

Allianz NACM Pacific Rim Fund

Description

Seeks long-term growth of capital

Fund Inception Date*

December 31, 1997

Total Fund Assets (in millions)

\$172.1

Management Firm

Nicholas-Applegate Capital Management (NACM)

Portfolio Manager

Pedro Marcal

Dividend Frequency

At Least Annually

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	PPRAX	018919340
B Shares	PPRBX	018919357
C Shares	PPRCX	018919365

Investment Style / Market Cap



Investment Style:
Growth
Market Capitalization:
Medium

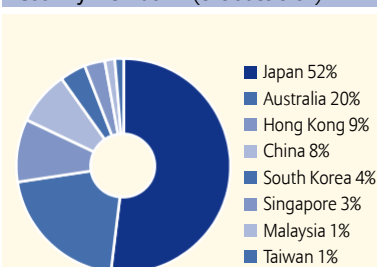
Fund Highlights

- Investment process identifies companies experiencing positive fundamental change that is sustainable and just beginning to be recognized in the market.
- Utilizes a "bottom-up" fundamental research investment process.
- Seeks to discover the most attractive investment opportunities in the rapidly-growing Pacific Rim region.

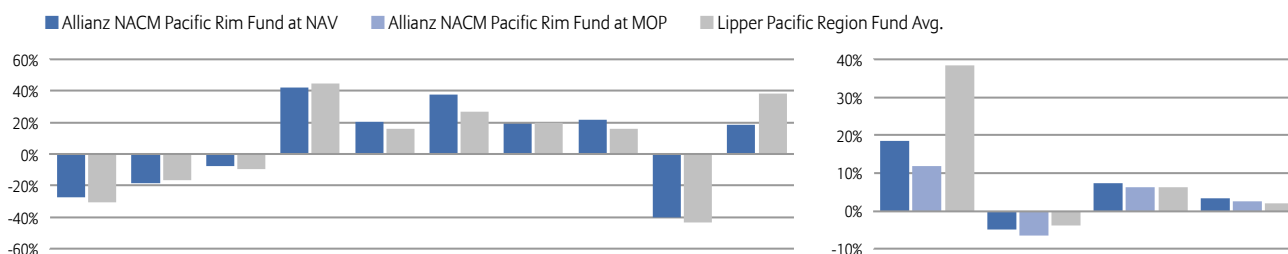
Portfolio Analysis

Top Ten Holdings as of 11/30/09		Statistics	
TOYOTA MOTOR CORP (Japan)	4.7%	P/E Ratio	19.5
BHP BILLITON LTD (Astrl.)	4.0%	P/B Ratio	1.7
AUST + NZ BANK GRP (Astrl.)	3.5%	Median Market Cap (in billions)	14.2
RIO TINTO LIMITED (Astrl.)	3.4%	Stocks in Portfolio	73
WESTPAC BKG CORP (Astrl.)	3.1%	Foreign Holdings (%)	99.4
NOMURA HOLDINGS (Japan)	2.4%	Cash (%)	0.6
DBS GROUP HLDGS (Singap.)	2.2%	Standard Deviation ¹	22.54
MITSUBISHI UFJ FIN GROUP (Japan)	2.2%	Beta ¹	1.01
ZTE CORPN (China)	2.0%	R ² ¹	0.90
NATL AUSTRALIA BK (Astrl.)	1.9%		
Total	29.4%		

Country Breakdown (excludes cash)



Performance Analysis



Calendar Year Returns

	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09
Allianz Fund at NAV	-26.8%	-17.7%	-7.0%	42.1%	20.5%	37.8%	19.5%	21.8%	-39.7%	18.4%
Allianz Fund at MOP										
Lipper Pacific Region Fund Avg.	-30.1%	-16.1%	-9.2%	44.6%	15.8%	27.1%	19.9%	16.3%	-42.6%	38.4%
MSCI Pacific Index	-25.8%	-25.4%	-9.3%	38.5%	19.0%	22.6%	12.2%	5.3%	-36.4%	24.2%

Average Annual Returns

	1-yr	3-yr	5-yr	10-yr
Allianz Fund at NAV	18.35%	-4.57%	7.43%	3.22%
Allianz Fund at MOP	11.84%	-6.35%	6.23%	2.64%
Lipper Pacific Region Fund Avg.	38.40%	-3.49%	6.23%	2.04%
MSCI Pacific Index	24.18%	-5.96%	2.73%	-0.55%

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 1.68%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Best / Worst Return

	Best	Worst
3-month (ended)	44.01% (6/30/99)	-31.05% (10/31/08)
1-yr (ended)	177.71% (2/29/00)	-48.26% (2/28/09)
3-yr (ended)	45.38% (4/30/06)	-22.36% (2/28/03)

* This is the inception date of a predecessor fund, which was reorganized into the Fund on 7/20/02. The returns presented are for A shares of the Fund, which were first offered on 7/21/02. 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.

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 Pacific Rim 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 Manager



Pedro Marcal

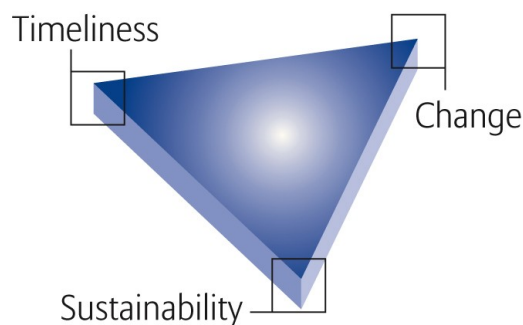
Mr. Marcal is a Senior Vice President and portfolio manager for NACM, joining the firm in 1994. During his tenure he has been instrumental in forming the firm's global equity strategy, including a 7 year term as lead portfolio manager of Nicholas-Applegate Emerging Countries strategies. Prior to NACM 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 2,300 stocks located in the Pacific Rim region, including Japan.
- 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 will normally invest its assets in issuers that are economically tied to countries within the Pacific Rim, including emerging market countries. 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. 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 (MSCI) Pacific Index is composed of companies representative of the market structure of 6 developed market countries in the Pacific Basin. 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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Not FDIC Insured | May Lose Value | Not Bank Guaranteed