

Allianz RCM All Horizons Fund

Description

Seeks long-term capital appreciation

Fund Inception Date*

July 15, 2008

Total Fund Assets (in millions)

\$1.8

Management Firms

Allianz Global Investors Advisory GmbH (AGIA) & RCM

Portfolio Managers

Paul Schofield & Lucy MacDonald

Dividend Frequency

At Least Annually

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	ARHAX	01900A502
C Shares	ARHCX	01900A601

Investment Style / Market Cap

	V	B	G	L	M	S
Investment Style:						
Blend						
Market Capitalization:						
Large						

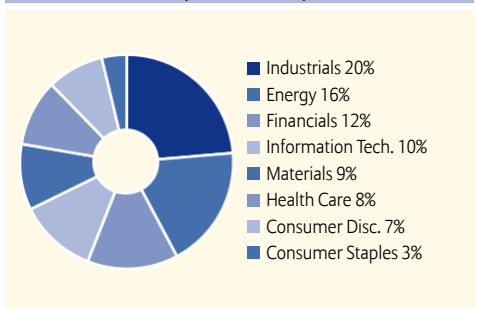
Fund Highlights

- An all-cap global equity fund designed to leverage RCM's deep bench of global investment experience and dual-research platform.
- A broad investment universe, unconstrained by investment style, geography, sectors or specific benchmark targets.
- A concentrated portfolio of 20 to 45 stocks reflects its managers' highest conviction investment ideas.
- Managers have the discretion to hold a substantial portion of assets in cash, if conditions warrant.

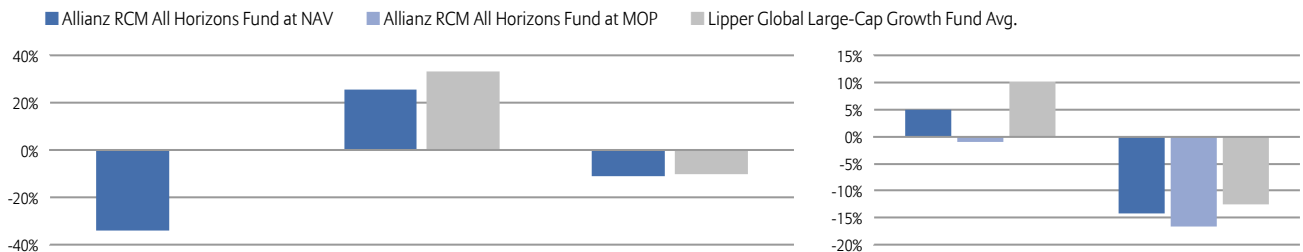
Portfolio Analysis

Top Ten Holdings as of 6/30/10		Statistics	
PHILIPS ELECTRONICS (Nethrl.)	3.8%	P/E Ratio	14.5
TYCO INTERNATIONAL LTD (TYC)	3.3%	P/B Ratio	1.7
ESTEE LAUDER COS INC (EL)	3.2%	Median Market Cap (in billions)	13.4
TNT NV (Nethrl.)	3.2%	Stocks in Portfolio	39
MARATHON OIL CORP (MRO)	3.1%	Foreign Holdings (%)	40.7
INDITEX SA (Spain)	3.0%	Cash (%)	14.8
LVMH (France)	3.0%	Standard Deviation ¹	–
HEWLETT-PACKARD CO (HPQ)	2.9%	Beta ¹	–
EDWARDS LIFESCIENCES CORP (EW)	2.6%	R ² ¹	–
WHITE ENERGY CO LTD (Astrl.)	2.6%		
Total	30.7%		

Sector Breakdown (excludes cash)



Performance Analysis



Calendar Year Returns

	'08 ²	'09	YTD
Allianz Fund at NAV	-33.6%	25.4%	-10.7%
Allianz Fund at MOP	-33.6%	25.4%	-10.7%
Lipper Global Large-Cap Growth Fund Avg.	–	33.2%	-9.6%
MSCI World Index	–	30.0%	-9.8%

Average Annual Returns

	1-yr	Inception
Allianz Fund at NAV	4.88%	-14.01%
Allianz Fund at MOP	-0.89%	-16.46%
Lipper Global Large-Cap Growth Fund Avg.	10.23%	-12.32%
MSCI World Index	10.20%	-11.20%

If this material is used after 9/30/10, it must be accompanied by the most recent Performance Supplement.

Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit our Web site at www.allianzinvestors.com. The MOP returns take into account the 5.5% maximum initial sales charge. The Fund's gross expense ratio is 22.14%, which does not include an expense reduction, contractually guaranteed through at least 3/31/11. The Fund's expense ratio net of this reduction is 1.66%.

Best / Worst Return

	Best	Worst
3-month (ended)	30.57% (5/31/09)	-31.84% (11/30/08)
1-yr (ended)	45.38% (3/31/10)	-21.67% (7/31/09)

* Index and Lipper performance comparisons begin on 7/31/08.

Performance assumes reinvestment of dividends and capital gains distributions. Taxes on distributions or redemptions have not been deducted. The Lipper, Inc. Lipper Average is based on total return, with distributions reinvested and operating expenses deducted, though not reflecting sales charges. Fund classes share the same portfolio, but have different investment minimums and different fees and expenses.

1. Standard Deviation, Beta and R² are calculated by IDS GmbH-Analysis and Reporting Services, an investment analysis and reporting service which is a subsidiary of Allianz SE. 2. Cumulative return over a partial year.

Allianz RCM All Horizons Fund

Portfolio Management

Allianz Global Investors Advisory GmbH (AGIA)

A fundamental growth equity manager, AGIA and its RCM Group affiliates use a bottom-up, research-driven investment strategy to target high-quality companies with solid growth prospects, strong quality attributes and attractive valuations. AGIA benefits from a global infrastructure of investment, client services and operations professionals strategically positioned around the world.

RCM

RCM is a global asset manager providing a range of investment solutions for its individual and institutional clients. Since its founding in 1970, the firm has maintained the same investment philosophy—that by generating an information advantage, it should provide strong, consistent results for investors. They call this philosophy, “RCM Informed.”

Portfolio Managers

Paul Schofield is a Fund Manager within the Global Equity Team at AGIA and RCM (UK). Mr. Schofield joined AGIA in 2006 and RCM (UK) in 1998 as a member of the Institutional Client Services team before transferring to the firm's Global Equity fund management team. He holds a B.A. (Hons.) in Financial Services from the University of Portsmouth.

Lucy MacDonald is Chief Investment Officer of RCM's Global Equities team. She began her investment career in 1987 and is an Associate of the Society of Investment Professionals (ASIP).

Investment Process

RCM cultivates a sophisticated information architecture based on a seamlessly integrated global infrastructure, an emphasis on proprietary research and a boutique culture. Local information, globally shared helps RCM's investment professionals uncover developments before the broader market does. That knowledge is supported by the firm's global presence and its unique dual-research platform.

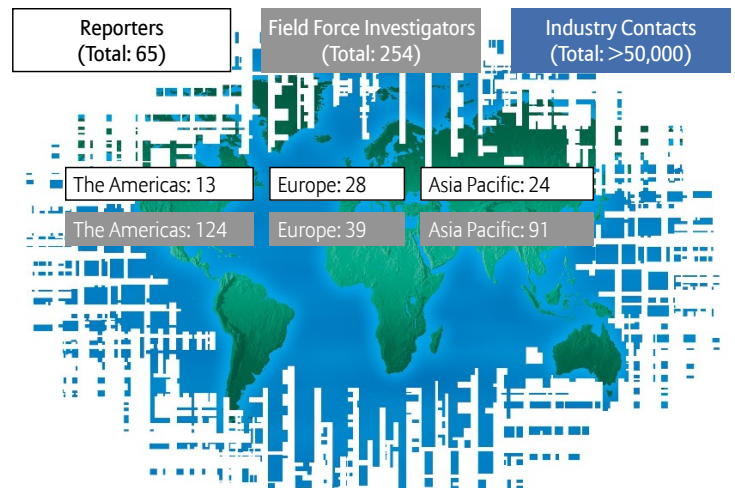
Each Fund's investment team builds its portfolio from the bottom up, seeking the most attractive companies in its universe. The process begins with fundamental research, a global, collaborative effort, with contributions from over 65 sector and country analysts; each analyst conducts an average of 100 face-to-face meetings annually with corporate management of key companies. Additional inputs are supplied by macro analysts and quantitative screening to help determine valuations, risk factors and other metrics.

