

# Allianz RCM Global EcoTrends<sup>SM</sup> Fund



## Exposure to the eco-energy, pollution control and clean water sectors

Allianz RCM Global EcoTrends Fund allows investors to participate in the global growth potential of companies developing new approaches and technologies to address climate change, pollution and resource scarcity.

### Why invest in this fund?

#### Offers attractive, long-term growth potential

As part of a far-reaching trend, government and business are increasingly engaging issues of environmental sustainability, spurring innovation in eco-energy, pollution control and clean water. The Fund seeks to help investors participate in and profit from companies that are focused on environmental solutions, are active in environmental trends or may be future eco-business players.

#### Provides diversification advantages

Environmental technology companies have relatively low correlations with a number of asset classes, such as U.S. bonds, U.S. stocks and commodities. Although the sector may be more volatile on its own—made up as it is of many smaller companies with limited histories—adding it as a component of a diversified asset allocation may help smooth out long-term overall portfolio returns.

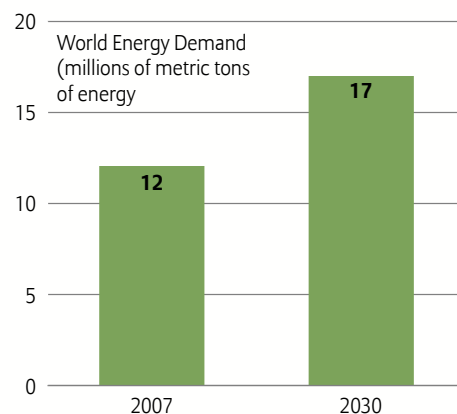
#### Eco investment expertise and global reach

RCM is an industry leader in environmental investment research, including environmental technology, science, policy and issues of sustainability. Further, its unique Grassroots Research seeks to identify opportunities ahead of the marketplace by drawing on 12 in-house professionals, more than 300 independent field researchers and over 50,000 industry contacts worldwide.

#### Today's environmental boom

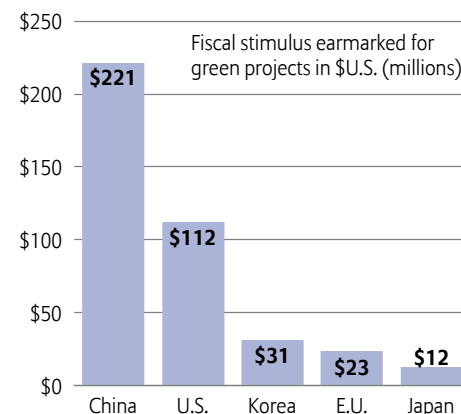
With world energy demand on the rise and government investments in green projects increasing, many believe the market for clean technology will eventually dwarf both information technology and biotechnology.

#### World energy demand is expected to rise dramatically



Source: International Energy Agency.

#### Government spending is getting greener



Source: Financial Times, 3/2/09.

Average Annual Total Returns as of 12/31/09	1-yr.	Inception
Allianz RCM Global EcoTrends Fund A at NAV	19.53%	-3.99%
Allianz RCM Global EcoTrends Fund A at MOP	12.96%	-5.83%
Lipper Global Multi-Cap Growth Fund Avg.	43.75%	-3.01%
FTSE ET 50 Index	29.34%	-0.81%

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	'07	'08	'09
Allianz RCM Global EcoTrends Fund A at NAV	61.4%	-54.0%	19.5%
Lipper Global Multi-Cap Growth Fund Avg.	—	-45.9%	43.8%
FTSE ET 50 Index	—	-54.5%	29.3%

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 January 31, 2007

Total Fund Assets (in millions) \$103.3

A Share Expense Ratio 1.67%

Management Firm Allianz Global Investors Advisory GmbH (AGIA)

Portfolio Managers Jankowska, Fruschki

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

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## Portfolio Managers

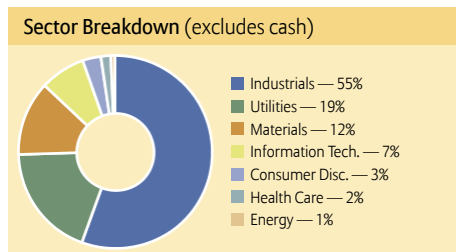
**Bozena Jankowska** is team head of sustainability research at AGIA and RCM (UK) Ltd. She joined AGIA in 2006 and RCM (UK) in 2000. She graduated from the University of Sussex with a BSc (Hons.) in Environmental Science and earned an MSc in Environmental Technology with Distinction, from Imperial College of Science, Technology and Medicine, specializing in Business and Environment.

