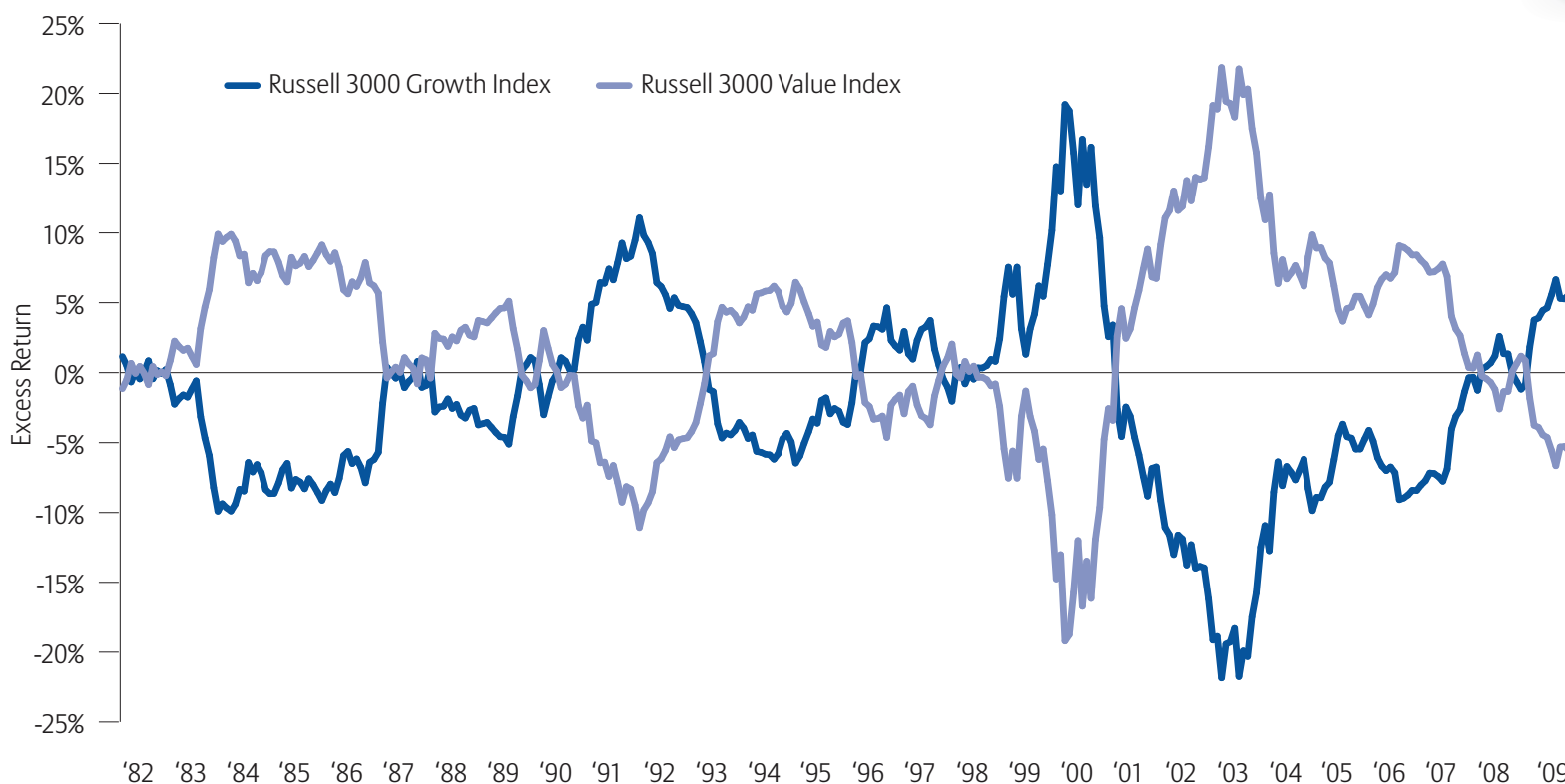


Growth Makes a Comeback

Growth and value stocks have historically taken turns outperforming, each over fairly extended periods of time. Since 2002 the spread between value and growth has been narrowing, and of late growth has taken the lead. This suggests that we may be in the early stages of another extended period in which growth stocks could outperform value stocks.



| Year | Russell 3000 Growth Index | Russell 3000 Value Index |
|------|---------------------------|--------------------------|
| 1982 | 20.5% | 20.8% |
| 1983 | 16.3% | 29.2% |
| 1984 | -2.8% | 9.3% |
| 1985 | 32.7% | 31.5% |
| 1986 | 14.3% | 18.8% |
| 1987 | 3.9% | -0.1% |
| 1988 | 12.0% | 23.6% |
| 1989 | 34.7% | 24.2% |
| 1990 | -1.3% | -8.9% |
| 1991 | 41.7% | 25.4% |
| 1992 | 5.2% | 14.9% |
| 1993 | 3.7% | 18.7% |
| 1994 | 2.2% | -2.0% |
| 1995 | 36.6% | 37.0% |
| 1996 | 21.9% | 21.6% |
| 1997 | 28.7% | 34.8% |
| 1998 | 35.0% | 13.5% |
| 1999 | 33.8% | 6.7% |
| 2000 | -22.4% | 8.0% |
| 2001 | -19.6% | -4.3% |
| 2002 | -28.0% | -15.2% |
| 2003 | 31.0% | 31.1% |
| 2004 | 6.9% | 16.9% |
| 2005 | 5.2% | 6.9% |
| 2006 | 9.5% | 22.3% |
| 2007 | 11.4% | -1.0% |
| 2008 | -38.5% | -36.3% |
| 2009 | 37.0% | 19.8% |

Source: Zephyr. **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 (12/31/81–12/31/09). The table represents actual index performance. 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. ©2010 Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105-4800, www.allianzinvestors.com. 1-888-877-4626

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