

Allianz RCM Japan Fund



Fund facts

Launch date	16 May 2002
Fund price	356.50p
Fund size	£22.3m
Number of holdings	69
IMA sector	Japan
Benchmark	Topix
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**	1.66%
Minimum investment	
Lump sum	Fund: £500 ISA: £1,000
Monthly	Fund: £50 ISA: £200
ISIN	GB0031384364
SEDOL	3138436
MEX ID	THJA
Bloomberg	KLCJAPA: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 by investing in companies with larger market capitalisations. The Fund also benefits from the local knowledge of a Japan-based team.

Fund manager



Kazuyuki Terao

Prior to joining RCM Japan, Kazuyuki was Senior Portfolio Manager in the Equity Portfolio Management Department of UFJ Partners Investment Trust Management. Kazuyuki has more than ten years of professional experience in the asset management business, including five years at Tokai Deutsche Morgan Grenfell in London, while his fund management achievements include being awarded the prize for "Excellent Fund" by Morningstar (Japan) in 2002. Kazuyuki earned his BA in Economics at Hitotsubashi University and is based in Tokyo. Kazuyuki has managed the Allianz RCM Japan Fund since September 2004.

Holdings and risk data

Top ten holdings	(%)
Honda Motor	3.4
Sumitomo Mitsui	3.2
Mitsubishi UFJ	2.9
East Japan Railway Co.	2.7
Tokyo Electric Power Co.	2.7
Uny	2.5
Nippon Telegraph	2.3
KDDI	2.3
Toyota Motor	2.2
Canon	2.1

Holdings data provided by Bank of New York.

Ratios and risk data	
Alpha	0.03
Beta	0.99
Sharpe ratio	0.11
Standard deviation	4.13
Tracking error	1.13

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

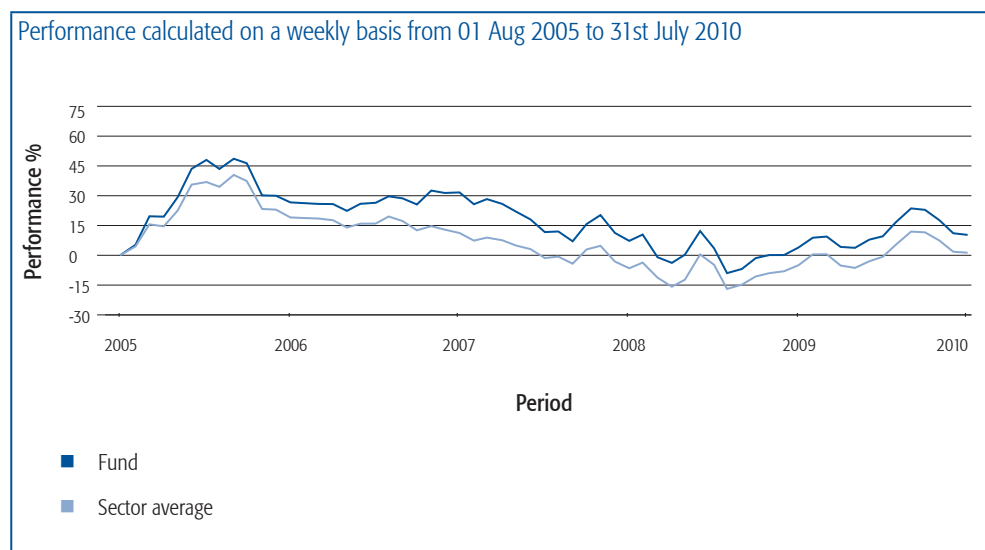
Sector breakdown	(%)
Consumer Goods	20.8
Industrials	17.9
Financials	15.7
Consumer Services	10.3
Basic Materials	8.6
Technology	8.3
Telecommunications	4.6
Utilities	3.8
Health Care	3.4

Fund performance

Cumulative Performance (%)

	1 m	3 m	6 m	1 y	3 y	5 y
Fund	-0.8	-10.3	0.7	6.1	-16.2	10.3
Benchmark	-1.5	-8.7	1.9	5.8	-6.3	10.7
Sector average	-0.4	-9.1	2.2	6.8	-8.8	1.4

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	26.7	4.0	-18.5	-3.1	6.1

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.

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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