

Allianz CCM Mid-Cap Fund

Description

Seeks growth of capital

Fund Inception Date

August 26, 1991

Total Fund Assets (in millions)

\$669.5

Management Firm

Cadence Capital Management (CCM)

Members of the Portfolio Management Team

William B. Bannick, Robert L. Fitzpatrick & Michael J. Skillman

Dividend Frequency

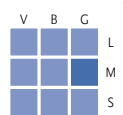
At Least Annually

Symbol / CUSIP

Institutional Shares Symbol CUSIP Number
PMGIX 018918508

Investment Style / Market Cap

Investment Style:
Growth
Market Capitalization:
Medium



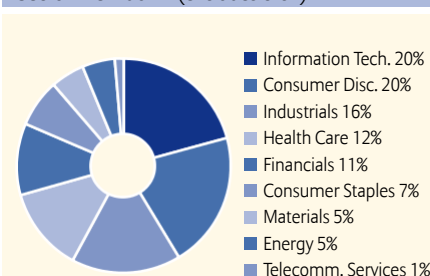
Fund Highlights

- Employs a growth-at-a-reasonable-price philosophy, allowing it to invest in companies that exhibit both growth and value characteristics.
- Invests in mid-cap stocks, which have historically offered greater growth potential than large-cap stocks with greater liquidity than small-cap stocks.
- Management team rescreeens the universe frequently and seeks to consistently achieve a favorable balance of growth and value.

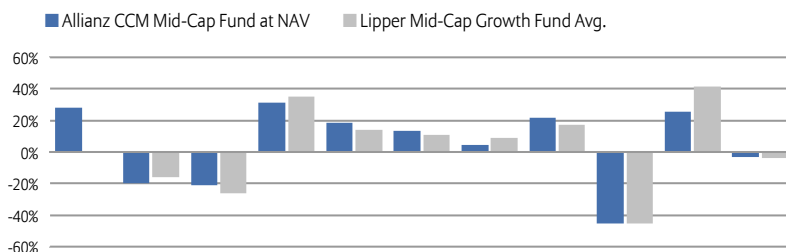
Portfolio Analysis

Top Ten Holdings as of 6/30/10		Statistics	
AMERISOURCEBERGEN CORP (ABC)	1.6%	P/E Ratio	14.4
DIGITAL REALTY TRUST INC (DLR)	1.6%	P/B Ratio	2.2
NETAPP INC (NTAP)	1.5%	Median Market Cap (in billions)	3.8
IHS INC (IHS)	1.5%	Stocks in Portfolio	81
HILL-ROM HOLDINGS INC (HRC)	1.5%	Foreign Holdings (%)	0.0
VALSPAR CORP (VAL)	1.4%	Cash (%)	2.4
CRANE CO (CR)	1.4%	Standard Deviation ¹	23.28
DRESSER-RAND GROUP INC (DRC)	1.4%	Beta ¹	0.91
COACH INC (COH)	1.4%	R ² ¹	0.95
PANERA BREAD CO (PNRA)	1.4%		
Total	14.7%		

Sector Breakdown (excludes cash)



Performance Analysis



Calendar Year Returns

	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	YTD
Allianz Fund at NAV	28.4%	-19.4%	-20.1%	31.1%	18.8%	13.2%	4.3%	22.0%	-44.4%	25.7%	-2.7%
Lipper Mid-Cap Growth Fund Avg.	0.5%	-15.5%	-25.2%	35.3%	14.2%	10.6%	9.0%	17.2%	-44.5%	41.4%	-3.2%
Russell Midcap Growth Index	-11.7%	-20.2%	-27.4%	42.7%	15.5%	12.1%	10.6%	11.4%	-44.3%	46.3%	-3.3%

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 Fund's gross expense ratio is 0.77%, which does not include an expense reduction, contractually guaranteed through at least 10/31/10. The Fund's expense ratio net of this reduction is 0.72%.

Average Annual Returns

	1-yr	3-yr	5-yr	10-yr
Allianz Fund at NAV	17.52%	-10.21%	-1.19%	0.60%
Lipper Mid-Cap Growth Fund Avg.	20.72%	-8.05%	1.07%	-1.00%
Russell Midcap Growth Index	21.30%	-7.53%	1.36%	-1.99%

Best / Worst Return

	Best	Worst
3-month (ended)	33.75% (2/29/00)	-39.79% (11/30/08)
1-yr (ended)	57.86% (9/30/00)	-45.61% (11/30/08)
3-yr (ended)	31.49% (11/30/97)	-15.38% (2/28/09)

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.

