

# 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. Of course, diversification does not assure a profit or protect against loss.

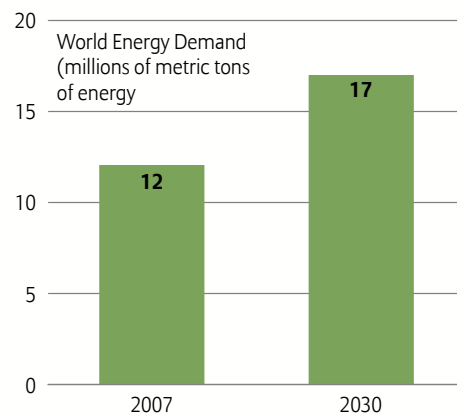
### Eco investment expertise and global reach

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

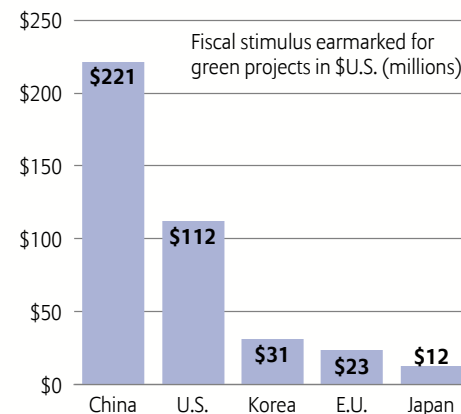
With world energy demand on the rise and government investments in green projects increasing, many believe the market for clean technology will eventually dwarf both information technology and biotechnology.

### 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 6/30/10	1-yr.	3-yr.	Inception*
Allianz RCM Global EcoTrends Fund Institutional at NAV	-13.00%	-16.64%	-8.99%
Lipper Global Natural Resources Fund Avg.	4.63%	-10.57%	-3.54%
FTSE ET 50 Index	-8.43%	-14.95%	-6.50%

If this material is used after 9/30/10, 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 net expense ratio cited above is the result of a contractual agreement guaranteed through at least 3/31/11.

Calendar Year Returns	'07 <sup>1</sup>	'08	'09	YTD
Allianz RCM Global EcoTrends Fund Institutional at NAV	62.1%	-53.8%	20.0%	-19.35%
Lipper Global Natural Resources Fund Avg.	—	-50.6%	47.0%	-15.47%
FTSE ET 50 Index	—	-54.5%	29.3%	-18.60%

\* The inception date for the oldest class of shares (the A share class). The returns represent Institutional shares, first offered in 9/08. Returns prior to this date apply the returns of the oldest class of shares but the charges and expenses of Institutional shares. 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) \$72.0

Institutional Share Gross Expense Ratio 1.69%

Institutional Share Net Expense Ratio 1.47%

Management Firms RCM, Allianz Global Investors Advisory GmbH (AGIA)

Portfolio Managers Ahuja, 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

**Vipin Ahuja** Lead Portfolio Manager, CFA, is senior analyst on the Sustainability Research Team at AGIA and RCM (UK) Ltd. He joined AGIA in 2009 already having 12 years of investment experience. He holds an MBA from the Indian Institute of Management and a Bachelors of Technology in Chemical Engineering from the Indian Institute of Technology.

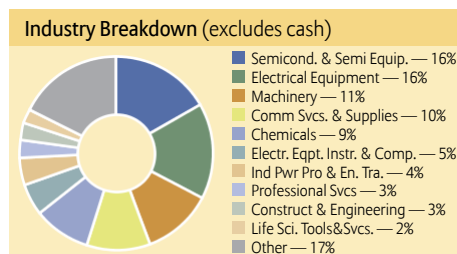
**Andreas Fruschki** is a research associate with the European healthcare team at (AGIA) and RCM (Frankfurt). He graduated with distinction from the M.B.A program at the University of Western Sydney in 2005. Prior to this, he obtained his law degree from Humboldt University in Berlin.

## Allianz Global Investors Advisory GmbH (AGIA) and RCM

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.

RCM is a global asset manager providing a range of investment solutions for its individual and institutional clients. Since its founding in 1970, the firm has maintained the same investment philosophy—that by generating an information advantage, it should provide strong, consistent results for investors. They call this philosophy, “RCM Informed.”

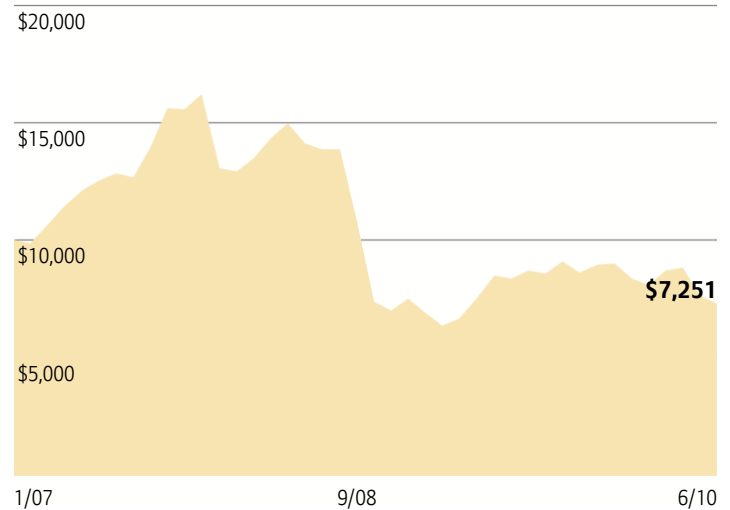
## Portfolio Analysis



## Top Ten Holdings (as of 6/30/10)

VESTAS WIND SYSTEMS AS (Denmark)	7.11%	KURITA WATER INDUSTRIES LTD (Japan)	3.25%
STERICYCLE INC (SRCL)	5.83%	AIXTRON AG (Germany)	2.87%
NOVOZYMES AS (Denmark)	5.28%	NALCO HOLDING CO (NLC)	2.81%
GAMESA CORP TECNOLOGICA SA (Spain)	4.10%	FIRST SOLAR INC (FSLR)	2.63%
CREE INC (CREE)	3.69%	SUNTECH POWER HOLDINGS CO LTD (China)	2.51%

## Growth of \$10,000



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

**A Word About Risk:** 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.

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 1-800-498-5413. Please read this prospectus carefully before you invest or send money.

**Past performance is no guarantee of future results.** All data is as of 6/30/10 unless otherwise indicated. Holdings are subject to change.

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.

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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