

# Allianz RCM International Opportunities Fund

## Description

Seeks long-term capital appreciation

## Fund Inception Date\*

July 15, 2008

## Total Fund Assets (in millions)

\$13.7

## Management Firm

RCM

## Portfolio Managers

Matthew Bowyer & Lucy MacDonald

## Dividend Frequency

At Least Annually

## Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	ARIAX	01900A874
C Shares	ARICX	01900A866

## Investment Style / Market Cap

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

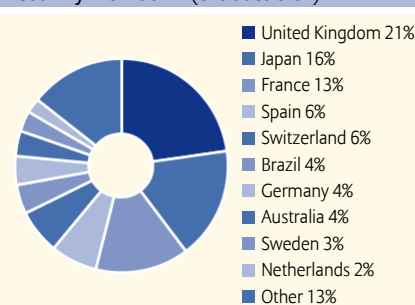
## Fund Highlights

- An all-cap core international equity Fund that uses a "bottom-up," actively managed institutional investment process to look for what RCM believes to be the best stocks outside the U.S.
- Managed by a focused and experienced equity team that leverages RCM's global dual research platform to find the most attractive investment ideas and themes.
- Seeks to be fully invested, with an integrated portfolio that consists of 40-80 stocks.
- Emerging market exposure can reach up to 25% in pursuit of the best international investment opportunities.

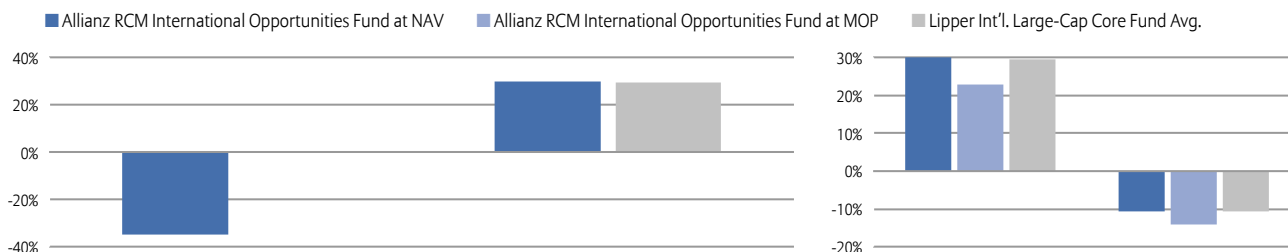
## Portfolio Analysis

Top Ten Holdings as of 11/30/09		Statistics	
BHP BILLITON PLC (U.K.)	3.8%	P/E Ratio	15.6
HSBC HLDGS (U.K.)	3.6%	P/B Ratio	2.1
BNP PARIBAS (France)	3.1%	Median Market Cap (in billions)	37.9
BANCO SANTANDER SA (Spain)	3.1%	Stocks in Portfolio	64
TELEFONICA SA (Spain)	2.9%	Foreign Holdings (%)	91.6
NESTLE SA (Switz.)	2.9%	Cash (%)	8.4
TOTAL SA (France)	2.6%	Standard Deviation <sup>1</sup>	—
VODAFONE GROUP (U.K.)	2.3%	Beta <sup>1</sup>	—
ITAU UNIBANCO HOLDING SA (Brazil)	2.3%	R <sup>2</sup> <sup>1</sup>	—
STANDARD CHARTERED (U.K.)	2.2%		
<b>Total</b>	<b>28.8%</b>		

## Country Breakdown (excludes cash)



## Performance Analysis



## Calendar Year Returns

	'08 <sup>2</sup>	'09
Allianz Fund at NAV	-34.4%	29.9%
Allianz Fund at MOP	-34.4%	22.76%
Lipper Int'l. Large-Cap Core Fund Avg.	-	29.6%
MSCI EAFE Index	-	31.8%

## Average Annual Returns

	1-yr	Inception
Allianz Fund at NAV	29.91%	-10.35%
Allianz Fund at MOP	22.76%	-13.75%
Lipper Int'l. Large-Cap Core Fund Avg.	29.55%	-10.41%
MSCI EAFE Index	31.78%	-9.68%

**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](http://www.allianzinvestors.com). The MOP returns take into account the 5.5% maximum initial sales charge. The Fund's gross expense ratio is 4.35%, which does not include an expense reduction, contractually guaranteed through at least 3/31/10. The Fund's expense ratio net of this reduction is 1.56%.

## Best / Worst Return

	Best	Worst
3-month (ended)	31.64% (5/31/09)	-36.05% (10/31/08)
1-yr (ended)	36.19% (11/30/09)	-25.53% (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 R<sup>2</sup> 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 International Opportunities 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 Managers

**Matthew Bowyer** is a CFA charterholder and a member of RCM's Global Equities team. He began his investment career in 1985.

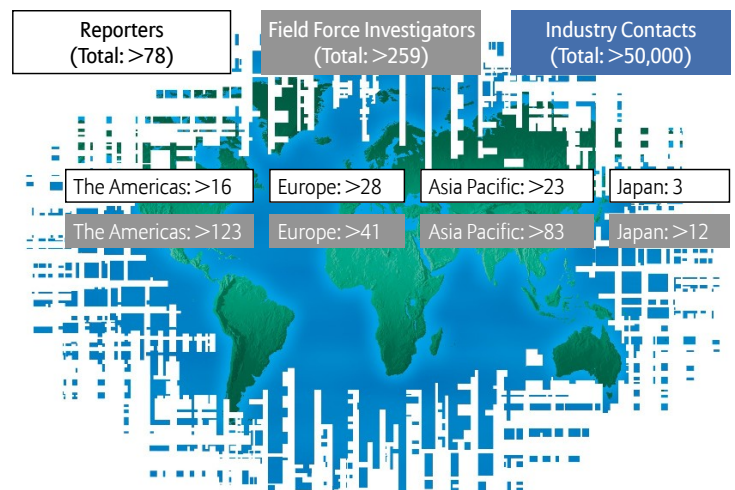
**Lucy MacDonald** is Chief Investment Officer of RCM's Global Equities team. She began her investment career in 1987 and is an Associate of the Society of Investment Professionals (ASIP).

## Investment Process

RCM's equity investment philosophy is to use fundamental research to identify high-quality companies with strong growth prospects and attractive valuations. This philosophy is implemented through the Fund's disciplined investment process, which begins with an international investment universe of approximately 700 stocks that have more than \$2 billion in market capitalization and more than \$10 million in average daily turnover. RCM's in-house team of sector-based career analysts-who are organized on a global basis and develop a depth of knowledge about their chosen sectors-then analyze the growth, quality and valuation characteristics of these stocks. Their efforts are supported by RCM's Grassroots division, which leverages thousands of industry contacts and conducts regular market surveys on all continents to further hone RCM's information advantage. This universe is then divided into three categories: buy, neutral and sell. The Fund's dedicated team of portfolio managers takes a closer look at the approximately 250-300 stocks in the buy category, reviewing the research team's stock rankings, the companies' relative valuations, the researchers' analysis of the stocks' upside and the potential for changes in earnings outlook. A portfolio of approximately 40-80 stocks is then constructed and reviewed by the team, ensuring it meets the Fund's specific requirements and represents the best available investment opportunities. RCM's Risk and Performance Measurement Department monitors the portfolio to make sure that overall risks are in line with the Fund's objectives.

### Grassroots<sup>SM</sup> 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](http://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 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 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.

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.

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Investment Products

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