

Allianz OCC Target Fund

Description

Seeks capital appreciation; no consideration is given to income

Fund Inception Date

December 17, 1992

Total Fund Assets (in millions)

\$334.6

Management Firm

Oppenheimer Capital (OCC)

Portfolio Managers

Jeff Parker & William Sandow

Dividend Frequency

At Least Annually

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	PTAAX	018918789
B Shares	PTABX	018918797
C Shares	PTACX	018918805

Investment Style / Market Cap



Investment Style:

Growth

Market Capitalization:

Medium

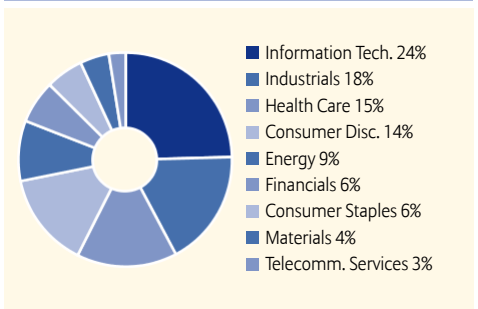
Fund Highlights

- Seeks to invest in mid-cap growth companies by capturing the dynamic and powerful effects of growing businesses through a long-term buy-and-hold strategy.
- Mid-cap companies have historically offered greater growth potential than large-cap stocks, with a higher-risk tradeoff, and greater liquidity than small cap stocks.
- The portfolio managers seek to identify companies with stable business models, high operating margins and recurring revenue streams. Investment ideas that satisfy growth, quality and time parameters are considered for inclusion in the portfolio.

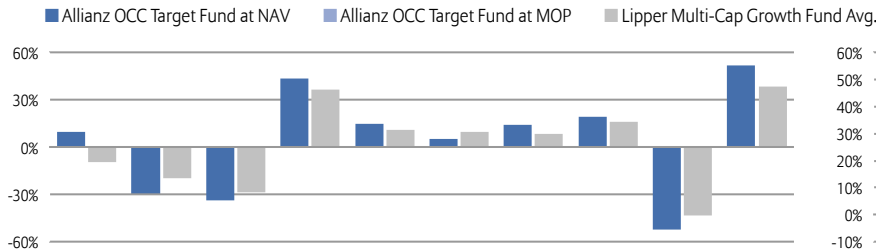
Portfolio Analysis

Top Ten Holdings as of 11/30/09		Statistics	
PETROHAWK ENERGY CORP (HK)	3.1%	P/E Ratio	18.2
COGNIZANT TECHNOLOGY SOLUTIONS	2.9%	P/B Ratio	2.0
AMERICAN TOWER CORP (AMT)	2.5%	Median Market Cap (in billions)	5.1
CORRECTIONS CORP AMER NEW (CXW)	2.3%	Stocks in Portfolio	77
LAM RESH CORP (LRCX)	2.1%	Foreign Holdings (%)	0.7
FLOWSERVE CORP (FLS)	2.0%	Cash (%)	0.7
NETAPP INC (NTAP)	1.9%	Standard Deviation ¹	28.42
KANSAS CITY SOUTHERN (KSU)	1.9%	Beta ¹	1.15
ON SEMICONDUCTOR CORP (ONNN)	1.8%	R ² ¹	0.94
AFLAC INC (AFL)	1.8%		
Total	22.3%		

Sector Breakdown (excludes cash)



Performance Analysis



Calendar Year Returns

	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09
Allianz Fund at NAV	9.7%	-28.6%	-32.8%	43.2%	14.4%	5.2%	14.3%	19.1%	-51.3%	51.5%
Allianz Fund at MOP	-8.8%	-19.3%	-28.2%	36.1%	11.2%	9.7%	8.4%	15.9%	-42.5%	38.1%
Lipper Multi-Cap Growth Fund Avg.	-8.8%	-19.3%	-28.2%	36.1%	11.2%	9.7%	8.4%	15.9%	-42.5%	38.1%
Russell Midcap Growth Index	-11.7%	-20.2%	-27.4%	42.7%	15.5%	12.1%	10.6%	11.4%	-44.3%	46.3%

