

Allianz RCM Strategic Growth Fund



Focusing on the best growth opportunities identified by RCM's research

The Fund is an aggressive growth fund that invests across all market capitalizations and industries. It targets stocks that have substantial capital appreciation potential over the next 6–24 months, but appear inefficiently priced. Accordingly, the Fund may experience greater volatility than funds employing less aggressive strategies.

Why invest in this fund?

Strong long-term growth potential

The Fund targets high returns by aiming to capture the best growth ideas of RCM's senior investment professionals and providing flexibility in how they manage equity exposure. While the Fund's returns will mainly be driven by stock holdings, RCM may also use option strategies to exploit market inefficiencies and further express their investment ideas. The use of options strategies can magnify gains or losses.

RCM's process actively manages risk

RCM manages risk by scrutinizing the fundamental strength of each company prior to investment. The portfolio is then monitored on an ongoing basis across a wide range of risk measures. Also, the Fund will usually hold 40–150 positions, which can help moderate risk. Further, the Fund may employ derivative strategies, when appropriate, to help reduce portfolio risk.

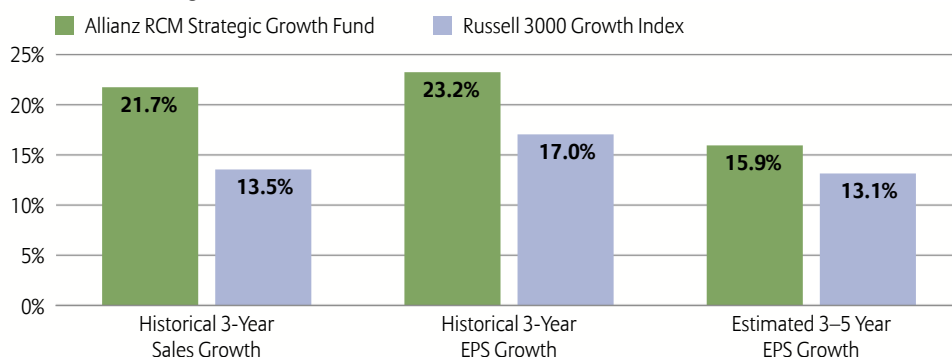
Unique dual research platform provides an information advantage

RCM's *Global Research Platform* consists of 65 analysts organized by sector who meet regularly with corporate management of key companies. This is complemented by Grassroots Research: an 11-person in-house staff and a global network of approximately 300 independent researchers who gather information on marketplace trends.

Beating its Benchmark

Allianz RCM Strategic Growth Fund's portfolio of companies exhibits both better historical 3-year sales growth as well as better historical 3-year earnings-per-share growth than its benchmark, the Russell 3000 Growth Index.

Allianz RCM Strategic Growth Fund: Better-Than-Benchmark Growth



The Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 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.

Average Annual Total Returns as of 12/31/09	1-yr.	3-yr.	Inception
Allianz RCM Strategic Growth Fund A at NAV	39.85%	0.78%	0.30%
Allianz RCM Strategic Growth Fund A at MOP	32.16%	-1.10%	-1.20%
Lipper Multi-Cap Growth Fund Avg.	38.12%	-3.10%	-1.88%
Russell 3000 Growth Index	37.01%	-2.06%	-0.32%

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.

Calendar Year Returns	'06	'07	'08	'09
Allianz RCM Strategic Growth Fund A at NAV	-1.2%	22.0%	-40.0%	39.9%
Lipper Multi-Cap Growth Fund Avg.	—	15.9%	-42.5%	38.1%
Russell 3000 Growth Index	—	11.4%	-38.4%	37.0%

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. Cumulative return over a partial year.

Fund Data

Fund Inception Date March 31, 2006

Total Fund Assets (in millions) \$10.3

A Share Expense Ratio 1.71%

Management Firm RCM

Portfolio Managers Edelman, Hawthorne

For more detailed information about this fund, please visit our Web site at www.allianzinvestors.com.

