

Allianz NACM International Growth Fund

Description

Seeks long-term capital appreciation

Fund Inception Date*

December 27, 1996

Total Fund Assets (in millions)

\$3.9

Management Firm

Nicholas-Applegate Capital Management (NACM)

Portfolio Managers

Horacio Valeiras & Pedro Marcal

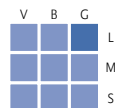
Dividend Frequency

At Least Annually

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	AIFAX	01900C102
C Shares	AIGCX	01900C201
R Shares	ANGRX	01900C508

Investment Style / Market Cap



Investment Style:
Growth
Market Capitalization:
Large

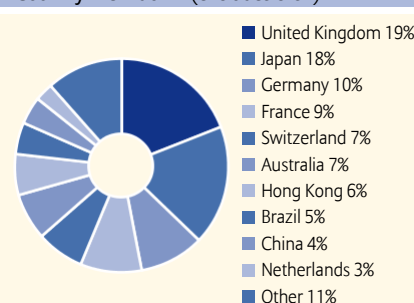
Fund Highlights

- Seeks long-term capital growth from a diversified portfolio of non-U.S. stocks.
- Primary focus on developed countries across all market capitalizations, with limited exposure to emerging markets.
- Invests in companies with above-average earnings growth that are positioned in strong growth areas.
- Nicholas-Applegate's unique combination of traditional and quantitative analysis.

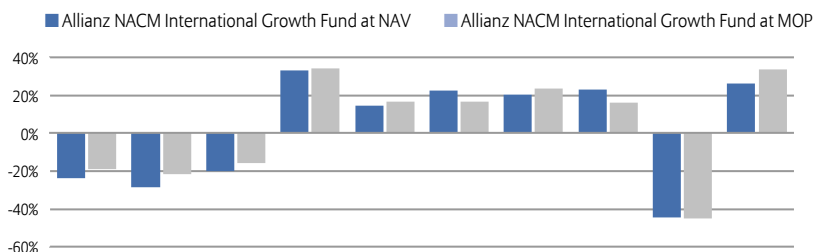
Portfolio Analysis

Top Ten Holdings as of 11/30/09		Statistics	
BP PLC (U.K.)	2.5%	P/E Ratio	17.4
BNP PARIBAS (France)	2.4%	P/B Ratio	2.1
RIO TINTO LIMITED (Astrl.)	2.4%	Median Market Cap (in billions)	28.9
STANDARD CHARTERED (U.K.)	2.3%	Stocks in Portfolio	79
FRESENIUS MEDICAL CARE AG+CO	2.1%	Foreign Holdings (%)	98.0
ROCHE HOLDINGS AG (Switz.)	2.0%	Cash (%)	2.0
TOYOTA MOTOR CORP (Japan)	2.0%	Standard Deviation ¹	23.36
NESTLE SA (Switz.)	2.0%	Beta ¹	0.95
USIMINAS USI SD MG (Brazil)	1.9%	R ² ¹	0.91
KONINKLIJKE KPN NV (Nethrl.)	1.8%		
Total	21.4%		

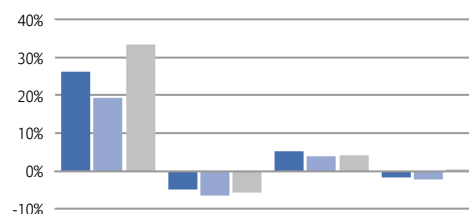
Country Breakdown (excludes cash)



Performance Analysis



Lipper Int'l. Large-Cap Gr. Fund Avg.



Calendar Year Returns

	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09
Allianz Fund at NAV	-23.2%	-28.1%	-19.5%	33.2%	14.5%	22.7%	20.5%	23.1%	-44.0%	26.3%
Allianz Fund at MOP	-23.2%	-28.1%	-19.5%	33.2%	14.5%	22.7%	20.5%	23.1%	-44.0%	26.3%
Lipper Int'l. Large-Cap Gr. Fund Avg.	-18.2%	-20.9%	-15.3%	34.2%	16.9%	16.8%	23.4%	15.8%	-44.6%	33.4%
MSCI EAFE Index	-14.2%	-21.4%	-15.9%	38.6%	20.2%	13.6%	26.4%	11.2%	-43.4%	31.8%

Average Annual Returns

	1-yr	3-yr	5-yr	10-yr
Allianz Fund at NAV	26.28%	-4.52%	5.16%	-1.35%
Allianz Fund at MOP	19.33%	-6.31%	3.98%	-1.91%
Lipper Int'l. Large-Cap Gr. Fund Avg.	33.44%	-5.32%	4.21%	0.43%
MSCI EAFE Index	31.78%	-6.04%	3.54%	1.18%

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 2.56%, 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 1.56%.

Best / Worst Return

	Best	Worst
3-month (ended)	43.64% (12/31/99)	-35.66% (10/31/08)
1-yr (ended)	76.54% (2/29/00)	-48.70% (2/28/09)
3-yr (ended)	38.75% (12/31/99)	-25.96% (2/28/03)

* The inception date for the oldest class of shares (the Institutional share class). The returns represent Class A shares, first offered in 1/09. Returns prior to this date apply the returns of the oldest class of shares but the charges and expenses of Class A shares.

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 International Growth 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

Horacio Valeiras is Chief Investment Officer at Nicholas-Applegate and shares lead Portfolio Management for the Allianz NACM International Fund. Prior to this he was a Managing Director at Morgan Stanley Investment Management. He earned his M.B.A. from the University of California, Berkeley and a master's degree from MIT.

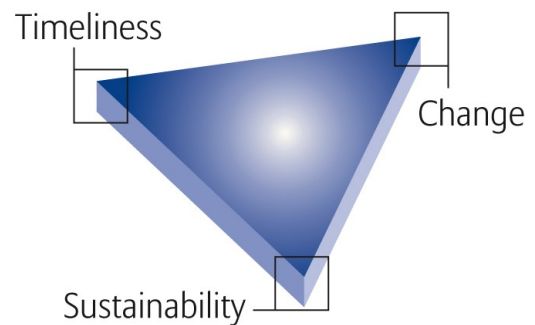
Pedro Marcal is a Senior Vice President and Portfolio Manager for NACM, joining the firm in 1994. During his tenure he has been instrumental in forming the firm's global equity strategy, including a 7 year term as lead Portfolio Manager of Nicholas-Applegate Emerging Countries strategies. Prior to NACM Pedro spent 5 years as an economist at A.B. Laffer & Associates and a precious metals trader at A-Mark Precious Metals.

Investment Process

- Investment universe is comprised of non-U.S. companies, including emerging markets with market capitalizations over \$1 billion.
- 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. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. The fund may invest in small and medium-sized companies, which may entail greater risk than larger companies, including higher volatility. 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.

The Morgan Stanley Capital International Europe Australasia Far East (MSCI EAFE) Index is a widely recognized, unmanaged index of issuers located in the countries of Europe, Australia, and the Far East. 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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