Institutional Shares:
ANUIX

Allianz NFJ Global Dividend Value Fund

Allianz Global Investors

A disciplined, deep value stock fund accessing a broad global opportunity set

Drawing on NFJ Investment Group's time-tested approach to value investing, Allianz NFJ Global Dividend Value Fund targets dividend-paying stocks in the U.S. and abroad, including both developed and emerging markets. While offering the potential for attractive income and capital appreciation, the Fund also pays strict attention to risk management. These considerations could make the Fund a solid choice as a core stock holding.

Why invest in this fund?

Flexibility to target the world's best value opportunities

The Fund attempts to take advantage of the best value opportunities worldwide by screening a broad universe of about 1,000 large companies across the U.S., Europe, Asia, the Middle East and Africa. Importantly, the Fund's managers evaluate companies by industry without regard to geographic location, and place strict limits on industry concentrations.

Focus on dividend-paying stocks

Stocks that pay dividends can be less volatile than stocks that don't because investors are more inclined to hold onto income-paying stocks through down markets, and reinvested dividends may boost total returns. Further, the Fund's ability to invest outside the U.S. can enhance this potential: while foreign stocks tend to be more volatile than U.S. stocks, they have historically paid higher dividends.

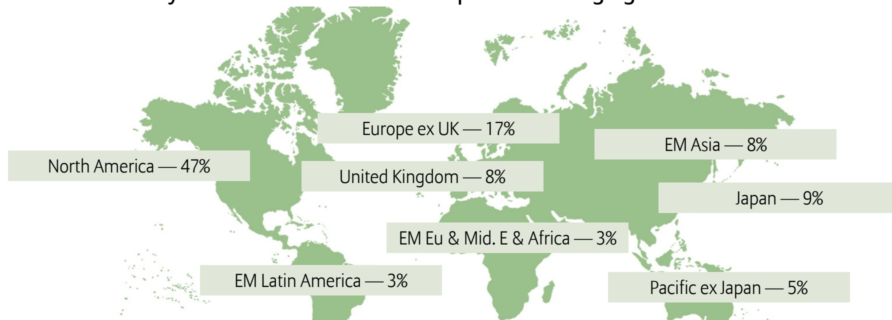
Experienced investment team and process

NFJ has a long, impressive track record and consists of a team of managers dedicated to a pure, deep-value approach to stock investing. Using this proven value style, the Fund's managers start by constructing the NFJ Global 1000 Universe, and use exhaustive analysis to screen companies on a range of variables including price-to-earnings ratios, dividend yield and price-to-book ratios (i.e., share price relative to a company's balance sheet value).

The Fund's Vast Investment Universe

Allianz NFJ Global Dividend Value Fund offers investors access to dividend-paying companies from 45 developed and emerging countries represented in the Fund's benchmark, the MSCI All Country World Index. It invests at least 40% of its assets in non-U.S. stocks and at least 25% of its assets in U.S. stocks, with no more than 30% of its assets in emerging markets.[1]

The MSCI All Country World Index includes developed and emerging countries worldwide



Source: MSCI. 1. Based on a five-year comparison of foreign stocks as represented by the MSCI All-Country World Index vs. large-cap domestic stocks as represented by the S&P 500 Index. The Standard & Poor's 500 Composite Index (S&P 500) is an unmanaged index that is generally representative of the U.S. stock market. It is not possible to invest directly in an index. Past performance is no guarantee of future results. There is no guarantee that dividend-paying stocks will continue to pay dividends.

Average Annual Total Returns as of 6/30/10	1-yr.	Inception*
Allianz NFJ Global Dividend Value Fund Institutional at NAV	13.02%	12.42%
Lipper Global Multi-Cap Growth Fund Avg.	14.65%	14.65%
MSCI ACWI Index	11.76%	11.76%

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	'09 [1]	YTD
Allianz NFJ Global Dividend Value Fund Institutional at NAV	24.2%	-9.34%
Lipper Global Multi-Cap Growth Fund Avg.	—	-7.86%
MSCI ACWI Index	—	-9.37%

Fund Data

Fund Inception Date June 26, 2009

Total Fund Assets (in millions) $4.2

Institutional Share Gross Expense Ratio 5.06%

Institutional Share Net Expense Ratio 1.20%

Management Firm NFJ Investment Group

Portfolio Managers McKinney, Fischer, Hines, Oliver

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

* Index and Lipper performance comparisons begin on 6/30/09. 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. Fund classes share the same portfolio, but have different investment minimums and different fees and expenses. 1. Cumulative return over a partial year.

