

Allianz RCM Strategic Growth Fund



Tapping into RCM's information advantage for top growth opportunities

The Fund is an aggressive growth fund that invests across all market capitalizations and industries. It targets stocks that have substantial capital appreciation potential over the next 6–24 months, but appear inefficiently priced. Accordingly, the Fund may experience greater volatility than funds employing less aggressive strategies.

Why invest in this fund?

Strong long-term growth potential

The Fund targets high returns by aiming to capture the best growth ideas of RCM's senior investment professionals and providing flexibility in how equity exposure is managed. While the Fund's returns will mainly be driven by stock holdings, RCM may also use option strategies to exploit market inefficiencies and further express their investment ideas. The use of options strategies can magnify gains or losses.

Active risk management process

Using a bottom-up approach, RCM scrutinizes the fundamental strength of each company prior to investment. The portfolio as a whole is monitored on an ongoing basis across a wide range of risk measures, while the relatively large number of positions further helps moderate overall volatility. The Fund may also employ derivative strategies to reduce risk, when appropriate, although derivatives do carry certain other risks.

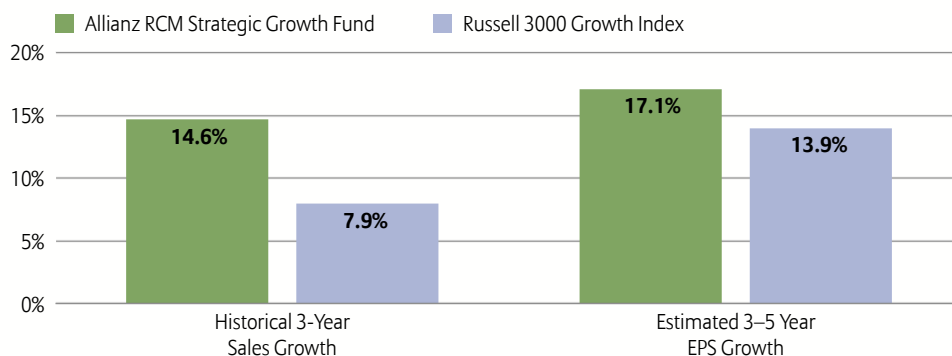
Unique dual research platform

RCM's *Global Research Platform* comprises over 60 sector analysts who each conducts 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.

Targeting strong growth attributes

The Fund focuses on companies with above-average earnings characteristics and return potential. Its historical three-year growth of sales has outpaced its benchmark, as has its expected future earnings growth rate for the next three to five years.

Better-Than-Benchmark Growth



The Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 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.

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

Average Annual Total Returns as of 6/30/10	1-yr.	3-yr.	Inception
Allianz RCM Strategic Growth Fund Institutional at NAV	9.13%	-4.81%	-1.57%
Lipper Large-Cap Growth Fund Avg.	11.30%	-7.89%	-3.23%
Russell 3000 Growth Index	13.95%	-6.97%	-2.03%

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 March 31, 2006

Total Fund Assets (in millions) \$9.2

Institutional Share Expense Ratio 1.36%

Management Firm RCM

Portfolio Managers Edelman, Hawthorne

Calendar Year Returns	'06 ¹	'07	'08	'09	YTD
Allianz RCM Strategic Growth Fund Institutional at NAV	-0.9%	22.3%	-39.7%	40.4%	-8.83%
Lipper Large-Cap Growth Fund Avg.	—	15.2%	-40.3%	35.0%	-8.67%
Russell 3000 Growth Index	—	11.4%	-38.4%	37.0%	-7.25%

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.

