

Allianz RCM Large-Cap Growth Fund



Quality-focused growth investing powered by RCM's information advantage

Allianz RCM Large-Cap Growth Fund takes a quality approach to growth investing, seeking superior long-term returns over a full business cycle. It uses a disciplined, research-based stock selection process to identify profitable growth from attractively valued, quality U.S. companies.

Why invest in this fund?

Strong long-term growth potential

High-quality, large-cap growth stocks offer attractive capital appreciation potential because they often have above-average growth rates through strong earnings and revenue streams. These companies may have particular appeal as the economy strengthens, when growth-oriented businesses typically lead the way.

A unique dual-research platform

RCM's global research platform comprises over 60 sector analysts who conduct an average of 100 annual meetings with corporate management of key companies. This fundamental research is complemented by RCM's unique Grassroots Research, which combines an in-house staff with over 300 independent researchers and 50,000 industry contacts to gather on-the-ground market intelligence.

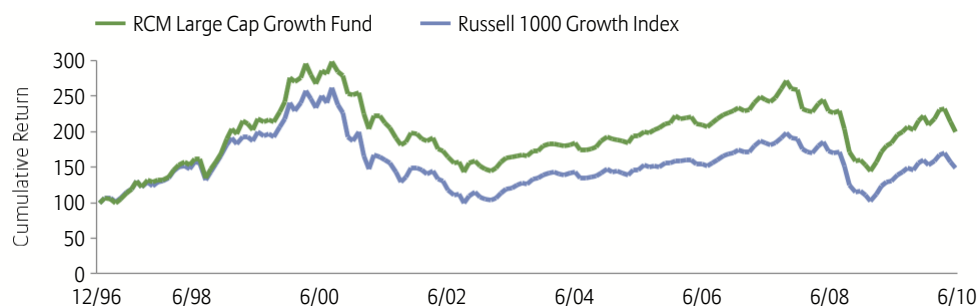
40-year history of growth investing

RCM has managed large-cap growth equity portfolios since its founding in 1970. The firm's record is built on a philosophy, "RCM informed," that seeks to generate and exploit an information advantage to provide strong, consistent results for clients. It does this through a seamlessly integrated global presence, an emphasis on proprietary research and a boutique culture that emphasizes teamwork.

A Superior Record of Growth

Over the last decade, Allianz RCM Large-Cap Growth's disciplined focus on growth, quality and valuations has helped it outperform.

The Fund has a solid track record vs. its benchmark



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

Past performance is not indicative of future results. The Russell 1000 Growth Index measures the performance of those Russell 1000 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. Class Institutional shares used for illustration.

Average Annual Total Returns as of 6/30/10	1-yr.	3-yr.	5-yr.	10-yr.	Inception*
Allianz RCM Large-Cap Growth Fund Institutional at NAV	8.26%	-6.60%	0.56%	-3.53%	5.25%
Lipper Large-Cap Growth Fund Avg.	11.30%	-7.89%	-0.53%	-4.08%	3.37%
Russell 1000 Growth Index	13.62%	-6.91%	0.38%	-5.14%	2.96%

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.

Fund Data

Fund Inception Date* December 31, 1996

Total Fund Assets (in millions) \$382.2

Institutional Share Expense Ratio 0.77%

Management Firm RCM

Portfolio Managers Edelman, Howard, Goetz, Migliori, Painvin

Calendar Year Returns	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	YTD
Allianz RCM Large-Cap Growth Fund Institutional at NAV	-8.4%	-22.0%	-22.9%	18.8%	7.0%	10.5%	7.3%	13.5%	-38.4%	39.0%	-10.32
Lipper Large-Cap Growth Fund Avg.	-10.1%	-20.6%	-26.8%	27.9%	8.3%	7.3%	6.3%	15.2%	-40.3%	35.0%	-8.67%
Russell 1000 Growth Index	-22.4%	-20.4%	-27.9%	29.7%	6.3%	5.3%	9.1%	11.8%	-38.4%	37.2%	-7.65%

* This is the inception date of a predecessor fund, which was reorganized into the Fund on 2/1/02. The returns presented are for Institutional shares of the Fund. 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 Institutional 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.

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Portfolio Managers

Raphael L. Edelman Lead Portfolio Manager, is 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.

Joanne L. Howard, CFA, is Sr. Portfolio Manager for RCM's Large-Cap Core Growth strategy. Prior to joining RCM in 1992, she spent over 17 years with Scudder, Stevens & Clark.

Peter A. Goetz, CFA, is a Sr. Portfolio Manager for RCM's Large-Cap Core Growth equity strategy. Prior to joining RCM in 1999, he was a Sr. Portfolio Manager at Bank of America Private Asset Management.

Scott T. Migliori, CFA, is CIO and Sr. Portfolio Manager for RCM's Large Cap Select Growth & Focused Growth strategies. Prior to joining RCM in 2003, he was with Provident Investment Counsel.

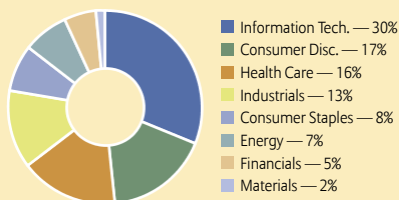
Edward S. Painvin, CFA, CMT, is a Sr. Portfolio Manager for RCM's Large Cap Select Growth & Focused Growth strategies. Prior to joining RCM in 2000 he was with Wachovia Asset Management.

RCM

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

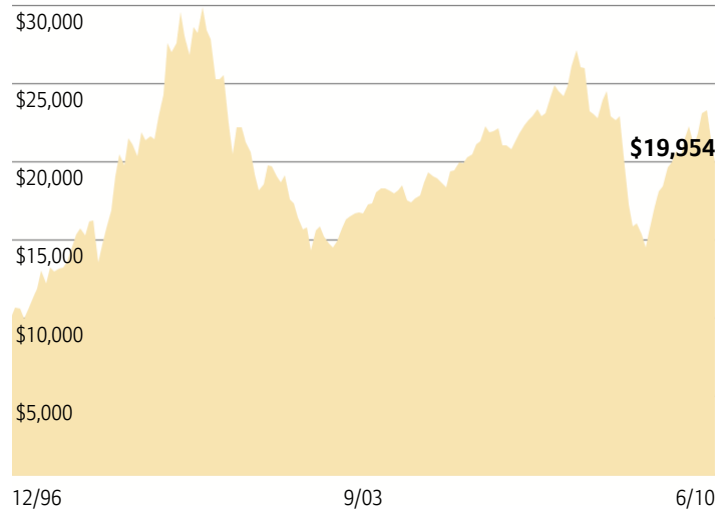
Sector Breakdown (excludes cash)



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

APPLE INC (AAPL)	6.32%	ORACLE CORP (ORCL)	2.26%
CISCO SYSTEMS INC (CSCO)	3.40%	HEWLETT-PACKARD CO (HPQ)	2.23%
MICROSOFT CORP (MSFT)	3.09%	SCHLUMBERGER LTD (SLB)	2.12%
GOOGLE INC (GOOG)	3.01%	AMAZON.COM INC (AMZN)	2.11%
THERMO FISHER SCIENTIFIC INC (TMO)	2.33%	EXPRESS SCRIPTS INC (ESRX)	2.08%

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: This Fund will normally invest its assets in growth securities, which typically trade a higher multiples of current earnings than other securities. Therefore, the values of growth securities may be more sensitive to changes in current or expected earnings. The Fund may also invest in non-U.S. securities, which may entail greater risk due to foreign economic and political developments. This risk may be enhanced when investing in emerging markets. 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.

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 1-800-498-5413. 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.

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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