Allianz RCM Global Resources Fund

Allianz Global Investors

Description
Seeks long-term capital appreciation

Fund Inception Date*
June 30, 2004

Total Fund Assets (in millions)
$41.5

Management Firm
RCM

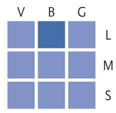
Portfolio Manager
Paul D. Strand

Dividend Frequency
At Least Annually

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	ARMAX	018920710
C Shares	ARMCX	018920694

Investment Style / Market Cap



Investment Style:
Blend

Market Capitalization:
Large

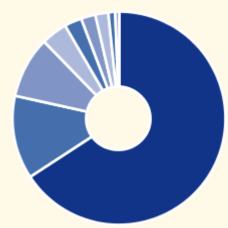
Fund Highlights
- The management team employs a "bottom-up" investment process, utilizing proprietary Grassroots Research to affirm company analysis or macroeconomic trends.
- Portfolio Manager Paul D. Strand is an investment specialist in the energy sector.
- The Fund invests primarily in equity securities of materials, energy and natural resources of companies, which may experience increased demand as some of the world's most populated nations begin to modernize.

Portfolio Analysis

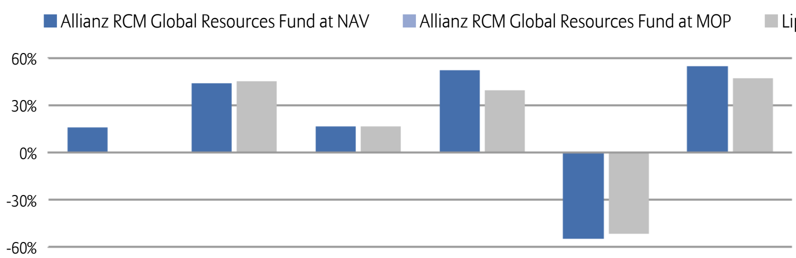
Top Ten Holdings as of 11/30/09	
SOUTHWESTERN ENERGY CO (SWN)	4.5%
SUNCOR ENERGY INC NEW (Canada)	3.5%
SCHLUMBERGER LTD (SLB)	3.3%
XTO ENERGY INC (XTO)	3.2%
PETROHAWK ENERGY CORP (HK)	3.1%
XSTRATA (U.K.)	3.0%
CLIFFS NAT RES INC (CLF)	2.9%
WEATHERFORD INTERNATIONAL LTD (WFT)	2.9%
RIO TINTO (U.K.)	2.6%
ANADARKO PETE CORP (APC)	2.5%
Total	31.5%

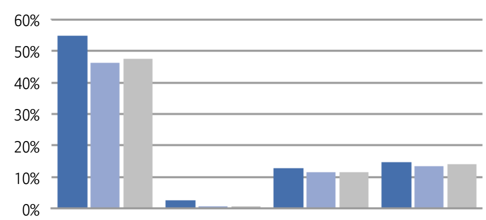
Statistics	
P/E Ratio	19.8
P/B Ratio	2.3
Median Market Cap (in billions)	18.4
Stocks in Portfolio	51
Foreign Holdings (%)	34.5
Cash (%)	0.0
Standard Deviation [1]	33.54
Beta [1]	1.25
R^2 [1]	0.94

Country Breakdown (excludes cash)



Performance Analysis





Calendar Year Returns

	'04[2]	'05	'06	'07	'08	'09
Allianz Fund at NAV	16.3%	44.2%	16.6%	52.6%	-54.3%	55.0%
Allianz Fund at MOP						
Lipper Global Natural Resources Fund Avg.	–	45.4%	16.3%	39.9%	-50.7%	47.5%
MSCI World Index	–	9.5%	20.1%	9.0%	-40.7%	30.0%
World Energy & Materials Composite Net	–	24.9%	22.0%	31.1%	-42.7%	38.2%

Average Annual Returns

1-yr	3-yr	5-yr	Inception
54.95%	2.63%	12.71%	14.58%
46.43%	0.71%	11.44%	13.40%
47.47%	0.86%	11.62%	14.06%
29.99%	-5.63%	2.01%	3.75%
38.25%	1.27%	9.62%	11.95%

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 1.42%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Best / Worst Return

	Best	Worst
3-month (ended)	46.53% (5/31/09)	-45.25% (11/30/08)
1-yr (ended)	68.78% (1/31/06)	-56.55% (2/28/09)
3-yr (ended)	39.32% (10/31/07)	-12.36% (1/31/09)

* The inception date for the oldest class of shares (the Institutional share class). The returns represent Class A shares, first offered in 3/06. Returns prior to this date apply the returns of the oldest class of shares but the charges and expenses of Class A shares.

