

Allianz RCM UK Equity Income Fund

30 April 2012

The Allianz RCM UK Equity Income Fund looks to invest in companies which will generate strong dividend yields.

Aim of the Fund

The Fund aims to generate income and capital growth by investing in securities listed on the London Stock Exchange, although it may invest internationally and in all economic sectors.

Please see the Simplified Prospectus for the full fund aim.

Portfolio Manager



Simon Gergel

Simon Gergel joined RCM in April 2006 from HSBC Halbis Partners where he managed over £900m in high income funds as well as core institutional and life UK equity portfolios. Prior to joining HSBC in 2001, Simon worked for 14 years at

Phillips & Drew Fund Management / UBS Asset Management where he was involved in all aspects of UK equity fund management, including research, portfolio management and account director roles. He graduated in 1987 from Cambridge University with an honours degree in mathematics and is an associate of the UK Society of Investment Professionals. Simon has managed the Allianz RCM UK Equity Income Fund since May 2006.

Sector Breakdown (%)

Financials	18.4	
Consumer Services	16.0	
Oil & Gas	15.0	
Industrials	12.6	
Consumer Goods	11.7	
Utilities	7.9	
Telecommunications	7.6	
Health Care	7.2	
Basic Materials	2.7	

Top Ten Holdings (%)

GlaxoSmithKline	7.2
HSBC	6.7
Royal Dutch Shell	6.3
BP	6.2
Vodafone	4.9
BAE Systems	3.5
Reed Elsevier	3.0
National Grid	2.9
SSE	2.8
Unilever	2.8

Source: Bank of New York Mellon

Fund Facts

Launch Date	20 June 2002
Manager Start Date	May 2006
Fund Price (A Inc)	222.97
Fund size (GBP)	75.1m
Number of Holdings	63
IMA Sector	UK Equity Income
Benchmark	FTSE All-Share
Fund Currency	GBP
Share Classes	A (Inc)
Fund Type	OEIC, UK domiciled

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	-0.89	2.61	3.02	-3.05	46.62	-5.24
IMA Sector	-0.75	3.05	3.96	-1.36	45.19	-4.13
Benchmark	-0.33	2.96	6.25	-2.00	52.19	6.48

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	0.73	9.81	50.08	-33.28	-10.94
IMA Sector	2.30	9.37	45.57	-29.59	-13.83
Benchmark	1.39	8.72	52.30	-29.33	-7.74

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

IMA Sector: UK Equity Income; Benchmark: FTSE All-Share.

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	1.25%	
TER ¹	1.38%	
Minimum Investment		
Lump Sum	£500	(£1,000 for ISA investments)
Monthly	£50	(£200 for ISA investments)
Yield ²	5.00%	
Ex-Dividend Dates	1 Mar, 1 Sep	
Dividend Payment Dates	30 Apr, 31 Oct	

1. 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.

2. 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 (Inc)	GB0031383952	3138395	THUEA	KLBHIY:LN

Contact Details

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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.

Income from the Fund is increased by taking the annual management charge from capital. Because of this, the level of income may be higher but the growth potential of the capital value of the investment may be reduced.

The return on any investment in money market investments is related to interest rates. If interest rates rise, the return is likely to rise, and if they go down, it is likely to fall.

As part of the investment strategy, the Fund will utilise investment techniques involving the use of financial instruments known as derivatives which further enhances the diversification of the Fund. These allow an investment manager to invest artificially in financial securities, such as shares or bonds, or other investments, without owning the physical assets. The use of derivatives can involve a greater element of risk. A positive or negative movement in the value of the stock markets can have a larger effect on the value of derivatives as these are more sensitive to changes. The Fund may also invest in other instruments, including collective investment schemes, equities, fixed income securities, money market instruments, cash and currency forward contracts.

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