

Allianz NFJ Dividend Value Fund



Focused exclusively on dividend-paying value stocks

Allianz NFJ Dividend Value Fund is a pure deep-value fund with a record of consistent performance that can serve as a core stock holding for many investors. Focused on dividend-paying stocks, the Fund offers potential for attractive income and capital appreciation. The Fund's attention to risk management is a hallmark of NFJ Investment Group.

Why invest in this fund?

Disciplined, time-tested, value investment style

In an effort to strike the most attractive risk/reward balance, NFJ Investment Group pursues long-term capital appreciation while using a "3D" strategy emphasizing discipline, diversification and dividends to manage risk. This approach can help cushion against price declines and contribute to total return.

Experienced investment team

NFJ Investment Group's tightly knit investment team represents longtime value investing experience. Investment professionals serve as both research analysts and portfolio managers, a structure that adds value by encouraging the free flow of ideas and vigorous debate.

Commitment to risk management

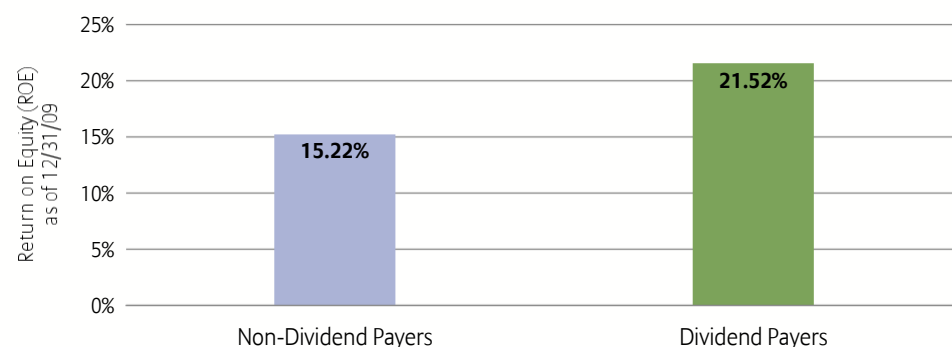
NFJ Investment Group seeks to avoid the risk of over-focusing the portfolio on a single industry by placing strict limits on industry and issue concentrations. (Please note, with a value fund, the broad market may not share this manager's value analysis of a stock.)

Dividends can help keep a company's management disciplined

Because dividends limit management's access to cash, they establish a necessary check on spending. Over time, maintaining a focus on conservative balance sheet, efficient generation of cash and core operations should enhance shareholder value. Indeed, return on equity has been highest for dividend paying stocks. (Note: A dividend-paying stock is here defined as any stock that has paid a cash dividend over the preceding 12 months.)

For more detailed information about this fund, please visit our Web site at www.allianzinvestors.com.

Dividend-payers have had a high return on equity



Return on Equity (ROE) is a measure of a corporation's profitability, calculated as net income divided by shareholder equity. It is an indication of how well the firm used reinvested earnings to generate additional earnings.

Average Annual Total Returns as of 12/31/09	1-yr.	3-yr.	5-yr.	Inception*
Allianz NFJ Dividend Value Fund A at NAV	12.91%	-9.13%	0.75%	6.00%
Allianz NFJ Dividend Value Fund A at MOP	6.70%	-10.83%	-0.38%	5.38%
Lipper Equity Income Fund Avg.	22.86%	-5.43%	1.10%	2.93%
Russell 1000 Value Index	19.69%	-8.96%	-0.26%	2.63%

Fund Data

Fund Inception Date*	May 8, 2000
Total Fund Assets (in millions)	\$6,836.3
A Share Expense Ratio	1.06%
Management Firm	NFJ Investment Group
Portfolio Managers	Fischer, Oliver, Partenheimer, Magnuson, McKinney

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.

Calendar Year Returns	'00 ¹	'01	'02	'03	'04	'05	'06	'07	'08	'09
Allianz NFJ Dividend Value Fund A at NAV	8.0%	15.8%	-7.1%	27.6%	13.9%	11.5%	24.1%	4.2%	-36.3%	12.9%
Lipper Equity Income Fund Avg.	—	-3.6%	-16.1%	26.6%	12.8%	5.9%	18.4%	4.4%	-33.6%	22.9%
Russell 1000 Value Index	—	-5.6%	-15.5%	30.0%	16.5%	7.0%	22.2%	-0.2%	-36.9%	19.7%

* The inception date for the oldest class of shares (the Institutional share class). The returns represent Class A shares, first offered in 10/01. Returns prior to this date apply the returns of the oldest class of shares but the charges and expenses of Class A shares. Index and Lipper performance comparisons begin on 4/30/00. 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. Cumulative return over a partial year.

