

Allianz RCM European Equity Income Fund



Fund facts

Launch date	30 March 2009
Fund price†	109.45p
Fund size	£24.9m
Number of holdings	31
IMA sector	Europe Excluding UK
Benchmark	MSCI Europe ex UK (for performance measurement only)
Yield*†	4.04%
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**†	1.97%
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 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.

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 Jorg de Vries-Hippen since March 2009.

Holdings and risk data

Top ten holdings	(%)
France Telecom	5.9
Total	5.7
Royal Dutch Shell - A	5.3
Zurich	4.9
Telefonica	4.7
Novartis	4.5
Münchener Rückversicherung	4.2
Bolsas y Mercados Españoles	3.9
ENEL EUR1	3.6
Allianz SE	3.6

Holdings data provided by Bank of New York.

Ratios and risk data	
Alpha	-0.10
Beta	0.92
Sharpe ratio	0.13
Standard deviation	5.60
Tracking error	1.38

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	(%)
Financials	26.1
Utilities	18.5
Telecommunications	15.7
Oil & Gas	14.4
Health Care	8.1
Consumer Goods	2.5
Industrials	2.1
Technology	2.0
Other	0.9
Consumer Services	0.7

Geographical breakdown	(%)
Germany	20.1
Switzerland	17.0
Spain	16.9
France	15.4
Netherlands	8.7
Italy	6.3
Bermuda	3.4
Belgium	2.1
Slovenia	0.9
Sweden	0.1

† 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.

Fund performance

Cumulative Performance (%)

	1 m	3 m	6 m	1 y	3 y	5 y
Fund	6.2	-5.0	-0.4	9.5	N/A	N/A
Sector average	5.8	-5.5	1.0	12.5	N/A	N/A

Discrete Performance (%)

	01 Aug 05 31 Jul 06	01 Aug 06 31 Jul 07	01 Aug 07 31 Jul 08	01 Aug 08 31 Jul 09	01 Aug 09 31 Jul 10
Fund	N/A	N/A	N/A	N/A	9.5

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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