

US Systematic Large Cap Growth

Suitable for a large-cap growth domestic equity mandate.

Product Facts

Benchmark

Russell 1000 Growth Index

Research Universe

U.S. companies within the market capitalization range of the Russell 1000 Growth Index.

Typical Number of Holdings

60-80

Integrated Research and Investment Team

Global Large Cap Team

Kunal Ghosh
James Li, Ph.D., CFA
Steven Tael, Ph.D., CFA
Sherry Zhang
Lu Yu, CFA, CIPM

Global Small-Mid Cap Team

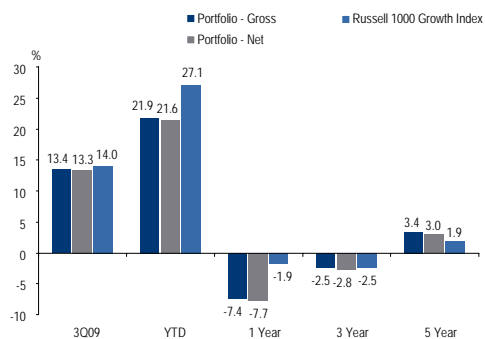
Mark P. Roemer
Jane Edmondson
Christoph Hinkelmann, Ph.D.
X. Frank Zhang, Ph.D.

Technical Support

Jie Wei
Sinclair Gomes

Annualized Performance (%)

Composite performance, inception date 01-May-93; Performance of less than one year has not been annualized. As of 30-Sep-09.



For More Information

For more information about this product and other Nicholas-Applegate strategies, please contact us at 619.687.8000, or visit us on the Web at www.nacm.com.

Objective

US Systematic Large Cap Growth seeks to deliver outperformance over time by investing in large-cap U.S. growth companies benefiting from change that is not yet fully reflected in the market.

Philosophy

Nicholas-Applegate invests in companies poised to benefit from change.

- Investors react inefficiently to changing information
- Market inefficiency presents mispricing opportunities
- Exceeding expectations
- We strive to capitalize on those opportunities to earn excess return

Investment Approach

The basis of the firm's US Systematic Large Cap Growth equity philosophy is individual security selection. We invest in companies within the market capitalization range of the Russell 1000 Growth Index which we believe are:

- Benefiting from change
- Experiencing sustainable earnings growth
- Exceeding expectations
- Presenting timely investment opportunities

About Nicholas-Applegate

Founded in 1984, Nicholas-Applegate is a San Diego-based diversified global investment firm and an autonomous entity of Allianz Global Investors. Through incentives such as an Employee Ownership Plan implemented in 2007, Nicholas-Applegate has attracted and retains some of the most talented professionals in the investment industry.

For more than twenty years, Nicholas-Applegate has applied a consistent investment philosophy developed to deliver value to clients. The firm offers a broad array of investment solutions, including Systematic Equity, Traditional Global, U.S. and Non-U.S. Equity, and Income and Growth Strategies.

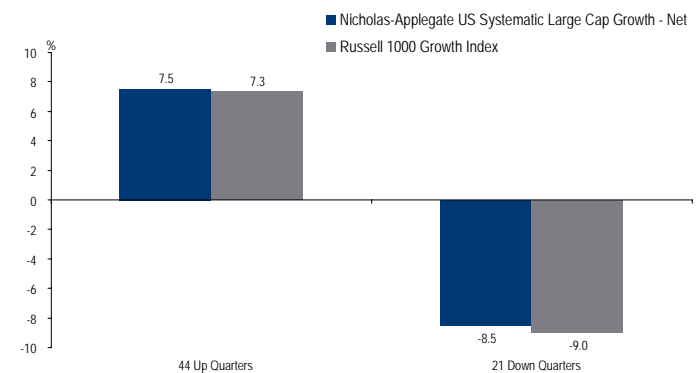
US Systematic Large Cap Growth

Product Data

All data as of September 30, 2009 unless otherwise noted. Performance data reflect US Systematic Large Cap Growth Composite returns; all other information reflects representative account data.

Portfolio Characteristics	Portfolio	Russell 1000 Growth Index
Market Cap (weighted average)	\$83.8 B	\$70.1 B
Earnings Growth (%) (5-year historical)	15.1	14.0
Earnings Growth (%) (1-year historical)	-8.1	-3.8
Earnings Growth (%) (1-year forecast)	9.2	9.0
P/E Ratio (current)	28	22
P/E Ratio (forward 1-year estimate)	14	15
Number of Holdings	75	624

Market Participation (01-May-93 to 30-Sep-09)



Composite performance, inception date 01-May-93

Top Ten Holdings (%)	Portfolio Weight
Microsoft Corp	5.1
Google Inc	4.5
Cisco Systems Inc	4.3
Apple Inc	4.0
International Business Machines Corp	3.9
Oracle Corp	3.2
Wal-mart Stores Inc	3.1
Hewlett-Packard Co	2.8
Johnson & Johnson	2.4
Raytheon Co	2.2

Top ten holdings are determined by portfolio weight

Sector Distribution (%)	Portfolio Weight	Russell 1000 Growth Index Weight
Information Technology	42.1	31.8
Health Care	14.3	16.6
Consumer Staples	11.2	16.0
Consumer Discretionary	9.2	10.4
Industrials	5.0	10.2
Financials	4.8	5.2
Energy	4.1	4.2
Materials	3.3	4.0
Telecommunication Services	2.3	0.6
Utilities	1.4	1.0

Nicholas-Applegate Capital Management ("Nicholas-Applegate") claims compliance with the Global Investment Performance Standards (GIPS). Nicholas-Applegate is an investment advisory firm registered with the Securities and Exchange Commission. A complete list and description of the Firm's composites and presentations are available upon request by contacting (619) 687-2800, or writing Nicholas-Applegate Capital Management, 600 W. Broadway, 29th Floor, San Diego, CA 92101, Attn: Performance Measurement Manager. **Past performance is not indicative of future 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 unless otherwise noted. 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 II of Form ADV. 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. Market participation is based on the average of quarterly returns in up and down markets as determined by the benchmark's performance. Unless otherwise noted, Nicholas-Applegate is the source of illustrations, performance data, and characteristics. "Representative Holdings" are subject to change and the portfolio holdings will vary over time. Holdings are selected based on size of positions, from a representative account. 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, or representative of the composition or performance of the portfolio. Representative account characteristics, past recommendations, and risk metrics are supplemental information, and supplement the composite performance presented herein. Representative account characteristics and partial lists of past recommendations do not reflect composite performance, which may be different. For more information regarding account characteristics, and a complete list of all representative buys and sells for the last 12 months, please contact Nicholas-Applegate at (619) 687-8000. Unless otherwise noted, equity index performance is calculated with gross dividends reinvested and estimated tax withheld, and bond index performance include all payments to bondholders, if any. Indexes may not represent the investment style of the composite. Index calculations do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. 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 US Systematic Large Cap Growth Composite consists of accounts that invest primarily in domestic growth equities within the market capitalization range of the Russell 1000 Growth Index. The Russell 3000 Index is an unmanaged index generally representative of the U.S. market for large domestic stocks as determined by total market capitalization, which represents approximately 98% of the investable U.S. equity market. The Russell 1000 Index consists of the 1,000 largest securities in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index. Russell Growth Indexes measure the performance of those companies with higher price-to-book ratios and higher forecasted growth values.