

Allianz RCM Global Water Fund

Description

Seeks long-term capital appreciation

Fund Inception Date

March 31, 2008

Total Fund Assets (in millions)

\$59.9

Management Firm

Allianz Global Investors Advisory GmbH (AGIA)

Portfolio Managers

Andreas Fruschki & Bozena Jankowska

Dividend Frequency

At Least Annually

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	AWTAX	01900A106
C Shares	AWTCX	01900A205

Investment Style / Market Cap

	Investment Style:
V	Growth
B	Market Capitalization:
G	Medium
L	
M	
S	

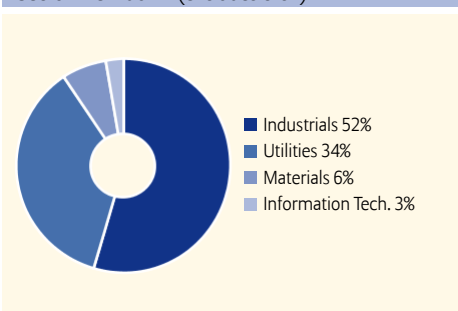
Fund Highlights

- Offers the potential for capital appreciation by investing in water-related companies—worldwide a sector marked by rising demand and dwindling supply.
- Invests across a wide range of industries, expanding its investment universe beyond the companies covered in the S&P Global Water Index.
- May enhance diversification within a global equity allocation.
- Provides access to the broad global research and investment expertise of RCM.

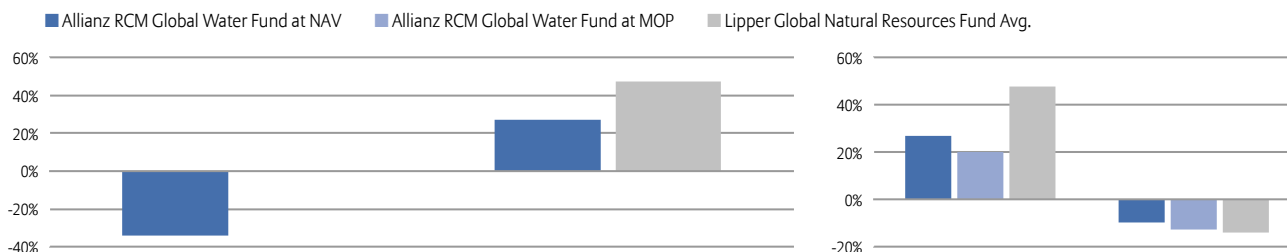
Portfolio Analysis

Top Ten Holdings as of 11/30/09		Statistics	
CEBERIT (Switz.)	7.4%	P/E Ratio	16.3
ITT CORP NEW (ITT)	6.9%	P/B Ratio	2.3
VEOLIA ENVIRONNEMENT (France)	6.3%	Median Market Cap (in billions)	2.5
ANDRITZ AG (Austria)	5.8%	Stocks in Portfolio	31
KURITA WATER INDS (Japan)	5.7%	Foreign Holdings (%)	58.7
UNITED UTILITIES G (U.K.)	4.9%	Cash (%)	4.4
DANAHER CORP (DHR)	4.8%	Standard Deviation ¹	—
NALCO HLDG CO (NLC)	4.6%	Beta ¹	—
SEVERN TRENT (U.K.)	4.0%	R ² ¹	—
PENNON GROUP (U.K.)	3.6%		
Total	54.0%		

Sector Breakdown (excludes cash)



Performance Analysis



Calendar Year Returns

	'08 ²	'09
Allianz Fund at NAV	-33.7%	26.8%
Allianz Fund at MOP	—	47.5%
Lipper Global Natural Resources Fund Avg.	—	32.7%
S&P Global Water Index	—	—

Average Annual Returns

	1-yr	Inception
Allianz Fund at NAV	26.81%	-9.44%
Allianz Fund at MOP	19.84%	-12.32%
Lipper Global Natural Resources Fund Avg.	47.47%	-13.58%
S&P Global Water Index	32.67%	-6.77%

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 2.1%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Best / Worst Return

	Best	Worst
3-month (ended)	24.96% (6/30/09)	-33.96% (11/30/08)
1-yr (ended)	30.93% (11/30/09)	-42.27% (3/31/09)

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 Global Water Fund

Portfolio Management

Allianz Global Investors Advisory GmbH (AGIA)

