

Allianz NACM Growth Fund ¹

Description

Seeks long-term capital appreciation

Fund Inception Date*

July 19, 2002

Total Fund Assets (in millions)

\$39.2

Management Firm

Nicholas-Applegate Capital Management (NACM)

Members of the Portfolio Management Team

James Li & Kunal Ghosh

Dividend Frequency

At Least Annually

Symbol / CUSIP

Institutional Shares Symbol NGFIX CUSIP Number 018919233

Investment Style / Market Cap



Investment Style:

Growth

Market Capitalization:

Large

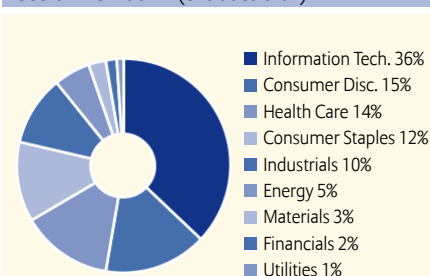
Fund Highlights

- Investment process identifies companies experiencing positive fundamental change that is sustainable and just beginning to be recognized in the market.
- Systematic investment process combines quantitative stock selection with a disciplined confirmation process.
- Proprietary Large Cap Growth Equity Model integrates stock selection decisions to create a well-diversified portfolio.

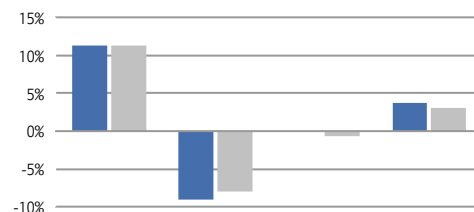
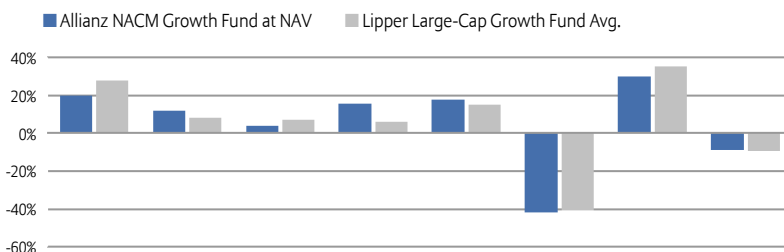
Portfolio Analysis

Top Ten Holdings as of 6/30/10		Statistics	
APPLE INC (AAPL)	5.4%	P/E Ratio	12.2
MICROSOFT CORP (MSFT)	4.2%	P/B Ratio	2.3
INTL BUSINESS MACHINES (IBM)	3.4%	Median Market Cap (in billions)	11.2
INTEL CORP (INTC)	3.0%	Stocks in Portfolio	77
EXXON MOBIL CORP (XOM)	3.0%	Foreign Holdings (%)	0.0
TARGET CORP (TGT)	2.9%	Cash (%)	1.5
PROCTER & GAMBLE CO (PG)	2.8%	Standard Deviation ²	20.75
HEWLETT-PACKARD CO (HPQ)	2.5%	Beta ²	0.99
JOHNSON & JOHNSON (JNJ)	2.5%	R ²	0.97
GOOGLE INC (GOOG)	2.5%		
Total	32.2%		

Sector Breakdown (excludes cash)



Performance Analysis



Calendar Year Returns

	'03	'04	'05	'06	'07	'08	'09	YTD
Allianz Fund at NAV	19.7%	11.8%	4.1%	15.5%	17.7%	-41.3%	30.0%	-8.5%
Lipper Large-Cap Growth Fund Avg.	27.9%	8.3%	7.3%	6.3%	15.2%	-40.3%	35.0%	-8.7%
Russell 1000 Growth Index	29.7%	6.3%	5.3%	9.1%	11.8%	-38.4%	37.2%	-7.6%

Average Annual Returns

	1-yr	3-yr	5-yr	Inception
Allianz Fund at NAV	11.22%	-8.93%	0.11%	3.76%
Lipper Large-Cap Growth Fund Avg.	11.30%	-7.89%	-0.53%	3.09%
Russell 1000 Growth Index	13.62%	-6.91%	0.38%	3.68%

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 expense ratio is 0.83%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Best / Worst Return

	Best	Worst
3-month (ended)	18.98% (5/31/09)	-34.56% (11/30/08)
1-yr (ended)	43.56% (2/28/10)	-41.66% (11/30/08)
3-yr (ended)	17.21% (10/31/07)	-11.90% (2/28/09)

* Index and Lipper performance comparisons begin on 7/31/02.

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.

² 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.

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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.

Members of the Portfolio Management Team

James Li has been a member of the systematic team at NACM since 2000. James earned his M.B.A. in Finance from Texas A&M University and his Ph.D. in Physics from the University of Washington in Seattle.

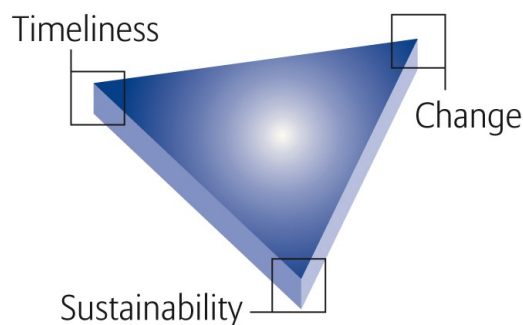
Kunal Ghosh joined NACM as a Senior Vice President and Portfolio Manager in 2006. Prior to that Mr. Ghosh was a Portfolio Manager at Barclays Global Investors and a Quantitative Analyst for the Cayuga Hedge Fund. He also worked for several years as an engineer at Delphi Corporation.

Investment Process

- Investment universe is comprised of 1,000 large-cap growth stocks located in the U.S.
- Through a dynamic set of quantitative factors, NACM's large cap growth equity model identifies investment opportunities based on their prospects for positive change, sustainability and timeliness.
- The resultant model recommendations are reviewed by the portfolio management team to confirm the investment thesis.
- Proprietary optimization techniques are utilized in an effort to construct a portfolio that balances the trade-off between risk and reward.

Emphasis on Change

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



A Word About Risk: The Fund will normally invest in U.S. companies with large market capitalizations. The Fund invests in growth securities, 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. 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.

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.

¹ Effective August 25, 2010, the name of this fund will change to Allianz AGIC Systematic Growth Fund.

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 Russell 1000 Growth Index is an unmanaged index that measures the performance of companies in the Russell 1000 Index considered to have a greater than average growth orientation. The Russell 1000 Index is an unmanaged index that consists of the 1,000 largest companies in the Russell 3000 Index and represents approximately 90% of the total market capitalization of the Russell 3000 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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