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. 2. Cumulative return over a partial year.

Allianz RCM Global Resources 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

Paul D. Strand

Mr. Strand, a CFA charter holder, is a Senior Research Analyst & Sector Head of U.S. Resources, joined RCM in August 2003 and is responsible for integrated oil, oil and gas production, and oil services within the Energy Sector. His industry experience began in 1997. He has been a Portfolio Analyst at Dain Rauscher and a Senior Equity Analyst at Advantus Capital Management, covering Energy and Consumer Staples. Prior to joining the investment profession, Mr. Strand was an Officer and Aviator in the U.S. Navy. He received his M.B.A. from National University and his B.S. from the University of Minnesota.

Investment Process

As a "bottom-up" manager, RCM evaluates each investment idea by assessing the company's prospects for growth, quality and valuation. RCM has two separate research platforms: Fundamental and Grassroots Research. The investment team's extensive experience and proprietary investment tools allow information to be processed quickly. The Global Resources initial universe includes approximately 500 securities derived from in-house analysts and portfolio managers, external "Street" resources, and the MSCI World Index. The portfolio management team begins the screening process by looking at U.S. and non-U.S. natural resources companies. All market capitalization ranges are considered. To reduce the initial universe to a more workable list, RCM focuses on companies with not only high earnings growth and well-capitalized balance sheets, but also exceptional management. To that end, the portfolio management team meets with around 150 of these companies throughout the world each year, both onsite and off site. From the initial universe, the team maintains approximately 120 stocks in a narrowed working universe.

Stock Selection Overview:

- Perform rigorous top down analysis of each Natural Resources sub-sector, to include oil, natural gas, coal, solar, wind, ethanol, chemicals, copper, nickel, etc.;
- Develop investment themes within the most attractive Natural Resources sub-sectors;
- Determine the most attractive stocks within each investment theme.

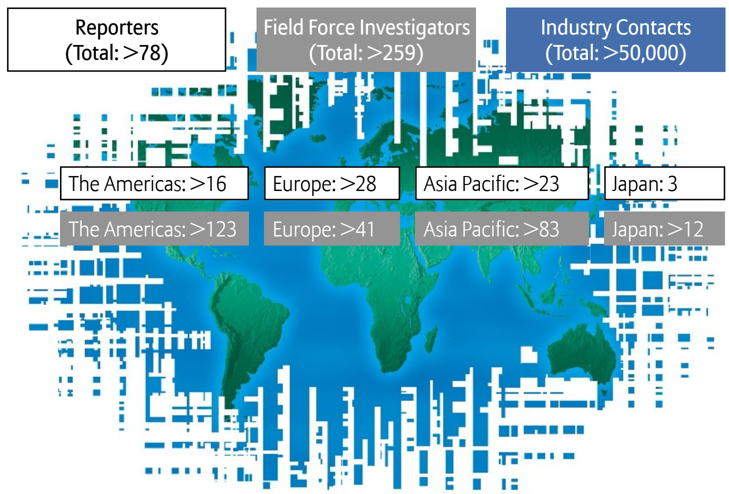
The specific fundamental factors that RCM deems as integral to the stock selection process vary by sub-sector and by stock. In general, RCM views operating fundamentals, and in particular earnings growth prospects, as the most important.

Each of these criteria will be evaluated during every investment decision:

- Operating fundamentals—rigorous, bottom up financial analysis;
- Catalysts—identification, timing, and estimated stock impact of upcoming events;
- Sentiment—used as a gauge to assess when stocks have become overbought or oversold;
- Valuation—used as a tool to identify optimum buy points as well as sell points.

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 will normally invest its assets in the natural resources sector, with a portion its assets invested in non-U.S. securities. The fund may invest in emerging market securities and in the securities of smaller companies. Concentrating assets in the natural resources sector adds risk compared to a more diversified portfolio. Investing in non-U.S. securities may entail 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. This Fund may use derivative instruments for leverage, 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. The Fund is "non-diversified," which means it may incur greater risk by concentrating its assets in a smaller number of issuers than a diversified fund.

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. The World Energy & Materials Composite benchmark represents the performance of a hypothetical index developed by the Adviser. This composite is derived from the World Energy and World Materials components of the MSCI World Index, which is described above. The two components are weighted in the composite based on the market capitalization of those sectors from the prior month. As a result, the weightings of the two components in the composite may vary from month to month. 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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