

Expanding Opportunities Abroad

www.allianzinvestors.com

Executive Summary: With more than 60% of world market capitalization and more than 80% of publicly traded stocks located outside of the U.S., **investors should seriously consider a long-term allocation to international markets.** Attractive dividend yields, reasonable valuations and earnings growth potential all bode well for the asset class at present. Please note that investing in non-U.S. securities entails political and economic risk, including risk of currency fluctuations and these risks may be enhanced in emerging markets.

Foreign stocks present a wide opportunity set

- Many of the largest and most essential companies are based outside the U.S. Focusing solely on domestic equities means that you may miss out on two-thirds of the world's investment opportunities.
- At least eight of the 10 largest companies in the oil and gas, metals mining, wireless telecom, commercial utilities, electric and gas utilities and construction materials industries are based abroad.¹
- Over the past five years, the top-performing company in every major economic sector has been non-U.S.²
- The number of publicly traded non-U.S. companies has more than quadrupled in the past 20 years and continues to grow.³

In many major sectors, the number of foreign companies far outweighs the number of U.S. firms

	Materials	Energy	Information Technology	Consumer Discretionary	Financials
U.S.	33	52	79	93	97
Non-U.S.	232	84	146	213	400

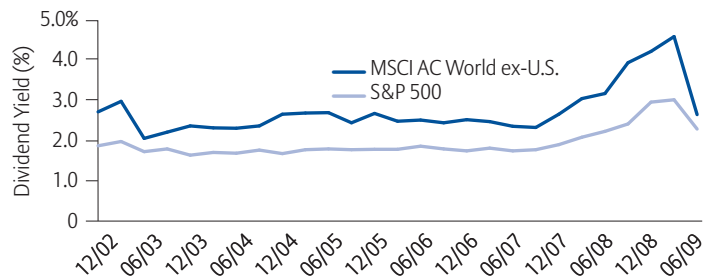
Source: FactSet. Sectors Global Industry Classification Standards (GICS) and companies based on MSCI AC World Index. Data as of 6/30/09.

Expanding Opportunities Abroad

Dividend yields have been attractive relative to U.S. equities

- In the period from 12/31/02 through 6/30/09, dividend yields on foreign stocks were consistently higher than those of U.S. stocks.
- This yield premium has been attractive. As of June 30, 2009, dividend yields of foreign stocks averaged 2.73% while those of U.S. stocks averaged only 2.36%.

Dividends abroad have historically been higher than those in the U.S.

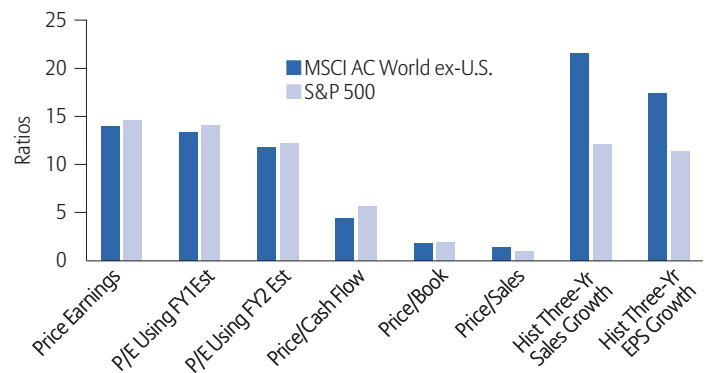


Source: FactSet, MSCI, Standard & Poor's. Data as of 6/30/09. There is no guarantee that dividend-paying stocks will continue to pay dividends. This chart is not indicative of the past or future performance of any Allianz Global Investors product. Foreign stocks are presented by the MSCI AC World ex-U.S. Index and U.S. stocks are represented by the S&P 500 Index.

Outlook for valuations and earnings is favorable

- Estimated forward-looking 1- and 2-year price-earnings (P/E) ratios for foreign stocks are an attractive 13.5 and 11.9, respectively. That compares to 14.2 and 12.3 for the S&P 500 Index over the same time periods.
- Historical 3-year earnings per share (EPS) growth for foreign stocks is a favorable 17.6% compared to 11.5% for U.S. stocks over the same time period.

P/E ratios and EPS growth appear attractive going forward



Source: FactSet, MSCI. Data as of 6/30/09. This chart is not indicative of the past or future performance of any Allianz Global Investors product. Forecasts, estimates and certain other information contained herein are based upon research. Forecasts and estimates have certain inherent limitations, and are not intended to be relied upon as a guarantee of future results.

Investors should consider the investment objectives, risks, charges and expenses of a Fund carefully before investing. This and other information are contained in a Fund's prospectus, which may be obtained by contacting your financial advisor or by calling 1-888-877-4626. Please read the prospectus carefully before you invest or send money.

Past performance is no guarantee of future results. All data is as of 6/30/09 unless otherwise indicated. This material is presented only to provide information on investment strategies and opportunities. The material contains the current opinions of the author, which are subject to change without notice. Statements concerning financial market trends are based on current market conditions, which will fluctuate. References to specific securities and issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities.

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. P/B is a ratio of the current stock price to the book value. This is used to identify undervalued stocks. Earnings Per Share (EPS) is a company's profit divided by its number of outstanding shares. If a company earning \$2 million in one year had \$2 million shares of stock outstanding, its EPS would be \$1. In calculating EPS, the company often uses a weighted average of shares outstanding over the reporting term. Price/Cash flow is the share price divided by the cash flow per share. Typically an undervalued security is characterized by a low price/cash flow ratio. Price/Sales ratio can be used to value a stock relative to its own past performance, other companies or the market itself. The Standard & Poor's 500 Composite Index (S&P 500) is an unmanaged index that is generally representative of the U.S. stock market. The Morgan Stanley Capital International All Country World ex-U.S. Index (MSCI ACWI ex-U.S.) is a market capitalization weighted index composed of approximately 2000 companies. It is representative of the market structure of 21 developed countries in North America, Europe, and the Pacific Rim, and excludes securities of United States' issuers. The Morgan Stanley Capital International All Country (MSCI AC) World Index differs from the MSCI ACWI ex-U.S. in that it includes United States' issuers. 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.

Allianz Global Investors Fund Management LLC serves as the Closed-End Funds' investment manager, and the sub-advisors are Pacific Investment Management Company LLC (PIMCO), Oppenheimer Capital LLC (OPCAP), Nicholas Applegate Capital Management LLC (NACM) and NFI Investment Group L.P. (NFI). Managed accounts are available through Allianz Global Investors Managed Accounts LLC, 1345 Avenue of the Americas, New York, NY 10105-4800.

©2009 The Allianz and PIMCO Funds are distributed by Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105-4800, www.allianzinvestors.com, 1-888-877-4626.

Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed