

Allianz RCM Wellness Fund

Description

Seeks long-term capital appreciation

Fund Inception Date*

December 31, 1996

Total Fund Assets (in millions)

\$136.9

Management Firm

RCM

Portfolio Managers

Ken H. Tsuboi, Michael Dauchot, Dan Hunt & Paul A. Wagner

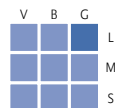
Dividend Frequency

At Least Annually

Symbol / CUSIP

	Symbol	CUSIP Number
A Shares	RAGHX	018919423
B Shares	RBGHX	018919431
C Shares	RCGHX	018919449

Investment Style / Market Cap



Investment Style:

Growth

Market Capitalization:

Large

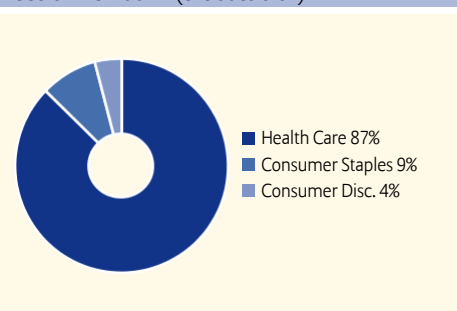
Fund Highlights

- Seeks to generate excess returns by exploiting current and evolving secular trends in the industry.
- Identifies growing trends that will emerge from changes in the healthcare system such as early diagnosis, disease management, and personalized medicine.
- Invests in companies inside and outside of the traditional healthcare sector as individuals' increasingly make decisions about their own health and fitness.

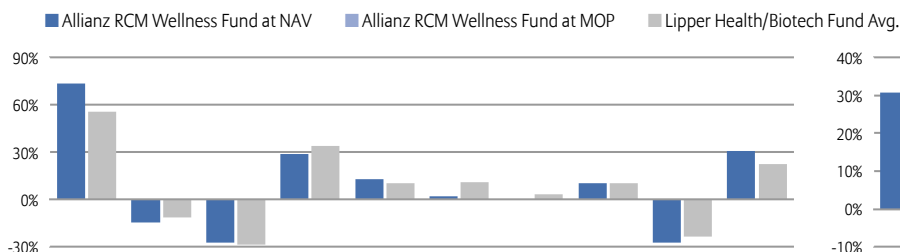
Portfolio Analysis

Top Ten Holdings as of 11/30/09		Statistics	
EXPRESS SCRIPTS INC (ESRX)	6.0%	P/E Ratio	16.7
ABBOTT LABS (ABT)	4.7%	P/B Ratio	3.1
MCKESSON CORP (MCK)	4.6%	Median Market Cap (in billions)	9.3
TEVA PHARMACEUTICAL INDS LTD (Israel)	4.4%	Stocks in Portfolio	49
ALCON INC (Switz.)	4.3%	Foreign Holdings (%)	24.6
PFIZER INC (PFE)	3.9%	Cash (%)	0.6
CARDINAL HEALTH INC (CAH)	3.4%	Standard Deviation ¹	17.43
SHIRE PLC (U.K.)	3.3%	Beta ¹	0.76
HUMAN GENOME SCIENCES INC (HGS1)	3.2%	R ² ¹	0.73
CELGENE CORP (CELG)	2.9%		
Total	40.7%		

Sector Breakdown (excludes cash)



Performance Analysis



Calendar Year Returns

	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09
Allianz Fund at NAV	73.2%	-13.9%	-26.7%	29.0%	12.7%	1.9%	0.6%	10.0%	-26.4%	30.6%
Allianz Fund at MOP										
Lipper Health/Biotech Fund Avg.	55.3%	-10.8%	-27.8%	33.9%	10.5%	10.7%	3.1%	10.3%	-22.7%	22.5%
MSCI World Index	-13.2%	-16.8%	-19.9%	33.1%	14.7%	9.5%	20.1%	9.0%	-40.7%	30.0%
World Healthcare and Cons. Blended Benchmark	15.7%	-11.6%	-16.5%	21.8%	8.2%	7.4%	13.5%	4.9%	-25.0%	22.6%

Average Annual Returns

	1-yr	3-yr	5-yr	10-yr
Allianz Fund at NAV	30.63%	1.88%	1.62%	5.59%
Allianz Fund at MOP	23.45%	-0.02%	0.48%	5.00%
Lipper Health/Biotech Fund Avg.	22.47%	0.98%	3.10%	5.51%
MSCI World Index	29.99%	-5.63%	2.01%	-0.24%
World Healthcare and Cons. Blended Benchmark	22.58%	-1.19%	3.29%	2.85%

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 1.48%. Visit www.allianzinvestors.com to find out if this Fund's expenses are being subsidized.

Best / Worst Return

	Best	Worst
3-month (ended)	99.20% (2/29/00)	-26.96% (5/31/00)
1-yr (ended)	155.53% (9/30/00)	-31.78% (11/30/08)
3-yr (ended)	47.87% (2/29/00)	-12.59% (2/28/03)

* 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 D 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.

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.

Allianz RCM Wellness 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

Ken H. Tsuboi, a Chartered Financial Analyst, joined RCM in 1996. He became part of the Healthcare team in 2000, where he covers international healthcare companies.

Michael Dauchot, CFA, rejoined RCM in 2005 as Senior Analyst and Portfolio Manager of the Allianz RCM Wellness Fund. Dr. Dauchot earned his M.B.A. from the Kellogg School of Management at Northwestern University.

Dan Hunt has been an analyst for RCM's Healthcare team since 2004. He received his B.A. from Stanford University, and earned his M.Sc. in International Relations from the London School of Economics and Political Science.

Paul A. Wagner, a CFA, joined RCM in 2006 and is currently co-portfolio manager and research analyst in biotechnology. He previously worked at PDL BioPharma as vice president and senior equity research analyst in biotechnology at Lehman Brothers.

Investment Process

Traditional healthcare and biotechnology funds were launched in a different era, when it was presumed that healthcare budgets could accommodate all of the products and services that might extend life if someone became acutely ill. RCM believes that the dominant long-term secular trends in healthcare will broaden to emphasize preventative medicine, improved diagnostics, and healthier lifestyles. These trends will be driven by factors such as an aging population, advances in diagnostic technologies, and a desire to minimize expensive acute care through early intervention and prevention. Through rigorous, bottom-up, fundamental analysis, the Fund will invest in 35-50 high conviction names that address the following themes:

I. Preventative Healthcare

1. Emphasis on disease management can lower healthcare costs and should lead to higher growth at the better-positioned service providers.
2. Demand for more accurate and cheaper diagnostics should improve the economics of early discovery and intervention in diseases.

II. Wellness Therapies

1. Products and services based on personalized medicine, facilitated by advances in genomics, should be in high demand.
2. The trend towards a holistic patient approach should spark demand for orthopedic, ophthalmic and some cosmetic procedures. For example, a knee replacement would facilitate exercise and reduce the patient's risk of heart disease or ailments.

III. Healthy Lifestyle

1. Individuals are likely to continue the trend of consuming healthier foods, as evidenced by the secular growth in organic foods.
2. Education should increase awareness of the benefits of exercise. As a result, we believe that consumer demand should grow for spas, exercise equipment, and apparel.
3. We believe that nations will invest in infrastructure investments in clean water and air technology to reduce environmental impacts, thereby improving the health of its citizens.
4. Pressure on governments to reduce costs for the chronic diseases and promote healthy lifestyle should also spur investment.

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. This Fund may invest at least 80% of its assets in the healthcare sector. This Fund may also invest in foreign securities, up to 15% in emerging market companies, IPOs, and smaller companies. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. IPOs are subject to risk in that the securities have no trading history and the price may be volatile. Investments in smaller companies may be more volatile than investments in larger companies. 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. This portfolio is non-diversified, which means it may concentrate its assets in a smaller number of issuers than a diversified portfolio.

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 Morgan Stanley Capital International (MSCI) World Index is a free float-adjusted market capitalization index that is designed to measure global developed-market equity performance. 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. The benchmark is a blend of 70% MSCI World Healthcare Index, 15% MSCI World Consumer Discretionary Index and 15% MSCI World Consumer Staples Index. The Morgan Stanley Capital International (MSCI) World Index is an unmanaged market-weighted index that consists of over 1,200 securities traded in 23 of the world's most developed countries. Securities are listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, and the Far East. The World Healthcare and Consumer Blended Benchmark represents the performance of a hypothetical index developed by the Adviser. 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.

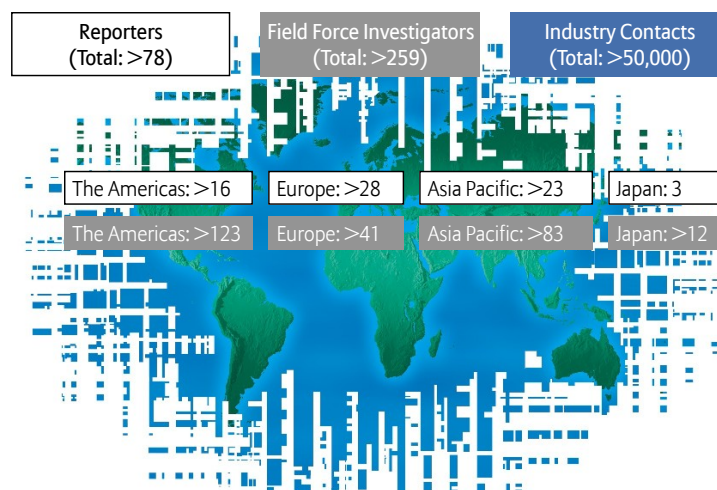
Beta measures the market-related volatility of a portfolio, where the overall market is represented by the unmanaged index which is the fund's official benchmark in its prospectus. The beta of the market is 1 by definition. A beta greater than 1 indicates that a portfolio's market risk is greater than 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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GrassrootsSM 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.