Allianz NFJ Global Dividend Value Fund

Portfolio Managers

R. Burns McKinney CFA, Lead Portfolio Manager, is a Portfolio Manager who joined NFJ in 2006. Prior to that, he worked in equity research and analysis at Evergreen Investments and Merrill Lynch.

Ben Fischer CFA, is a founder and Managing Director at NFJ Investment Group with more than 40 years of value investing experience.

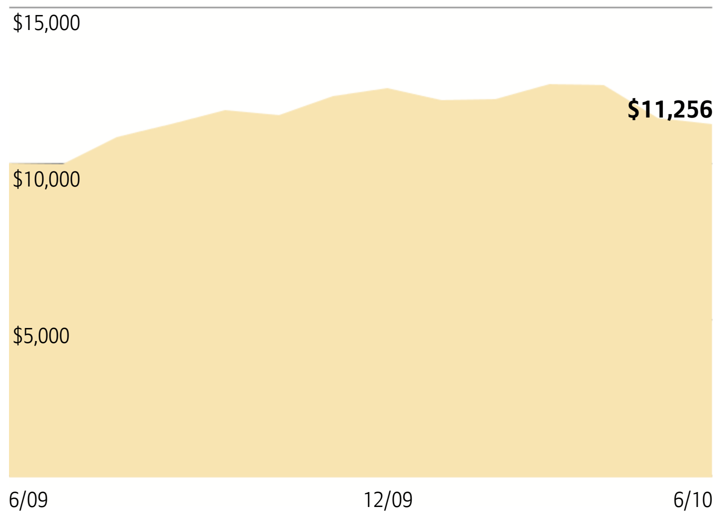
L. Baxter Hines Vice President and Portfolio Manager at NFJ. He has over 5 years experience in equity research and investment consulting. Prior to joining NFJ in 2008, Mr. Hines attended the University of Texas where he received his MBA from the McCombs School of Business. Before attending business school, Mr. Hines worked as a market data specialist for Reuters. He received his BA in Economics from the University of Virginia in 2001.

Thomas Oliver CFA and CPA, is a Portfolio Manager who joined NFJ in 2005. He previously worked at Perot Systems and Deloitte & Touche.

NFJ Investment Group

NFJ employs a deep-value equity investment style that focuses on dividends, discipline and diversification. Grounded in in-depth research and analysis, this approach enables NFJ to identify stocks with attractive valuations and strong long-term growth potential while managing total portfolio risk.

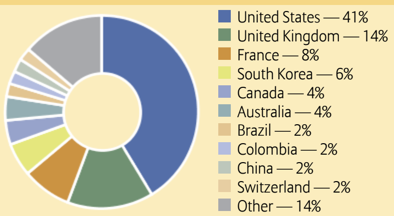
Growth of $10,000



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

Portfolio Analysis

Country Breakdown (excludes cash)



Top Ten Holdings (as of 6/30/10)

SANOFI-AVENTIS SA (France)	4.15%	CIA SANEAMENTO BASICO (Brazil)	2.26%
ALTRIA GROUP INC (MO)	4.05%	BANCOLOMBIA SA (Colomb.)	2.14%
ANNALY CAPITAL MANAGEMENT INC (NLY)	3.95%	ASTRAZENECA PLC (U.K.)	2.13%
TOTAL SA (France)	3.82%	CHINA MOBILE LTD (China)	2.11%
SK TELECOM CO LTD (S.Korea)	3.74%	ZURICH FINANCIAL SERVICES AG (Switz.)	2.09%

A Word About Risk: This fund may invest in value securities. When investing in value securities, the market may not necessarily have the same value assessment as the manager, and, therefore, the performance of the securities may decline. The Fund will normally invest in the securities of companies located in developed countries outside the U.S. and in emerging markets securities. Investments in foreign securities can be volatile and may entail risk due to foreign economic and political developments. These risk factors can be enhanced regarding emerging markets securities. 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.

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. 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.