Allianz RCM Strategic Growth Fund

Portfolio Managers

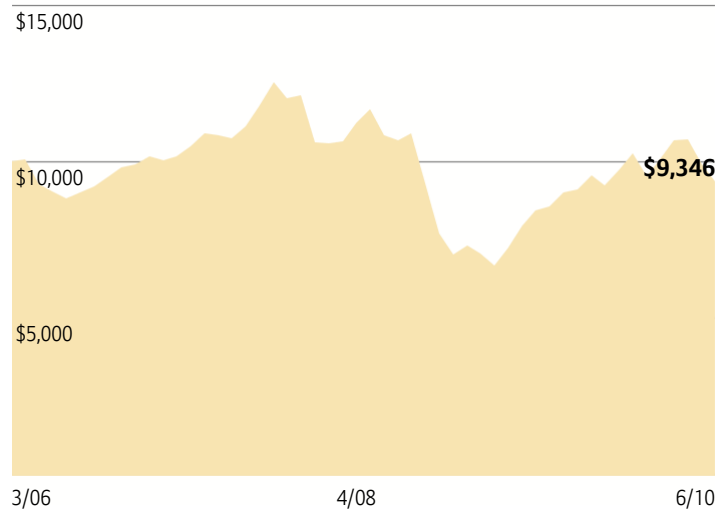
Raphael L. Edelman is CIO and Sr. Portfolio Manager for RCM's Large-Cap Core Growth strategy. Prior to joining RCM in 2004, he spent 20 years at Alliance Capital Management.

Todd G. Hawthorne has been Vice President of RCM's Equity Derivatives Strategy, since joining the firm in 2006. Prior to joining RCM, Todd spent four years with RS Investments as the Head of Equity Derivative Strategy for the Paisley hedge fund family. He received his MBA from the Anderson School at UCLA and his BA from The Colorado College.

RCM

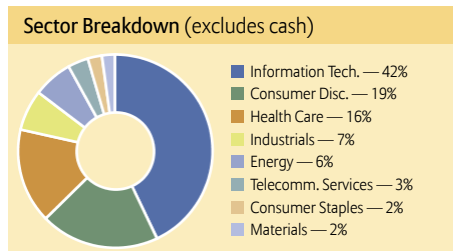
RCM is a global asset manager providing a range of investment solutions for its individual and institutional clients. Since its founding in 1970, the firm has maintained the same investment philosophy—that by generating an information advantage, it should provide strong, consistent results for investors.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

Growth of \$10,000



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

Portfolio Analysis



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

APPLE INC (AAPL)	4.30%	GOOGLE INC (GOOG)	2.05%
INTEL CORP (INTC)	3.01%	CISCO SYSTEMS INC (CSCO)	2.00%
LAS VEGAS SANDS CORP (LVS)	2.24%	THERMO FISHER SCIENTIFIC INC (TMO)	2.00%
SPDR S&P 500 ETF TRUST (SPY)	2.20%	POLYCOM INC (PLCM)	1.58%
MICROSOFT CORP (MSFT)	2.16%	ORACLE CORP (ORCL)	1.54%

A Word About Risk: The Fund will normally invest primarily in equity and equity-related securities of companies with market capitalizations of at least \$500 million. The Fund expects to engage in derivative transactions, which may have the effect of either magnifying or limiting the Fund's gains and losses. The Fund may invest in companies located outside the United States, including emerging markets countries. Investing in foreign securities entails additional risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets. The Fund is "non-diversified," which means that it may invest a significant portion of its assets in a relatively small number of issuers, which may increase volatility. The Fund ordinarily expects to have substantial exposure to companies in high-growth areas such as technology or health care. Concentrating investments in individual sectors may add additional risk and additional volatility compared to a diversified equity portfolio. The Fund may purchase securities in smaller companies and in initial public offerings (IPOs), which may be more volatile than investments in larger companies. The portfolio managers expect a high portfolio turnover rate, which may be 200% or more.

The Fund ordinarily expects to use derivative instruments in an attempt to enhance the Fund's investment returns, to hedge against market and other risks in the portfolio and/or to obtain market exposure with reduced transactions costs. In particular, the Fund intends to purchase call options on securities whose prices the portfolio management team believes will increase, and purchase and sell combinations of put and call options in an attempt to take advantage of stock price movements. The Fund may also employ additional strategies involving call and put options, futures and forward contracts, short sales, swap agreements and other derivative instruments with respect to securities, indices and other assets. Use of derivatives 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. The Fund's use of derivative instruments will often give rise to forms of leverage, which could have the effect of magnifying the Fund's gains and losses. Although it has no current intention to do so, the Fund also reserves the flexibility to borrow money for investment purposes. To the extent that the Fund uses or incurs leverage, an investment in the Fund will be more volatile and riskier than an investment in funds that do not use leverage.

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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Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed