Investment Firm Overview

Consistency: People, Process, Performance

NFJ Investment Group

Allianz Global Investors

Slower economic growth, geopolitical unrest, uncertain market conditions. In today's environment, investors may be wise to focus on an equity manager with a proven long-term record. NFJ Investment Group has a well-earned reputation for consistency, offering investors access to a seasoned team with an unwavering commitment to their value style.

"You will never hear us say we love this stock or that industry. We are passionate about what we do, but try to remain objective about the companies we invest in."

—Ben Fischer,
Founder and Portfolio Manager

People: 30 Years And Counting

The founders of NFJ began working together more than 30 years ago, managing money and developing their trademark investment philosophy. The three men founded NFJ Investment Group in 1989. Since its start the firm has slowly added career value specialists as senior-level professionals. Together this tight-knit group is responsible for all investment decisions guiding the NFJ-managed funds.

3D Investing

NFJ puts its value philosophy into practice through a "3D" approach.

Discipline—employ a structured, research-driven process in order to eliminate emotional mistakes.

Diversification—avoid portfolio concentration by placing strict limits on industry and issue weightings.

Dividends—focus on holdings that pay a dividend as dividend-paying stocks contribute to total return and have tended to be less volatile.

Process: Pure Deep Value

The founders of NFJ committed themselves early on to investing in fundamentally sound companies with stronger value characteristics than a portfolio's benchmark. They have stuck with this strategy through bull and bear markets alike, successfully applying it to domestic portfolios across various market-cap sizes. In 2003, NFJ took its strategy into the international market, seeking growth of capital and income through investment in the undervalued stocks of non-U.S. companies.

"Historical data has shown that over time, under-priced, out-of-favor securities have tended to perform well. This evidence is the reason we are such deep value purists."

—Jeff Partenheimer
Portfolio Manager

Performance: Compelling Returns

Past performance is no guarantee of future results, but NFJ Investment Group is understandably proud of the long-term results it has provided shareholders. In fact, a number of NFJ-managed funds outperformed the average return of their peers (Lipper category average) for the since inception period ended 9/30/09 (*see reverse*).

"We continue to focus on our 3D approach to find names that fit our style. It doesn't matter what type of market you're in: We believe the 3Ds will prevail in the long run."

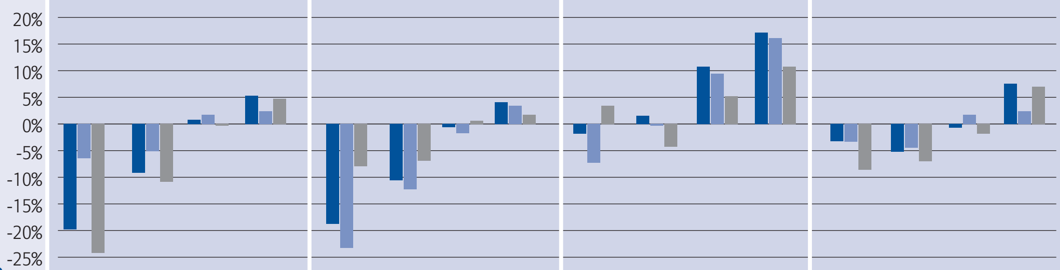
—Thomas W. Oliver,
Portfolio Manager

NFJ Investment Opportunities

Investors can access NFJ's proven value management through six Allianz Funds, including those listed below. For more information on any of these Funds, contact your financial advisor. Investors can also visit www.allianzinvestors.com or call 1-888-877-4626.