RCM 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 Managers

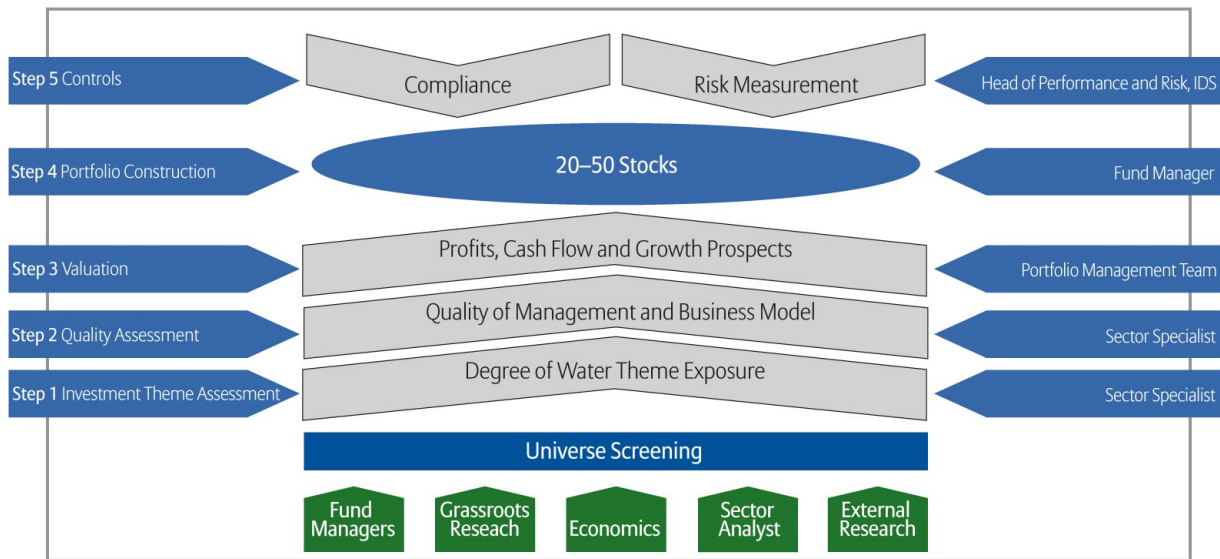
Andreas Fruschki is a research associate with the European healthcare team at (AGIA) and RCM (Frankfurt). He graduated with distinction from the M.B.A program at the University of Western Sydney in 2005. Prior to this, he obtained his law degree from Humboldt University in Berlin.

Bozena Jankowska is team head of sustainability research at AGIA and RCM (UK) Ltd. She joined AGIA in 2006 and RCM (UK) in 2000. She graduated from the University of Sussex with a BSc (Hons.) in Environmental Science and earned an MSc in Environmental Technology with Distinction, from Imperial College of Science, Technology and Medicine, specializing in Business and Environment.

Investment Process

The Fund seeks long-term capital appreciation by investing in water-related companies worldwide in a wide range of industries, a sector marked by rising demand and dwindling supply.

- The strategy seeks to invest in globally listed stocks which are likely to profit from increasing worldwide demand for water.
- The strategy seeks to profit from the many opportunities arising along the water value chain from upstream resource management to downstream treatment
- The strategy shall not be limited to, but does currently not intend, any position to exceed a maximum of 10%
- The strategy will be actively managed and seeks to hold a minimum of 25 - 35 stocks for a sufficient tracking error



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. The Fund's investments in non-U.S. securities may be subject to rapid and more extreme changes in value. The securities markets of many foreign countries may be smaller than the U.S. market. Equity issuers in such countries may not be subject to the same degree of securities regulation as U.S. issuers, and accounting and financial reporting standards may differ from those in the U.S. Government interference in the economy may be prevalent for many non-U.S. securities markets. These risk factors are pronounced with emerging markets securities. The Fund may also invest in initial public offerings (IPOs), which can be highly volatile. Stocks issued in IPOs have no trading histories, and information about the companies may be available for very limited periods.

The Fund may invest in derivatives (including options, futures, forward contracts and swap agreements) for purposes including risk management, for leverage (including borrowing), and to gain exposure to other types of investments. Derivatives involve the risk that a counterparty may not be able to comply with the derivatives contract; difficulties in liquidating a derivatives position advantageously; and the risk that the use of derivatives for leverage may increase the Fund's volatility, with larger gains or losses possible; The successful use of derivatives depends on the buyer or seller being correct about the size and timing of market movements, which are inherently uncertain. Valuation uncertainties also exist with derivatives.

The S&P Global Water Index is comprised of 50 of the largest publicly traded companies in water-related businesses that meet specific investability requirements. The index is designed to provide liquid exposure to the leading publicly listed companies in the global water industry, from both developed markets and emerging markets. 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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