Allianz Global Investors

Allianz RCM Disciplined International Equity Fund

Description
Seeks long-term capital appreciation

Fund Inception Date *
May 22, 1995

Total Fund Assets (in millions)
$47.9

Management Firm
RCM

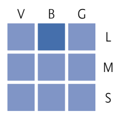
Portfolio Manager
Ara Jelalian

Dividend Frequency
At Least Annually

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	RAIGX	018919647
B Shares	RBIGX	018919654
C Shares	RCIGX	018919662

Investment Style / Market Cap



Investment Style:
Blend

Market Capitalization:
Large

Fund Highlights

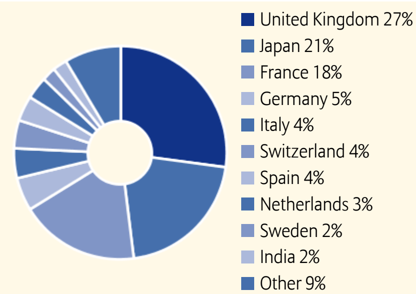
- A large-cap core equity Fund managed by an experienced team.
- Uses a disciplined integrated investment process that blends traditional fundamental research with rigorous quantitative screening techniques.
- The management team comprises investment professionals who do their own research, and are also able to leverage RCM's global dual research platform.
- A portfolio of 50-80 stocks, composed primarily of non-U.S. companies and diversified across major industry groups and major regions.

Portfolio Analysis

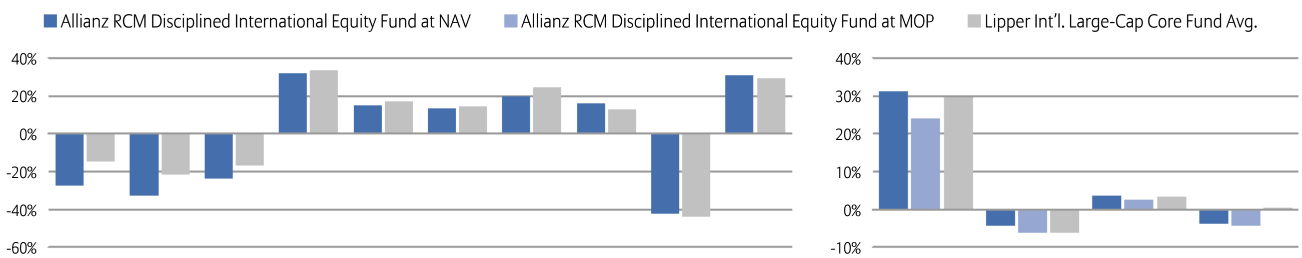
Top Ten Holdings as of 11/30/09	
TOTAL SA (France)	4.0%
HSBC HLDGS (U.K.)	4.0%
VODAFONE GROUP (U.K.)	2.9%
PRUDENTIAL PLC (U.K.)	2.5%
KDDI CORP (Japan)	2.4%
ROCHE HOLDINGS AG (Switz.)	2.4%
TELEFONICA SA (Spain)	2.3%
SANOFI AVENTIS (France)	2.3%
SIEMENS AG (Germany)	2.3%
HENNES + MAURITZ (Sweden)	2.2%
Total	27.3%

Statistics	
P/E Ratio	14.0
P/B Ratio	1.9
Median Market Cap (in billions)	25.3
Stocks in Portfolio	65
Foreign Holdings (%)	100.0
Cash (%)	0.0
Standard Deviation [1]	24.04
Beta [1]	1.00
R^2 [1]	0.96

Country Breakdown (excludes cash)



Performance Analysis



Calendar Year Returns

	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09
Allianz Fund at NAV	-27.1%	-32.3%	-23.4%	32.3%	14.9%	13.3%	19.8%	16.1%	-42.0%	31.2%
Allianz Fund at MOP										
Lipper Int'l. Large-Cap Core Fund Avg.	-14.1%	-21.3%	-16.5%	33.8%	17.2%	14.6%	24.6%	13.0%	-43.3%	29.6%
MSCI EAFE Index	-14.2%	-21.4%	-15.9%	38.6%	20.2%	13.6%	26.4%	11.2%	-43.4%	31.8%

Average Annual Returns

	1-yr	3-yr	5-yr	10-yr
Allianz Fund at NAV	31.15%	-4.05%	3.69%	-3.66%
Allianz Fund at MOP	23.94%	-5.84%	2.52%	-4.20%
Lipper Int'l. Large-Cap Core Fund Avg.	29.55%	-6.07%	3.39%	0.38%
MSCI EAFE Index	31.78%	-6.04%	3.54%	1.18%

If this material is used after 3/31/10, 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 expense ratio is 1.27%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Best / Worst Return

	Best	Worst
3-month (ended)	41.18% (12/31/99)	-35.08% (11/30/08)
1-yr (ended)	67.91% (2/29/00)	-49.32% (2/28/09)
3-yr (ended)	28.62% (12/31/99)	-29.98% (2/28/03)

* This is the inception date of a predecessor fund, which was reorganized into the Fund on 2/1/02. The returns presented are for A shares of the Fund, which were first offered on 2/5/02. The returns for the period prior to the reorganization are based on the historical performance of the predecessor fund's Institutional shares, adjusted to reflect the Fund's A shares' different charges and expenses.

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 R^2 are calculated by IDS GmbH-Analysis and Reporting Services, an investment analysis and reporting service which is a subsidiary of Allianz SE.

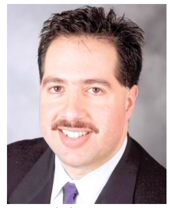
Allianz RCM Disciplined International Equity Fund

Portfolio Management

RCM

RCM Capital Management is a truly global asset manager and a company of Allianz Global Investors. The firm operates across three continents and five time zones from six international offices- San Francisco, London, Frankfurt, Hong Kong, Tokyo and Sydney. RCM's range of investment solutions spans the market cap and style spectrum and reaches from regional and global strategies to multi-asset and structured products.

Portfolio Manager



Ara Jelalian

Mr. Jelalian, CFA, is a Director and Senior Portfolio Manager of International Equity and Global Asset Allocation at RCM. Before joining RCM in 1998, Mr. Jelalian spent seven years with Capital Resources (formerly SEI Capital Resources), where he was Managing Director of Research and Director of International Research. Prior to SEI, he spent seven years as an International Economist with First Chicago Corporation. Mr. Jelalian received both his BA with special honors in Economics and his MBA from the University of Chicago.

Investment Process

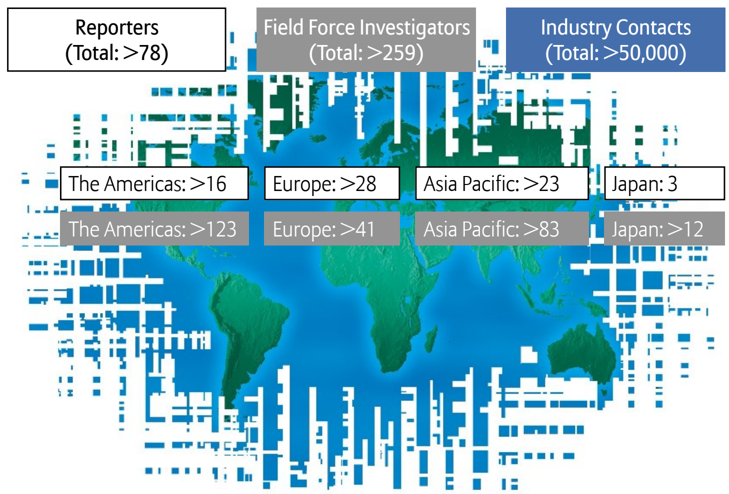
The Fund's integrated investment process blends quantitative techniques with fundamental research. The investment universe consists of approximately 1,500 stocks with a market cap of at least $1.5 billion.

The quantitative screening process divides this universe into three categories: buy, neutral and sell, ranking stocks on a number of value, growth, and quality factors. The most attractive candidates from the approximately 500 screened buy ranked stocks are researched by the management team, with input from RCM's global dual research platform. The stocks also undergo a proprietary price range analysis, which produces upside and downside target prices for further consideration. Portfolio construction is subjective: the management team makes all the selection decisions, favoring stocks with limited downside risk and large upside potential.

The result is a well-diversified portfolio of 50-80 large -cap stocks of primarily non-US companies. The Fund will be invested in at least 10 non-US companies, with a maximum of 65% in companies headquartered in Germany, the United Kingdom or Japan, and up to 30% in emerging markets. There are no explicit stock or sector constraints, so investment ideas are largely driven by stock conviction.

Grassroots[SM] Research Map

Number of Contacts in Each Area of the World (as of 12/31/09)



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.

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 12/31/09 unless otherwise indicated. Holdings are subject to change. This Fund may invest its assets in foreign companies and a percentage of assets in emerging market companies. Investing in non-U.S. securities may entail greater risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. Investments in smaller companies may be more volatile than investments in larger companies. The Fund is "non-diversified," which means that it may invest in a relatively small number of issuers, which may increase risk. This Fund may use derivative instruments for hedging purposes or as part of its investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments.

Effective November 1, 2009, Class B shares of Allianz Funds and PIMCO Funds are no longer available for purchase, except through exchanges and dividend reinvestments.

The Morgan Stanley Capital International Europe Australasia Far East (MSCI EAFE) Index is a widely recognized, unmanaged index of issuers located in the countries of Europe, Australia, and the Far East. 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.

Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed