

## Allianz NFJ Dividend Value Fund



### Quarterly Summary

Profile as of June 30, 2007  
(except where noted)

### Objective

Seeks long-term growth of capital and income.

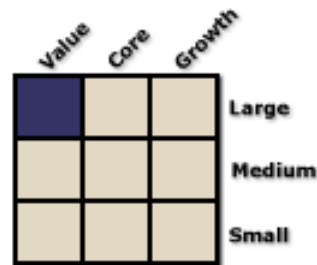
### Characteristics

- Normally invests at least 80% of its net assets (plus borrowings made for investment purposes) in equity securities.
- Normally invests at least 80% of its net assets (plus borrowings made for investment purposes) in securities that pay or are expected to pay dividends.
- Invests a significant portion of its assets in common stocks of companies with market capitalizations of greater than \$2 billion.
- May invest a portion of its assets in non-U.S. securities, including emerging markets securities.

### Investment Process

- *Screen for positive fundamentals* – Apply a screen over a universe of approximately 1,000 stocks to identify companies with positive fundamental characteristics.
- *Conduct in-depth research and analysis* – Review each of the remaining 150-200 possible investments for a low

### Investment Allocation



### Historical Investment Style

### Fund Facts

- **Managed by:** NFJ Investment Group
- **Type:** Domestic Stock Fund

### Top Ten Holdings (03/31/07)

Pfizer	4.37%
Marathon Oil	3.63%
Regions Financial	3.57%
Dow Chemical	3.39%
Chevron	2.58%
PetroChina	2.53%
Altria	2.53%
Washington Mutual	2.52%
Anadarko Petroleum	2.48%
ConocoPhillips	2.46%
Total	30.05%

Number of Securities: 47

price-to-earnings multiple, a high dividend yield, positive prospective earnings and quality operations.

- *Restrict industry concentrations* – Avoid overexposure to any one sector by restricting the number of stocks held in a single industry.
- *Regularly monitor for buy and sell candidates* – Continually repeat the research process to identify new buy and sell candidates. Sell a stock when an alternative stock with equally strong fundamentals demonstrates a substantially lower price-to-earnings ratio, and/or a substantially higher dividend yield.

#### Top Sectors (03/31/07)

Financial	23.91%
Energy	16.69%
Consumer Staples	15.23%
Consumer Discretionary	10.04%
Health	9.07%

## Fees

An investment fee of 0.96% is assessed.

Performance Summary	YTD	1 YR	3 YR	5 YR	10 YR
Allianz NFJ Dividend Value Fund	8.59%	23.81%	18.10%	15.28%	N/A
Russell 1000® Value Index	6.23%	21.87%	15.93%	13.31%	N/A

Returns shown represent past performance which cannot guarantee future results and are net of investment fees, but not administrative fees. Your plan's specific returns may be lower. Also, current performance may be lower or higher than the performance data quoted above. Fund values and investment returns will vary and principal value, when redeemed, may be worth more or less than the original investment. Contact your plan administrator or access your online account for your plan's returns current to the most recent month-end.

Risk Statistics (03/31/07)	Alpha	Sharpe Ratio	Standard Deviation	Beta	R-Squared
Allianz NFJ Dividend Value	2.67	0.67	15.05	0.95	0.97
Russell 1000 Value	0.00	0.49	15.65	1.00	1.00
CAI MF Large Cap Value	-2.39	0.32	15.35	0.98	0.99

Portfolio Characteristics (03/31/07)	Price/Book Value	Price / Earnings	Wtd Med Mkt Cap (\$Bil)
Allianz NFJ Dividend Value	2.29	12.75	35.60
Russell 1000 Value	2.16	13.54	48.69
CAI MF Large Cap Value	2.37	13.20	50.67

<b>Sector Allocation</b> (03/31/07)	<b>Allianz NFJ Dividend Value</b>	<b>Russell 1000 Value</b>	<b>CAI MF Large Cap Value</b>
<b>Technology</b>	4.03	3.40	8.28
<b>Health</b>	9.07	6.94	8.10
<b>Industrial Equipment</b>	6.26	6.95	8.91
<b>Consumer Staples</b>	15.23	7.78	7.93
<b>Consumer Discretionary</b>	10.04	8.61	10.32
<b>Financial</b>	23.91	35.00	29.18
<b>Public Utilities</b>	4.33	6.79	4.15
<b>Energy</b>	16.69	14.09	12.90
<b>Communications</b>	6.64	6.61	5.75
<b>Raw Materials</b>	3.80	3.84	4.47

- All funds may not be available as an investment option in a plan.
- The investment fee represents the total operating expense ratio assessed for this Fund and is subject to change. The investment fee and administrative fee charged to a plan will reduce the investment return of the Fund as set forth in the group annuity contract.
- Institutional Class, inception 5/8/00. Returns are net of investment fee that includes 0.25% charge by United's retirement program product.
- Comparative peer group style data is based on equity databases maintained by Callan Associates, Inc. Comparative database for the NFJ Dividend Value Fund is the Callan Large Cap Value Mutual Fund database.
- Russell 1000® Value Index – a value style index that is a subset of the Russell 1000 Index, which measures performance of those Russell 1000 companies with higher price-to-book ratios and lower forecasted growth values. (The Russell 1000 Index is made up of 1,000 of the largest companies within the Russell 3000® Index that comprises the 3,000 largest US equities by market value.)
- Profile statistics are provided by Callan Associates Inc. Data such as portfolio statistics, sectors and holdings is subject to change daily and is not guaranteed for accuracy or completeness.
- The Top Ten Holdings may not be representative of the Fund's current or future investments and may change at any time. The Top Ten Holdings do not include money market instruments (and/or futures contracts).
- The Top Sectors illustrate examples of the securities in which the fund may invest, and may not be representative of the Fund's current or future holdings. Information is unaudited and subject to change.
- Sector information is provided by the investment manager and differences in categorization may exist compared to other sector categories provided by Callan Associates, Inc.
- Data for relevant risk statistics is calculated using quarterly data for the past five years.
- Index names may contain trademarks and are the exclusive property of their respective owners.
- There is no guarantee the funds will achieve their objectives, and past

performance is no guarantee of future returns. Fund values and investment returns will vary and principal values, when redeemed may be more or less than the original investment. The funds are not insured by the FDIC or by any other governmental agency; they are not obligations of the FDIC nor are they deposits or obligations of or guaranteed by the investment managers or their organizations. International investing involves special risks, such as political instability and currency fluctuations.

- Investment options are offered through a group variable annuity (Form 900-GAQC-97) issued by United of Omaha Life Insurance Company, which accepts full responsibility for all of United's contractual obligations under the annuity but does not guarantee any contributions or investment returns except as provided in the annuity for the Guaranteed Account. Neither United of Omaha nor its representatives or affiliates offers legal or investment advice in connection with the product. United of Omaha is not licensed in New York. In New York, services are provided by Mutual of Omaha Insurance Company. For specific information about your benefits, please refer to your Summary Plan Description.

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