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 1.22%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Average Annual Returns

	1-yr	3-yr	5-yr	10-yr
Allianz Fund at NAV	51.45%	-4.21%	1.12%	-0.92%
Allianz Fund at MOP	43.12%	-6.00%	-0.02%	-1.48%
Lipper Multi-Cap Growth Fund Avg.	38.12%	-3.10%	1.59%	-1.91%
Russell Midcap Growth Index	46.29%	-3.18%	2.39%	-0.52%

Best / Worst Return

	Best	Worst
3-month (ended)	71.04% (2/29/00)	-46.55% (11/30/08)
1-yr (ended)	143.21% (2/29/00)	-52.83% (9/30/01)
3-yr (ended)	50.53% (3/31/00)	-28.02% (2/28/03)

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 OCC Target Fund

Portfolio Management

Oppenheimer Capital (OCC)

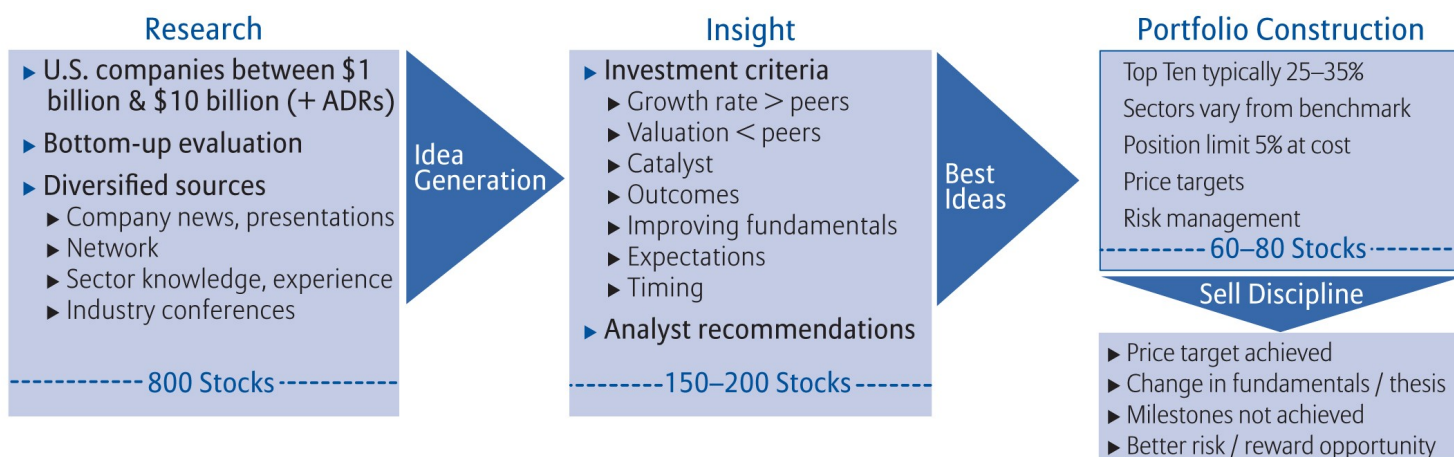
Founded in 1969, Oppenheimer Capital provides a broad range of innovative equity investment strategies for both institutional and individual investors. The firm's disciplined approach to money management is focused on delivering alpha—or risk-adjusted outperformance—to investors' portfolios through proprietary, bottom-up research that results in differentiated insights.

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.

Investment Process



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. The Fund will normally invest in medium-sized companies, which may entail greater risk and volatility than 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 may entail greater risk due to foreign economic and political developments. 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.

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.

Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth 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.

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.

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

Investment Products

AF515_27958

Not FDIC Insured | May Lose Value | Not Bank Guaranteed