Factsheet as at 31 July 2010

Allianz RCM US Equity Fund

Allianz Global Investors

Fund facts

Launch date	20 June 2002
Fund price	238.37p
Fund size	£70.3m
Number of holdings	50
IMA sector	North America
Benchmark	S&P 500 Corporate
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	1.50%
TER**	1.67%

Minimum investment

Lump sum	Fund: £500 ISA: £1,000
Monthly	Fund: £50 ISA: £200
ISIN	GB0031384034
SEDOL	3138403
MEX ID	THNAA
Bloomberg	KLCNTHA:LN
OBSR Rating	A

* 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 capital growth through investment in large US companies with good prospects for increasing profits and attractive price/earnings ratios.

Fund manager

Seung Minn

Seung Minn is a Senior Portfolio Manager & CIO of U.S. Systematic Equities. Seung joined RCM in 1998 as a Portfolio Manager and now leads the Systematic Investment Group. He manages US Core Equity and US Value Equity portfolios, and oversees research efforts to enhance existing processes and develop new investment products. Prior to RCM, Seung was a Senior Vice President and Head of International Quantitative Research at Putnam Investments in Boston. Previously, Seung was a Vice President and a Portfolio Manager for Templeton Quantitative Advisors in New York City. He received a B.S.E. in Civil Engineering and Operations Research from Princeton University. Seung is a CFA charter holder, as well as a member of the CFA Institute and the Security Analysts of San Francisco. Seung has managed the Allianz RCM US Equity Fund since April 2007.

Holdings and risk data

Top ten holdings	(%)
Johnson & Johnson	4.6
Exxon Mobil	4.1
Wal-Mart Stores	4.0
Boeing	4.0
General Electric	3.5
Cisco Systems	3.0
Chevron	2.9
Procter & Gamble	2.8
Schlumberger	2.8
Lockheed Martin	2.7

Holdings data provided by Bank of New York.

Ratios and risk data	
Alpha	-0.05
Beta	0.91
Sharpe ratio	0.27
Standard deviation	4.97
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

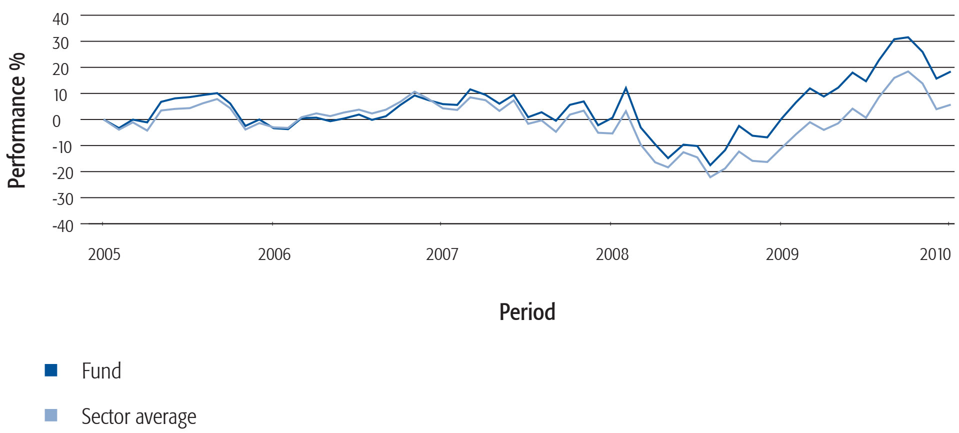
Sector breakdown	(%)
Technology	17.4
Health Care	15.1
Industrials	13.6
Oil & Gas	13.4
Financials	10.8
Consumer Goods	8.8
Consumer Services	8.4
Telecommunications	4.3
Basic Materials	3.6

Fund performance

Cumulative Performance (%)

	1 m	3 m	6 m	1 y	3 y	5 y
Fund	2.4	-10.0	3.3	18.0	11.8	18.4
Benchmark	2.2	-8.8	6.0	20.5	5.1	11.5
Sector average	1.6	-10.8	5.0	18.6	1.3	5.7

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 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	-3.4	9.6	-4.9	-0.3	18.0

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

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.

Issued by Allianz Global Investors (UK) Ltd, authorised and regulated by the Financial Services Authority. Allianz Global Investors (UK) Ltd, authorised and regulated by the Financial Services Authority, operates the Fund and RCM Capital Management LLC, USA, has been delegated the management of the Fund. Details of the specific and general risks associated with this Fund are contained within the Simplified Prospectus. You should always read this before investing. For a free copy of this and the full Prospectus visit www.allianzgi.co.uk or telephone 0800 317 573. Issued by Allianz Global Investors (UK) Ltd. Authorised and regulated by the Financial Services Authority.

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