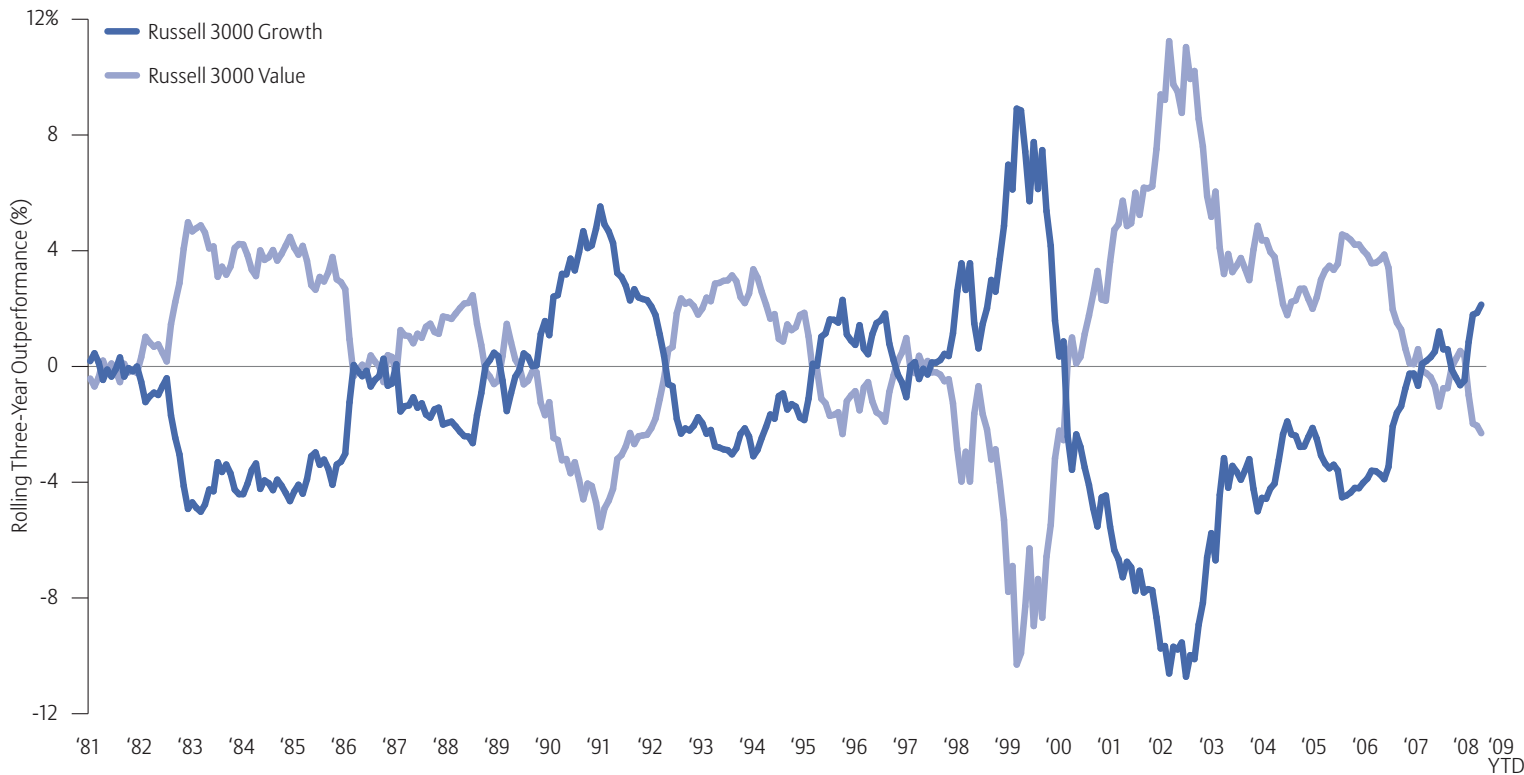


Growth Makes a Comeback

Growth stocks may be regaining favor among investors, after an extended period of underperformance. Although growth lagged slightly behind value last year, it has outperformed by a comfortable margin in the current year to date.



Year	Russell 3000 Growth Index	Russell 3000 Value Index
1981	20.5%	20.8%
1982	16.3%	29.2%
1983	-2.8%	9.3%
1984	32.7%	31.5%
1985	14.3%	18.8%
1986	3.9%	-0.1%
1987	12.0%	23.6%
1988	34.7%	24.2%
1989	-1.3%	-8.9%
1990	41.7%	25.4%
1991	5.2%	14.9%
1992	3.7%	18.7%
1993	2.2%	-2.0%
1994	36.6%	37.0%
1995	21.9%	21.6%
1996	28.7%	34.8%
1997	35.0%	13.5%
1998	33.8%	6.7%
1999	-22.4%	8.0%
2000	-19.6%	-4.3%
2001	-28.0%	-15.2%
2002	31.0%	31.1%
2003	6.9%	16.9%
2004	5.2%	6.9%
2005	9.5%	22.3%
2006	11.4%	-1.8%
2007	-9.1%	-13.3%
2008	-38.44%	-36.25%
2009 YTD	5.01%	-7.8%

Source: Russell-Mellon. **Past performance is no guarantee of future results.** This chart is not indicative of the past or future performance of any Allianz Global Investors product. Chart represents performance of the Russell 3000 Growth Index relative to the Russell 3000 Value Index over three-year rolling periods (1/31/79–4/30/09). The table represents actual index performance through 4/30/09. The Russell 3000 Growth Index is an unmanaged index composed of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 Value Index measures the performance of those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. 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.

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