

September 2008

Information for fund distributors and institutional investors.  
Not for circulation to private investors.

# Allianz RCM Europe Equity Growth - AT - EUR

Fund for European growth stocks



Ratings as per 31/8/2008

## Investment Objective

The fund primarily invests in European equity markets. Fund management focuses on securities it considers to have growth potential that is not fully taken into consideration in the price of the security (growth approach). The investment objective is to achieve long-term capital growth.

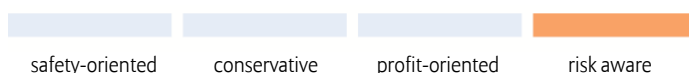
## Opportunities and Risks

- Stocks offer above-average capital gains potential in the long term, but may fluctuate relatively sharply in price and losses may occur.
- The fund enables investors to take advantage of the opportunities offered by stocks in Europe. However, this market segment may underperform markets in other regions.
- In particular phases, growth stocks may outperform value stocks, but they may also underperform at times.
- The fund unit price may be subject to sharply increased volatility.

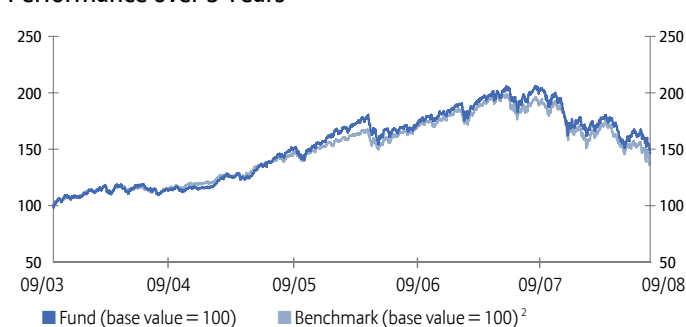
## Performance History (%)<sup>1</sup>

	1M	YTD	1Y	3Y	5Y	10Y	S. Inc.
Fund	-11.13	-24.89	-26.87	-3.42	46.31	14.77	71.56
Benchmark <sup>2</sup>	-11.22	-26.35	-27.31	-5.93	38.70	30.92	85.65
per annum			3Y	5Y	10Y	S. Inc.	
Fund			-1.15	7.91	1.39	4.72	
Benchmark <sup>2</sup>			-2.02	6.76	2.73	5.42	

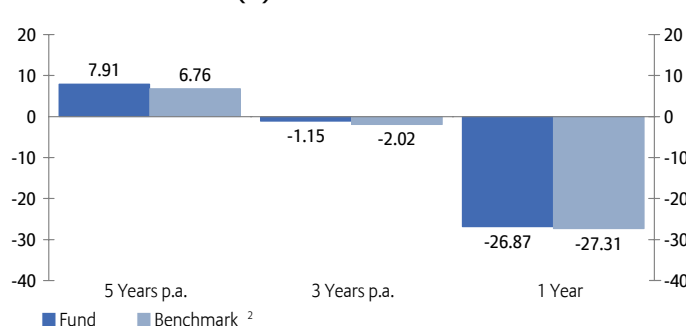
## Risk Class



## Performance over 5 Years<sup>1</sup>



## Annual Performance (%)<sup>1</sup>



Allianz RCM Europe Equity Growth is a sub-fund of Allianz Global Investors Fund, which is an open-ended investment company with variable share capital (also known as a SICAV) organised under the laws of Luxembourg. Allianz Global Investors Fund qualifies as an undertaking for collective investments in transferable securities ('UCITS') in accordance with the provisions of the European Union ('EU') Directive EEC/85/611 (as amended subsequently).

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Subscriptions for shares of Allianz RCM Europe Equity Growth can only be made on the basis of the latest prospectus and simplified prospectus of Allianz Global Investors Fund, complemented by any local supplement to these prospectuses, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from the management company, Allianz Global Investors Luxembourg S.A., as well as from Allianz Global Investors Europe GmbH.

As with all investment products, a fund's past performance is not necessarily a guide to future performance and the value of the shares of Allianz RCM Europe Equity Growth and any income from them may fall as well as rise. On redemption of shares, investors may receive back an amount less than the original amount of their investments.

The assets of Allianz RCM Europe Equity Growth may be denominated in a variety of currencies and therefore movements in the value of currencies may also affect the value of investors' holdings. Furthermore, the value of the shares of Allianz RCM Europe Equity Growth may be adversely affected by fluctuations in exchange rates between the investors' reference currencies and its base currency.

Further information on the risks associated with investments in Allianz RCM Europe Equity Growth - those briefly described above as well as others, if applicable - can be found in the prospectuses of Allianz Global Investors Fund. All performance data in respect of Allianz RCM Europe Equity Growth until its launch date (16.10.2006) relates to another fund with an identical investment objective and whose assets are also managed by Allianz Global Investors Kapitalanlagegesellschaft mbH, namely Allianz-dit Wachstum Europa. The latter, which is an open-ended unit trust organised under the laws of Germany, was launched on 13.1.1997. This does not imply that Allianz RCM Europe Equity Growth will enjoy similar performance in the future.

