

Allianz Global Investors Solutions 2020 Fund



A comprehensive strategy for meeting investors' evolving needs

Whether building a retirement nest egg or saving for college, investors' circumstances change over time. Allianz Global Investors Solutions target-date funds are designed to accommodate investors' evolving needs, using a dynamically managed, inflation-focused strategy that grows increasingly defensive as the target date approaches, and beyond.

Why invest in this fund?

A complete, broadly diversified solution

The Fund provides a comprehensive option for those investing toward a specific date such as retirement. Tapping into an unusually broad universe, it invests in a range of traditional stocks and bonds, as well as lower-correlating "real" (inflation-adjusted) and alternative assets; it may also hold individual securities and exchange-traded funds, when appropriate. Diversification does not ensure against loss, however.

An emphasis on reliable risk™

The Fund is designed to have a reliable-risk™ profile, with a targeted focus on expected volatility. It seeks to balance after-inflation capital appreciation and preservation of purchasing power throughout the accumulation and withdrawal phases. As the end-date approaches, the lower-volatility defensive portfolio becomes increasingly prominent, seeking downside protection through a high allocation to defensive assets.

Distinctive management expertise

The Fund's underlying mutual funds are selected from the world-class investment firms of Allianz Global Investors, including PIMCO and RCM. Each firm contributes its distinctive investment approach and culture, providing the benefits of collective expertise as well as additional diversification to the overall Fund.

A unique dual-portfolio structure

Allianz Global Investors Solutions target-date funds take a refined approach to managing risk and return by blending two separately-managed portfolios: a return-generating portfolio for growth potential, and a defensive portfolio for principal protection. The balance grows increasingly defensive over time until the target date is reached, after which the Fund's assets roll into a retirement income strategy. The principal value of the Funds is not guaranteed at any time, including the target date.

Target Allocation to Return-Generating and Defensive Asset Portfolios



| Average Annual Total Returns as of 6/30/10 | 1-yr. | Inception* |
|---|--------|------------|
| Allianz Global Investors Solutions 2020 Fund Institutional at NAV | 15.29% | 16.43% |
| Lipper Mixed-Asset Target 2020 Fund Avg. | 13.94% | 13.71% |
| Dow Jones Real Return 2020 Index | 13.19% | 12.56% |

If this material is used after 9/30/10, 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 net expense ratio cited above is the result of a contractual agreement guaranteed through at least 3/31/11.

| Calendar Year Returns | '08 ¹ | '09 | YTD |
|---|------------------|-------|--------|
| Allianz Global Investors Solutions 2020 Fund Institutional at NAV | 0.4% | 24.0% | 0.90% |
| Lipper Mixed-Asset Target 2020 Fund Avg. | — | 24.5% | -2.45% |
| Dow Jones Real Return 2020 Index | — | 19.0% | 0.34% |

* Index and Lipper performance comparisons begin on 12/31/08. 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.

Fund Data

Fund Inception Date December 29, 2008

Total Fund Assets (in millions) \$4.7

Institutional Share Gross Expense Ratio 5.76%

Institutional Share Net Expense Ratio 0.83%

Management Firm Allianz Global Investors Solutions (AGIS)

Portfolio Managers Sexauer, Pietranico

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

Allianz Global Investors Solutions 2020 Fund

Portfolio Managers

Stephen Sexauer has been a managing director for Allianz Global Investors and a portfolio manager at Nicholas-Applegate Capital Management. He earned an MBA from the University of Chicago and a BS from the University of Illinois.

Paul Pietranico, CFA, has been the director of investment manager due diligence, risk analysis and performance reporting teams for Allianz Global Investors. He holds a BS in physics, an MA in philosophy of science and an MS in engineering economics, all from Stanford University.

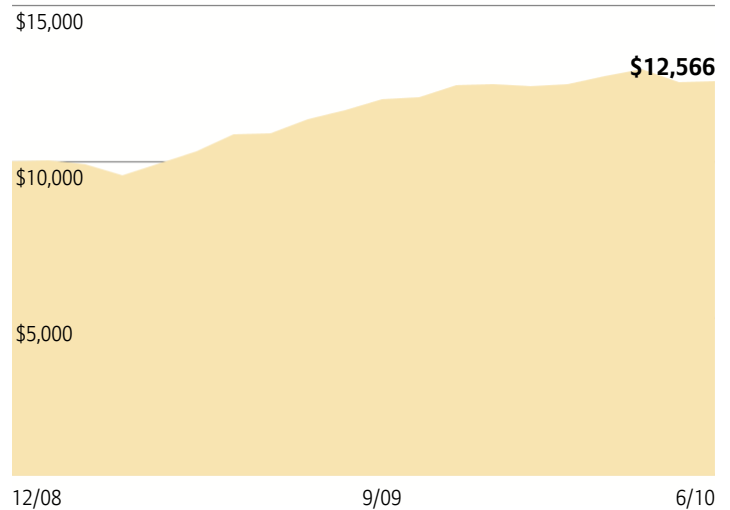
Allianz Global Investors Solutions (AGIS)

Allianz Global Investors Solutions provides investment solutions designed to help meet the complex, evolving needs of its clients. Drawing on sophisticated analytical tools, risk management technology and a broad bench of experience, its actively managed portfolios can help investors plan confidently for such major life events as retirement and education.

Portfolio Analysis

| Asset Class Breakdown | |
|--------------------------------|--------------|
| Defensive | 62.5% |
| Inflation-Protected Securities | 28.2% |
| Global Bonds | 26.9% |
| Cash | 7.5% |
| Return Generating | 37.5% |
| Global Equities | 22.6% |
| Real Assets | 7.8% |
| Global Credit | 7.1% |

Growth of \$10,000



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

A Word About Risk: The portfolio's performance will depend on how its assets are allocated and reallocated among underlying Funds and other investments. There is no assurance that the investment objective of any underlying fund will be achieved. The allocation among those Funds will vary, and the Fund may be subject to any and all of the following risks at different times and to different degrees. The Fund will involve the risk that issuers of fixed income securities, or counterparties to derivatives contracts, may be unwilling or unable to fulfill their obligations to make interest or principal payments or to deliver securities. In an environment where interest rates may trend upward, rising rates will negatively impact most bond funds, and fixed income securities held by a fund are likely to decrease in value. The Fund's investments in commodities-linked derivatives contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. The Fund's investments in convertible securities involve the risk of being converted by the holder before they might otherwise be converted, which may have an adverse effect on the Fund's ability to achieve its investment objective. Investing in non-U.S. securities entails additional risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets. Smaller companies may be more volatile than larger companies and may entail more risk. The Fund may use derivative instruments for hedging purposes or as part of its investment strategy. Use of derivatives 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. An investor in a fund of funds, such as the Target Date Funds, will bear fees and expenses charged by the underlying funds in addition to the fees and expenses of the fund of funds, making the expenses of a fund of funds generally higher than a fund which primarily invests directly in equities or fixed income securities.

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 1-800-498-5413. Please read this prospectus carefully before you invest or send money.

Past performance is no guarantee of future results. All data is as of 6/30/10 unless otherwise indicated. Holdings are subject to change.

Each Dow Jones Real Return Target Date Index is a composite of other indexes. The sub-indexes represent traditional stocks and bonds in addition to real return assets such as inflation-linked bonds, commodities and real estate securities that are considered to potentially counterbalance inflation. The component asset classes are weighted within each index to reflect a targeted level of risk at the beginning and end of the investment horizon. Over time, the weights are adjusted based on predetermined formulas to systematically reduce the level of potential risk as the index's maturity date approaches. 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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Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed