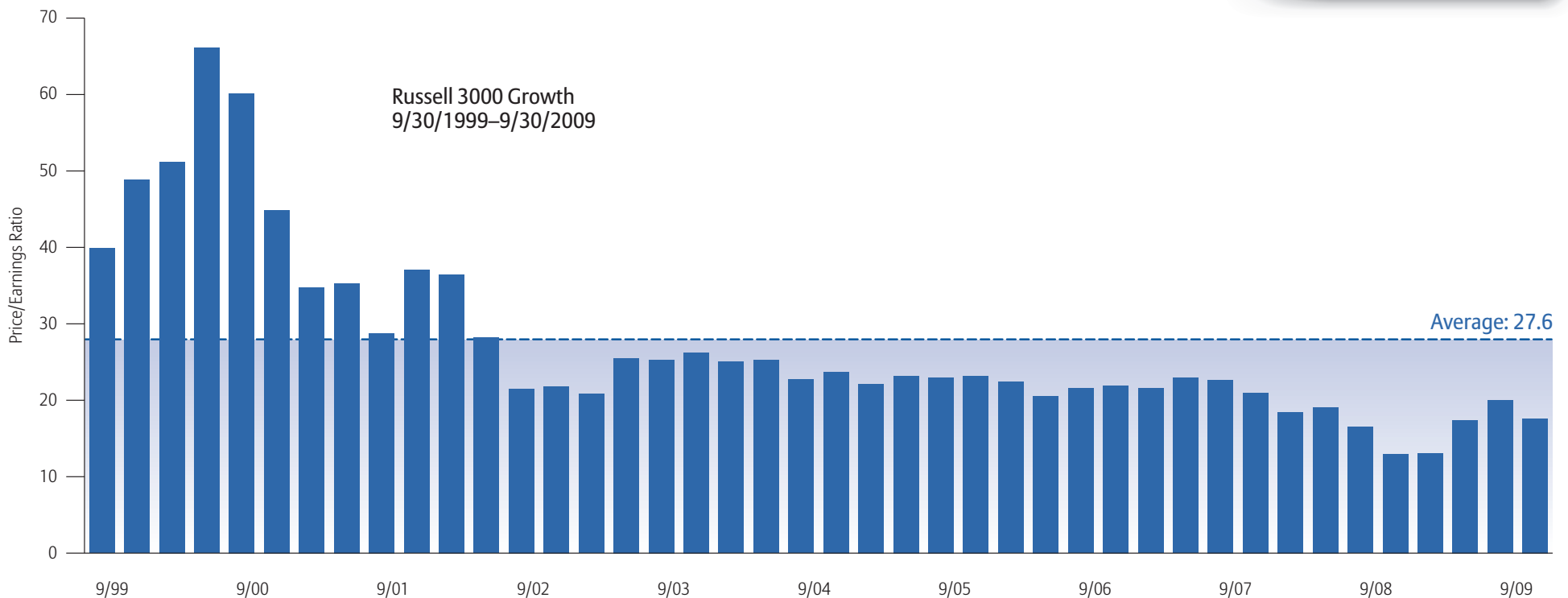


Growth Stock Share Prices Look Attractive

The price/earnings ratio (P/E) of the Russell 3000 Growth Index is relatively low—20 x earnings vs. a 10-year average of 27.6 x earnings. This suggests that stocks of growth companies may be poised for further appreciation as share prices remain historically low relative to earnings.



Source: Bloomberg.

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. 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. 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. 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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