

Allianz OCC Opportunity Fund



A small-cap growth holding actively seeking long-term capital appreciation

Focusing on stocks of companies with capitalizations of less than \$2 billion, the Fund targets those that exhibit solid fundamentals and strong growth potential. Through in-depth proprietary research, the portfolio managers identify companies that they believe have sustainable 20% growth, reasonable valuation, potential earnings surprise and an acceptable cash flow.

Why invest in this fund?

Strong capital appreciation potential

The Fund can be an important holding for many investors because of its potential for long-term capital appreciation and as a complement to a large-cap stock holding. In particular, investors should note that small-cap growth stocks have sometimes offered greater growth potential in a recovery environment than their larger-capitalization counterparts despite their increased volatility when compared to large-caps.

Impressive long-term track record

While past performance is no guarantee of future results, the Fund's emphasis on long-term growth has enabled it to produce solid results for its shareholders over time, despite the acknowledged volatility of small cap growth stocks over the short term.

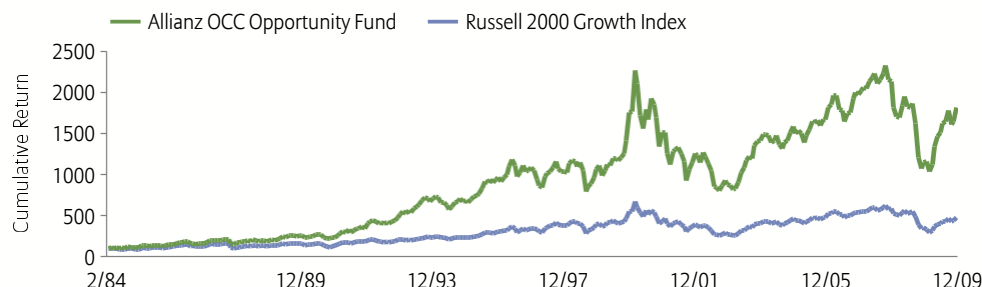
Seasoned management

The Fund boasts a deep, experienced investment team with strong continuity. The managers apply a strategic approach to fundamental investing, exercise a strict buy/sell discipline in portfolio construction, and utilize risk management that relies on diversified sector exposure. Of course, diversification does not guarantee a profit or protect against a loss.

More Than 25 Years of Outperformance

The Fund has a strong long-term track record, having outperformed its benchmark since its 1984 inception.

The Fund has outperformed its benchmark since its 1984 inception



Past performance is not indicative of future results. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher 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. 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 Opportunity Fund A at NAV	58.54%	-2.68%	2.80%	0.39%	11.88%
Allianz OCC Opportunity Fund A at MOP	49.82%	-4.50%	1.64%	-0.18%	11.64%
Lipper Small-Cap Growth Fund Avg.	36.20%	-4.90%	0.23%	-0.18%	9.39%
Russell 2000 Growth Index	34.47%	-4.00%	0.87%	-1.38%	6.53%

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	'01	'02	'03	'04	'05	'06	'07	'08	'09
Allianz OCC Opportunity Fund A at NAV	-13.7%	-17.3%	-29.4%	60.1%	12.2%	5.0%	18.6%	8.3%	-46.3%	58.5%
Lipper Small-Cap Growth Fund Avg.	-5.8%	-10.0%	-28.4%	45.7%	11.9%	6.6%	10.6%	9.3%	-41.9%	36.2%
Russell 2000 Growth Index	-22.4%	-9.2%	-30.3%	48.5%	14.3%	4.1%	13.4%	7.0%	-38.5%	34.5%

* The inception date for the oldest class of shares (the C share class). The returns represent Class A shares, first offered in 12/90. 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.

Fund Data

Fund Inception Date* February 24, 1984

Total Fund Assets (in millions) \$251.0

A Share Expense Ratio 1.32%

Management Firm Oppenheimer Capital (OCC)

Portfolio Managers Corelli, Sartorius

Allianz OCC Opportunity Fund

Portfolio Managers

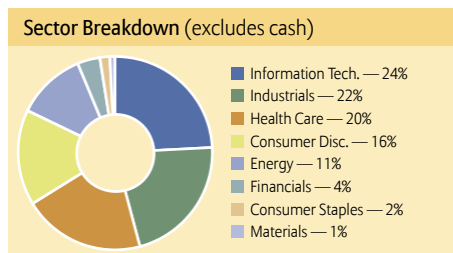
Michael Corelli is a Portfolio Manager at Oppenheimer Capital. Prior to joining the firm in 1999, he spent six years at Bankers Trust working on the small and mid-cap growth strategies. Mr. Corelli holds a BA from Bucknell University.

Eric Sartorius is a Portfolio Manager at Oppenheimer Capital. Prior to joining the firm in 2001, he spent two years as a research associate covering the technology sector at Fred Alger Management. He is a CFA charterholder and holds a BA from Williams 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).

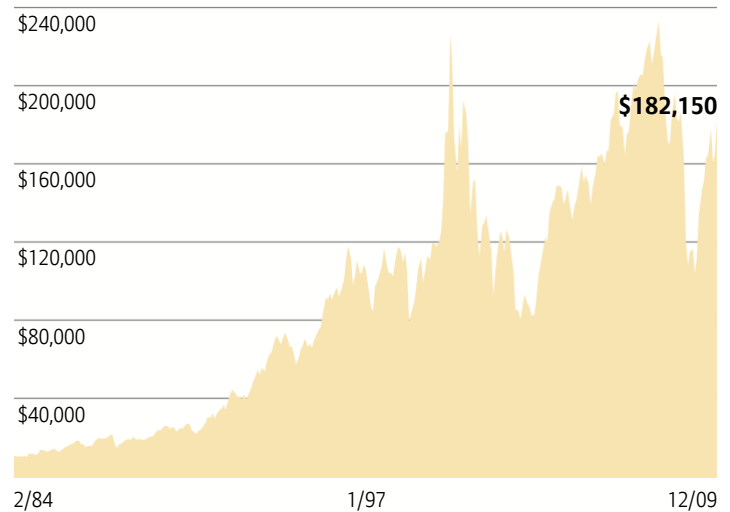
Portfolio Analysis



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

PETROHAWK ENERGY CORP (HK)	3.21%	FTI CONSULTING INC (FCN)	2.24%
TERADYNE INC (TER)	3.10%	AMAG PHARMACEUTICALS INC (AMAG)	2.21%
BIOMARIN PHARMACEUTICAL INC (BMRN)	3.08%	AERCAP HOLDINGS N V (AER)	2.09%
AEGEAN MARINE PETROLEUM INC (ANW)	2.80%	MASIMO CORPORATION (MASI)	1.89%
AMERICAN PUB ED INC (APEI)	2.67%	LIFE TIME FITNESS INC (LTM)	1.87%

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.

A Word About Risks: The Fund will normally invest in smaller companies. Investments in smaller companies may be more volatile than investments in larger companies. The Fund invests in growth securities, which 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 in non-U.S. securities, which can entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. 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.

© 2010 Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105.

Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

AF580_28444