

Allianz RCM UK Unconstrained Fund



Fund facts

Launch date	14 May 2004
Fund price	140.63p
Fund size	£10.3m
Number of holdings	31
IMA sector	UK All Companies
Benchmark	FTSE All-Share
Yield*	0.64%
Ex-dividend date(s)	1 September
Dividend payment date(s)	31 October
Fund currency	GBP
Share classes	A (Acc)
Initial charge	Fund: 4% ISA: 3%
Annual charge	1.50%
TER**	1.96%
Minimum investment	
Lump sum	Fund: £500 ISA: £1,000
Monthly	Fund: £50 ISA: £200
ISIN	GB00B00NKG49
SEDOL	B00NKG4
MEX ID	THUHAA
Bloomberg	ADUKHAA:LN

Aim of the Fund

The Fund aims to achieve capital growth over the long term by investing in a concentrated portfolio from any sector within the FTSE All Share Index. The Fund has a flexible asset allocation policy, meaning that it will not be constrained by the benchmark index.

Fund manager



Jeremy Thomas

Jeremy Thomas is a Director within the UK equity team and joined RCM in September 2004 as a portfolio manager on the UK equity team, responsible for retail and institutional portfolios. He was formerly a Director in the UK Equity Portfolio Management Team at ISIS Asset Management, where he was responsible for stock selection and portfolio construction for UK pension funds. He also set sector strategy and had specific sector research responsibilities including both large and mid-cap coverage. Between 1996-2002 he was an Associate Director at Schroder Investment Management, where he managed the Schroder Portfolio Fund. He graduated from Mansfield College, Oxford University with an Honours degree in PPE and subsequently joined the Armed Forces where he attained the rank of Captain. Jeremy holds the AIMR qualification. Matthew Tillet is co-manager of the fund. Jeremy and Matthew have managed the Allianz RCM UK Unconstrained Fund since July 2010. The Allianz RCM UK High Alpha Fund changed its name and objective to the Allianz RCM Unconstrained Fund in October 2009.

Holdings and risk data

Top ten holdings	(%)
GlaxoSmithKline	8.4
BP	7.6
Unilever	5.7
BAE Systems	4.9
Cobham	4.7
Diageo	4.5
Reed Elsevier	4.3
Bunzl Ord	4.1
Inmarsat	3.7
Resolution	3.4

Holdings data provided by Bank of New York.

Ratios and risk data	
Alpha	-0.75
Beta	1.11
Sharpe ratio	0.31
Standard deviation	4.04
Tracking error	1.66

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.

Asset allocation

Sector breakdown	(%)
Industrials	27.7
Financials	15.7
Consumer Services	11.0
Oil & Gas	10.7
Consumer Goods	10.2
Health Care	8.4
Telecommunications	3.7
Utilities	3.1
Technology	2.4

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

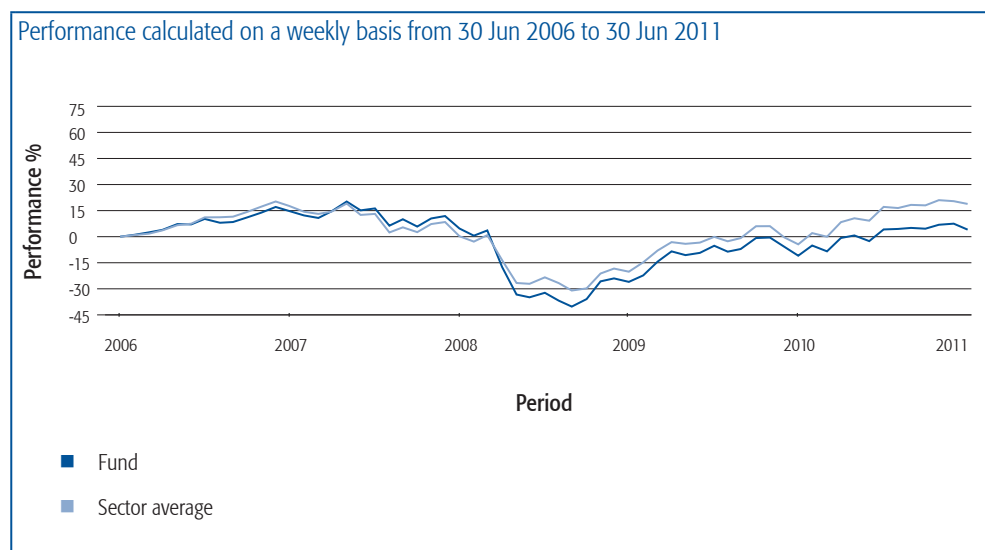
** As at 31 August 10. Based on the Allianz RCM UK High Alpha Fund, from which this Fund was converted on 6 October 2009. The TER represents the Fund's management fees and additional costs, and is calculated by dividing the total costs of the Fund by its assets.

Fund performance

Cumulative Performance (%)

	1 m	3 m	6 m	1 y	3 y	5 y
Fund	-3.2	-0.5	-0.1	16.8	-0.6	4.1
Benchmark	-0.5	1.9	3.0	25.6	21.0	24.6
Sector average	-1.3	0.7	1.4	24.3	18.5	18.8

Performance calculated on a weekly basis from 30 Jun 2006 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	14.8	-8.8	-29.3	20.4	16.8

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.

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