

Allianz NFJ Renaissance Fund

Description

Seeks long-term growth of capital and income

Fund Inception Date*

April 18, 1988

Total Fund Assets (in millions)

\$819.6

Management Firm

NFJ Investment Group

Portfolio Managers

Paul Magnuson, Ben Fischer & Morley D. Campbell

Dividend Frequency

At Least Annually

Symbol / CUSIP

| | Symbol | CUSIP Number |
|----------|--------|--------------|
| A Shares | PQNAX | 018918649 |
| B Shares | PQNBX | 018918656 |
| C Shares | PQNCX | 018918664 |
| R Shares | PRNRX | 018918680 |

Investment Style / Market Cap

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

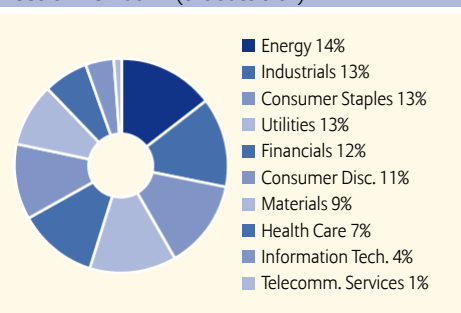
Fund Highlights

- Adheres to a strict value discipline, seeking fundamentally sound companies that the managers feel are undervalued.
- Broad industry diversification may help reduce risk.
- Seeks to invest primarily in dividend paying securities, which can offer some stability during periods of market turbulence.

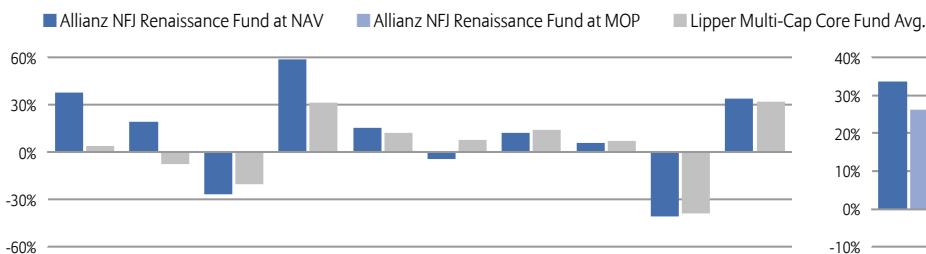
Portfolio Analysis

| Top Ten Holdings as of 11/30/09 | | Statistics | |
|---------------------------------|--------------|---------------------------------|-------|
| YAMANA GOLD INC (Canada) | 1.4% | P/E Ratio | 13.3 |
| CSX CORP (CSX) | 1.3% | P/B Ratio | 2.1 |
| AMERISOURCEBERGEN CORP (ABC) | 1.2% | Median Market Cap (in billions) | 7.1 |
| LAN CHILE S A (Chile) | 1.2% | Stocks in Portfolio | 95 |
| FRESENIUS MED CARE AG+CO KGAA | 1.2% | Foreign Holdings (%) | 9.9 |
| AMERICAN WATER WORKS (AWK) | 1.1% | Cash (%) | 2.3 |
| HARRIS CORP DEL (HRS) | 1.1% | Standard Deviation ¹ | 23.04 |
| CAMPBELL SOUP CO (CPB) | 1.1% | Beta ¹ | 0.89 |
| TOTAL SYS SVCS INC (TSS) | 1.1% | R ² ¹ | 0.93 |
| AMERICAN ELEC PWR INC (AEP) | 1.1% | | |
| Total | 11.8% | | |

Sector Breakdown (excludes cash)



Performance Analysis



Calendar Year Returns

| | '00 | '01 | '02 | '03 | '04 | '05 | '06 | '07 | '08 | '09 |
|---------------------------------|-------|-------|--------|-------|-------|-------|-------|-------|--------|-------|
| Allianz Fund at NAV | 37.7% | 19.4% | -26.1% | 58.5% | 15.5% | -3.6% | 12.0% | 5.5% | -40.0% | 33.6% |
| Allianz Fund at MOP | 3.6% | -6.7% | -19.5% | 31.3% | 12.1% | 7.5% | 13.9% | 6.9% | -38.4% | 32.0% |
| Lipper Multi-Cap Core Fund Avg. | 3.6% | -6.7% | -19.5% | 31.3% | 12.1% | 7.5% | 13.9% | 6.9% | -38.4% | 32.0% |
| Russell Midcap Value Index | 19.2% | 2.3% | -9.7% | 38.1% | 23.7% | 12.6% | 20.2% | -1.4% | -38.4% | 34.2% |

