

# Allianz RCM Continental European Fund



## Fund facts

|                          |                           |
|--------------------------|---------------------------|
| Launch date              | 16 May 2002               |
| Fund price               | 530.34p                   |
| Fund size                | £19.3m                    |
| Number of holdings       | 50                        |
| IMA sector               | Europe Excluding UK       |
| Benchmark                | FTSE Eurofirst 300 Ex UK  |
| Yield*                   | 1.56%                     |
| Ex-dividend date(s)      | 1 September               |
| Dividend payment date(s) | 31 October                |
| Fund currency            | GBP                       |
| Share classes            | A (Acc)                   |
| Initial charge           | Fund: 4%<br>ISA: 3%       |
| Annual charge            | 1.50%                     |
| TER**                    | 1.75%                     |
| Minimum investment       |                           |
| Lump sum                 | Fund: £500<br>ISA: £1,000 |
| Monthly                  | Fund: £50<br>ISA: £200    |
| ISIN                     | GB0031382988              |
| SEDOL                    | 3138298                   |
| MEX ID                   | THEA                      |
| Bloomberg                | KLCEURA:LN                |

## Aim of the Fund

The Fund aims to provide investors with long term capital growth by investing in a diversified portfolio of investments in Continental European companies, predominantly focussing on larger capital stocks.

## Fund manager



Neil Dwane

Neil is our Chief Investment Officer Europe, based in Frankfurt, and is responsible for all portfolio management, research and trading activities in Frankfurt and London. He joined RCM in 2001 as Head of UK and European Equity Management from JP Morgan Investment Management, where he had been a UK specialist portfolio manager since 1996. He began his investment career in 1988 with Kleinwort Benson Investment Management as an analyst, later as a fund manager before moving to Fleming Investment Management in 1992. Neil holds a BA in Classics from Durham University and is a member of the Institute of Chartered Accountants. Neil has managed the Allianz RCM Continental European Fund since January 2007.

## Holdings and risk data

| Top ten holdings               | (%) |
|--------------------------------|-----|
| Borders and Southern Petroleum | 6.1 |
| Nestlé                         | 4.7 |
| BWIN INTERACTIVE E NPV         | 3.6 |
| Roche                          | 3.5 |
| Bayer                          | 3.4 |
| Sanofi Aventis                 | 3.2 |
| Total                          | 3.1 |
| Banco Santander                | 2.9 |
| Galp Energia                   | 2.6 |
| Credit Suisse                  | 2.6 |

Holdings data provided by Bank of New York.

## Ratios and risk data

|                    |       |
|--------------------|-------|
| Alpha              | -0.08 |
| Beta               | 0.87  |
| Sharpe ratio       | 0.13  |
| Standard deviation | 5.34  |
| Tracking error     | 1.61  |

Calculated over 1 year to 31 July 2010.

Source: Lipper; these statistics are calculated using a Technical Indicator as defined by Lipper. For further information about benchmarks used by Lipper and for ratio definitions, please refer to the Risk Glossary at the end of the Factsheet booklet.

## Asset allocation

| Sector breakdown   | (%)  |
|--------------------|------|
| Consumer Goods     | 15.4 |
| Oil & Gas          | 14.1 |
| Financials         | 13.1 |
| Industrials        | 12.7 |
| Consumer Services  | 10.5 |
| Health Care        | 10.3 |
| Basic Materials    | 9.8  |
| Utilities          | 5.2  |
| Telecommunications | 4.0  |
| Technology         | 3.0  |

| Geographical breakdown | (%)  |
|------------------------|------|
| FRANCE                 | 19.4 |
| SWITZERLAND            | 15.6 |
| GERMANY                | 14.4 |
| NETHERLANDS            | 10.8 |
| SPAIN                  | 9.3  |
| UNITED KINGDOM         | 6.4  |
| PORTUGAL               | 5.9  |
| IRELAND                | 4.4  |
| NORWAY                 | 3.0  |
| BELGIUM                | 2.6  |

\* Basis of calculation: annualised amount available for distribution (net of fees, gross of tax), divided by the gross midmarket value of the Fund.