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Portfolio Managers

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.

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.

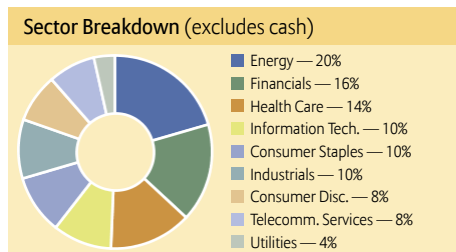
Paul Magnuson is a Managing Director and Portfolio Manager at NFJ. He has worked in equity analysis and portfolio management since 1985.

R. Burns McKinney CFA, is a Portfolio Manager who joined NFJ in 2006. Prior to that, he worked in equity research and analysis at Evergreen Investments and Merrill Lynch.

NFJ Investment Group

NFJ employs a deep-value equity investment style that focuses on dividends, discipline and diversification. Grounded in in-depth research and analysis, this approach enables NFJ to identify stocks with attractive valuations and strong long-term growth potential while managing total portfolio risk.

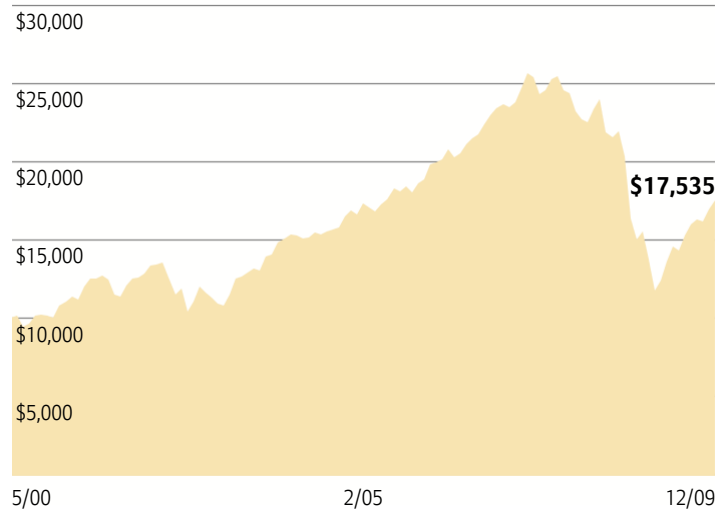
Portfolio Analysis



Top Ten Holdings (as of 11/30/09)

DIAMOND OFFSHORE DRILLING INC (DO)	4.47%	CONOCOPHILLIPS (COP)	3.81%
ALTRIA GROUP INC (MO)	4.22%	MARATHON OIL CORP (MRO)	2.44%
ANNALY CAPITAL MANAGEMENT INC (NLY)	4.12%	TOTAL SA (France)	2.33%
GLAXOSMITHKLINE PLC (U.K.)	3.98%	REYNOLDS AMERN INC (RAI)	2.24%
PFIZER INC (PFE)	3.98%	NORTHROP GRUMMAN CORP (NOC)	2.19%

Growth of \$10,000



Past performance is not indicative of future results. Performance shown is for A shares at net asset value (NAV).

Allianz Global Investors has more than \$1 trillion in assets under management for our clients worldwide. Our U.S. investment managers each offers its own distinctive philosophy and culture, providing clients with a comprehensive and constantly evolving range of investment styles and products.¹



P I M C O

NFJ INVESTMENT GROUP

NICHOLAS APPLGATE*

CADENCE CAPITAL MANAGEMENT

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.

1. Allianz Global Investors AG assets under management as of 6/30/09. Cadence Capital Management is an independently owned investment firm.

Past performance is no guarantee of future results. All data is as of 12/31/09 unless otherwise indicated. Holdings are subject to change. Dividends are not guaranteed. This fund will normally invest in value securities. When investing in value securities, the market may not have the same value assessment as the manager, and, therefore, the performance of the securities may decline. 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.

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 Russell 1000 Value Index is an unmanaged index that measures the performance of companies in the Russell 1000 Index considered to have less than average growth orientation. The Russell 1000 Index is an unmanaged index that consists of the 1,000 largest companies in the Russell 3000 Index and represents approximately 90% of the total market capitalization of the Russell 3000 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.

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