

# Allianz RCM Large-Cap Growth Fund



## Growth investing powered by RCM's rigorous dual research platforms

Allianz RCM Large-Cap Growth Fund seeks to identify highly attractive growth opportunities through a unique combination of RCM's proprietary Fundamental Research and Grassroots Research platforms. The Fund's bottom-up investment process focuses on identifying companies with quality characteristics.

## Why invest in this fund?

### Strong long-term growth potential

High-quality, large-cap growth stocks offer attractive capital appreciation potential because they often have above-average growth rates through strong earnings and revenue streams. These companies may have particular appeal as the economy strengthens, when growth-oriented businesses typically lead the way.

### Unique emphasis on research

RCM is a fundamental, research-driven organization with 20 in-house analysts dedicated to identifying attractive risk-adjusted investments through multiple growth, quality and valuation criteria. Further, its Grassroots Research seeks to identify opportunities ahead of the marketplace.

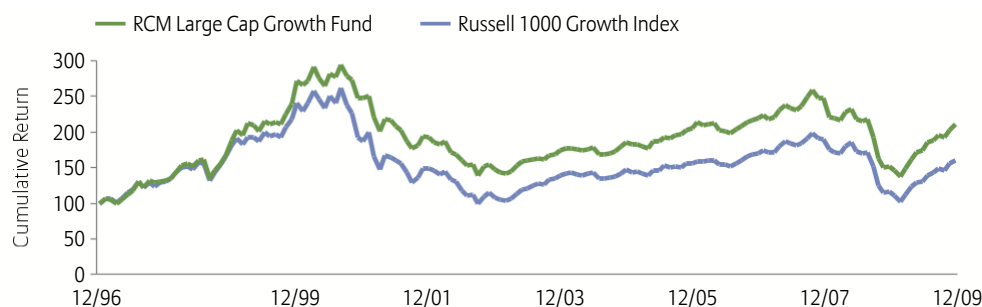
### Experienced investment team

RCM has managed large-cap growth equity portfolios since 1970, and its research-driven investment approach has helped the firm build a solid long-term record. The portfolio management team works as a cohesive group with research analysts, meeting daily to identify potential investments and monitor existing holdings.

### Beating the Benchmark

Over the last decade, Allianz RCM Large Cap Growth Fund has significantly outperformed its benchmark, the Russell 1000 Growth Index.

### The cycles of growth stock performance



For more detailed information about this fund, please visit our Web site at [www.allianzinvestors.com](http://www.allianzinvestors.com).

Past performance is not indicative of future results. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. 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. Class A shares used for illustration.

Average Annual Total Returns as of 12/31/09	1-yr.	3-yr.	5-yr.	10-yr.	Inception*
Allianz RCM Large-Cap Growth Fund A at NAV	38.46%	-1.32%	2.46%	-2.53%	5.89%
Allianz RCM Large-Cap Growth Fund A at MOP	30.85%	-3.17%	1.31%	-3.08%	5.43%
Lipper Large-Cap Growth Fund Avg.	35.08%	-2.66%	0.92%	-2.90%	4.11%
S&P 500 Index	26.46%	-5.63%	0.42%	-0.95%	5.00%
Russell 1000 Growth Index	37.21%	-1.89%	1.64%	-3.98%	3.71%

### Fund Data

Fund Inception Date\* December 31, 1996

Total Fund Assets (in millions) \$413.4

A Share Expense Ratio 1.12%

Management Firm RCM

Portfolio Managers Edelman, Howard, Goetz, Migliori, Painvin

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.

Calendar Year Returns	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09
Allianz RCM Large-Cap Growth Fund A at NAV	-8.8%	-22.3%	-23.3%	18.4%	6.5%	10.0%	6.9%	13.0%	-38.6%	38.5%
Lipper Large-Cap Growth Fund Avg.	-10.5%	-20.8%	-26.5%	27.5%	8.1%	7.1%	6.1%	15.1%	-40.4%	35.1%
S&P 500 Index	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%
Russell 1000 Growth Index	-22.4%	-20.4%	-27.9%	29.7%	6.3%	5.3%	9.1%	11.8%	-38.4%	37.2%

\* 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.

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## Portfolio Managers

**Raphael L. Edelman** is Co-CIO and Sr. Portfolio Manager for RCM's Large-Cap Core Growth strategy. Prior to joining RCM in 2004, he spent 20 years at Alliance Capital Management.

