

Allianz OCC Growth Fund



A core growth holding actively seeking capital appreciation

Allianz OCC Growth Fund is a large-cap growth fund which invests in dynamic, rapidly growing companies underappreciated by the market. The Fund's research-driven process emphasizes a multi-year holding period for securities, resulting in lower portfolio turnover.

Why invest in this fund?

Capital appreciation for long-term goals

The Fund can be an important holding for many investors because of its potential for long-term capital appreciation. The Fund managers focus on companies that have potential to grow at a sustainable rate. Such companies generally have clean balance sheets, dominant market shares, well-established product lines and proven management teams.

Impressive long-term track record

Allianz OCC Growth Fund boasts an impressive 25-year track record, having outperformed its benchmark index since inception at both NAV (net asset value) and MOP (maximum offering price). Of course, past performance is no guarantee of future results.

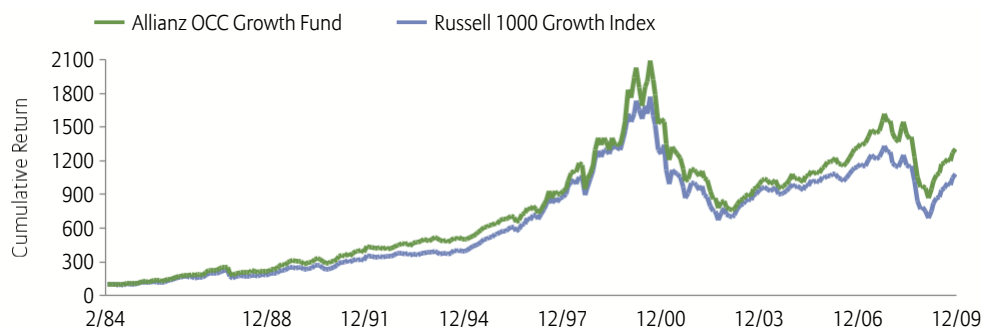
Seasoned management

The Fund's expert management team looks for companies that possess a sustainable competitive advantage within their industries, and uses a broad definition of growth stocks, in the context of a two- to three-year holding period. The team also employs a strict selling discipline. Because their growth characteristics can make growth stocks more sensitive to earnings forecasts, they can be volatile.

Benchmark-beating returns

Since its inception, the fund has generally outpaced its benchmark, the Russell 1000 Growth.

The cycles of growth stock performance



Past performance is no guarantee of future results. The Russell 1000 Growth Index is an unmanaged index that measures the performance of companies in the Russell 1000 Index considered to have a greater 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. Class A shares used for illustration.

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.	10-yr.	Inception*
Allianz OCC Growth Fund A at NAV	33.27%	-0.27%	3.78%	-3.36%	10.44%
Allianz OCC Growth Fund A at MOP	25.95%	-2.13%	2.61%	-3.90%	10.20%
Lipper Large-Cap Growth Fund Avg.	35.08%	-2.66%	0.92%	-2.90%	9.13%
Russell 1000 Growth Index	37.21%	-1.89%	1.64%	-3.98%	9.86%

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.

Fund Data

Fund Inception Date* February 24, 1984

Total Fund Assets (in millions) \$683.6

A Share Expense Ratio 1.17%

Management Firm Oppenheimer Capital (OCC)

Portfolio Managers Parker, Sandow

Calendar Year Returns	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09
Allianz OCC Growth Fund A at NAV	-14.2%	-29.1%	-29.2%	25.2%	9.4%	5.6%	14.9%	18.7%	-37.3%	33.3%
Lipper Large-Cap Growth Fund Avg.	-10.5%	-20.8%	-26.5%	27.5%	8.1%	7.1%	6.1%	15.1%	-40.4%	35.1%
Russell 1000 Growth Index	-22.4%	-20.4%	-27.9%	29.7%	6.3%	5.3%	9.1%	11.8%	-38.4%	37.2%

* The inception date for the oldest class of shares (the C share class). The returns represent Class A shares, first offered in 10/90. 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 2/29/84. 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.

