

Allianz NFJ Small-Cap Value Fund

On April 20, 2009, NFJ Small Cap Value closed to new investors.

Description

Seeks long-term growth of capital and income

Fund Inception Date

October 1, 1991

Total Fund Assets (in millions)

\$6,099.3

Management Firm

NFJ Investment Group

Portfolio Managers

Paul Magnuson, Ben Fischer, R. Burns McKinney & Morley D. Campbell

Dividend Frequency

At Least Annually

Symbol / CUSIP

Institutional Shares PSVIX CUSIP Number 018918698

Investment Style / Market Cap

Investment Style: Value
Market Capitalization: Small



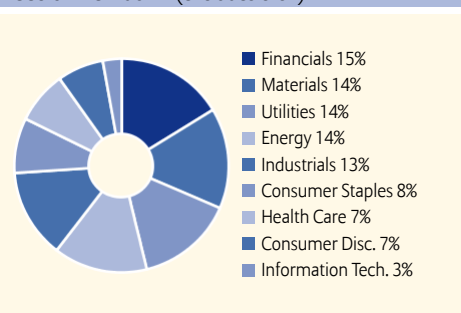
Fund Highlights

- Adheres to a strict value discipline, seeking fundamentally sound companies that the managers feel are undervalued.
- The investment approach allows for broad diversification that can help to reduce risks associated with small-cap investing.
- Seeks to invest primarily in dividend-paying securities, which can offer some stability during periods of market turbulence.

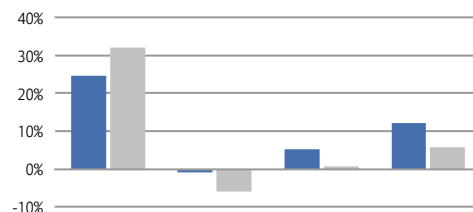
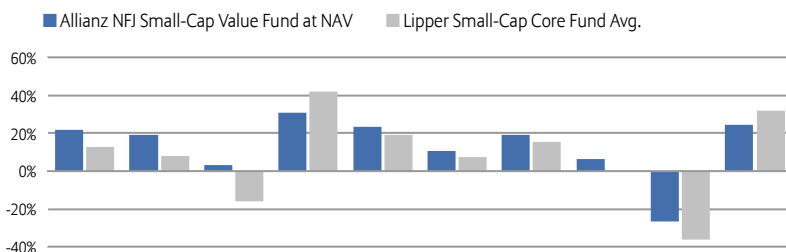
Portfolio Analysis

Top Ten Holdings as of 11/30/09		Statistics	
ROYAL GOLD INC (RGLD)	1.6%	P/E Ratio	14.6
IAMGOLD CORP (IAG)	1.6%	P/B Ratio	1.8
LUBRIZOL CORP (LZ)	1.5%	Median Market Cap (in billions)	1.6
CIMAREX ENERGY CO (XEC)	1.5%	Stocks in Portfolio	120
COMPASS MINERALS INTL INC (CMP)	1.5%	Foreign Holdings (%)	1.8
BUCYRUS INTL INC NEW (BUCY)	1.5%	Cash (%)	5.1
TERRA INDS INC (TRA)	1.3%	Standard Deviation ¹	20.20
COOPER COS INC (COO)	1.3%	Beta ¹	0.75
PHILLIPS VAN HEUSEN CORP (PVH)	1.3%	R ² ¹	0.90
NATIONAL FUEL GAS CO N J (NFG)	1.3%		
Total	14.4%		

Sector Breakdown (excludes cash)



Performance Analysis



Calendar Year Returns

	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09
Allianz Fund at NAV	21.7%	19.1%	3.1%	30.7%	23.6%	10.8%	19.0%	6.5%	-26.2%	24.5%
Lipper Small-Cap Core Fund Avg.	12.6%	8.1%	-15.4%	42.1%	19.2%	7.2%	15.2%	0.0%	-35.7%	31.9%
Russell 2000 Value Index	22.8%	14.0%	-11.4%	46.0%	22.2%	4.7%	23.5%	-9.8%	-28.9%	20.6%

Average Annual Returns

	1-yr	3-yr	5-yr	10-yr
Allianz Fund at NAV	24.47%	-0.71%	5.24%	12.04%
Lipper Small-Cap Core Fund Avg.	31.90%	-5.66%	0.65%	5.86%
Russell 2000 Value Index	20.58%	-8.21%	-0.01%	8.27%

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 0.89%, 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 0.84%.

