

Allianz NFJ Large-Cap Value Fund



Accessing the potential of large-cap stocks with traditional value characteristics

Allianz NFJ Large-Cap Value Fund focuses on the largest companies within the equity universe that the managers believe are undervalued but offer attractive long-term capital appreciation potential. Using NFJ's pure deep value style, the Fund combines quantitative stock screening with qualitative research to identify fundamentally sound businesses with stronger value characteristics than its benchmark.

Why invest in this fund?

A focus on dividends and valuations

The Fund invests primarily in dividend-paying securities, which can offer some stability during periods of market turbulence. Reinvested dividends may also enhance total returns over time. In addition, the Fund has emphasized companies with a lower average price-to-earnings (P/E) ratio than that of its benchmark. NFJ has found that dividend-paying, low P/E stocks have performed well over extended periods of time.

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.

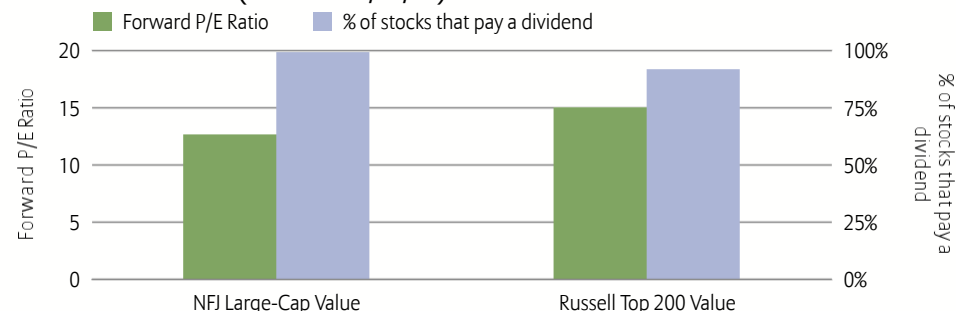
Experienced investment team

NFJ's tightly knit investment team represents decades of 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. In addition, the Fund's portfolio management team includes one of the firm's co-founders.

Lower P/E, more dividend payers

Allianz NFJ Large-Cap Value Fund has a lower P/E and a higher percentage of stocks that pay a dividend in comparison to its benchmark.

Portfolio vs Benchmark (data as of 12/31/09)



Past performance is no guarantee of future results. P/E is a ratio of security price to earnings per share. Typically, an undervalued security is characterized by a low P/E, while an overvalued security is characterized by a high P/E ratio. There is no guarantee that dividend-paying stocks will continue to pay dividends. Please see reverse side for benchmark information.

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

Average Annual Total Returns as of 12/31/09	1-yr.	3-yr.	5-yr.	Inception*
Allianz NFJ Large-Cap Value Fund A at NAV	15.76%	-10.83%	-1.23%	4.61%
Allianz NFJ Large-Cap Value Fund A at MOP	9.40%	-12.49%	-2.34%	4.00%
Lipper Large-Cap Value Fund Avg.	23.10%	-7.59%	-0.25%	2.17%
Russell Top 200 Value Index	14.59%	-9.79%	-1.14%	0.55%

Fund Data

Fund Inception Date* May 8, 2000

Total Fund Assets (in millions) \$1,303.9

A Share Expense Ratio 1.12%

Management Firm NFJ Investment Group

Portfolio Managers Fischer, Magnuson, Partenheimer, Oliver

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 Large-Cap Value Fund A at NAV	10.4%	12.3%	-7.3%	25.0%	16.5%	9.8%	20.8%	3.5%	-40.8%	15.8%
Lipper Large-Cap Value Fund Avg.	—	-3.4%	-18.5%	28.4%	13.0%	6.2%	18.4%	2.1%	-37.1%	23.1%
Russell Top 200 Value Index	—	-8.8%	-18.0%	26.7%	13.3%	4.6%	23.0%	0.2%	-36.1%	14.6%

* The inception date for the oldest class of shares (the Institutional share class). The returns represent Class A shares, first offered in 7/02. 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.

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

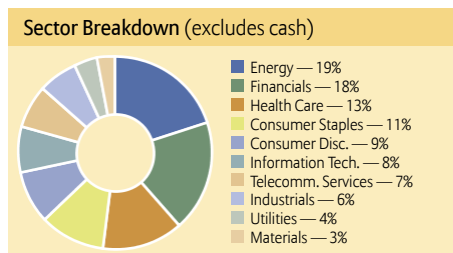
Jeffrey Partenheimer, CFA and CPA, is a Managing Director and Portfolio Manager at NFJ with more than 20 years of experience in portfolio management and commercial banking.

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

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.

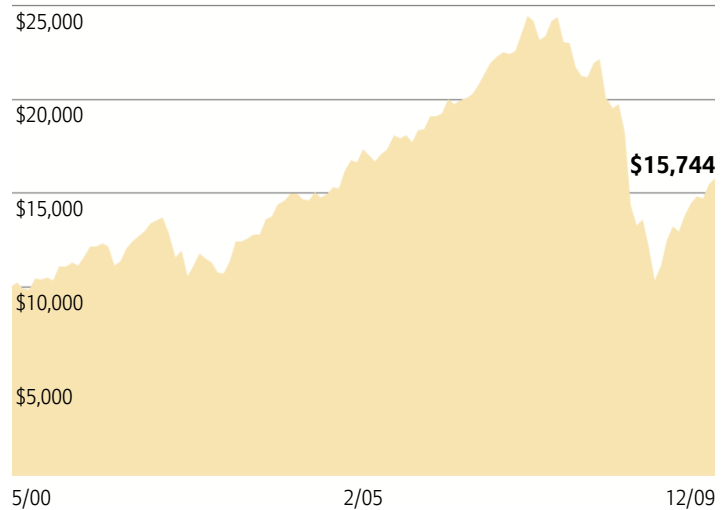
Portfolio Analysis



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

CHEVRON CORP (CVX)	3.67%	CONOCOPHILLIPS (COP)	2.76%
PFIZER INC (PFE)	2.86%	ANNALY CAPITAL MANAGEMENT INC (NLY)	2.75%
DIAMOND OFFSHORE DRILLING INC (DO)	2.83%	MARATHON OIL CORP (MRO)	2.74%
NORTHROP GRUMMAN CORP (NOC)	2.78%	AT+T INC (T)	2.66%
APACHE CORP (APA)	2.78%	EDISON INTL (EIX)	2.65%

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



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. The 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 Top 200 Value Index is an unmanaged index that measures the performance of companies in the Russell Top 200 Index with a less than average growth orientation. The Russell Top 200 Index is an unmanaged index generally representative of the largest 200 stocks in the Russell 1000 Index as ranked by total market capitalization. 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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Not FDIC Insured | May Lose Value | Not Bank Guaranteed