

Allianz NFJ All-Cap Value Fund

Description

Seeks long-term growth of capital and income

Fund Inception Date*

July 19, 2002

Total Fund Assets (in millions)

\$19.9

Management Firm

NFJ Investment Group

Portfolio Managers

Jeffrey Partenheimer, Ben Fischer & Thomas Oliver

Dividend Frequency

At Least Annually

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	PNFAX	018919126
B Shares	PNFBX	018919134
C Shares	PNFCX	018919142

Investment Style / Market Cap

V	B	G	L	Investment Style:
■	■	■	■	Value
■	■	■	■	Market Capitalization:
■	■	■	■	Medium

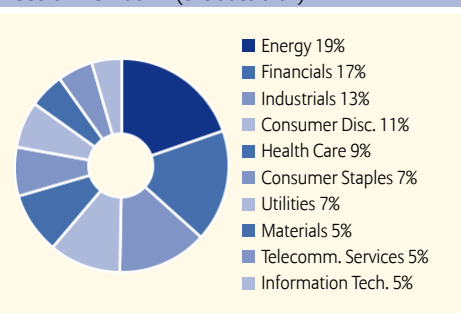
Fund Highlights

- Manager selects companies from existing NFJ domestic equity portfolios.
- All holdings are expected to pay a dividend, regardless of capitalization.
- Seeks to take advantage of undervalued, fundamentally sound companies.

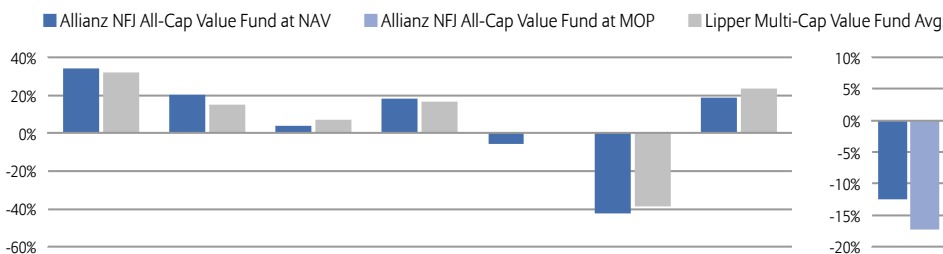
Portfolio Analysis

Top Ten Holdings as of 8/31/09		Statistics	
HARLEY DAVIDSON INC (HOG)	3.0%	P/E Ratio	12.8
UNUM GROUP (UNM)	2.9%	P/B Ratio	1.6
3M CO (MMM)	2.8%	Median Market Cap (in billions)	6.9
V F CORP (VFC)	2.7%	Stocks in Portfolio	40
REINSURANCE GROUP AMER INC (RGA)	2.6%	Foreign Holdings (%)	14.9
KIMBERLY CLARK CORP (KMB)	2.6%	Cash (%)	1.8
MANPOWER INC WIS (MAN)	2.6%	Standard Deviation ¹	25.22
LIMITED BRANDS INC (LTD)	2.6%	Beta ¹	1.15
CARDINAL HEALTH INC (CAH)	2.6%	R ² ¹	0.94
TOTAL SA (France)	2.6%		
Total	27.0%		

Sector Breakdown (excludes cash)



Performance Analysis



Calendar Year Returns

	'03	'04	'05	'06	'07	'08	YTD
Allianz Fund at NAV	34.0%	20.3%	4.1%	18.4%	-5.4%	-41.9%	18.9%
Allianz Fund at MOP	32.1%	14.9%	7.1%	16.8%	0.1%	-38.3%	23.5%
Lipper Multi-Cap Value Fund Avg.	32.1%	14.9%	7.1%	16.8%	0.1%	-38.3%	23.5%
Russell 3000 Value Index	31.1%	16.9%	6.9%	22.3%	-1.0%	-36.2%	15.0%

Average Annual Returns

	1-yr	3-yr	5-yr	Inception
Allianz Fund at NAV	-12.25%	-11.22%	-1.64%	5.45%
Allianz Fund at MOP	-17.08%	-12.87%	-2.75%	4.62%
Lipper Multi-Cap Value Fund Avg.	-4.90%	-6.88%	0.71%	4.73%
Russell 3000 Value Index	-10.79%	-7.78%	0.96%	5.03%

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 1.31%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Best / Worst Return

