

Allianz RCM European Equity Income Fund



Fund facts

Launch date	30 March 2009
Fund price†	120.67p
Fund size	£26.7m
Number of holdings	32
IMA sector	Europe Excluding UK
Benchmark	MSCI Europe ex UK (for performance measurement only)
Yield**†	4.00%
Ex-dividend date(s)	1 March, 1 June, 1 September, 1 December
Dividend payment date(s)	31 March, 30 June, 30 September, 31 December
Fund currency	GBP
Share classes	A (Acc), A (Inc)
Initial charge	Fund: 4% ISA: 3%
Annual charge	1.50%
TER**†	2.09%
Minimum investment	
Lump sum	Fund: £500 ISA: £1,000
Monthly	Fund: £50 ISA: £200
ISIN†	GB00B613Y526
SEDOL†	B613Y52
MEX ID†	THREEI
Bloomberg†	KLBHIY:LN

* 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 10. 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.

Aim of the Fund

This Fund aims to achieve a high and increasing income together with capital growth by investing mainly in Continental Europe, although it may invest internationally.

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 co-managed the Allianz RCM European Equity Income Fund with Jörg de Vries-Hippen since March 2009.

Holdings and risk data

Top ten holdings	(%)
Enel	6.5
Roche	6.3
Royal Dutch Shell - A	6.2
Kon Kpn NV	4.6
Zurich	4.5
Bolsas y Mercados Españoles	4.2
Banque Cantonale Vaudoise	4.1
OESTERREICHISCHE POST NPV	4.1
Total	4.0
Mapfre SA	3.6

Holdings data provided by Bank of New York.

Ratios and risk data

Alpha	-0.27
Beta	0.95
Sharpe ratio	0.38
Standard deviation	4.45
Tracking error	1.14

Calculated over 1 year to 30 June 2011. 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.

† Please note: the information on this factsheet relates to the A (Acc) share class. For information on further available share classes, please contact our Investor Services team at 0800 317 513.

Asset allocation

Sector breakdown	(%)
Financials	29.1
Telecommunications	14.7
Oil & Gas	12.5
Consumer Services	11.4
Industrials	7.2
Utilities	6.5
Health Care	6.3
Consumer Goods	3.3
Basic Materials	1.8

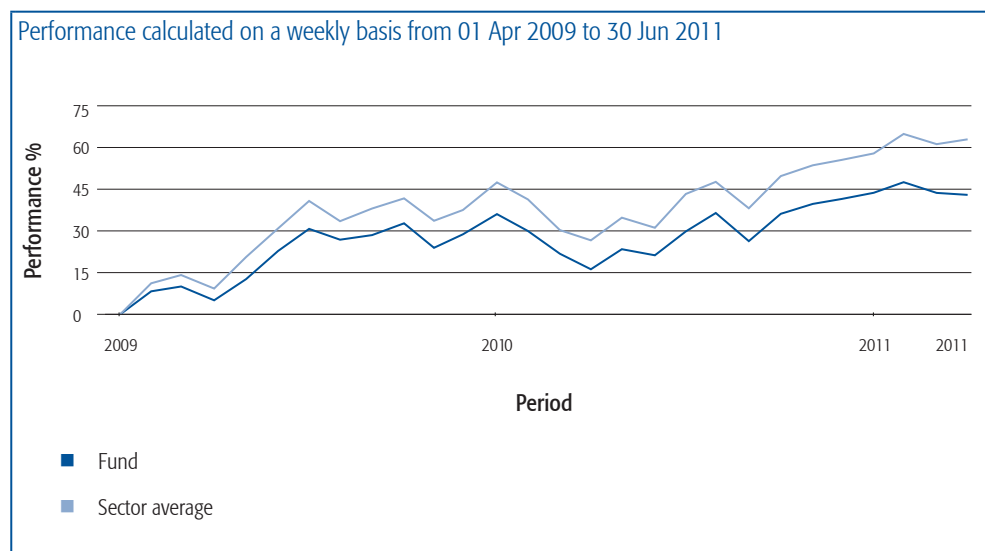
Geographical breakdown	(%)
Switzerland	20.4
Germany	14.9
Spain	12.2
France	11.5
Netherlands	10.8
Italy	10.5
Austria	4.1
Sweden	4.1
Bermuda	2.3
Finland	1.8

Fund performance

Cumulative Performance (%)

	1 m	3 m	6 m	1 y	3 y	5 y
Fund	-0.5	-0.5	5.0	23.0	N/A	N/A
Sector average	0.2	1.6	5.3	27.0	N/A	N/A

Performance calculated on a weekly basis from 01 Apr 2009 to 30 Jun 2011



Source: Lipper. 30 June 2011 bid to bid after basic rate tax.

Discrete Performance (%)

	01 Jul 06 30 Jun 07	01 Jul 07 30 Jun 08	01 Jul 08 30 Jun 09	01 Jul 09 30 Jun 10	01 Jul 10 30 Jun 11
Fund	N/A	N/A	N/A	10.6	23.0

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

This Fund invests in overseas markets or holds currencies other than sterling. Currency exchange rate movements may cause the value of your investment to fall as well as rise. This Fund may also invest in emerging markets and these tend to be more volatile and therefore your money is at greater risk. Where funds invest in some overseas markets these investments may carry risks such as failed or delayed settlement of market transactions and with the registration and custody of securities. We would recommend that you read about these risks in more detail within the full Prospectuses (available on our website, www.allianzgi.co.uk) before deciding to invest. The management charge is taken from capital, which may allow more income to be paid. However, it may also restrict capital growth and result in capital erosion over time.

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Contact details

Telephone:
0800 317 573

Email:
investor.services@allianzgi.co.uk

Registered office:

Allianz Global Investors 155 Bishopsgate, London, EC2M 3AD Registered no. 1963362

Web:www.allianzglobalinvestors.co.uk