Average Annual Returns

| | 1-yr | 3-yr | 5-yr | 10-yr |
|---------------------------------|--------|--------|--------|-------|
| Allianz Fund at NAV | 33.57% | -5.45% | -1.81% | 7.34% |
| Allianz Fund at MOP | 26.22% | -7.22% | -2.92% | 6.73% |
| Lipper Multi-Cap Core Fund Avg. | 32.00% | -4.82% | 0.90% | 1.45% |
| Russell Midcap Value Index | 34.21% | -6.62% | 1.97% | 7.57% |

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 1.27%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Best / Worst Return

| | Best | Worst |
|-----------------|------------------|--------------------|
| 3-month (ended) | 34.78% (5/31/09) | -33.33% (11/30/08) |
| 1-yr (ended) | 85.31% (3/31/04) | -47.26% (2/28/09) |
| 3-yr (ended) | 32.67% (4/30/98) | -17.72% (2/28/09) |

* The inception date for the oldest class of shares (the C share class). The returns represent Class A shares, first offered in 2/91.

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.

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 Renaissance 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

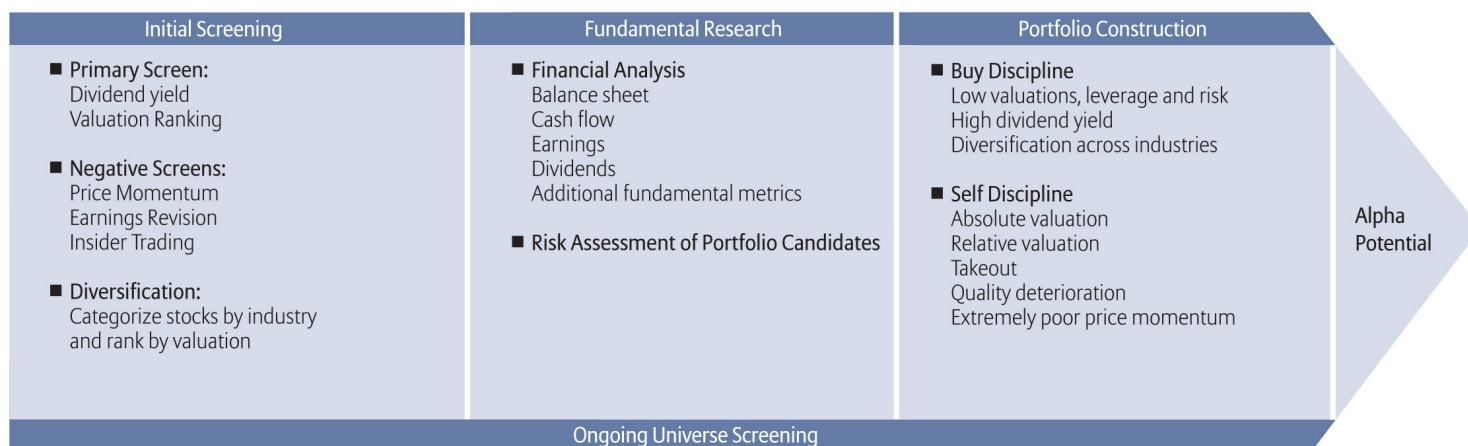
Paul Magnuson is a Managing Director and Portfolio Manager at NFJ. He has worked in equity analysis and portfolio management since 1985.

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

Morley D. Campbell is a CFA charterholder and has over five years of experience in investment and financial analysis. Prior to joining NFJ Investment Group in 2007, he worked as an investment banking analyst for Lazard and Merrill Lynch.

Investment Process

1. Screen for positive fundamentals—Apply a screen for positive fundamental characteristics to approximately 1,500 stocks with market capitalizations between \$1 and \$15 billion.
2. Conduct in-depth research and analysis. Research each of the approximately 300-400 remaining possible investments, looking for companies with low price-to-earnings multiples, dividend yields, and positive prospective earnings, among other factors.
3. Restrict industry concentrations. Avoid overexposure to any one sector by restricting the number of stocks held in a single industry.
4. Construct portfolio—Select 90-110 of the most attractive securities identified, diversified across industries. Each holding is expected to pay a dividend.
5. 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.



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. 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 may invest in non-U.S. securities, which may entail greater risk due to foreign economic and political developments. The 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 Midcap Value Index is an unmanaged index that measures the performance of medium capitalization companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. 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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