This analysis is complemented by RCM's innovative Grassroots Research network, consisting of an in-house staff of 11 with over 300 independent researchers who investigate critical issues and marketplace trends — providing an invaluable “reality check” on managers' investment theses.

At the portfolio level, risk controls are implemented and securities are continuously scrutinized for potential shifts in fundamentals.

GrassrootsSM Research Map

Number of Contacts in Each Area of the World (as of 6/30/10)



Grassroots Research is a division of RCM. Research data used to generate Grassroots Research recommendations is received from reporters and field force investigators who work as independent contractors for broker-dealers. Those broker-dealers supply research to RCM and certain of its affiliates that is paid for by commissions generated by orders executed on behalf of RCM's clients.

A Word About Risk: The Fund's investments in non-U.S. securities may be subject to more rapid and extreme changes in value. Non-US markets may be subject to greater political risks of instability and currency fluctuations. Emerging markets may involve these risks to a higher degree, and they may also be more speculative. The Fund's investments in smaller companies and IPOs may involve limited trading histories and limited operating histories, and these securities can be highly volatile. The Fund may invest in derivative instruments. Derivatives may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. Derivatives investments can lose more than the principal amount invested.

Investors should consider the investment objectives, risks, charges and expenses of this Fund carefully before investing. This and other information are contained in the Fund's prospectus, which may be obtained by contacting your financial advisor, by visiting www.allianzinvestors.com or by calling 1-888-877-4626. Please read this prospectus carefully before you invest or send money.

Past performance is no guarantee of future results. All data is as of 6/30/10 unless otherwise indicated. Holdings are subject to change.

The Morgan Stanley Capital International (MSCI) World Index is a free float-adjusted market capitalization index that is designed to measure global developed-market equity performance. Prior to 11/1/06, performance data for the MSCI Index was calculated gross of dividend tax withholding. Performance data presently shown for the Index is net of dividend tax withholding. This recalculation results in lower performance for the Index. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

P/E is a ratio of security price to earnings per share. P/B is a ratio of the current stock price to the book value. Typically, an undervalued security is characterized by a low P/E or P/B ratio, while an overvalued security is characterized by a high P/E or P/B ratio. Standard deviation is an absolute measure of volatility measuring dispersion about an average which, for a mutual fund, depicts how widely the returns varied over a certain period of time.

Beta measures the market-related volatility of a portfolio, where the overall market is represented by the unmanaged index which is the fund's official benchmark in its prospectus. The beta of the market is 1 by definition. A beta greater than 1 indicates that a portfolio's market risk is greater than the overall market's, while a beta less than 1 indicates a lower market risk. Low market risk does not necessarily imply low volatility. A portfolio may have a low beta while experiencing volatility due to factors independent of the market.

R-Squared measures the degree to which portfolio returns are attributable to returns from the market generally, as measured by the unmanaged index which is the fund's official benchmark in its prospectus. The lower the R-Squared, the lower the correlation between the portfolio and the index, and the less reliable beta is as a measure of volatility. An R-Squared of 1.0 represents perfect correlation in returns between the portfolio and the market; an R-Squared of 0 represents no correlation.

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Investment Products

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