**Joanne L. Howard**, CFA is Co-CIO and Sr. Portfolio Manager for RCM's Large-Cap Core Growth strategy. Prior to joining RCM in 1992, she spent over 17 years with Scudder, Stevens & Clark.

**Peter A. Goetz**, CFA is a Sr. Portfolio Manager for RCM's Large-Cap Core Growth equity strategy. Prior to joining RCM in 1999, he was a Sr. Portfolio Manager at Bank of America Private Asset Management.

**Scott T. Migliori**, CFA is CIO and Sr. Portfolio Manager for RCM's Large Cap Select Growth & Focused Growth strategies. Prior to joining RCM in 2003, he was with Provident Investment Counsel.

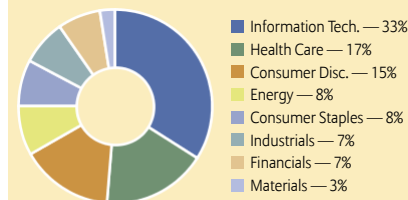
**Edward S. Painvin**, CFA, CMT is a Portfolio Manager for RCM's Large Cap Select Growth & Focused Growth strategies. Prior to joining RCM in 2000 he was with Wachovia Asset Management.

## RCM

A truly global asset manager, RCM 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, reaching from regional and global strategies to multi-asset and structured products.

## Portfolio Analysis

### Sector Breakdown (excludes cash)



### Top Ten Holdings (as of 11/30/09)

APPLE INC (AAPL)	4.80%	SCHLUMBERGER LTD (SLB)	2.68%
MICROSOFT CORP (MSFT)	3.86%	THERMO FISHER SCIENTIFIC INC (TMO)	2.23%
GOOGLE INC (GOOG)	3.58%	HEWLETT PACKARD CO (HPQ)	2.22%
AMAZON COM INC (AMZN)	3.00%	ORACLE CORP (ORCL)	2.16%
CISCO SYS INC (CSCO)	2.77%	GILEAD SCIENCES INC (GILD)	2.08%

Allianz Global Investors has more than \$1 trillion in assets under management for our clients worldwide. Our U.S. investment managers each offers its own distinctive philosophy and culture, providing clients with a comprehensive and constantly evolving range of investment styles and products.<sup>1</sup>



P I M C O

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*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.*

1. Allianz Global Investors AG assets under management as of 6/30/09. Cadence Capital Management is an independently owned investment firm.

**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 growth securities, which typically trade a higher multiples of current earnings than other securities. Therefore, the values of growth securities may be more sensitive to changes in current or expected earnings. The Fund may also invest in non-U.S. securities, which may entail greater risk due to foreign economic and political developments. This risk may be enhanced when investing in emerging markets. The Fund expects to invest in a relatively small number of issuers, which may increase volatility compared to a more broadly diversified fund. 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 Standard & Poor's 500 Index is an unmanaged market index of large capitalization common stocks.

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.

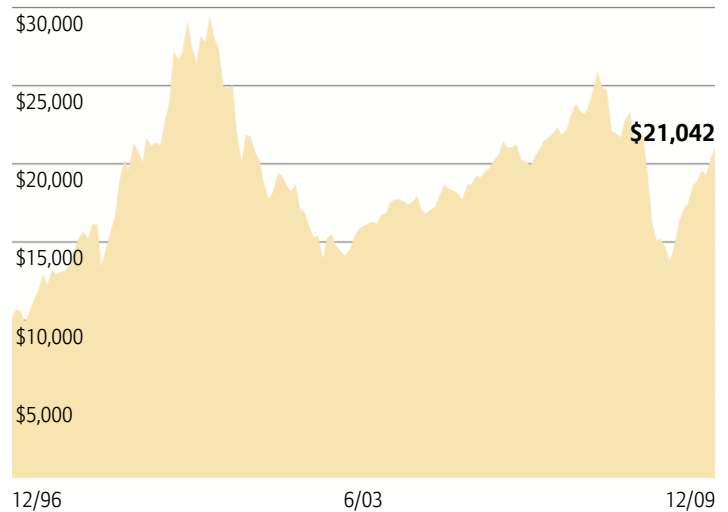
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## Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

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## Growth of \$10,000



Past performance is not indicative of future results. Performance shown is for A shares at net asset value (NAV).