

Allianz NACM Global Equity 130/30 Fund

Description

Seeks long-term capital appreciation

Fund Inception Date*

July 15, 2008

Total Fund Assets (in millions)

\$4.1

Management Firm

Nicholas-Applegate Capital Management (NACM)

Portfolio Manager

Pedro Marcal

Dividend Frequency

At Least Annually

Symbol / CUSIP

Institutional Shares

Symbol
AGEIX

CUSIP Number
01900A726

Investment Style / Market Cap



Investment Style:
Blend

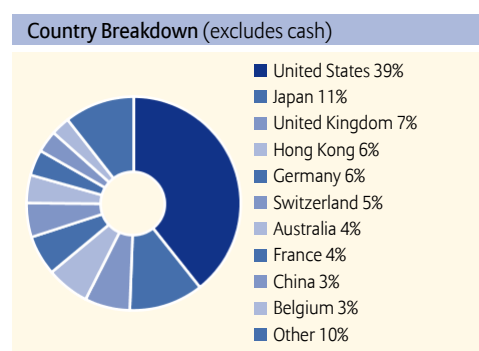
Market Capitalization:
Large

Fund Highlights

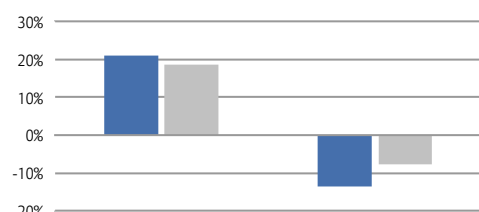
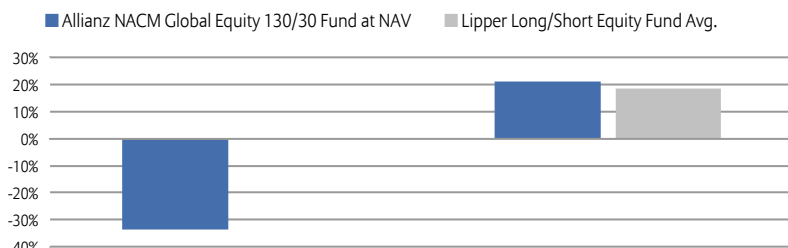
- Investment process seeks to identify global investment opportunities in both long positions and short positions.
- Targets a 130% long / 30% short portfolio so that when netted against each other, these holdings represent 100% long exposure to a diverse range of U.S. and non-U.S. companies.
- Utilizes fundamental investment research coupled with quantitative multi-factor models.

Portfolio Analysis

Top Ten Holdings as of 11/30/09		Statistics	
JPMORGAN CHASE + CO (JPM)	2.8%	P/E Ratio	18.0
RIO TINTO LIMITED (Astrl.)	2.5%	P/B Ratio	2.2
INTERNATIONAL BUSINESS MACHS (IBM)	2.1%	Median Market Cap (in billions)	28.9
APPLE INC (AAPL)	1.9%	Stocks in Portfolio	85
AIXTRON (Germany)	1.7%	Foreign Holdings (%)	59.6
THERMO FISHER SCIENTIFIC INC (TMO)	1.7%	Cash (%)	1.8
ORACLE CORP (ORCL)	1.6%	Standard Deviation ¹	—
MCDONALDS CORP (MCD)	1.6%	Beta ¹	—
GENERAL ELEC CO (GE)	1.6%	R ² ¹	—
COCA COLA CO (KO)	1.6%		
Total	19.1%		



Performance Analysis



Calendar Year Returns

	'08 ²	'09
Allianz Fund at NAV	-33.1%	21.1%
Lipper Long/Short Equity Fund Avg.	—	18.6%
MSCI ACWI Free Index	—	34.6%

Average Annual Returns

	1-yr	Inception
Allianz Fund at NAV	21.09%	-13.38%
Lipper Long/Short Equity Fund Avg.	18.61%	-7.47%
MSCI ACWI Free Index	34.63%	-7.55%

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 Fund's gross expense ratio is 6.75%, which does not include an expense reduction, contractually guaranteed through at least 3/31/10. The Fund's expense ratio net of this reduction is 2.35%.