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 CCM Mid-Cap Fund

Portfolio Management

Cadence Capital Management (CCM)

A "growth-at-a-reasonable-price" equity manager, Cadence manages portfolios across capitalization segments of the U.S. equity market. Cadence uses a team-oriented approach based on the same investment philosophy it has applied successfully since Cadence's inception. Cadence's philosophy rests on four investment principles:

1. Improving company fundamentals signal price appreciation potential;
2. Reasonable valuations enhance potential rewards and reduce risk;
3. Stock selection remains the key to achieving above-average results; and
4. Adhering to a highly-disciplined process promotes repeatability.

Members of the Portfolio Management Team

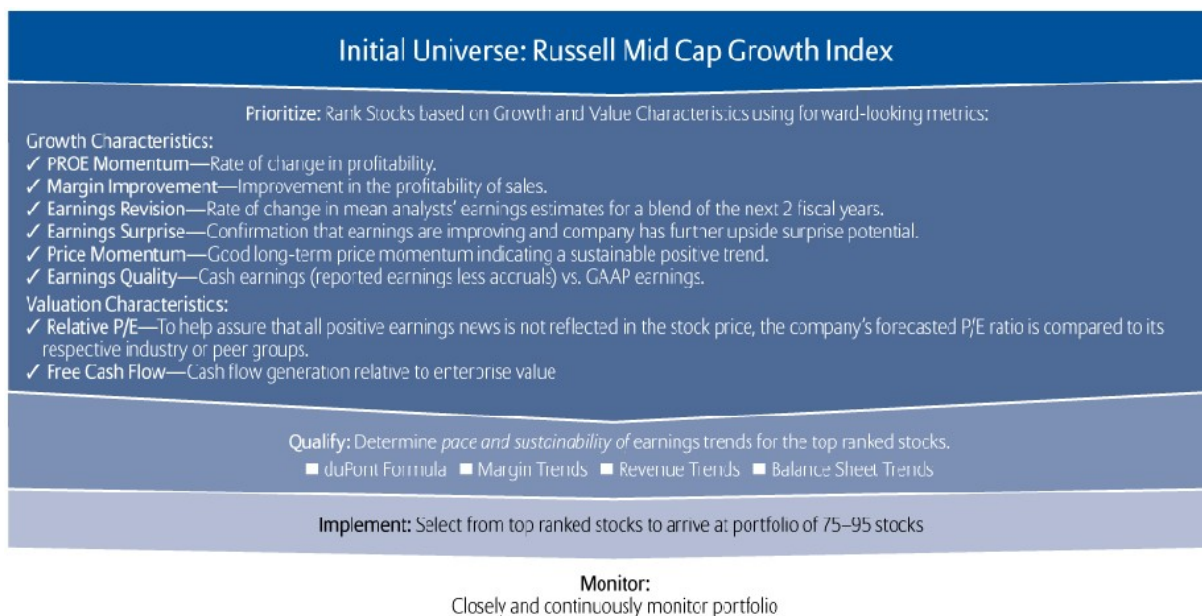
William B. Bannick is CIO and Managing Director at Cadence Capital Management.

Robert L. Fitzpatrick is a Portfolio Manager and Managing Director at Cadence Capital Management.

Michael J. Skillman is CEO and Managing Director at Cadence Capital Management.

Investment Process

1. Apply quantitative screening—Apply a systematic selection screen to a universe of approximately 800 mid-cap stocks. Each stock is ranked by growth and price considerations.
2. Apply qualitative research—Identify stocks with the most favorable profiles and subject these to in-depth research.
3. Make investment decisions—Select the securities that offer the best combination of sound value and promising growth potential. Continually monitor and analyze the list of opportunities for additional buy candidates.
4. Apply rigid sell discipline—Sell holdings when a security shows declining earnings expectations or announces a negative earnings surprise. Holdings may also be sold when a security reaches excessive relative valuations and/ or when growth expectations for the security changes.



A Word About Risk: Equity funds are subject to the basic stock market risk that a particular security, or securities in general, may decrease in value. The Fund invests in medium-sized companies, which entail greater risk than larger companies, including higher volatility.

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.

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.

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Investment Products

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Not FDIC Insured | May Lose Value | Not Bank Guaranteed