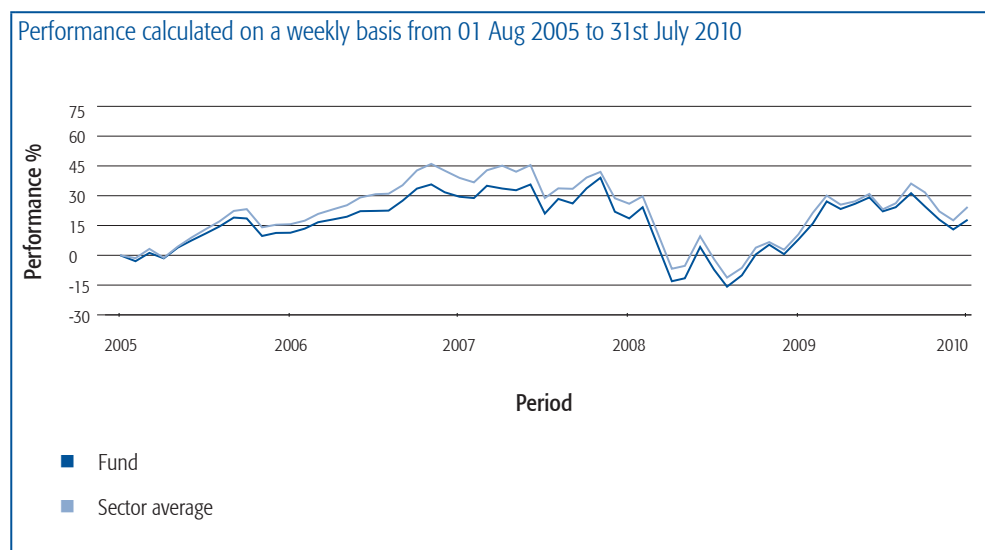
\*\* As at 31 August 09. The TER represents the Fund's management fees and additional costs, and is calculated by dividing the total costs of the Fund by its assets.

## Fund performance

### Cumulative Performance (%)

|                | 1 m | 3 m  | 6 m  | 1 y  | 3 y   | 5 y  |
|----------------|-----|------|------|------|-------|------|
| Fund           | 4.3 | -5.4 | -3.5 | 9.2  | -9.0  | 17.9 |
| Benchmark      | 6.6 | -4.3 | 0.9  | 11.5 | -7.2  | 30.3 |
| Sector average | 5.8 | -5.5 | 1.0  | 12.5 | -10.5 | 24.4 |

Performance calculated on a weekly basis from 01 Aug 2005 to 31st July 2010



Source: Lipper. 31 July 2010 bid to bid after basic rate tax .

### Discrete Performance (%)

|      | 01 Aug 05<br>31 Jul 06 | 01 Aug 06<br>31 Jul 07 | 01 Aug 07<br>31 Jul 08 | 01 Aug 08<br>31 Jul 09 | 01 Aug 09<br>31 Jul 10 |
|------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Fund | 11.4                   | 16.3                   | -8.4                   | -9.0                   | 9.2                    |

Performance data include annual charges but exclude initial charges.

Past performance is not a reliable indicator of future performance. You should not make any assumptions on the future on the basis of performance information. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

### Specific risks and Disclaimer

As this Fund may invest in overseas securities it may be exposed to and can hold currencies other than pounds sterling. As a result, exchange rate movements may cause the value of investments to decrease or increase.

The Fund has the ability to invest in companies that may have a volatile share price (e.g. the healthcare and technology sectors). Accordingly, investment in the Funds may be subject to sudden and large falls in value and you might not get back the full amount originally invested.

The Fund may have a concentrated portfolio of assets; lower diversification and active stock selection can result in greater than average investment in individual companies. Such concentration can give rise to more risk than where investments are spread over a large number of companies. Whilst this may increase the potential gains, this concentration of exposure and lack of diversification may also substantially increase the risk of loss to the Fund.

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