GROWTH STOCK | 9/30/09 QUARTERLY REVIEW

Allianz NACM Mid-Cap Growth Fund

Allianz Global Investors

Description
Seeks maximum long-term capital appreciation

Fund Inception Date *
February 27, 2004

Total Fund Assets (in millions)
$5.0

Management Firm
Nicholas-Applegate Capital Management (NACM)

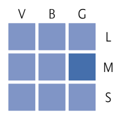
Portfolio Managers
Jane Edmondson & Mark Roemer

Dividend Frequency
At Least Annually

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	ANMAX	018920454
C Shares	ANMGX	018920447

Investment Style / Market Cap



Investment Style:
Growth

Market Capitalization:
Medium

Fund Highlights

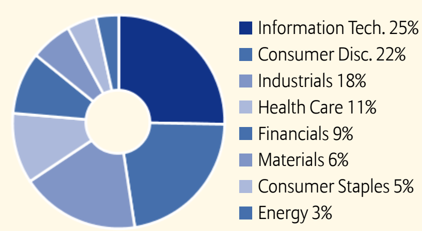
- Investment process identifies companies experiencing positive fundamental change that is sustainable and just beginning to be recognized in the market.
- Systematic investment process combines quantitative stock selection with a disciplined confirmation process.
- Proprietary Mid Cap Growth Equity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

Portfolio Analysis

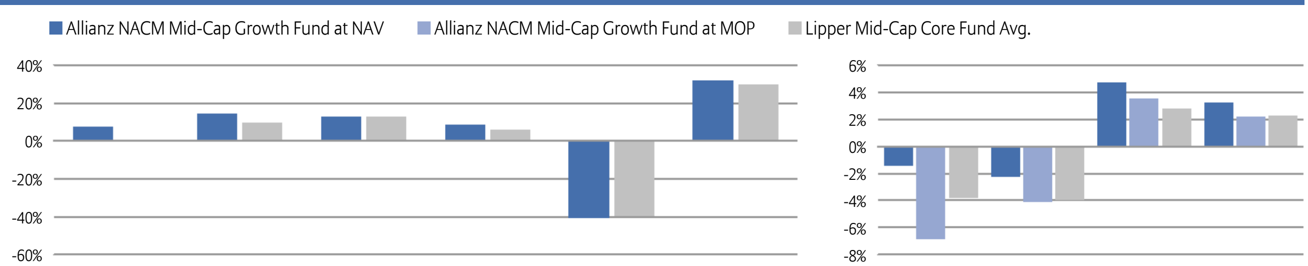
Top Ten Holdings as of 8/31/09	
MARVELL TECHNOLOGY GROUP LTD (MRVL)	2.5%
WESTERN DIGITAL CORP (WDC)	2.4%
COACH INC (COH)	2.2%
CA INC (CA)	2.0%
GARMIN LTD (GRMN)	1.9%
BMC SOFTWARE INC (BMC)	1.8%
PRINCIPAL FINANCIAL GROUP (PFG)	1.8%
INTERCONTINENTALEXCHANGE INC (ICE)	1.8%
ROSS STORES INC (ROST)	1.8%
HOSPIRA INC (HSP)	1.7%
Total	19.9%

Statistics	
P/E Ratio	14.6
P/B Ratio	2.5
Median Market Cap (in billions)	3.9
Stocks in Portfolio	89
Foreign Holdings (%)	0.4
Cash (%)	2.2
Standard Deviation [1]	22.48
Beta [1]	0.94
R^2 [1]	0.98

Sector Breakdown (excludes cash)



Performance Analysis



Calendar Year Returns

	'04[2]	'05	'06	'07	'08	YTD
Allianz Fund at NAV	7.8%	14.6%	12.6%	8.7%	-40.1%	32.0%
Allianz Fund at MOP						
Lipper Mid-Cap Core Fund Avg.	–	9.9%	12.8%	5.9%	-39.3%	29.8%
Russell Midcap Growth Index	–	12.1%	10.6%	11.4%	-44.3%	37.1%

Average Annual Returns

1-yr	3-yr	5-yr	Inception
-1.40%	-2.20%	4.74%	3.25%
-6.82%	-4.03%	3.56%	2.21%
-3.73%	-3.87%	2.79%	2.29%
-0.40%	-3.11%	3.75%	2.69%

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 1.37%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Best / Worst Return

	Best	Worst
3-month (ended)	27.55% (5/31/09)	-38.27% (11/30/08)
1-yr (ended)	35.20% (4/30/06)	-42.05% (2/28/09)
3-yr (ended)	18.51% (8/31/07)	-14.94% (2/28/09)

* This is the inception date of a predecessor fund, which was reorganized into the Fund on 7/27/07. The returns presented are for A shares of the Fund, which were first offered on 7/30/07. 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 2/29/04.

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 R^2 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.

Allianz NACM Mid-Cap 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

Jane Edmondson has been a member of the systematic team at NACM since 2000. Jane holds an M.B.A. in Finance from San Diego State University.

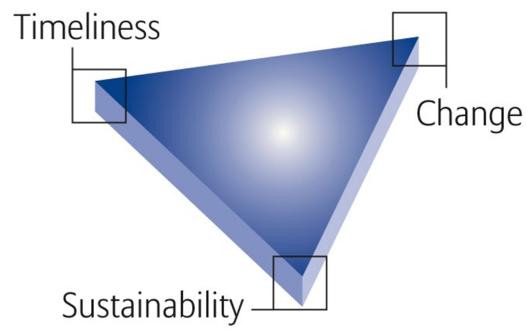
Mark Roemer is a portfolio manager at Nicholas-Applegate. Before joining the firm in 2001, he worked with Barclays Global Investors and at Kleinwort Benson Investment Management of London. His M.S. degrees are from London Business School and Stanford University. His B.S. is from Virginia Polytechnic Institute & State University.

Investment Process

- Investment universe is comprised of 800 mid-cap growth stocks located in the U.S.
- Through a dynamic set of quantitative factors, NACM's mid cap growth 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 primarily in common stocks of companies with medium market capitalizations. Investments medium-sized companies may entail greater risk than larger companies, including higher volatility. The Fund may use various derivative instruments 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.

Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index. The Russell Midcap Index is an unmanaged index generally representative of the smallest, by market capitalization, 800 stocks in the Russell 1000 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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