

SMALL-CAP VALUE STOCK FUND

Allianz NFJ Small Cap Value Fund - Institutional Shares

Investment Fund Description

The investment seeks long-term growth of capital and income. The fund invests at least 80% of net assets (plus borrowings made for investment purposes) in companies with smaller market capitalizations. The fund currently considers smaller market capitalization companies to be companies with market capitalizations of between \$100 million and \$3.5 billion.

Annualized Investment Returns

After Fund Expenses For

One Year Ending March 31, 2009:	-34.0%
Three Years Ending March 31, 2009:	-9.6%
Five Years Ending March 31, 2009:	0.8%
Ten Years Ending March 31, 2009:	8.4%

Year-by-Year Investment Returns

After Fund Expenses For

2008:	-26.2%
2007:	6.5%
2006:	19.0%
2005:	10.8%

Typical Investment Fund Weighting

Cash	7.6%
US Stocks	89.0%
Bonds	0.0%
Other	0.0%
Non-US	3.4%

Industry Weightings

Hardware:	3.02%
Telecommunications:	0.32%
Healthcare:	3.56%
Consumer Services:	2.62%
Business Services:	6.42%
Financial Services:	14.69%
Consumer Goods:	12.81%
Industrial Material:	23.60%
Energy:	13.96%
Utilities:	10.87%

Additional Information

Net Assets:	\$1,156,205,630
Ticker Symbol:	PSVIX
Adviser:	Nicholas-Applegate Capital Mgt LLC
Address:	Allianz Global Investors Fund Management LLC 1345 Avenue of the Americas New York, NY 10105
Call for a Fund Prospectus:	800-498-5413
Website:	www.allianzinvestors.com

Investment Fund Expenses

Expense Ratio:	0.82%
Front Load:	0.00%

IMPORTANT NOTE ABOUT FUND EXPENSES: The fund's expense ratio is comprised of expenses required to operate the fund, including fund management fees, administrative expenses and shareholder service expenses. Investment returns are after the reduction of fund expenses and assume reinvestment of dividends and capital gain distributions.

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