

Allianz RCM Global EcoTrends Fund



Fund facts

Launch date	14 February 2008
Fund price	74.50p
Fund size	£18.3m
Number of holdings	58
IMA sector	Global Growth
Benchmark	FTSE Environmental Technology 50
Yield*	0.00%
Ex-dividend date(s)	1 May
Dividend payment date(s)	30 June
Fund currency	GBP
Share classes	A (Acc)
Initial charge	Fund: 4% ISA: 3%
Annual charge	1.75%
TER**	1.95%
Minimum investment	
Lump sum	Fund: £500 ISA: £1,000
Monthly	Fund: £50 ISA: £200
ISIN	GB00B29Y0P17
SEDOL	B29Y0P1
MEX ID	THRC
Bloomberg	ARCMGET: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 30 April 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

The Fund aims to achieve long-term capital growth by investing in companies across the globe that are directly or indirectly active in the following sectors: ecoenergy (alternative energy sources and energy efficiency), pollution control (environmental quality, waste management and recycling), and clean water (water treatment and supply).

Fund manager



Vipin Ahuja

Vipin Ahuja is a senior analyst in clean technology and the lead portfolio manager of the Global EcoTrends strategy. Based in London, he is responsible for stock picking and portfolio construction of all EcoTrends portfolios. Vipin joined RCM in November 2009 with 14 years of investment experience, most recently at Credit Suisse Asset Management, where he ran their Future Energy Fund, Global Energy Fund and was co-manager of the Global Resources Fund. Prior to this, he was an energy specialist and energy analyst at HSBC, Dresdner Kleinwort (with postings in London, New York and Singapore), Deutsche Morgan Grenfell & DSP Merrill Lynch Ltd. India. He started his career at GEA Wiegand in New Delhi in chemical equipment design and manufacturing. Vipin holds an MBA from the Indian Institute of Management and a Bachelors of Technology in Chemical Engineering from the Indian Institute of Technology. He is also a CFA Charterholder.

Holdings and risk data

Top ten holdings	(%)
Vestas Wind Systems	8.6
First Solar	5.6
Novozymes	4.0
Cree	3.9
Kurita Water	3.7
Gamesa	3.6
Veeco Instruments	3.5
Aixtron	3.3
Nalco	3.3
Andritz	3.2

Holdings data provided by Bank of New York.

Ratios and risk data	
Alpha	-1.55
Beta	1.06
Sharpe ratio	-0.04
Standard deviation	5.86
Tracking error	2.67

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	(%)
Industrials	41.8
Oil & Gas	27.6
Technology	7.5
Utilities	6.8
Health Care	5.3
Basic Materials	2.7
Consumer Goods	0.4

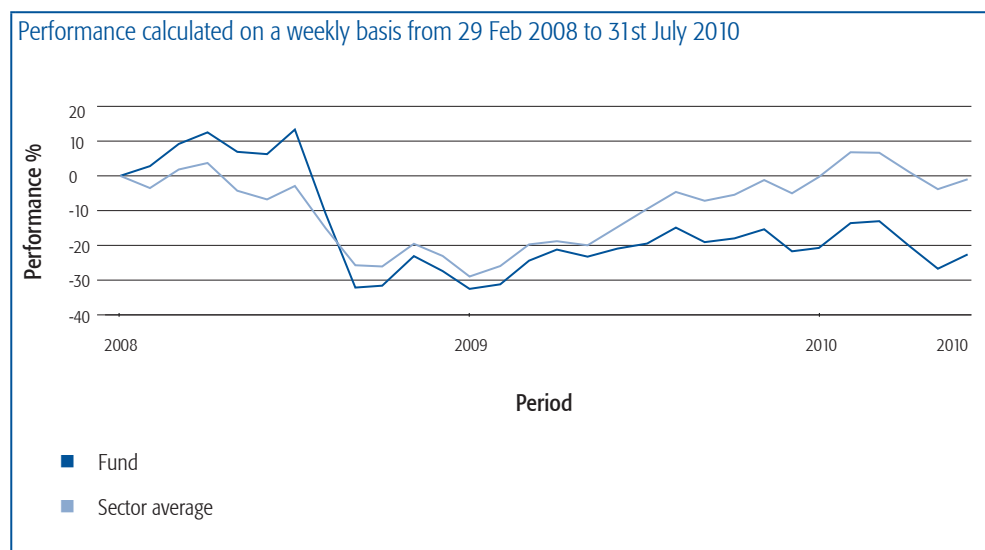
Geographical breakdown	(%)
UNITED STATES	32.0
DENMARK	11.8
GERMANY	7.4
SPAIN	5.9
UNITED KINGDOM	5.6
JAPAN	5.5
FRANCE	4.8
HONG KONG	3.7
CHINA	3.5
AUSTRIA	3.1

Fund performance

Cumulative Performance (%)

	1 m	3 m	6 m	1 y	3 y	5 y
Fund	5.6	-11.0	-1.2	-2.1	N/A	N/A
Benchmark	5.0	-11.2	-0.8	0.7	N/A	N/A
Sector average	3.0	-7.1	4.3	16.2	N/A	N/A

Performance calculated on a weekly basis from 29 Feb 2008 to 31st July 2010



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

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	-25.6	-2.1

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 Fund 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.

Smaller companies may be riskier and less liquid than larger companies, which means that their share price may be more volatile.

If a Fund focuses its investments on certain industries, this reduces risk diversification. Consequently, the Fund is particularly dependent both on the general development and the development of corporate profits of individual industries, or industries that influence each other.

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