

Allianz RCM Global Small-Cap Fund

Description

Seeks long-term capital appreciation

Fund Inception Date*

December 31, 1996

Total Fund Assets (in millions)

\$81.3

Management Firm

RCM

Portfolio Manager

Thomas J. Ross

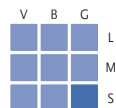
Dividend Frequency

At Least Annually

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	RGSAX	018919522
B Shares	RGSBX	018919530
C Shares	RGSCX	018919548

Investment Style / Market Cap



Investment Style:

Growth

Market Capitalization:

Small

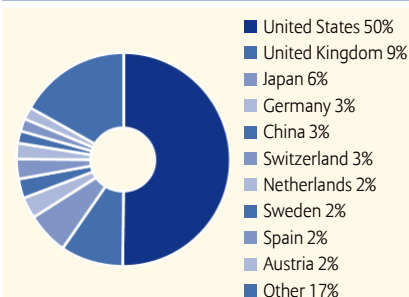
Fund Highlights

- A small-cap fund providing access to the global opportunity set of small-cap companies.
- The managers employ a "bottom-up" investment process, utilizing proprietary Grassroots Research to affirm company analysis or macroeconomic trends.
- Analysts are assigned by sector rather than by region, as cross border transactions and global macroeconomic events broaden sector scope.
- The fund offers access to the growth potential of both U.S. and non-U.S. companies.

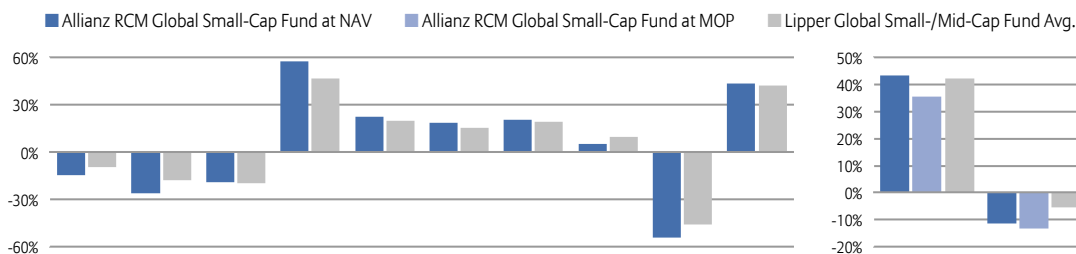
Portfolio Analysis

Top Ten Holdings as of 11/30/09		Statistics	
BE AEROSPACE INC (BEAV)	1.5%	P/E Ratio	18.4
DAPHNE INTERNATIONAL HOLDINGS (H.K.)	1.3%	P/B Ratio	1.7
ACTUANT CORP (ATU)	1.3%	Median Market Cap (in billions)	1.4
FACTSET RESH SYS INC (FDS)	1.2%	Stocks in Portfolio	128
GEORGE FISCHER AG (Switz.)	1.2%	Foreign Holdings (%)	49.5
HEIDRICK + STRUGGLES INTL INC (HSII)	1.2%	Cash (%)	0.8
LIBERTY MEDIA CORP NEW (LCAP.A)	1.2%	Standard Deviation ¹	26.91
ANDRITZ AG (Austria)	1.2%	Beta ¹	1.06
CHINA DONGXIANG (China)	1.1%	R ² ¹	0.96
JM AB (Sweden)	1.1%		
Total	12.3%		

Country Breakdown (excludes cash)



Performance Analysis



Calendar Year Returns

	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09
Allianz Fund at NAV	-14.2%	-25.3%	-18.1%	57.2%	22.4%	18.6%	20.2%	5.0%	-53.2%	43.2%
Allianz Fund at MOP										
Lipper Global Small-/Mid-Cap Fund Avg.	-8.8%	-17.1%	-19.1%	46.6%	19.6%	15.4%	19.5%	9.6%	-45.0%	42.1%
MSCI World Small-Cap Index	-1.8%	0.8%	-16.0%	57.8%	24.3%	15.7%	17.2%	0.8%	-41.9%	44.1%

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 1.73%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Average Annual Returns

	1-yr	3-yr	5-yr	10-yr
Allianz Fund at NAV	43.22%	-11.09%	0.04%	0.11%
Allianz Fund at MOP	35.34%	-12.75%	-1.08%	-0.46%
Lipper Global Small-/Mid-Cap Fund Avg.	42.15%	-5.07%	2.92%	1.96%
MSCI World Small-Cap Index	44.12%	-5.49%	2.74%	6.44%

Best / Worst Return

	Best	Worst
3-month (ended)	64.67% (12/31/99)	-42.84% (11/30/08)
1-yr (ended)	176.80% (2/29/00)	-56.70% (11/30/08)
3-yr (ended)	58.07% (3/31/00)	-26.46% (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 R² are calculated by IDS GmbH-Analysis and Reporting Services, an investment analysis and reporting service which is a subsidiary of Allianz SE.

