

# Allianz NFJ International Value Fund



## Investing in fundamentally sound, undervalued foreign companies

Allianz NFJ International Value Fund focuses on dividend-paying stocks of undervalued large-cap companies outside the U.S. While offering the potential for attractive income and capital appreciation, the Fund also pays strict attention to risk management—a hallmark of NFJ Investment Group.

## Why invest in this fund?

### Foreign dividends have traditionally been higher

The Fund targets a compelling market segment given that dividend yields abroad have historically been higher than those of large-cap U.S. companies. For example, as of December 31, 2009, dividend yields of foreign stocks averaged 2.70% while those of large-cap U.S. stocks averaged only 1.94%.<sup>1</sup>

### Disciplined time-tested 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 contribute to total return, help cushion against price declines, and help manage some of the special risks of international investing, such as the effects of greater economic and political instability and currency fluctuations.

### Seasoned investment team

NFJ Investment Group’s tightly knit investment team averages over 19 years of value investing experience. Investment professionals serve as research analysts and portfolio managers, a structure that actively encourages the free flow of ideas and vigorous debate.

## Looking Abroad for Higher Dividends

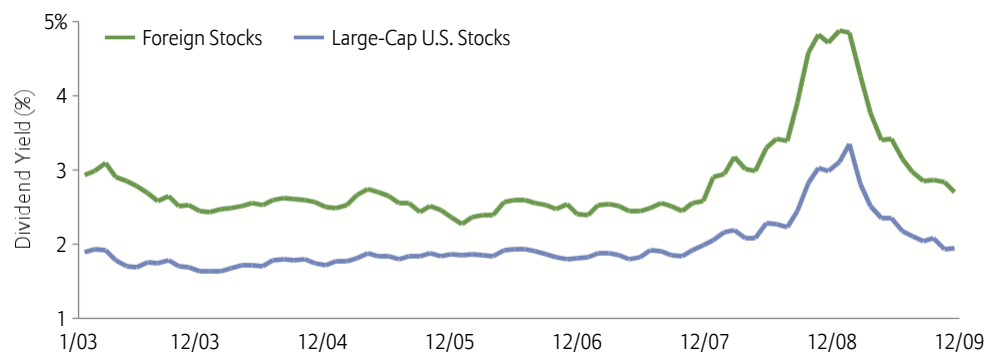
Dividends of foreign stocks have traditionally exceeded those of large-cap U.S. stocks.

Data calculated monthly.

1. Foreign stocks are represented by the MSCI All-Country World Index ex USA while those of Large-Cap U.S. stocks are represented by the S&P 500 Index. The Standard & Poor’s 500 Index is an unmanaged market index of large capitalization common stocks.

For more detailed information about this fund, please visit our Web site at [www.allianzinvestors.com](http://www.allianzinvestors.com).

## A Decade of Higher Dividends<sup>1</sup>



Average Annual Total Returns as of 12/31/09	1-yr.	3-yr.	5-yr.	Inception*
Allianz NFJ International Value Fund A at NAV	41.33%	-0.19%	8.96%	17.55%
Allianz NFJ International Value Fund A at MOP	33.56%	-2.06%	7.74%	16.59%
Lipper Int'l. Multi-Cap Value Fund Avg.	31.16%	-7.08%	2.68%	10.41%
MSCI AC World Index ex USA	41.45%	-3.49%	5.83%	13.10%

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](http://www.allianzinvestors.com). The MOP returns take into account the 5.5% maximum initial sales charge.

## Fund Data

Fund Inception Date\* January 31, 2003

Total Fund Assets (in millions) \$1,482.7

A Share Expense Ratio 1.35%

Management Firm NFJ Investment Group

Portfolio Managers Fischer, Oliver, McKinney, Magnuson

Calendar Year Returns	'03 <sup>2</sup>	'04	'05	'06	'07	'08	'09
Allianz NFJ International Value Fund A at NAV	54.3%	29.0%	18.8%	30.1%	27.0%	-44.6%	41.3%
Lipper Int'l. Multi-Cap Value Fund Avg.	—	21.4%	13.5%	26.3%	7.4%	-42.6%	31.2%
MSCI AC World Index ex USA	—	20.9%	16.6%	26.6%	16.7%	-45.5%	41.4%

\* The inception date for the oldest class of shares (the Institutional share class). The returns represent Class A shares, first offered in 4/05. 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. 2. 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.

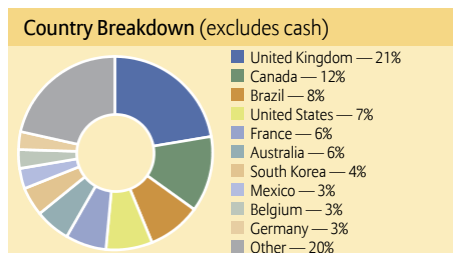
**R. Burns McKinney** CFA, is a Portfolio Manager who joined NFJ in 2006. Prior to that, he worked in equity research and analysis at Evergreen Investments and Merrill Lynch.

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

## 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.

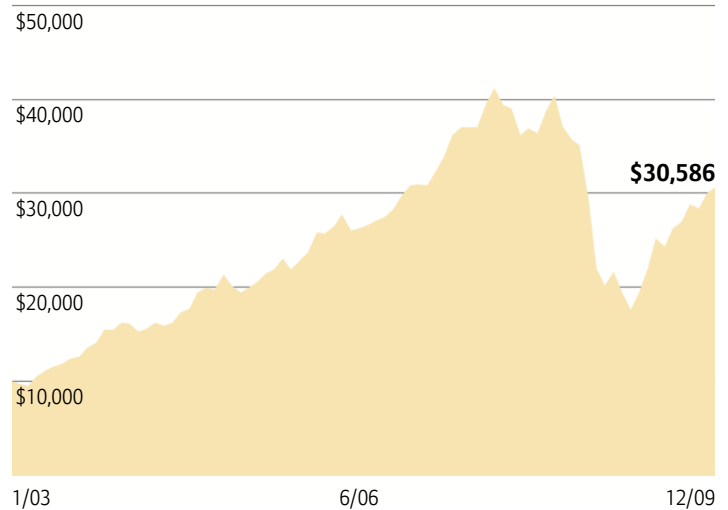
## Portfolio Analysis



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

COMPANHIA DE SANEAMENTO BASICO (Brazil)	3.52%	COCA COLA FEMSA S A CV (Mexico)	2.99%
PEARSON PLC (U.K.)	3.15%	ROYAL DUTCH SHELL PLC (U.K.)	2.99%
DELHAIZE LE LION (Belgium)	3.13%	GLAXOSMITHKLINE PLC (U.K.)	2.96%
COMPANHIA PARANAENSE DE ENERG (Brazil)	3.06%	ASTRAZENECA PLC (U.K.)	2.88%
STATOIL ASA (Norway)	2.99%	SASOL LTD (S.Africa)	2.83%

## 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.<sup>1</sup>



P I M C O

NFJ INVESTMENT GROUP

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NICHOLAS APPLGATE®

Oppenheimer Capital

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](http://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. The Fund will normally invest in non-U.S. securities, which may include emerging market securities. 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. 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 these instruments. ADRs, or American Depositary Receipts, are receipts for shares of foreign company stocks held by U.S. banks which entitle shareholders to the dividends and capital gains of the underlying shares. ADRs allow Americans access to many foreign stocks through domestic, rather than foreign, markets.

The MSCI AC World Index ex USA is an unmanaged index of mid- and larger-capitalization common stocks of non-U.S. companies. 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.

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## Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

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