

Mid Cap Growth

Third Quarter 2011 Profile

Objective

Mid Cap Growth is a growth equity portfolio managed by Allianz Global Investors Capital for long-term capital appreciation by investing in the common stocks of growth companies with market capitalizations typically between \$1 billion and \$10 billion at the time of investment, utilizing bottom-up fundamental research and active portfolio management.

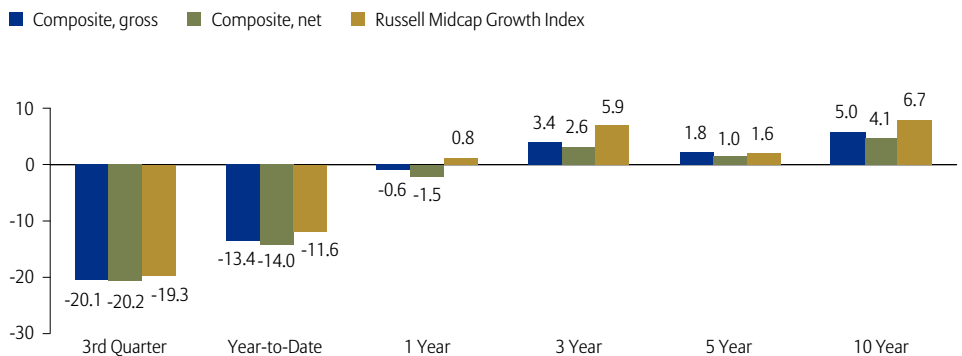
Philosophy

We believe that stock returns are driven by investing in companies with strong earnings growth. Our research team exploits anomalies in the market, particularly regarding the magnitude or duration of earnings growth where our insights differ from consensus estimates. We believe that intensive fundamental research is the best way to capitalize on these anomalies.

Process

- The investment team generates a diversified pool of investment ideas from broad sources, including company themes, news and presentations, industry conferences, third-party research providers and proprietary screens.
- From this idea generation, the investment team conducts bottom-up fundamental analysis on approximately 200-250 high-quality companies that possess a combination of strong earnings growth, catalysts for continued growth and reasonable valuation relative to their industry.
- In addition, analysts meet with management, company competitors, and other industry experts to establish a high level of confidence in the business model, future prospects and financial outlook of the business.
- Companies we own are characterized by one of our targeted themes: growth sustainability, earnings surprise, product cycle, industry cycle, or turnaround.
- We construct a concentrated portfolio of typically 60-80 holdings, maintaining price targets and allocating 25-35% to our highest-conviction stocks. A rigorous sell discipline and risk controls are also key components of portfolio construction.

Performance (% as of September 30, 2011)



Composite inception date: April 1, 1999. Performance of less than one year has not been annualized. Past performance is not indicative of future results. Source: Allianz Global Investors Capital.

Benchmark

Russell Midcap Growth Index

Research Universe

Companies typically with a market capitalization between \$1 billion and \$10 billion.

Typical Number of Holdings

60-80

Investment Team

Jeff Parker, CFA
Portfolio Manager/Analyst

William Sandow
Portfolio Manager/Analyst

6 Research Analysts

About AGI Capital

Allianz Global Investors Capital provides investment solutions across a variety of equity, fixed income and alternative asset classes. With best-in-class support functions to complement investment innovation and discipline, we seek to deliver insight, clarity and reliability.

Mid Cap Growth

Product Data

All data as of September 30, 2011 unless otherwise noted. Portfolio performance reflects Mid Cap Growth composite returns; all other information reflects representative account. Benchmark data reflects Russell Midcap Growth Index. Composite Inception: April 1, 1999.

Characteristics	Portfolio	Benchmark
Market Cap (wtd. avg.)	\$7.3 B	\$7.1 B
P/E Ratio (fwd 1-yr est.)	15.7	15.9
Earnings Growth (lt. est.)	17.0	14.3
Return on Equity (5-yr)	16.1	15.3
Price/Book Ratio	2.8	3.2
Long-Term Debt/Capital	29.5	33.2
Number of Holdings	67	465

Source: FactSet

Top Ten Holdings (%)	Portfolio
Deckers Outdoor Corp.	2.8
AmerisourceBergen Corp.	2.8
Church & Dwight Co, Inc.	2.4
Mead Johnson Nutrition Co.	2.3
CF Industries Holdings, Inc.	2.3
Teradata Corp.	2.3
Wellcare Health Plans, Inc.	2.2
Priceline.com, Inc.	1.9
Affiliated Managers Group, Inc.	1.9
Cognizant Technology Solutions Corp.	1.9
TOTAL	22.9%

Top ten holdings are determined by portfolio weight from a representative account.

