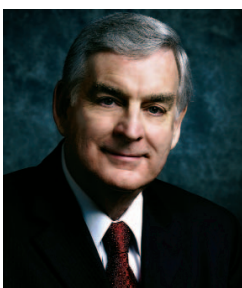


# Allianz NFJ Global Dividend Value Fund

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



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A global stock fund can play an important role as a core holding for many investors, providing long-term growth potential as well as diversification benefits. In particular, a global stock fund explicitly focused on deep-value, dividend-paying stocks has the potential to provide a steady stream of income and to moderate overall portfolio risk. The reason: Value stocks tend to be less volatile than growth issues because investors are more inclined to hold on to dividend-paying stocks through down markets. Considerations like these could make Allianz NFJ Global Dividend Value Fund a solid choice as a core stock holding.

## What is Allianz NFJ Global Dividend Value Fund?

Allianz NFJ Global Dividend Value Fund is a core equity holding that invests primarily in stocks of both U.S. and non-U.S. companies with market capitalizations in excess of \$1 billion. The Fund focuses on dividend-paying value stocks—those that the manager believes are undervalued and offer potential for both attractive income and capital appreciation. Generally, the Fund will invest at least 40% of its assets in non-U.S. stocks and at least 25% of its assets in U.S. stocks. It will invest no more than 30% of its assets in emerging market stocks.

## What are the advantages of the Fund's global approach?

NFJ Investment Group attempts to take advantage of the best value opportunities worldwide by screening a broad universe of foreign and domestic stocks to find the best companies across industries regardless of region. This allows the Fund's managers maximum flexibility in constructing a portfolio of stocks for shareholders exhibiting the strongest value characteristics.

## Why focus on dividend-paying stocks?

Allianz NFJ Global Dividend Value Fund seeks to invest in domestic and foreign stocks that provide income through dividends. 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, foreign stocks have historically paid higher dividends than domestic stocks.\*

## What is the Fund's investment process?

The Fund follows a similar investment process to Allianz NFJ Dividend Value Fund, except it utilizes a global opportunity set. In the case of Allianz NFJ Global Dividend Value Fund, the manager begins the process by constructing the "NFJ Global 1000 Universe," which consists of approximately 950–1,000 U.S. and non-U.S. stocks.

### NFJ Global 1000 Universe

U.S. Stocks	575–600
Non-U.S. Stocks	400–425

In selecting investments for the Fund, the portfolio manager uses a time-tested value investing style focusing on stocks of companies the manager believes have low valuations. The portfolio managers use quantitative factors to screen the Fund's initial universe of U.S. and non-U.S. companies. The portfolio manager classifies the Fund's universe by industry (without regard to geographic concentration) in order to determine potential holdings for the Fund representing a broad range of industry groups.

Within each industry group, the portfolio manager further narrows the universe by analyzing factors such as price-to-earnings ratios, dividend yield, price-to-book ratios (i.e., share price relative to a company's balance sheet value), price-to-cash-flow

\*Based on a five-year comparison of foreign stocks as represented by the MSACI All-Country World Index ex USA vs. large-cap domestic stocks as represented by the S&P 500 Index. Past performance is no guarantee of future results.

ratios (i.e., share price relative to a company's cash flow) and price momentum (i.e., changes in stock price relative to changes in overall market prices).

After further narrowing the universe through qualitative analysis and fundamental research, the manager selects 40 to 60 securities for the Fund. The manager considers selling a security when any of the factors leading to its purchase materially changes or when a more attractive candidate is identified, including when an alternative security with strong fundamentals demonstrates a lower price-to-earnings ratio, a higher dividend yield or other favorable qualities.

### What are the benefits of NFJ's longtime experience

NFJ has a long, impressive track record and consists of a team of managers dedicated to a pure, deep-value approach to equity investing. Each of these professionals participates in the investment process, serving as portfolio manager and securities analyst. The team approach means broader resources are committed to portfolio construction. Further, NFJ is committed to risk management; it avoids the risk of over-focusing the portfolio on a single industry by placing strict limits on industry and issue concentrations.

### What are some of the Fund's risks?

The Fund may involve concentrated exposure in areas of the U.S. and non-U.S. equity markets that entail greater risks. For example, investing in emerging markets may entail risk due to foreign economic and political developments. Also foreign currency exposure can entail significant volatility—and this may be amplified with currencies of developing countries. Other risks also apply, which are outlined in the Fund's prospectus.

### Who is the portfolio manager of the Fund?

R. Burns McKinney, CFA, is the lead portfolio manager. He joined NFJ in 2006. His previous investment experience includes equity research and analysis at Evergreen Investments and Merrill Lynch, where he was a vice president of equity research. He holds an M.B.A. from the Wharton School and a B.A. from Dartmouth.

### How can I learn more?

Ask your financial advisor for more information, including a copy of the prospectus. You can also call **Allianz Global Investors** at **1-888-877-4626** or visit [www.allianzinvestors.com](http://www.allianzinvestors.com).

## QUICK FACTS | Allianz NFJ Global Dividend Value Fund

**Objective:** Seeks long-term growth of capital and income

**Primary Portfolio:** Income-producing common stocks of U.S. and non-U.S. companies with potential for capital appreciation

**Fund Inception:** June 26, 2009

**Approximate Number of Holdings:** 40–60 U.S. and non-U.S. stocks

**Investment Firm:** NFJ Investment Group

**Portfolio Manager:** R. Burns McKinney, Ben Fischer and Tom Oliver

<b>Symbol/CUSIP:</b>	A Shares:	ANUAX / 01900C748
	C Shares:	ANUCX / 01900C730
	D Shares:	ANUDX / 01900C722
	Institutional Shares:	ANUIX / 01900C698
	P Shares:	ANUPX / 01900C714

### Role in an investor's portfolio:

- Can function as a core equity holding offering the potential for long-term growth of capital and for income.
- May enhance diversification through exposure to stocks the manager believes to be the best values regardless of region.
- Provides access to a wide global opportunity set, which may help enhance diversification and moderate risk.

*Investors should consider the investment objectives, risks, charges and expenses of this Fund carefully before investing. This and other information is contained in the Fund's prospectus, which may be obtained by contacting your financial advisor, by visiting [www.allianzinvestors.com](http://www.allianzinvestors.com) or by calling 1-888-877-4626. Please read the prospectus carefully before you invest or send money.*

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. 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 Morgan Stanley Capital International All Country World Index (MSCI ACWI) is an unmanaged market capitalization weighted index composed of over 2000 companies. It is representative of the market structure of 22 developed countries in North America, Europe and the Pacific Rim. The Standard & Poor's 500 Composite Index (S&P 500) is an unmanaged index that is generally representative of the U.S. stock market.

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