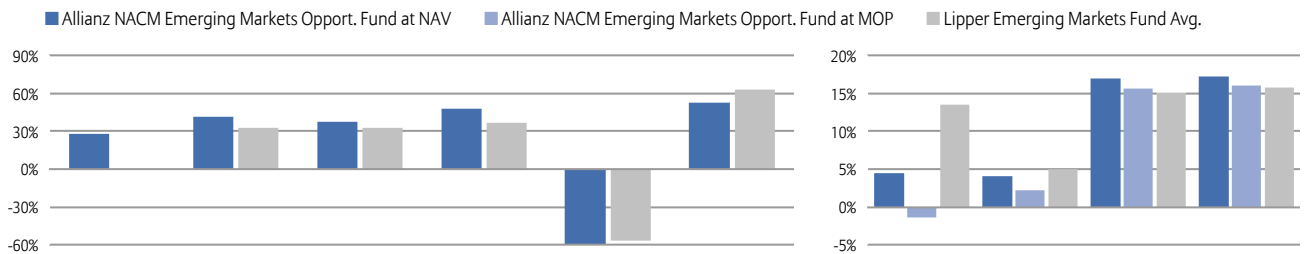
Portfolio Analysis

Top Ten Holdings as of 8/31/09		Statistics	
SAMSUNG ELECTRONIC (S.Korea)	3.1%	P/E Ratio	12.6
PETROLEO BRASILEIRO SA PETRO (Brazil)	2.8%	P/B Ratio	2.1
TEVA PHARMACEUTICAL INDS LTD (Israel)	2.1%	Median Market Cap (in billions)	5.5
IND + COM BK CHINA (China)	2.0%	Stocks in Portfolio	124
LG ELECTRONICS INC (S.Korea)	2.0%	Foreign Holdings (%)	94.6
AU Optronics Corp (Taiwan)	1.9%	Cash (%)	5.1
QUANTA COMPUTER (Taiwan)	1.9%	Standard Deviation ¹	34.84
AMERICA MOVIL SAB DE CV (Mexico)	1.7%	Beta ¹	1.06
CHINA CONST BK (China)	1.7%	R ² ¹	0.98
ITAUSA INV ITAU SA (Brazil)	1.7%		
Total	20.9%		

Country Breakdown (excludes cash)



Performance Analysis



Calendar Year Returns

	'04 ²	'05	'06	'07	'08	YTD
Allianz Fund at NAV	27.5%	41.2%	37.7%	47.9%	-58.0%	52.7%
Allianz Fund at MOP	-	32.5%	32.5%	36.8%	-55.6%	62.9%
Lipper Emerging Markets Fund Avg.	-	32.5%	32.5%	36.8%	-55.6%	62.9%
MSCI Emerging Markets Index	-	34.0%	32.2%	39.4%	-53.3%	64.4%

Average Annual Returns

	1-yr	3-yr	5-yr	Inception
Allianz Fund at NAV	4.49%	4.09%	16.93%	17.24%
Allianz Fund at MOP	-1.26%	2.14%	15.61%	16.00%
Lipper Emerging Markets Fund Avg.	13.50%	5.01%	15.02%	15.71%
MSCI Emerging Markets Index	19.07%	7.95%	17.30%	17.95%

If this material is used after 12/31/09, 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 expense ratio is 1.78%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Best / Worst Return

	Best	Worst
3-month (ended)	52.92% (5/31/09)	-48.46% (11/30/08)
1-yr (ended)	86.13% (4/30/06)	-61.70% (2/28/09)
3-yr (ended)	54.00% (10/31/07)	-13.44% (2/28/09)

* This is the inception date of a predecessor fund, which was reorganized into the Fund on 8/18/06. The returns presented are for A shares of the Fund, which were first offered on 8/19/06. The returns for the period prior to the reorganization are based on the historical performance of the predecessor fund's Institutional shares, adjusted to reflect the Fund's A shares' different charges and expenses. Index and Lipper performance comparisons begin on 5/31/04.

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

Nicholas-Applegate Capital Management (NACM)

Nicholas-Applegate believes that investing in companies undergoing positive change with sustainable characteristics and timely market recognition will result in outstanding investment performance. This investment approach is supported by a foundation of academic research in behavioral finance indicating that investors react inefficiently to changing information. This market inefficiency presents mispricing opportunities that the firm capitalizes on to earn excess return.

Portfolio Managers

Kunal Ghosh joined NACM as a Senior Vice President and Portfolio Manager in 2006. Prior to that Mr. Ghosh was a Portfolio Manager at Barclays Global Investors and a Quantitative Analyst for the Cayuga Hedge Fund. He also worked for several years as an engineer at Delphi Corporation.

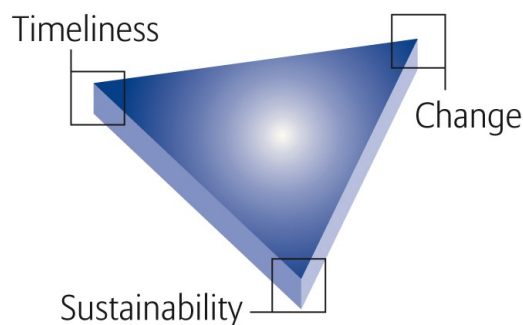
Steven Tael is a Vice President and Portfolio Manager at Nicholas-Applegate. Before joining the firm in 2005, Mr. Tael was a Research Analyst at Mellon Capital Management and a Systems Engineer for Bank of America. He holds a Ph.D. in applied mathematics and statistics from the SUNY at Stony Brook.

Investment Process

- Investment universe is comprised of 800 stocks located within emerging markets around the world.
- Through a dynamic set of quantitative factors, NACM's emerging markets equity model identifies investment opportunities based on their prospects for positive change, sustainability and timeliness.
- The resultant model recommendations are reviewed by the portfolio management team to confirm the investment thesis.
- Proprietary optimization techniques are utilized in an effort to construct a portfolio that balances the trade-off between risk and reward.

Emphasis on Change

The management team seeks to identify companies exhibiting signs of positive change, sustainable growth and timely market recognition.



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 9/30/09 unless otherwise indicated. Holdings are subject to change. The Fund will normally invest in the securities of companies that are tied economically to countries with emerging securities markets. 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. The Fund may also invest in other equity securities, such as preferred stocks, warrants and debt securities convertible into common stocks, and in fixed-income securities. The Fund may invest up to 20% of its net assets in U.S. companies.

The Fund may invest in companies of any capitalization size, and may invest a significant portion of its assets in small and medium capitalization companies. Investments in smaller companies may be more volatile than investments in larger companies. The Fund may utilize foreign currency exchange contracts, options and other derivative instruments (for example forward contracts and stock index future contracts). 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 MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global 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.

P/E is a ratio of security price to earnings per share. P/B is a ratio of the current stock price to the book value. Typically, an undervalued security is characterized by a low P/E or P/B ratio, while an overvalued security is characterized by a high P/E or P/B ratio. 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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Investment Products

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