	Best	Worst
3-month (ended)	33.27% (5/31/09)	-36.35% (11/30/08)
1-yr (ended)	51.67% (2/29/04)	-53.10% (2/28/09)
3-yr (ended)	23.13% (9/30/05)	-21.71% (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 NFJ All-Cap Value Fund

Portfolio Management

NFJ Investment Group

NFJ Investment Group employs a deep value equity investment style that focuses on both income and capital appreciation potential. NFJ's investment professionals, who have an average of nearly 20 years of investment experience, follow a disciplined investment process that emphasizes broad industry diversification and dividend income. Grounded in in-depth research and analysis, this process enables NFJ to identify stocks with attractive valuations and strong long-term growth potential while managing total portfolio risk.

Portfolio Managers

Jeffrey Partenheimer, CFA and CPA, is a Managing Director and Portfolio Manager at NFJ with more than 20 years of experience in portfolio management and commercial banking.

Ben Fischer, CFA, is a founder and Managing Director at NFJ Investment Group with more than 40 years of value investing experience.

Thomas Oliver, CFA and CPA, is a Portfolio Manager who joined NFJ in 2005. He previously worked at Perot Systems and Deloitte & Touche.

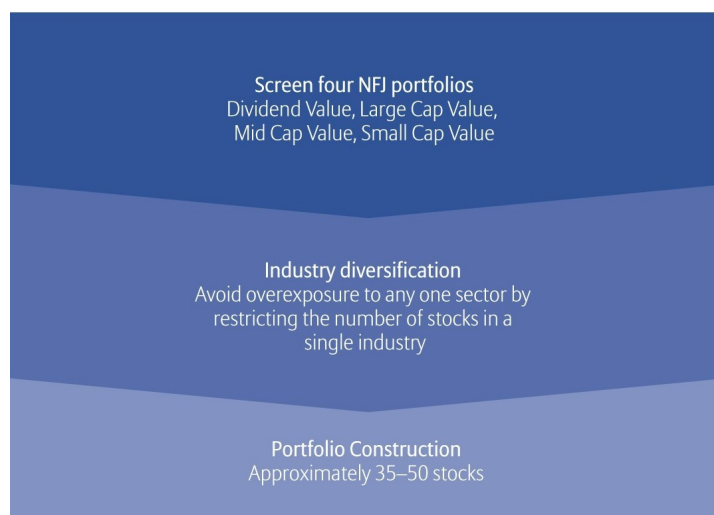
Investment Process

NFJ's investment process seeks to invest in stocks offering attractive valuations and long-term growth potential. At the same time, the process seeks to manage total portfolio risk.

- Screen NFJ portfolios—Review the holdings in other NFJ portfolios. These holdings have already satisfied NFJ's investment criteria, including low price-to-earnings multiple, a dividend yield, positive prospective earnings and quality operations.
- Restrict industry concentrations and analysis—Attempts to avoid overexposure to any one sector by restricting the number of stocks held in a single industry.
- Construct portfolio—Select 35–50 of the most attractive securities, with an estimated 80% of the holdings in the mid- and large-cap range and 20% of the holdings in the small-cap range subject to portfolio managers' discretion. Each holding is expected to pay a dividend.
- Regularly monitor for buy and sell candidates—Continually repeat the research process to identify new buy and sell candidates. Generally, sell a stock when an alternative stock with strong fundamentals demonstrates a lower price-to-earnings ratio, a higher dividend yield, or other qualitative metrics.

Building the All Cap Value Portfolio

NFJ follows a disciplined process to select the most attractive holdings from four of its other portfolios.



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 may invest in value securities and in smaller companies. The Fund may also invest in non-U.S. securities. When investing in value securities, the market may not necessarily have the same value assessment as the manager, and, therefore, the performance of the securities may decline. Investing in smaller companies may entail greater risk than investing in larger companies, including higher volatility. 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. The Fund expects to invest in a relatively small number of issuers, which may increase volatility compared to a more broadly diversified fund.

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 Fund changed its name, sub-adviser, investment objective, and principal investment strategies on April 2, 2007. The performance results shown would not necessarily have been achieved had the Fund's current sub-adviser, investment objective and principal investment strategies been in place throughout the periods shown.

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

The Russell 3000 Value Index is an unmanaged index that measures the performance of companies in the Russell 1000 and Russell 2000 Indexes considered to have less than average growth orientation. 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