	Allianz NFJ Dividend Value Fund	Allianz NFJ Large-Cap Value Fund	Allianz NFJ International Value Fund	Allianz NFJ Renaissance Fund
Symbol Class A / B / C / R	PNEAX/PNEBX/PNECX/PNERX	PNBAX/PNBBX/PNBCX/ANLRX	AFJAX /—/AFJCX/—	PQNAX/PQNBX/PQNCX/PRNRX
Primary Portfolio	Stocks the manager believes are undervalued and/or offer above-average yields	Large-cap stocks with traditional value characteristics	Undervalued securities of non-U.S. companies	Undervalued small to medium capitalization common stocks
Fund Inception Date*	5/08/00	5/08/00	1/31/03	4/18/88
Key Portfolio Statistics				
Median Market Cap ($bil)	22.5	24.4	21.1	6.5
P/E Ratio	11.8	12.8	11.6	12.4
Beta	0.80	1.0	1.1	0.89
Standard Deviation	20.94	22.33	27.59	22.85
Fund Expense Ratio	1.04%	1.10%	1.44%	1.25%

Average Annual Returns



All Data as of 9/30/09 (for Class A shares)

	1-yr.	3-yr.	5-yr.	Incept.	1-yr.	3-yr.	5-yr.	Incept.	1-yr.	3-yr.	5-yr.	Incept.	1-yr.	3-yr.	5-yr.	10-yr.
Fund at NAV	-19.82%	-9.15%	0.78%	5.33%	-18.78%	-10.62%	-0.59%	4.05%	-1.85%	1.56%	10.72%	17.15%	-3.26%	-5.21%	-0.71%	7.59%
Fund at MOP	-24.23%	-10.85%	-0.35%	4.70%	-23.25%	-12.29%	-1.71%	3.43%	-7.25%	-0.33%	9.47%	16.16%	-8.58%	-6.98%	-1.83%	6.98%
Lipper Fund Average	-6.42%	-5.12%	1.76%	2.41%	-7.92%	-6.95%	0.65%	1.70%	3.45%	-4.23%	5.21%	10.73%	-3.38%	-4.46%	1.78%	2.41%

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 MOP returns take into account the 5.5% maximum initial sales charge.

Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

*This is the inception date of the oldest share class, which for these Funds is the Institutional share class. Class C is the oldest share class for Allianz NFJ Renaissance Fund. The returns presented are for Class A shares, which were first offered in 7/02 Allianz NFJ Large-Cap Value; 4/05 Allianz NFJ International Value, 2/91 Allianz NFJ Renaissance Fund and 10/01 for Allianz NFJ Dividend Value. Returns prior to these dates are calculated by adjusting the oldest share class returns to reflect the A shares' different charges and expenses. The above information is for A shares. Funds are typically offered in different share classes that share the same portfolio, but that have different investment minimums and are subject to different fees and expenses.

The Lipper Averages are calculated by Lipper, Inc. They are based on the total return performance, with distributions reinvested and operating expenses deducted, of funds included by Lipper in the stated category. Lipper does not take into account sales charges. Lipper categories for the funds are as follows (Lipper Category/Allianz Fund): Equity Income Fund/Allianz NFJ Dividend Value; International Multi-Cap Value/Allianz NFJ International Value; Large-Cap Value/Allianz NFJ Large-Cap Value; and Multi-Cap Core/Allianz NFJ Renaissance. Standard Deviation and Beta are calculated by IDS GmbH-Analysis and Reporting Services, an investment analysis and reporting service which is a subsidiary of Allianz SE.

The Funds normally 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 Funds may use derivative instruments for hedging purposes or as part of an 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 Funds (except Allianz NFJ Renaissance Fund) expect to invest in a relatively small number of issuers, which may increase volatility compared to more broadly diversified funds.

Allianz NFJ International Value Fund normally invests in and the Allianz NFJ Renaissance Fund may invest in non-U.S. securities companies which may include emerging market securities. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets.

Effective November 1, 2009, Class B Shares of Allianz Funds will not longer be available for purchase, except through exchanges and dividend reinvestments.

Diversification does not ensure against loss. Dividends are not guaranteed. P/E is a ratio of security price to earnings per share. Typically, an undervalued security is characterized by a low P/E ratio, while an overvalued security is characterized by a high P/E ratio. Beta measures the market related volatility of a portfolio, where the overall market is represented by the S&P 500. 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. It is important to note that having a 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. 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.