Allianz RCM Strategic Growth Fund

Portfolio Managers

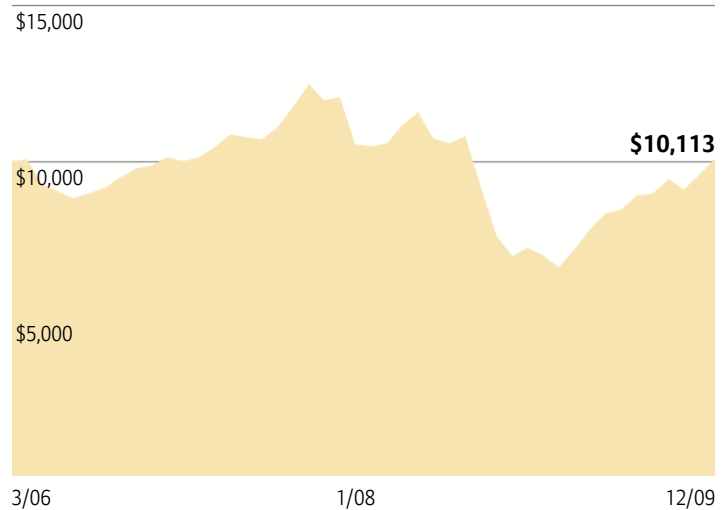
Raphael L. Edelman is Co-CIO and Sr. Portfolio Manager for RCM's Large-Cap Core Growth strategy. Prior to joining RCM in 2004, he spent 20 years at Alliance Capital Management.

Todd G. Hawthorne has been Vice President of RCM's Equity Derivatives Strategy, since joining the firm in 2006. Prior to joining RCM, Todd spent four years with RS Investments as the Head of Equity Derivative Strategy for the Paisley hedge fund family. He received his MBA from the Anderson School at UCLA and his BA from The Colorado College.

RCM

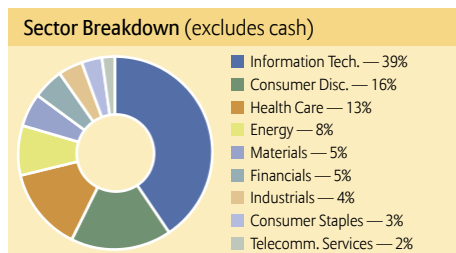
A truly global asset manager, RCM operates across three continents and five time zones from six international offices—San Francisco, London, Frankfurt, Hong Kong, Tokyo and Sydney. RCM's range of investment solutions spans the market cap and style spectrum, reaching from regional and global strategies to multi-asset and structured products.

Growth of \$10,000



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

Portfolio Analysis



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

APPLE INC (AAPL)	3.07%	HEWLETT PACKARD CO (HPQ)	1.68%
MICROSOFT CORP (MSFT)	2.79%	AMAZON COM INC (AMZN)	1.64%
GOOGLE INC (GOOG)	2.69%	LAS VEGAS SANDS CORP (LVS)	1.52%
THERMO FISHER SCIENTIFIC INC (TMO)	1.99%	CISCO SYS INC (CSCO)	1.42%
SPDR TRUST (SPY)	1.94%	GILEAD SCIENCES INC (GILD)	1.41%

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.¹



P I M C O

NFJ INVESTMENT GROUP

RCM

NICHOLAS APPLGATE®

Oppenheimer Capital

CADENCE CAPITAL MANAGEMENT

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.

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. The Fund will normally invest primarily in equity and equity-related securities of companies with market capitalizations of at least \$500 million. The Fund expects to engage in derivative transactions, which may have the effect of either magnifying or limiting the Fund's gains and losses. The Fund may invest in companies located outside the United States, including emerging markets countries. Investing in foreign securities entails additional risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets. The Fund is "non-diversified," which means that it may invest a significant portion of its assets in a relatively small number of issuers, which may increase volatility. The Fund ordinarily expects to have substantial exposure to companies in high-growth areas such as technology or health care. Concentrating investments in individual sectors may add additional risk and additional volatility compared to a diversified equity portfolio. The Fund may purchase securities in smaller companies and in initial public offerings (IPOs), which may be more volatile than investments in larger companies. The portfolio managers expect a high portfolio turnover rate, which may be 200% or more.

The Fund ordinarily expects to use derivative instruments in an attempt to enhance the Fund's investment returns, to hedge against market and other risks in the portfolio and/or to obtain market exposure with reduced transactions costs. In particular, the Fund intends to purchase call options on securities whose prices the portfolio management team believes will increase, and purchase and sell combinations of put and call options in an attempt to take advantage of stock price movements. The Fund may also employ additional strategies involving call and put options, futures and forward contracts, short sales, swap agreements and other derivative instruments with respect to securities, indices and other assets. Use of derivatives 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's use of derivative instruments will often give rise to forms of leverage, which could have the effect of magnifying the Fund's gains and losses. Although it has no current intention to do so, the Fund also reserves the flexibility to borrow money for investment purposes. To the extent that the Fund uses or incurs leverage, an investment in the Fund will be more volatile and riskier than an investment in funds that do not use leverage.

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.

© 2010 Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105.

Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

AF070_27634