

Allianz NACM Global Fund

Description

Seeks maximum long-term capital appreciation

Fund Inception Date*

July 19, 2002

Total Fund Assets (in millions)

\$25.6

Management Firm

Nicholas-Applegate Capital Management (NACM)

Portfolio Managers

Christopher A. Herrera & Nelson W. Shing

Dividend Frequency

At Least Annually

Symbol / CUSIP

| | Symbol | CUSIP Number |
|----------|--------|--------------|
| A Shares | NGBAX | 018919183 |
| B Shares | NGBBX | 018919191 |
| C Shares | NGBCX | 018919209 |
| R Shares | NGBRX | 018919225 |

Investment Style / Market Cap

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

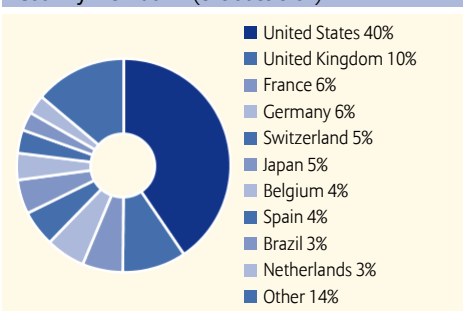
Fund Highlights

- Investment process identifies companies experiencing positive fundamental change that is sustainable and just beginning to be recognized in the market.
- Utilizes fundamental investment research coupled with quantitative multi-factor models.
- Portfolio managers have the freedom to invest in the most attractive companies from around the world, regardless of country, sector or market capitalization.

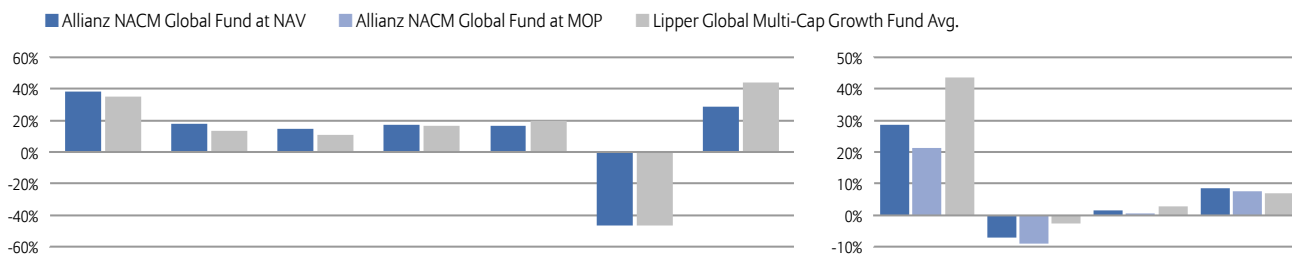
Portfolio Analysis

| Top Ten Holdings as of 11/30/09 | | Statistics | |
|---------------------------------|--------------|---------------------------------|-------|
| APPLE INC (AAPL) | 2.2% | P/E Ratio | 16.1 |
| ANHEUSER BUSCH INB (Belgium) | 2.1% | P/B Ratio | 2.3 |
| ECOLAB INC (ECL) | 2.1% | Median Market Cap (in billions) | 26.1 |
| TELEFONICA SA (Spain) | 2.0% | Stocks in Portfolio | 65 |
| BHP BILLITON LTD (Astrl.) | 2.0% | Foreign Holdings (%) | 58.6 |
| UNITED O SEAS BANK (Singap.) | 2.0% | Cash (%) | 1.4 |
| HSBC HLDGS (U.K.) | 2.0% | Standard Deviation ¹ | 22.44 |
| KELLOGG CO (K) | 1.9% | Beta ¹ | 0.98 |
| ALCON INC (Switz.) | 1.9% | R ² ¹ | 0.95 |
| BANK OF AMERICA CORP (BAC) | 1.9% | | |
| Total | 20.1% | | |

Country Breakdown (excludes cash)



Performance Analysis



Calendar Year Returns

| | '03 | '04 | '05 | '06 | '07 | '08 | '09 |
|--|-------|-------|-------|-------|-------|--------|-------|
| Allianz Fund at NAV | 38.1% | 18.2% | 14.6% | 17.2% | 16.4% | -46.0% | 28.5% |
| Allianz Fund at MOP | 35.1% | 13.4% | 10.6% | 16.6% | 19.8% | -45.9% | 43.8% |
| Lipper Global Multi-Cap Growth Fund Avg. | 34.0% | 15.2% | 10.8% | 21.0% | 11.7% | -42.2% | 34.6% |

Average Annual Returns

| | 1-yr | 3-yr | 5-yr | Inception |
|--|--------|--------|-------|-----------|
| Allianz Fund at NAV | 28.52% | -6.88% | 1.64% | 8.57% |
| Allianz Fund at MOP | 21.45% | -8.62% | 0.50% | 7.75% |
| Lipper Global Multi-Cap Growth Fund Avg. | 43.75% | -2.37% | 2.71% | 6.93% |
| MSCI ACWI Free Index | 34.63% | -4.58% | 3.10% | 7.66% |

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 expense ratio is 1.42%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Best / Worst Return

| | Best | Worst |
|-----------------|------------------|--------------------|
| 3-month (ended) | 26.72% (5/31/09) | -38.82% (11/30/08) |
| 1-yr (ended) | 54.83% (3/31/04) | -48.72% (11/30/08) |
| 3-yr (ended) | 28.70% (3/31/06) | -15.27% (2/28/09) |

* Index and Lipper performance comparisons begin on 7/31/02.

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.

Allianz NACM Global Fund

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

Christopher Herrera joined NACM in 2000 and is currently a Senior Vice President and Portfolio Manager for the firm's global equities strategies. Prior to joining Nicholas-Applegate, he was an analyst in the Investment Banking division of Lehman Brothers. He earned his M.B.A. from the Haas School of Business at the University of California, Berkeley and graduated cum laude with a B.S. in business administration from the University of Southern California.

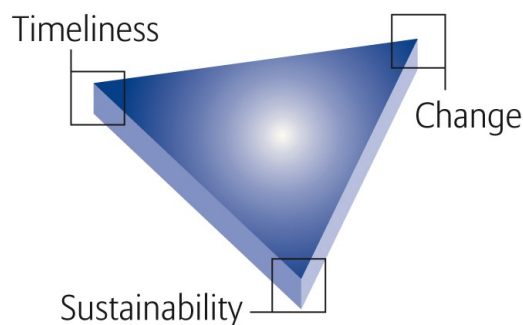
Nelson W. Shing has been a member of Nicholas Applegate's Value Investment Strategies group since joining the firm in 2003. Before this, he held positions with Pequot Capital Management, Morgan Stanley Investment Management and Credit Suisse First Boston. He holds a B.S. from the University of California, Berkeley.

Investment Process

- Investment universe is comprised of 4,500 stocks from all countries around the world.
- Investment ideas are generated from a variety of traditional and quantitative sources that make up the firm's global research platform.
- Rigorous analysis is performed on each investment idea, including in-depth financial research, peer review of recommendations and evaluation of associated risk factors.
- Portfolio manager utilizes the results of this research 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 12/31/09 unless otherwise indicated. Holdings are subject to change. The Fund may invest in non-U.S. securities, emerging market securities, and in smaller companies. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets, which are more volatile and may be less liquid than U.S. securities. Investments in smaller companies may be more volatile than investments in larger companies. 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.

Effective November 1, 2009, Class B shares of Allianz Funds and PIMCO Funds are no longer available for purchase, except through exchanges and dividend reinvestments.

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.

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.

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