

AllianzGI NFJ Mid-Cap Value A PQNAX

Benchmark

Russell Mid Cap Value TR USD

Overall Morningstar Rating™

★★★★

Out of 373 Mid-Cap Value funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital and income.

The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with medium market capitalizations. The manager currently defines medium market capitalization companies as companies with a market capitalization of at least \$3 billion and up to the largest company held in the Russell Midcap Index.

Fees and Expenses as of 08-28-18

Prospectus Net Expense Ratio	0.99%
Total Annual Operating Expense	1.21%
Maximum Sales Charge	5.50%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
Administrative Fee	Contractual 09-30-19	0.22

Operations and Management

Fund Inception Date	02-01-91
Portfolio Manager(s)	Paul A. Magnuson Jeff N. Reed, CFA
Name of Issuer	Allianz Funds
Telephone	800-988-8380
Web Site	us.allianzgi.com

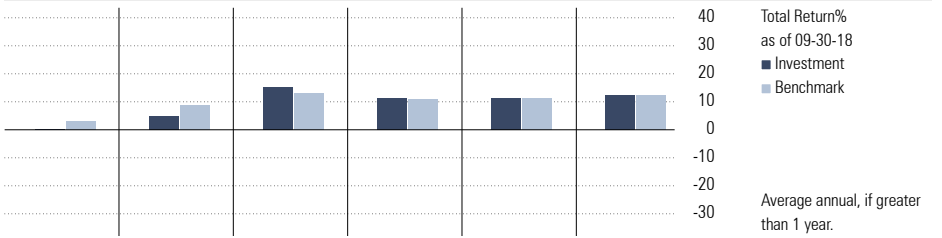
Benchmark Description: Russell Mid Cap Value TR USD

The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Category Description: Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	0.03	4.94	15.21	11.37	11.27	12.37	Fund Return %
Standardized Return %	-5.47	-0.83	13.06	10.12	10.65	12.14	Load-Adj. Return %
	3.13	8.81	13.09	10.72	11.29	12.39	Benchmark Return %
	3.27	8.93	12.59	9.33	10.41	10.76	Category Average %
	—	—	★★★★	★★★★	★★★★	—	Morningstar Rating™
	—	—	373	315	228	—	# of Funds in Category

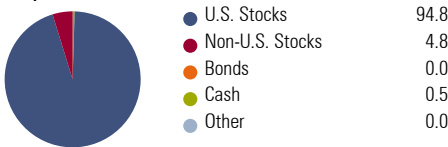
Quarter End Returns as of 09-30-18

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.03	4.94	15.21	11.37	11.27	12.37
Standardized Return %	-5.47	-0.83	13.06	10.12	10.65	12.14

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 07-31-18

Composition as of 07-31-18



Morningstar Equity Style Box™ as of 07-31-18

	% Mkt Cap
Giant	0.95
Large	55.86
Medium	42.18
Small	1.02
Micro	0.00

Top 10 Holdings as of 07-31-18

	% Assets
Valero Energy Corp	1.14
Tractor Supply Co	1.11
STERIS PLC	1.10
Booz Allen Hamilton Holding Corp	1.08
Digital Realty Trust Inc	1.07
Norfolk Southern Corp	1.07
Magellan Midstream Partners LP	1.06
UGI Corp	1.06
Eversource Energy	1.05
Marathon Petroleum Corp	1.05
Total Number of Stock Holdings	107
Total Number of Bond Holdings	0
Annual Turnover Ratio %	31.00
Total Fund Assets (\$mil)	1,344.35

Morningstar Sectors as of 07-31-18

	% Fund	S&P 500 %
Cyclical	46.79	32.42
Basic Materials	5.66	2.27
Consumer Cyclical	12.32	12.18
Financial Services	23.71	15.79
Real Estate	5.10	2.18
Sensitive	36.52	42.67
Communication Services	0.84	3.24
Energy	9.93	6.00
Industrials	16.96	10.35
Technology	8.79	23.08
Defensive	16.67	24.92
Consumer Defensive	5.78	7.13
Healthcare	5.87	14.96
Utilities	5.02	2.83

Principal Risks as of 07-31-18

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Management, Portfolio Diversification, Small Cap, Real Estate/REIT Sector