Allianz RCM Global Small-Cap 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



Thomas J. Ross

Mr. Ross is Chief Investment officer and Senior Portfolio Manager of RCM's Global Small-Cap strategy and Co-CIO of RCM's US Small-Cap Strategies. Prior to transferring internally to RCM San Francisco in 2001, he was a Senior Analyst and Portfolio Manager at Dresdner Bank's dit subsidiary in Frankfurt where he was recognized by "Finanzen" magazine as one of the top three investment managers for his performance on the dit Technology Fund and the dit Biotechnology Fund. Mr. Ross's investment experience in the U.S. and Europe began in 1982. Prior to that, Mr. Ross received his undergraduate degree from Cornell College and his M.S. in International Management from the Thunderbird School of Global Management in 1980.

Investment Process

Central to RCM's Global Small Cap philosophy is the belief that rigorous fundamental research of securities combined with a disciplined valuation methodology will enable the Fund to outperform the Fund's benchmark, the MSCI World Small Cap Index, over a full market cycle. The strategy's goal is to seek long-term capital appreciation by investing in equity securities of small cap growth companies from around the world, predominantly in Europe, North America, and Asia.

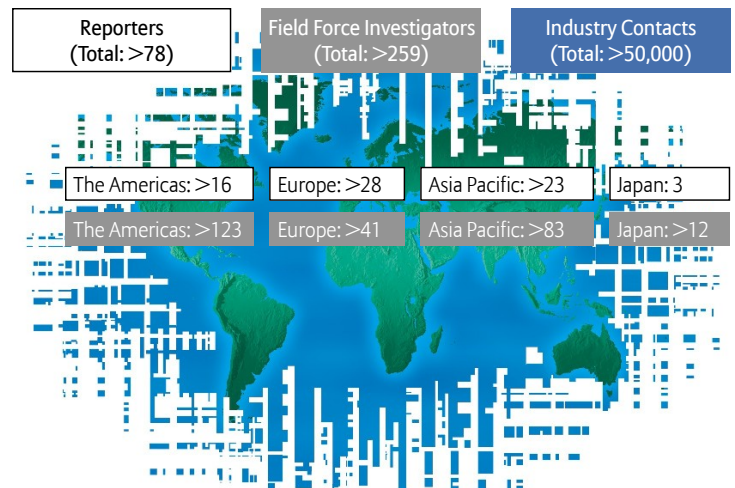
RCM's seasoned Global Small Cap Portfolio Management Team leads the investment process and is dedicated to developing new stock ideas, anticipating significant economic and industry trends, and determining appropriate position weights. By utilizing the expertise of RCM's research analysts and monitoring outside sources, we believe the Team is well positioned to take advantage of opportunities as they arise.

The majority of the team's focus (~75%) is bottom-up, and they place substantial emphasis on original, fundamental research. The Global Small Cap Team operates as an interactive body and incorporates the best stock ideas from RCM's proprietary fundamental research platform, Grassroots Research group, and the regional specialists in order to construct optimal portfolios. Additionally, the team performs top-down research (~25%) focused on identifying emerging investment themes, as well as understanding country and currency dynamics. The team's top-down analysis is supported by the firm's 66 global sector and industry research professionals, RCM's Global Policy Council, as well local investment teams residing in Asia and Europe. And though country and sector/industry weightings are primarily a result of stock selection, we closely monitor deviations from the benchmark to ensure that we maintain an appropriately diversified portfolio.

The Allianz RCM Global Small-Cap Fund is typically comprised of approximately 120 – 150 "best idea" stocks selected by RCM. A typical Fund holding will tend to have a P/E ratio at or near the benchmark, and growth characteristics above the benchmark. The team will also broadly diversify the portfolio across major industry groups and geographic regions and work to monitor and control risk within the portfolio.

GrassrootsSM 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 companies comparable in capitalization to those included in the MSCI World Small Cap Index and a portion of assets in emerging market companies. Investments in smaller companies may be more volatile than investments in larger 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. 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 World Small-Cap Index (MSCI WSCI) is a widely recognized, unmanaged, market capitalization weighted index composed of securities representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. 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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