

Allianz Global Investors Solutions Core Allocation Fund



A comprehensive strategy for balancing growth and income

Determining the right investment mix is a crucial, and often challenging, step in progressing toward your financial goals. Allianz Global Investors Solutions Core Allocation Fund is designed to provide investors with a comprehensive, risk-managed core holding by balancing growth potential and current income.

Why invest in this fund?

A complete, broadly diversified solution

The Fund can serve as a complete core allocation for investors with a medium time horizon and a moderate tolerance for risk. The Fund taps into an unusually broad universe, investing in a range of traditional stocks and bonds, as well as in lower-correlating “real” (inflation-adjusted) and alternative assets. Diversification does not ensure against loss.

An emphasis on reliable risk™

The Fund is designed to have a reliable-risk™ profile, with a targeted focus on expected volatility. The Fund seeks to provide a balance of after-inflation capital appreciation, current income and downside protection. Normally, 65% of the portfolio is invested in return-generating assets, with 35% in defensive assets.

Distinctive management expertise

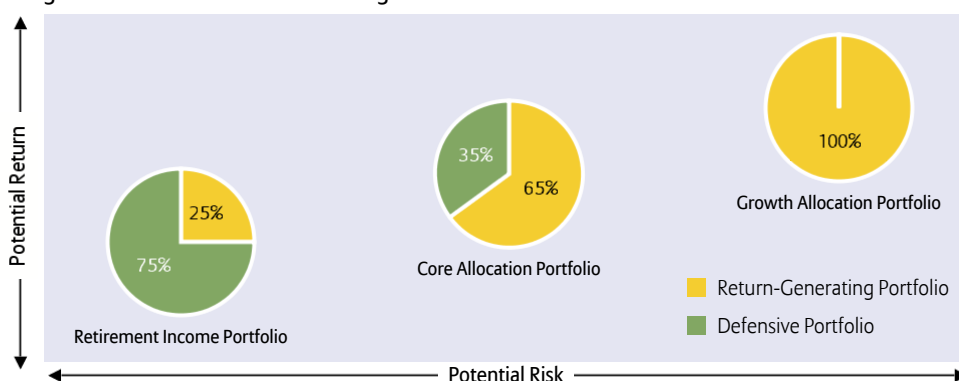
The Fund’s underlying mutual funds are chosen from the world-class investment firms of Allianz Global Investors, including PIMCO and RCM. Each firm contributes its distinctive investment approach and culture, providing the benefits of collective expertise as well as additional diversification to the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

A unique dual-portfolio structure

All three Allianz Global Investors Solutions target-risk 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 risk level.

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

Target Allocation to Return-Generating and Defensive Asset Portfolios



Average Annual Total Returns as of 6/30/10	1-yr.	3-yr.	5-yr.	10-yr.	Inception*
AGIS Core Allocation Fund Institutional at NAV	15.92%	-2.19%	3.44%	3.82%	5.40%
Lipper Mxd-Asset Tgt Alloc. Moderate Fund Avg.	12.98%	-3.66%	1.58%	2.14%	3.61%
MSCI ACWI Index	11.76%	-10.51%	1.16%	-0.28%	3.20%
60% MSCI AC World/40% Barclays Capital U.S. Agg.	11.26%	-3.04%	3.34%	2.77%	4.62%
Barclays Capital U.S. Aggregate Index	9.50%	7.55%	5.54%	6.47%	5.79%

Fund Data

Fund Inception Date*	September 30, 1998
Total Fund Assets (in millions)	\$198.9
Institutional Share Gross Expense Ratio	1.84%
Institutional Share Net Expense Ratio	1.02%
Management Firm	Allianz Global Investors Solutions (AGIS)
Portfolio Managers	Sexauer, Pietranico

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	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	YTD
AGIS Core Allocation Fund Institutional at NAV	4.9%	-3.3%	-10.1%	24.5%	10.9%	6.8%	12.1%	7.8%	-26.7%	28.4%	-2.42%
Lipper Mxd-Asset Tgt Alloc. Moderate Fund Avg.	2.2%	-3.5%	-9.2%	19.5%	9.0%	4.8%	11.6%	5.8%	-25.9%	23.3%	-2.59%
MSCI ACWI Index	-14.2%	-16.2%	-19.3%	34.0%	15.2%	10.8%	21.0%	11.7%	-42.2%	34.6%	-9.37%
60% MSCI AC World/40% Barclays Capital U.S. Agg.	-4.4%	-6.6%	-8.0%	21.4%	10.8%	7.5%	14.1%	9.9%	-25.8%	23.0%	-3.50%
Barclays Capital U.S. Aggregate Index	11.6%	8.4%	10.3%	4.1%	4.3%	2.4%	4.3%	7.0%	5.2%	5.9%	5.33%

* The inception date for the oldest class of shares (the A share class). The returns represent Institutional shares, first offered in 2/99. Returns prior to this date apply the returns of the oldest class of shares but the charges and expenses of Institutional 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.

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Portfolio Managers

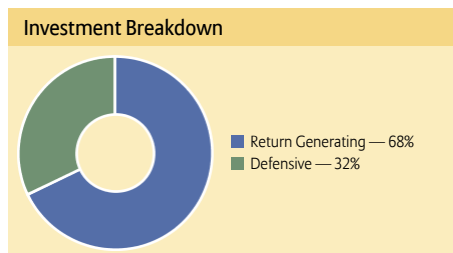
Stephen Sexauer has been a managing director for Allianz Global Investors and a portfolio manager at Nicholas-Applegate Capital Management. He earned an MBA from the University of Chicago and a BS from the University of Illinois.

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.

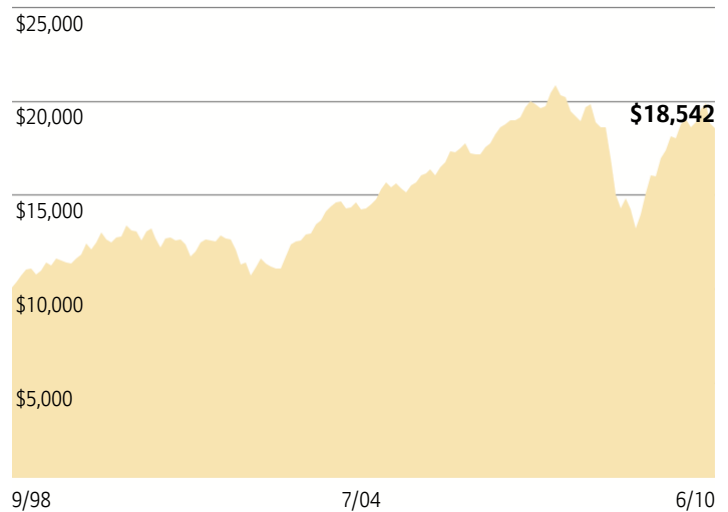
Portfolio Analysis



Asset Class Breakdown

Defensive	32.1%
Global Bonds	21.4%
Inflation-Protected Securities	10.4%
Cash	0.3%
Return Generating	67.9%
Global Equities	48.7%
Global Credit	11.0%
Real Assets	8.1%

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 among the constituent Funds, which will vary. The Fund will be subject to the risks associated with the constituent Funds, which may include the following at different times and to different degrees. Investing in smaller companies may entail greater risk than investing in larger companies, including higher volatility. Investing in non-U.S. securities may entail greater risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. High-yield bonds generally involve a greater risk to principal than higher rated bonds. The underlying funds may at times invest in mortgage-related securities, and may use derivative instruments for hedging purposes or as part of an investment strategy. Mortgage-backed securities are subject to prepayment risk and may be sensitive to changes in prevailing interest rates. When interest rates rise, the value of fixed-income securities generally declines. Use of derivative 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 cost of investing in the Fund will generally be higher than the cost of investing in a fund that invests directly in individual stocks and bonds.

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.

The Morgan Stanley Capital International All Country World Index (MSCI ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of June 2009 the MSCI ACWI consisted of 45 country indices comprising 23 developed and 22 emerging market country indices. Prior to 11/1/06, performance data for the MSCI Index was calculated gross of dividend tax withholding. Performance data presently shown for the Index is net of dividend tax withholding. This recalculation results in lower performance for the Index. As of 4/1/10, the Fund's blended benchmark changed from 60% MSCI AC World Index and 40% Barclays Global Aggregate Index to a blend of 60% AC MSCI World Index and 40% Barclays Capital U.S. Aggregate Index. The Barclays Capital U.S. Aggregate Index is composed of securities from the Barclays Capital Government/Credit Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index. It is generally considered to be representative of the domestic, investment-grade, fixed-rate, taxable bond market. 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