

September 2008

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

Allianz RCM Global Emerging Markets Equity - AT - EUR

Fund for the equities of global emerging markets



Ratings as per 31/8/2008

Investment Objective

The fund concentrates on the stocks of companies domiciled in the emerging markets or that have significant business operations there. Its investment objective is to attain capital growth over the long-term.

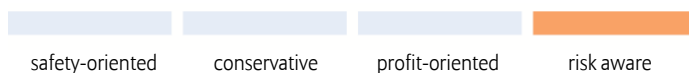
Opportunities and Risks

- Stocks offer above-average capital gains potential in the long term, but may fluctuate relatively sharply in price and losses may occur.
- Stocks from emerging-market countries offer exceptional capital gains opportunities, but their price risks tend to be higher.
- Owing to investments in foreign currencies, the unit value may be positively or negatively affected by changes in foreign-exchange rates.
- The fund unit price may be subject to sharply increased volatility.

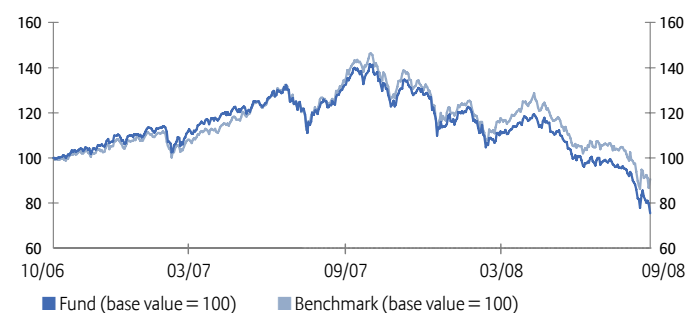
Performance History (%)¹

	1M	YTD	1Y	S. Inc.
Fund	-21.59	-42.39	-42.96	-24.49
Benchmark	-13.53	-32.60	-32.37	-9.44
per annum				S. Inc.
Fund				-13.37
Benchmark				-4.94

