

Allianz RCM European Equity Income Fund

30 April 2012

It is becoming increasingly common for European companies to pay higher dividends, the Allianz RCM European equity income Fund allows investors to access this.

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. Please see the Simplified Prospectus for the full fund aim.

Portfolio 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 April 2009.

Sector Breakdown (%)

Financials	20.8	
Telecommunications	15.3	
Industrials	11.8	
Oil & Gas	11.6	
Health Care	8.6	
Utilities	8.0	
Consumer Services	7.7	
Basic Materials	7.5	

Geographic Breakdown (%)

Switzerland	17.7	
Germany	16.1	
France	13.8	
Italy	12.9	
Netherlands	7.3	
Finland	6.5	
Austria	5.7	
Norway	4.7	
Sweden	4.4	
Spain	2.1	

Fund Facts

Launch Date	30 March 2009
Manager Start Date	April 2009
Fund Price (A Acc)	126.39
Fund size (GBP)	22.7m
Number of Holdings	25
IMA Sector	Europe Excluding UK
Benchmark	MSCI Europe ex UK ¹
Fund Currency	GBP
Share Classes	A (Acc), A (Inc)
Fund Type	OEIC, UK domiciled

1. For performance measurement only.

Top Ten Holdings (%)

Royal Dutch Shell	7.3
Roche	6.6
Österreichische Post	5.7
Munich Re	5.0
Banque Cantonale Vaudoise	4.9
Deutsche Telekom	4.7
Telenor	4.7
Allianz SE NPV	4.4
H&M	4.3
Total	4.2

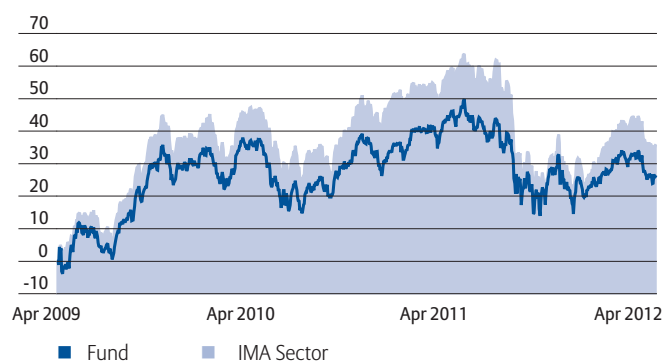
Source: Bank of New York Mellon

Information on the move

Visit m.allianzgi.co.uk or download a QR code-reader and scan this code to visit our dedicated mobile website.



Fund Performance (%)



Cumulative Performance (%)

	1m	3m	6m	1y	3y	5y
Fund	-3.47	-0.53	-3.58	-14.25	16.84	N/A
IMA Sector	-3.85	0.94	-0.51	-16.08	22.50	N/A
Benchmark	-5.47	-0.25	-0.78	-19.01	20.11	N/A

Discrete Performance (%)

	31.03.11 30.03.12	31.03.10 31.03.11	31.03.09 31.03.10	31.03.08 31.03.09	30.03.07 31.03.08
Fund	-8.81	5.64	36.04	N/A	N/A
IMA Sector	-9.99	7.99	45.32	N/A	N/A
Benchmark	-10.52	7.06	47.44	N/A	N/A

Source: Lipper, A (Acc) share class, percentage growth total return, in sterling, mid to mid, with no initial charges, as at 30.04.12.

IMA Sector: Europe Excluding UK; Benchmark: MSCI Europe ex UK (For performance measurement only).

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.

Technical Details

Initial Charge	4.00%	(3.00% for ISA investments)
Annual Charge	1.50%	
TER ²	2.14%	
Minimum Investment		
Lump Sum	£500	(£1,000 for ISA investments)
Monthly	£50	(£200 for ISA investments)
Yield ³	4.78%	
Ex-Dividend Dates	1 Mar, 1 Jun, 1 Sep, 1 Dec	
Dividend Payment Dates	31 Mar, 30 Jun, 30 Sep, 31 Dec	

2. As at 31/08/2011. 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.

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

Fund Codes

	ISIN	SEDOL	MEX ID	Bloomberg
A (Acc)	GB00B613Y526	B613Y52	THREEI	KLBHII:LN
A (Inc)	GB00B613Y419	B613Y41	THAREE	AREEIA:LN

Contact Details

Telephone: 0800 317 573

Overseas: +44 (0) 20 7065 1407

Website: www.allianzglobalinvestors.co.uk

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.

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 Funds 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.

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