Best / Worst Return

	Best	Worst
3-month (ended)	25.43% (5/31/09)	-29.41% (11/30/08)
1-yr (ended)	49.91% (9/30/97)	-37.58% (2/28/09)
3-yr (ended)	30.52% (3/31/98)	-10.48% (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 NFJ Small-Cap Value Fund

Portfolio Management

NFJ Investment Group

NFJ Investment Group employs a deep value equity investment style that focuses on both income and capital appreciation potential. NFJ's investment professionals, who have an average of nearly 20 years of investment experience, follow a disciplined investment process that emphasizes broad industry diversification and dividend income. Grounded in in-depth research and analysis, this process enables NFJ to identify stocks with attractive valuations and strong long-term growth potential while managing total portfolio risk.

Portfolio Managers

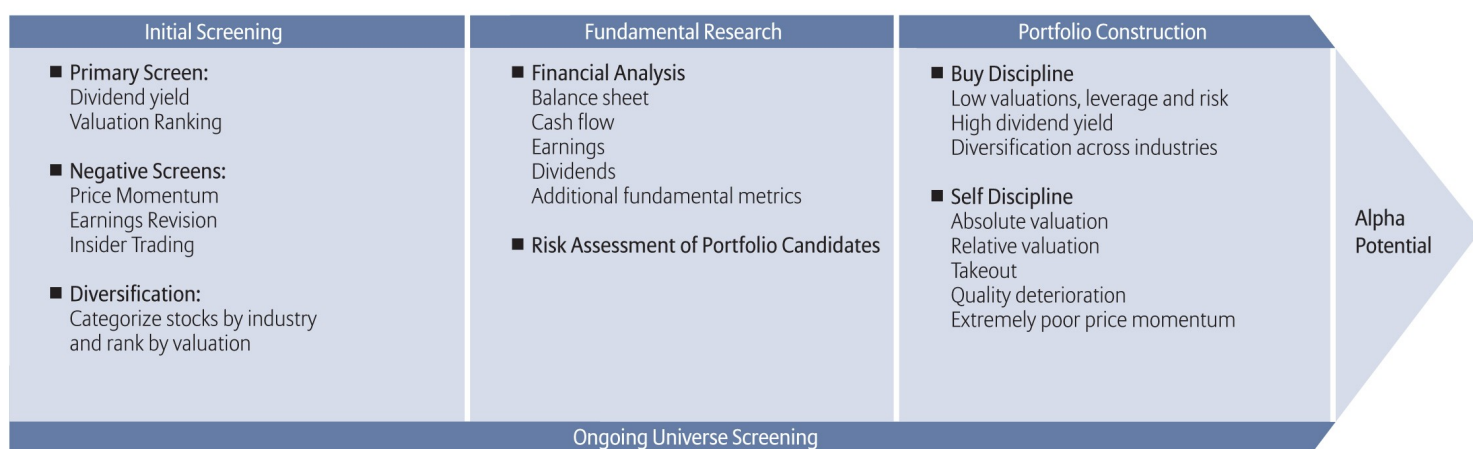
Paul Magnuson is a Managing Director and Portfolio Manager at NFJ. He has worked in equity analysis and portfolio management since 1985.

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

R. Burns McKinney CFA, 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.

Morley D. Campbell is a CFA charterholder and has over five years of experience in investment and financial analysis. Prior to joining NFJ Investment Group in 2007, he worked as an investment banking analyst for Lazard and Merrill Lynch.

Investment Process



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 normally invests its assets in smaller companies, which may entail greater risk than larger companies, including higher volatility. When investing in value securities, the market may not have the same value assessment as the manager, and, therefore, the performance of the securities may decline. 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.

The Russell 2000 Value Index is an unmanaged index that measures the performance of companies in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index is an unmanaged index that consists of the 2,000 smallest companies in the Russell 3000 Index and represents approximately 10% of the total market capitalization of the Russell 3000. It is generally considered representative of the small-cap 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.

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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