

Allianz RCM Technology Fund



Investing in global companies that use technology to gain a competitive edge

Allianz RCM Technology Fund seeks long-term capital appreciation by investing in both domestic and international companies that provide technology products or services or utilize technology to gain competitive advantages in the marketplace.

Why invest in this fund?

Seeks strong long-term results while managing risk

The Fund seeks to outperform its peers by identifying major growth trends within technology, building an intimate knowledge of portfolio companies, and investing in companies with outstanding business models. The Fund diversifies across many attributes—market capitalization, valuation, industry weights, and global exposure—seeking to manage the volatility accompanying a portfolio which is focused on a particular economic sector.

Seasoned management team helps power fund performance

The Fund has been managed since its 1995 inception by the veteran management team of Walter Price and Huachen Chen. They have managed technology assets together for well over 20 years—making them among the longest-tenured technology fund managers—and have over 60 years of combined investment experience.

Unique dual research platform provides an information advantage

RCM's *Global Research Platform* consists of 65 analysts organized by sector—health care, consumer services, financial services, etc.—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 apply investigative journalistic techniques to gather information on marketplace trends and perform a “reality check” on RCM's investment decisions.

Accessing a Wider Technology Opportunity Set

Allianz RCM Technology Fund invests in an unusually wide range of technology sectors, both domestic and foreign, enabling it to create a diversified technology portfolio, which may help moderate risk.

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

A Diversified Technology Portfolio

Auto Components	Diversified Telecommunication Services	Internet Software & Services
Chemicals	Electrical Equipment	IT Services
Comm. Services & Supplies	Electronic Equip. Inst. & Components	Professional Services
Communications Equipment	Health Care Tech.	Semiconductor & Semiconductor Equip.
Computers & Peripherals	Hotels, Restaurants & Leisure	Software
Construction & Engineering	Internet & Catalog Retail	Wireless Telecommunication Services

Holdings Data for Allianz RCM Technology Fund as of 12/31/09.

Average Annual Total Returns as of 12/31/09	1-yr.	3-yr.	5-yr.	10-yr.	Inception*
Allianz RCM Technology Fund A at NAV	57.30%	1.79%	3.65%	-3.20%	12.47%
Allianz RCM Technology Fund A at MOP	48.65%	-0.11%	2.48%	-3.74%	12.01%
Lipper Global Science/Tech Fund Avg.	68.51%	0.75%	3.42%	-4.90%	8.51%
NASDAQ Composite Index	43.89%	-2.06%	0.85%	-5.67%	5.65%
S&P North American Technology Sector Index	63.18%	2.64%	3.75%	-6.60%	7.36%

Fund Data

Fund Inception Date* December 27, 1995

Total Fund Assets (in millions) \$1,155.4

A Share Expense Ratio 1.60%

Management Firm RCM

Portfolio Managers Price, Chen

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	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09
Allianz RCM Technology Fund A at NAV	-14.9%	-39.7%	-40.6%	68.5%	17.5%	8.4%	4.6%	28.7%	-47.9%	57.3%
Lipper Global Science/Tech Fund Avg.	-31.2%	-34.0%	-42.2%	63.9%	6.3%	6.4%	9.0%	18.1%	-48.6%	68.5%
NASDAQ Composite Index	-39.3%	-21.0%	-31.5%	50.0%	8.6%	1.4%	9.5%	9.8%	-40.5%	43.9%
S&P North American Technology Sector Index	-37.9%	-28.6%	-40.3%	54.2%	2.9%	2.0%	9.0%	16.9%	-43.3%	63.2%

* 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. Index and Lipper performance comparisons begin on 12/31/95. 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

Walter Price, Jr. is a Managing Director at RCM, and a Senior Analyst and Portfolio Manager on the RCM Global Technology Team. He joined RCM in 1974. He received his B.S. with honors in Electrical Engineering from MIT and his B.S. and M.S. in Management from the Sloan School at MIT.

Huachen Chen, CFA, joined RCM in 1984. He received his B.S. in Materials Science and Engineering from Cornell University, an M.S. in Materials Science and Engineering from Northwestern University, and a M.B.A. from the University of California, Berkeley.

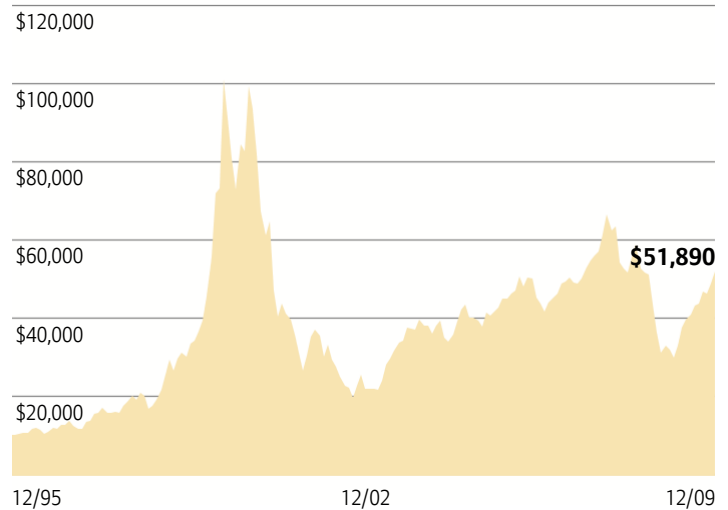
RCM

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		Top Ten Holdings (as of 11/30/09)			
Information Tech.	71%	APPLE INC (AAPL)	5.68%	COGNIZANT TECHNOLOGY SOLUTIONS (CTSH)	3.04%
Consumer Disc.	7%	AMAZON COM INC (AMZN)	3.82%	EMC CORP (EMC)	2.87%
Industrials	3%	SPDR TRUST (SPY)	3.46%	GOOGLE INC (GOOG)	2.85%
Telecomm. Services	3%	MICROSOFT CORP (MSFT)	3.26%	BAIDU INC (China)	2.15%
Health Care	1%	SALESFORCE COM INC (CRM)	3.22%	ANALOG DEVICES INC (ADI)	2.03%
Other	-1%				
Financials	-4%				

Growth of \$10,000



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

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

NEJ INVESTMENT GROUP

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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. This Fund may invest its assets in common stocks of technology companies; the portfolio will normally represent at least three countries. The Fund may invest in non-U.S. companies and in emerging market companies. Concentrating assets in the technology sector, which tends to be more volatile than the overall stock market, may add additional risk compared to a diversified portfolio. 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 invest in IPOs and smaller companies, which may be more volatile than larger companies. IPOs are subject to risk in that the securities have no trading history and the price may be volatile. 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 NASDAQ Composite Index is an unmanaged market-value weighted index of all common stocks listed on the NASDAQ Stock Market. The S&P North American Technology Sector Index is a modified capitalization-weighted index of companies involved in the internet-related sector of the technology industry. 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.

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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