**Andreas Fruschki** is a research associate with the European healthcare team at (AGIA) and RCM (Frankfurt). He graduated with distinction from the M.B.A program at the University of Western Sydney in 2005. Prior to this, he obtained his law degree from Humboldt University in Berlin.

## Allianz Global Investors Advisory GmbH (AGIA)

A fundamental growth equity manager, AGIA and its RCM Group affiliates use a bottom-up, research-driven investment strategy to target high-quality companies with solid growth prospects, strong quality attributes and attractive valuations. AGIA benefits from a global infrastructure of investment, client services and operations professionals strategically positioned around the world.

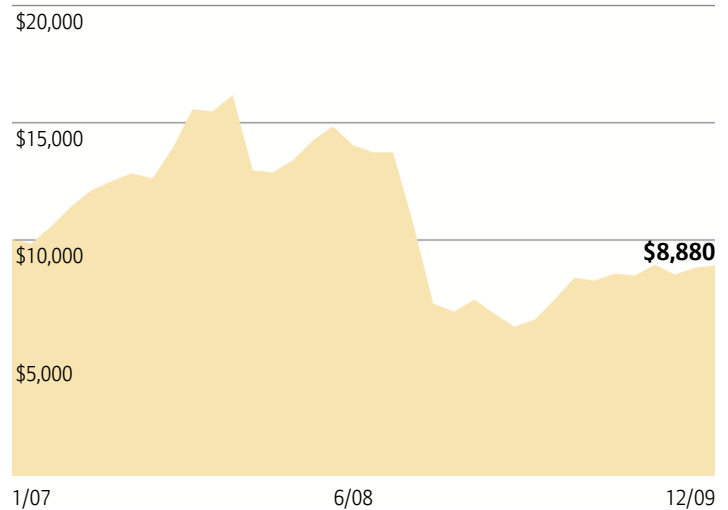
## Portfolio Analysis



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

VESTAS WIND SYSTEMS (Denmark)	8.46%	NOVOZYMES AS B SHS (Denmark)	3.53%
SUEZ ENVIRONNEMENT (France)	5.87%	SIMS METAL MANAGEMENT LTD (Astrl.)	3.48%
STERICYCLE INC (SRCL)	5.75%	FIRST SOLAR INC (FSLR)	3.33%
GAMESA CORP TECNO (Spain)	4.58%	NALCO HLDG CO (NLC)	3.30%
IBERDROLA RENOVABL (Spain)	4.08%	COVANTA HLDG CORP (CVA)	2.88%

## Growth of \$10,000



Past performance is not indicative of future results. Performance shown is for A 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.<sup>1</sup>



P I M C O

NEJ INVESTMENT GROUP

RCM  
informed

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](http://www.allianzinvestors.com) or by calling 1-888-877-4626. Please read this prospectus carefully before you invest or send money.*

<sup>1</sup> 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. Allianz RCM Global EcoTrends Fund is designed to provide exposure to a relatively narrow group of sectors. The Fund is non-diversified and should be considered as only one element of a complete investment program. While the Fund may invest in companies of any size, it may often have substantial exposure to securities of smaller companies, including newly formed and early stage companies. The Fund may invest without limit in illiquid securities. The Fund's substantial exposure to non-U.S. securities, including emerging markets securities, also involves special risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets. For these reasons, the Fund may be subject to relatively high levels of risk and volatility and should be considered a speculative investment.

The Fund may also use derivative strategies for investment or hedging purposes. 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.

Allianz Global Investors Fund Management (AGIFM) serves as the investment manager of the Fund. AGIFM retains its affiliate, RCM Capital Management LLC (RCM), to manage the Fund's portfolio and RCM, in turn, retains its affiliate, Allianz Global Investors Advisory GmbH (AGIA) to conduct the day-to-day portfolio management of the Fund. The Fund is distributed by Allianz Global Investors Distributors LLC.

The FTSE ET 50 Index is comprised of the 50 largest environmental technology companies by market capitalization (approximately \$650 million to \$9 billion) from a global universe of 400 pure-play environmental technology companies. 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.

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## Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

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