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Adviser Factsheet

31 January 2010

Allianz 
Global Investors

Allianz RCM BRIC Stars Fund



Factfile

31 January 2010	
Fund manager	Michael Konstantinov (since launch)
Launch date	22 February 2006
Structure	OEIC
Minimum investment	
Lump sum	Fund £500, ISA £1000
Monthly	Fund £50, ISA £200
Initial charge	Fund 4%, ISA 3%
Annual charge	1.75% p.a.
Initial commission	3%
Trail	0.50%
Benchmark	25% MSCI Brazil, 25% MSCI Russia, 25% MSCI India, 25% MSCI China Total return net rebased annually
Ratings	OBSR A
IMA sector	Specialist
TER*	1.92%
Fund size	£700.2m
Number of holdings	61
Cash weight	3.50%
Market cap (US\$ billion, wtd avg)	61.8
Beta (wtd avg)	1.24
EPS growth	
Last 3 years (wtd avg)	22.5
Last 12 months (agg)	-20.1
P/E on last 12 mths EPS	15.7
SEDOL codes	
A share class	B0WDH72
C share class	B0WDH83

*As at 30 April 2009.

Aim of the Fund

The Fund's aim is to achieve long-term capital growth by investing predominantly in the equity markets of Brazil, Russia, India and China. Up to one third of the Fund's assets may be invested outside the BRIC countries including developed countries and/or other emerging markets.

Fund manager commentary

In January BRIC markets experienced a volatile start to the year. Concerns regarding China government monetary policy caused volatility. Also Brazil which was the strongest performer in 2009 experienced some profit taking. However, we remain very positive on our positions on BRIC markets for the remainder of the year.

On a stock level, Evraz Group, Mhp, and Metalfrío Solution helped the performance of the Fund. Gazprom, Odontoprev and Zijin Mining Group contributed negatively. During January we sold parts of Sesa Goa to take profit from the outstanding performance achieved during the last months. We also reduced Weichai Power on concerns over interest rate hikes and reduced CNOOC mainly due to sliding oil price.

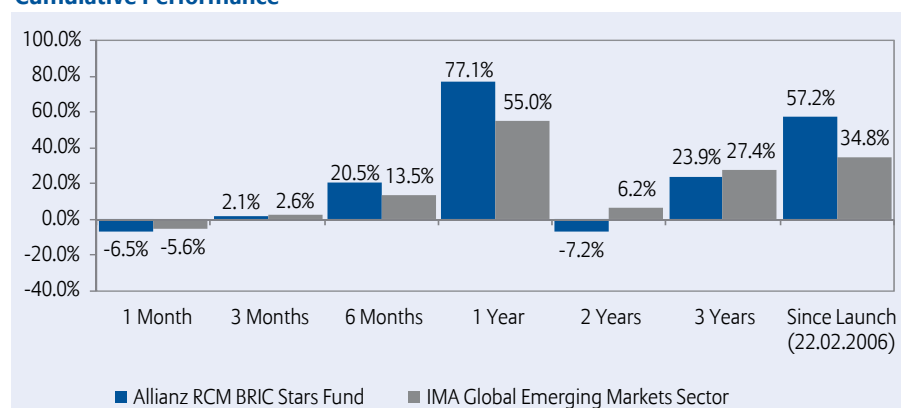
GDP growth in Brazil 2010 is expected to be strong. The rise in domestic bank lending and the favourable labour market conditions should increase household consumption as well as kick-start private investments.

In Russia we expect rising public investments as the stimulus package announced in 2009 will be largely invested in 2010. Further, there should be a significant rebound in the GDP growth on the back of higher oil prices.

India is expected to grow by 8.2% this year on the back of an acceleration in domestic demand, especially infrastructure-led investment.

In China we expect continued solid growth in 2010 and 2011. While external demand gradually recovers, we continue to expect domestic demand to be the main growth driver in the next two years.

Cumulative Performance



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

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since Launch
Fund	-6.5	2.1	20.5	77.1	-7.2	23.9	57.2
MSCI BRIC ^{††}	-6.8	1.9	14.1	67.2	6.4	43.7	61.5
Sector Average [†]	-5.6	2.6	13.5	55.0	6.2	27.4	34.8

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

[†]IMA Global Emerging Market Sector.

^{††}Not the composite index used as benchmark.

Top ten holdings**

31 January 2010	%
Gazprom	6.18
Petroleo Brasileiro Sa	5.90
Infosys Technologies	5.03
Sberbank Of Russia	4.29
Reliance Industries	3.98
China Life Insurance Co	3.33
China Mobile Ltd	3.33
Industrial & Commercial	2.82
Itau Unibanco Holdings	2.79
Rosneft Ojsc	2.51
Total	40.16

Country breakdown*

31 January 2010	%
Russia	26.4
Brazil	25.5
India	19.7
China (inc Hong Kong)	18.9
South Africa	2.0
United States	1.4
Other	2.6

The markets in which the Allianz RCM BRIC Stars Fund invests may be highly volatile and carry a higher risk both in terms of market and currency volatility, which may result in dramatic fluctuations from time-to-time. Past performance is not a reliable indicator of future performance. The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on the Fund which is heavily invested in a small number of regions. As the Allianz RCM BRIC Stars Fund aims for relatively high performance, it can incur greater risks than those adopting a more standard investment approach.

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For information on the 'C' Share Class, advisers should contact us directly

Main sectors** ***

31 January 2010	Fund %	Benchmark %	Difference %
Energy	27.78	29.53	-1.75
Financials	22.59	24.35	-1.76
Telecommunication Services	9.03	6.80	+2.23
Materials	8.15	14.62	-6.47
Information Technology	6.30	6.08	0.22
Health care	5.92	1.12	+4.80
Industrials	5.12	5.18	-0.06
Consumer Staples	4.95	4.42	+0.53
Consumer Discretionary	4.79	3.28	+1.51
Utilities	1.11	4.62	-3.52

Top five overweight holdings**

31 January 2010	Fund %	Benchmark %	Difference %
Infosys Technologies	5.0	2.7	+2.3
Bharti Airtel Ltd	2.3	0.0	+2.3
Naspers	2.2	0.0	+2.2
Magnit	2.2	0.0	+2.2
Boc Hong Kong	2.2	0.0	+2.2

Top five underweight holdings**

31 January 2010	Fund %	Benchmark %	Difference %
Vale S.A.	0.0	4.1	-4.1
China Construction Bank	0.0	1.6	-1.6
Icici Bank Limited	0.0	1.5	-1.5
Gazprom	6.2	7.5	-1.3
Bank Of China	0.0	1.3	-1.3

*Source: RIMS Express, RCM Investment Management System

**Source: Wilshire Atlas

***Sector defined by MSCI



Michael Konstantinov

Michael is responsible for the day-to-day management of the Fund. He joined RCM in 1994 and has over 15 years' investment experience. Michael started his career in Corporate Finance at Dresdner Bank in 1991. After an investment banking trainee program he joined RCM in 1994 as Portfolio Manager for European equities, with emphasis on Spain and Eastern Europe. Since 1998 he has been Head of the RCM Global Emerging Markets Equities Team. Michael holds a Masters degree in Economics from the University of Frankfurt, Germany, and the Eastern Illinois University, USA.

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