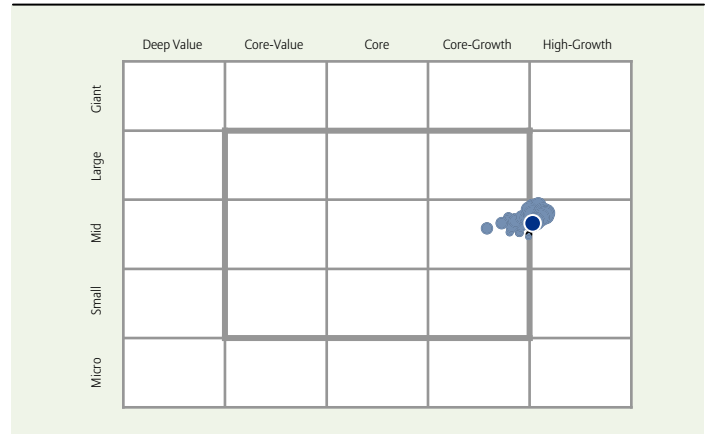
Allianz Global Investors Capital ("AGIC") was formed from the combination of three affiliates: NFI Investment Group ("NFI"), Nicholas-Applegate ("NACM"), and Oppenheimer Capital ("OpCap"). In July 2010, all employees of NACM and OpCap became employees of AGIC, and the transition of management of client assets from NACM and OpCap to AGI Capital was initiated. AGIC provides oversight with respect to the investment management services provided by NFI, as well as non-investment functions including marketing, operations, technology, legal/compliance, and client service. AGIC and NFI are SEC registered investment advisers. AGIC claims compliance with the Global Investment Performance Standards (GIPS). AGIC is an SEC registered investment adviser that provides investment management and advisory services primarily to separate accounts of institutional clients, and registered and unregistered investment funds. For GIPS purposes, the Firm is defined and held out to the public as the investment management and advisory services provided by AGIC and its SEC registered investment adviser subsidiary NFI Investment Group LLC; excluding (i) administrative and/or sub adviser oversight services, and (ii) separately managed account (wrap) services. The firm's list of composite descriptions, as well as information regarding the firm's policies for valuing investments, calculating performance, and preparing compliant presentations, are available upon request by contacting (212) 739-3300.

Past performance is not indicative of future results. The strategy may not achieve its desired results. Gross returns do not give effect to investment advisory fees, which would reduce such returns. All returns presented are calculated using U.S. dollars. Advisory fees are deducted periodically from the account and have an impact on performance. As an example, the effect of investment advisory fees on the total value of a portfolio assuming (a) \$1,000,000 investment, (b) portfolio return of 5% per year, and (c) 1.00% annual investment advisory fee would be \$10,268.81 in the first year, \$56,741.68 over five years, and \$129,160.05 over ten years. Actual fees charged may vary by portfolio due to various conditions, including account size. Investment advisory fees are described further in Part 2A Form ADV Brochure. Where "net of fee" performance is indicated, actual fees charged were used for performance calculations. The asset and industry reports contained herein are unaudited. The summation of dollar values and percentages reported may not equal the total values, due to rounding discrepancies. Portfolio characteristics are derived using currently available data from independent research resources that are believed to be accurate. Estimates (est.) are preliminary and unaudited. Unless otherwise noted, AGIC is the source of illustrations, performance data, and characteristics. Rankings data, representative account characteristics and risk metrics are supplemental information, and supplement the composite performance presented herein.

References to specific securities and their characteristics are examples of securities held in the portfolio and are not intended to be, and should not be interpreted as an offer, solicitation or recommendation to purchase or sell any financial instrument, an indication that the purchase of such securities was or will be profitable, or representative of the composition or performance of the portfolio. "Representative Holdings" are as of the date indicated and are subject to change without notice. Holdings are selected based on size of positions, from a representative account. Representative account characteristics and partial lists of past recommendations do not reflect composite performance, which may be different. Additional information regarding account characteristics, and a complete list of all representative buys and sells for the last 12 months is available upon request. Portfolio and benchmark characteristics for this strategy are provided by FactSet, and calculated according to FactSet methodology. Unless otherwise noted, equity index performance is calculated with gross dividends reinvested and estimated tax withheld. Indexes are referred to for comparative purposes only and are not intended to parallel the risk or investment style of the portfolios in the Composite. Indexes do not utilize leverage. Index calculations do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. Index data contained herein (and all trademarks related thereto) are owned by the indicated index provider, and may not be redistributed. The information herein has not been approved by the index provider. Currency conversions are provided by Russell Performance Universe and are based on monthly linked performance converted from U.S. dollar. Exchange rates are provided by the Federal Reserve Statistical Release as of month end.

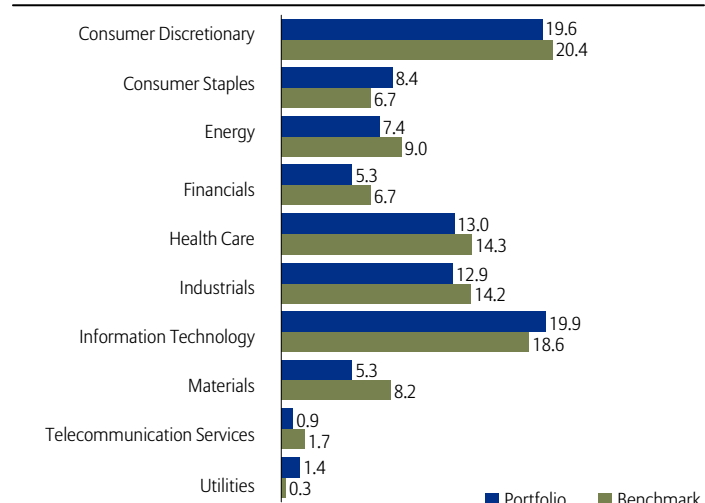
The Mid Cap Growth Composite, created in 1999, is composed of all discretionary accounts (including mutual funds) with market values of \$1 million or greater managed by AGIC in its Mid Cap Growth style. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is a fully invested index and its performance includes reinvestment of income. Portfolio and benchmark characteristics for this strategy are provided by FactSet, and calculated according to FactSet methodology. Investment Risks: Small- and mid-cap stocks may be subject to a higher degree of risk than more established companies' securities. The illiquidity of the markets for these stocks may adversely affect the value of these investments.

Holdings-Based Style Analysis (3-year trailing)



Source: Morningstar.

Sector Weights (%)



The chart above does not include cash held in the representative portfolio.