Best / Worst Return

	Best	Worst
3-month (ended)	22.14% (5/31/09)	-33.61% (11/30/08)
1-yr (ended)	23.29% (11/30/09)	-26.14% (7/31/09)

* Index and Lipper performance comparisons begin on 7/31/08.

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.

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. 2. Cumulative return over a partial year.

Allianz NACM Global Equity 130/30 Fund

Portfolio Management

Nicholas-Applegate Capital Management (NACM)

Nicholas-Applegate believes that investing in companies undergoing positive change with sustainable characteristics and timely market recognition will result in outstanding investment performance. This investment approach is supported by a foundation of academic research in behavioral finance indicating that investors react inefficiently to changing information. This market inefficiency presents mispricing opportunities that the firm capitalizes on to earn excess return.

Portfolio Manager



Pedro Marcal

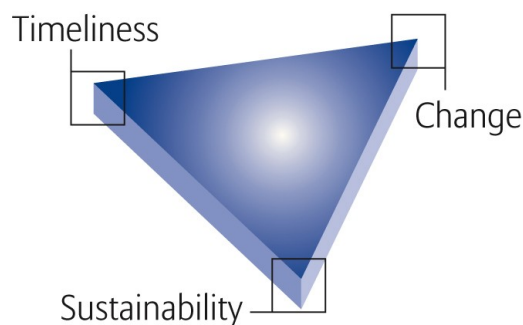
Mr. Marcal is a Senior Vice President and portfolio manager for NACM, joining the firm in 1994. During his tenure he has been instrumental in forming the firm's global equity strategy, including a 7 year term as lead portfolio manager of Nicholas-Applegate Emerging Countries strategies. Prior to NACM Pedro spent 5 years as an economist at A.B. Laffer & Associates and a precious metals trader at A-Mark Precious Metals.

Investment Process

- Investment universe typically comprises companies with at least \$250 million in market capitalization. This provides the manager with an investible universe of approximately 7,000 companies across various market capitalization segments globally.
- Bottom-up investment process applies fundamental research to identify companies with attributes of positive change, sustainability and timeliness.
- Proceeds raised via short sales will typically be invested in additional long positions in which the manager is seeking to outperform the Fund's benchmark index.
- Uses two major techniques of stock selection for shorting stocks:
 - The first method employs the experience of the portfolio manager to identify stocks which are expected to underperform based on deteriorating fundamentals.
 - The second method utilizes "pair trades". In a pair trade, the portfolio manager matches two companies with some common characteristic and takes the position that one (the long idea) will outperform the other (the short idea).

Emphasis on Change

The management team seeks to identify companies exhibiting signs of positive change, sustainable growth and timely market recognition.



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 12/31/09 unless otherwise indicated. Holdings are subject to change. The Fund's investments in non-U.S. securities may be subject to more rapid and extreme changes in value. Non-US markets may be subject to greater political risks of instability and currency fluctuations. Emerging markets may involve these risks to a higher degree, and they may also be more speculative. The Fund's investments in smaller companies and IPOs may involve limited trading histories, and these securities can be highly volatile. The Fund may invest in derivative instruments. Derivatives may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. Among derivatives, the Fund may engage in the sale of a security which it does not own in the hope of purchasing the same security at a later date at a lower price (a short sale). If the price of a security in a short sale has increased during that time, a loss may be incurred related to the increase in price and any interest or premium paid. Derivatives investments can lose more than the principal amount invested.

The Morgan Stanley Capital International All Country World Free Index (MSCI ACWI) is a widely recognized, unmanaged index of issuers located in countries throughout the world, representing both developed and emerging markets. 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. 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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