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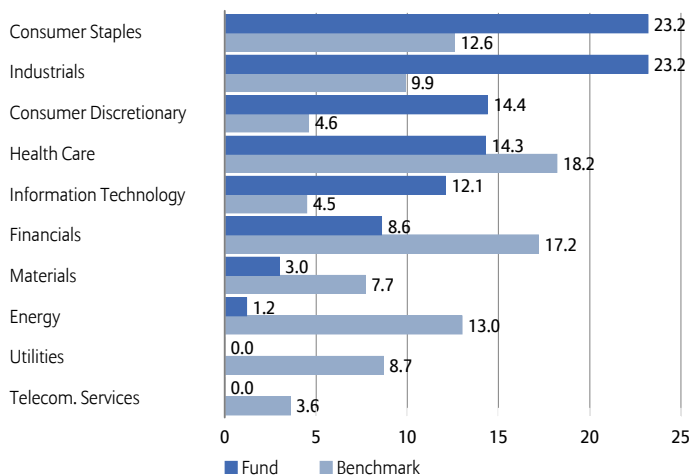
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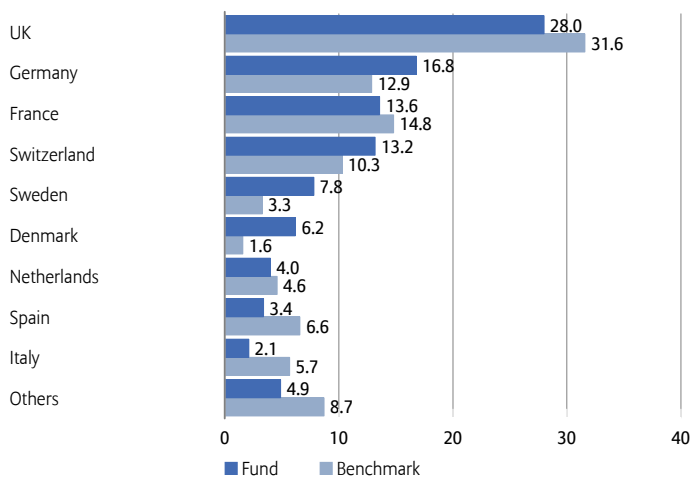


Ratings as per 31/8/2008

## Sector Breakdown (%)



## Country Breakdown (%)



## Top 10 Holdings (%)

SAP AG	3.88
ABB LTD	3.35
SIEMENS AG-REG	3.32
INDITEX	3.26
HENNES & MAURITZ AB-B SHS	3.23
L'OREAL	3.10
RECKITT BENCKISER GROUP PLC	3.06
IMPERIAL TOBACCO GROUP PLC	2.98
CARLSBERG AS-B	2.82
BRITISH AMERICAN TOBACCO PLC	2.71
<b>Total</b>	<b>31.71</b>

## Risk/Return Ratios<sup>1</sup>

	3 Years	5 Years
Sharpe ratio	-0.32	0.36
Volatility (%)	15.18	13.61
Alpha (%)	0.86	1.15
Beta	1.04	1.07
Tracking error (%)	5.27	5.13
Information ratio	0.16	0.22
Treynor ratio	-4.65	4.56
Coefficient of correlation	0.94	0.93

## Key Information

ISIN / German security no.	LU0256839274 / AOK DMU
Benchmark	S&P Europe LargeMidCap Growth Net T.R.
Umbrella	Allianz Global Investors Fund
Management company	Allianz Global Investors Luxembourg S.A.
Sub-manager	Allianz Global Investors KAG, Frankfurt
Custodian bank	State Street Bank Luxembourg S.A.
Launch date	16/10/2006
Fund manager	Dirk Enderlein (since 16/10/2006)
Fund currency	EUR
Net assets	77.39 mn. EUR
Share class volume	2.71 mn. EUR
Financial year end	30/9/
Registered for sale in	DE, FR, GR, GB, HK, IE, IT, LU, MC, NL, PL, PT, SE, CH, SG, ES, HU
Front-end load (%)	5.00
Management fee (% p.a.)	currently 1.50 (max. 2.50)
TER (%) <sup>3,4</sup>	1.74

<sup>1</sup> Performance calculated on the basis of the net asset value per share (excluding any initial charge; distributions reinvested). Calculation made in accordance with the methodology recommended by BVI, Bundesverband Investment und Asset Management e. V., i.e. the German fund industry association. All data are based until launch on the performance of Allianz-dit Wachstum Europa, an investment fund set up on 13.1.1997 according to German law and managed analogously by the same fund manager. To enable better comparability, these data are adjusted to the day to account for the difference between the management fees of both investment funds and for any deferred performance-related fees at Allianz-dit Wachstum Europa. Generally speaking, neither actual nor simulated past performance figures are a suitable indicator of future results.

<sup>2</sup> Benchmark history: until 31/7/08 S&P/ Citigroup PMI Europe Growth T.R.

<sup>3</sup> TER of abridged business year.

<sup>4</sup> TER (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year.