

Allianz Funds Capital Gain Distributions for 2009



Allianz Fund	Capital Gains Per Share		Total Capital Gains (\$)
	Short-Term Capital Gains (\$)	Long-Term Capital Gains (\$)	
Allianz Global Investors Solutions 2015 Fund	—	—	—
Allianz Global Investors Solutions 2020 Fund	—	—	—
Allianz Global Investors Solutions 2030 Fund	—	—	—
Allianz Global Investors Solutions 2040 Fund	—	—	—
Allianz Global Investors Solutions 2050 Fund	—	—	—
Allianz Global Investors Solutions Core Allocation Fund	—	—	—
Allianz Global Investors Solutions Growth Allocation Fund	—	—	—
Allianz Global Investors Solutions Retirement Income Fund	—	—	—
CCM Captial Appreciation Fund	—	—	—
CCM Emerging Companies Fund	—	—	—
CCM Focused Growth Fund	—	—	—
CCM Mid-Cap Fund	—	—	—
NACM Emerging Markets Opportunities Fund	—	—	—
NACM Global Fund	—	—	—
NACM Global Equity 130/30 Fund	—	—	—
NACM Growth Fund	—	—	—
NACM Income and Growth Fund	—	—	—
NACM International Fund	—	—	—
NACM International Growth Fund	—	—	—
NACM Mid-Cap Growth Fund	—	—	—
NACM Pacific Rim Fund	—	—	—
NFJ All-Cap Value Fund	—	—	—
NFJ Dividend Value Fund	—	—	—
NFJ Global Dividend Value Fund	\$0.35277	—	\$0.35277
NFJ International Value Fund	—	—	—
NFJ Large-Cap Value Fund	—	—	—
NFJ Mid-Cap Value Fund	—	—	—
NFJ Renaissance Fund	—	—	—
NFJ Small-Cap Value Fund	—	—	—
OCC Growth Fund	—	—	—
OCC Opportunity Fund	—	—	—
OCC Target Fund	—	—	—
RCM All Horizons Fund	—	—	—
RCM Disciplined Equity Fund	\$0.44687	\$0.01515	\$0.46202
RCM Disciplined International Equity Fund	—	—	—
RCM Global EcoTrends SM Fund	—	—	—
RCM Global Resources Fund	—	—	—
RCM Global Small-Cap Fund	—	—	—
RCM Global Water Fund	—	—	—
RCM International Opportunities Fund	—	—	—
RCM Large-Cap Growth Fund	—	—	—
RCM Mid-Cap Fund	—	—	—
RCM Strategic Growth Fund	—	—	—
RCM Technology Fund	—	—	—
RCM Wellness Fund	—	—	—

Record Date: 12/9/09
 Ex-Dividend Date: 12/10/09
 Reinvestment Date: 12/10/09
 Payment Date: 12/10/09

Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Fund's prospectus, which may be obtained by contacting your Financial Advisor. Please read the prospectus carefully before you invest or send money.

About Mutual Funds and Capital Gains

The tax laws require a mutual fund to distribute the capital gains and ordinary income that it receives from its portfolio investments each year. The capital gains requirement applies only to profit that has been realized through the sale of securities, with the gains typically distributed by funds toward the end of the calendar year. These distributions are taxable when paid to taxable accounts, whether the shareholder receives the distribution in cash or reinvests it in additional fund shares. Fund shareholders may realize capital gains in two ways. First, if the fund manager sells securities on the shareholders' behalf inside the fund portfolio and then distributes that gain to the shareholder as a taxable distribution; and second, if the shareholder sells his or her mutual fund shares at a Net Asset Value (NAV) greater than the NAV at time of purchase.

Tax Implications

Fund gains that arise from the sale of securities held by the portfolio for more than one year are distributed to fund shareholders as "capital gain dividends", even if the shareholder purchased fund shares less than one year earlier. Shareholders report these dividends on their tax returns as long-term capital gains, which are taxed either at a reduced rate of 10 percent (for those taxpayers otherwise taxed at a 15 percent rate) or at a reduced rate of 20 percent (for those taxpayers otherwise taxed at rates above 28 percent). We suggest that you consult your tax or legal advisor, or call your state's tax inquiry center to determine how this information may apply to your particular tax situation.

Which Funds Will Generate Capital Gains?

Any type of mutual fund (other than a money market fund) can generate capital gain distributions since distributions are generated when a fund sells portfolio securities for a net profit over the course of a year. However, some portfolios traditionally generate greater capital gains than others. Equity portfolios, for instance, historically realize greater gains than bond portfolios. And, depending on marketplace trends, certain investment styles within the equity universe may demand increased portfolio activity, which in turn may generate greater capital gains.

There are three dates that are important in the capital gains calendar. If you are a shareholder on the record date, you will receive the capital gains distribution. That distribution is paid from the Fund's net assets on the ex-date thereby causing the fund's Net Asset Value price to decline to reflect that reduction in value. These capital gains are then paid out, in the form of cash or additional shares, on the payment date.