Allianz OCC Growth Fund

Portfolio Managers

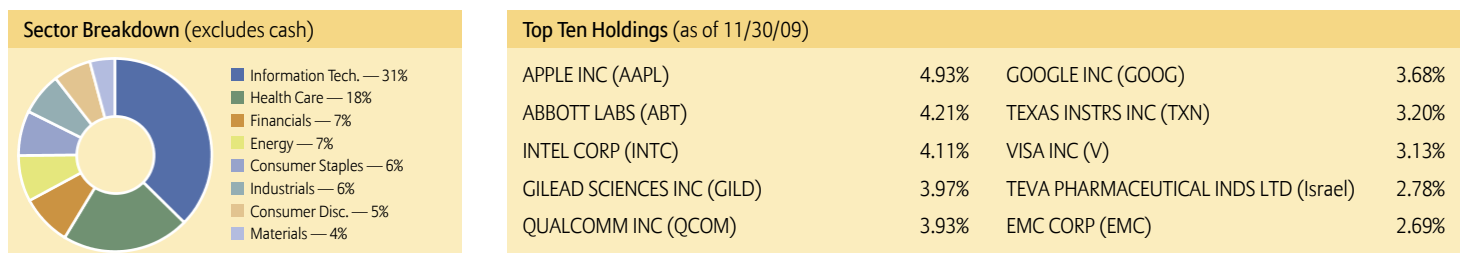
Jeff Parker is a Portfolio Manager at Oppenheimer Capital and a CFA charterholder. Mr. Parker is a three time (2000, 2006 and 2008) recipient of Barron's Top 100 Fund Managers award. He holds an MBA from Vanderbilt University and a BBA from the University of Miami.

William Sandow is a Vice President of Oppenheimer Capital and Portfolio Manager on the Mid Cap Growth strategy as well as a senior research analyst for Oppenheimer Capital's Large and Mid Cap Growth strategies, focusing on the healthcare sector. Prior to joining the firm in 2005, he was a senior healthcare analyst and portfolio manager at Exis Capital, a multistrategy hedge fund based in New York. He was also an analyst and co-manager of a healthcare-focused mutual fund at RCM Capital Management. Mr. Sandow holds an MBA from Indiana University's Kelley School of Business and a BS in Accounting from Boston College.

Oppenheimer Capital (OCC)

Oppenheimer Capital has been a leading innovator of equity management since 1969. The firm employs a fundamental approach, focusing on intrinsic value discounts in its value- and core-oriented strategies and secular themes in its growth strategies. Known for the quality of its research, the firm seeks to develop unique insight about securities or markets and translate that insight into positive alpha (risk-adjusted outperformance).

Portfolio Analysis



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 growth securities. Growth securities typically trade a higher multiples of current earnings than other securities. Therefore, the values of growth securities may be more sensitive to changes in current or expected earnings. The Fund may invest a portion of its assets in non-U.S. securities, which may entail greater risk due to foreign economic and political developments. 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.

On 1/7/10, Jeffrey Parker was named Lead Portfolio Manager and William Sandow was named Portfolio Manager.

The Barron's Top 100 Fund Managers Award is determined by the Barron's/Value Line mutual fund survey which grades managers according to how well they performed on a risk-adjusted basis, relative to others with the same investment objective.

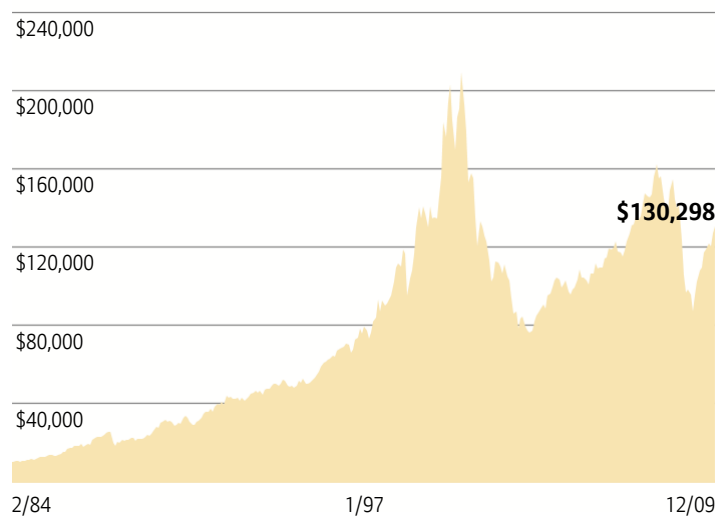
Effective November 1, 2009, Class B shares of Allianz Funds and PIMCO Funds are no longer available for purchase, except through exchanges and dividend reinvestments.

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Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

Growth of \$10,000



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