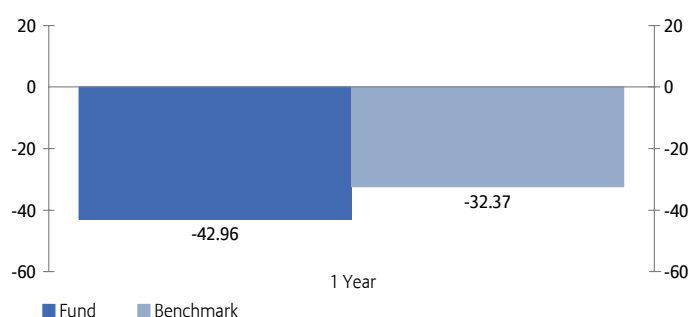
Risk Class



Performance since Inception¹



Annual Performance (%)¹



Allianz RCM Global Emerging Markets Equity is a sub-fund of Allianz Global Investors Fund V, which is an open-ended unit trust organised under the laws of Ireland. Allianz Global Investors Fund V 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). Allianz RCM Global Emerging Markets Equity may not be registered or authorised for public distribution in the country of residence of investors. Accordingly, it is the responsibility of investors to be aware of the applicable laws and regulations of their country of residence in respect of financial promotion. 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As with all investment products, a fund's past performance is not necessarily a guide to future performance and the value of the units of Allianz RCM Global Emerging Markets Equity and any income from them may fall as well as rise. On redemption of units, investors may receive back an amount less than the original amount of their investments. The assets of Allianz RCM Global Emerging Markets Equity 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 units of Allianz RCM Global Emerging Markets Equity may be adversely affected by fluctuations in exchange rates between the investors' reference currencies and its base currency. Investors should be aware that an investment in funds that invest in equity securities of companies in emerging markets, such as Allianz RCM Global Emerging Markets Equity, involves an above average degree of risk and should be seen as long-term in nature, as less developed markets are generally less well regulated than mature markets, may be less liquid and may have less reliable custody arrangements. Further information on the risks associated with investments in Allianz RCM Global Emerging Markets Equity - those briefly described above as well as others, if applicable - can be found in the prospectuses of Allianz Global Investors Fund V. This document has been issued and approved by Allianz Global Investors Europe GmbH, a subsidiary of Allianz Global Investors AG (part of the Allianz Group). 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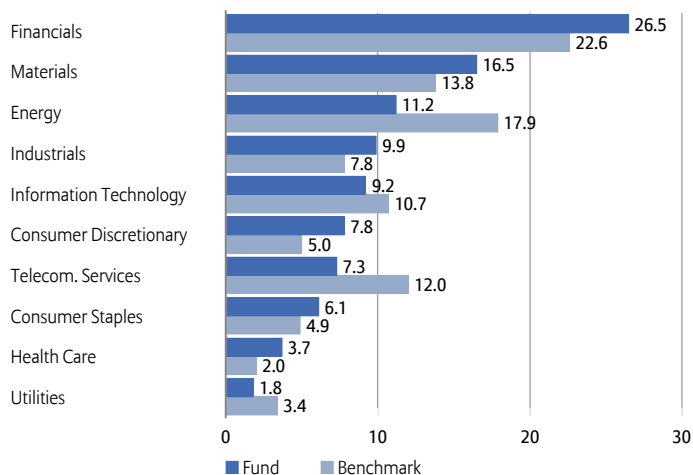
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Fund for the equities of global emerging markets

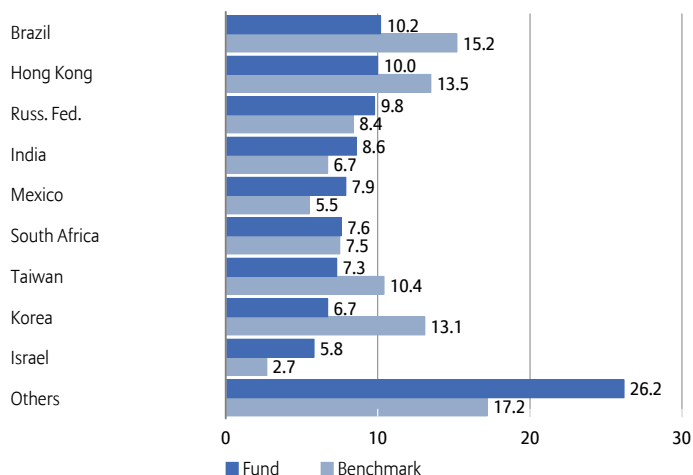


Ratings as per 31/8/2008

Sector Breakdown (%)



Country Breakdown (%)



Top 10 Holdings (%)

ISRAEL CHEMICALS LIMITED	2.28
PETROLEO BRASILEIRO S.A.-ADR	2.22
SAMSUNG ELECTR-GDR 144A	2.17
CHINA LIFE INSURANCE CO-H	2.10
TEVA PHARMACEUTICAL-SP ADR	2.06
BANCO ITAU HOLDING FIN-ADR	2.05
CIA VALE DO RIO DOCE-SP ADR	1.90
CREDICORP LTD	1.81
AMERICA MOVIL-ADR SERIES L	1.81
CHINA SHENHUA ENERGY CO - H	1.80
Total	20.20

Key Information

ISIN / German security no.	IE00B1CD2F24 / A0L BUH
Benchmark	MSCI Emerging Markets T.R. (Net)
Umbrella	Allianz Global Investors Fund V
Management company	Allianz Global Investors Ireland Ltd.
Sub-manager	Allianz Global Investors KAG, Frankfurt
Custodian bank	State Street Custodial Serv. (Irel.) Ltd.
Launch date	16/10/2006
Fund manager	Michael Konstantinov (since 16/10/2006)
Fund currency	EUR
Net assets	110.89 mn. EUR
Share class volume	2.19 mn. EUR
Financial year end	31/12/
Accumulation on 31/12/2007	0.011 EUR
Registered for sale in	DE, FR, GR, GB, IE, IT, NL, SE, CH, SG, ES, HU
Front-end load (%)	5.00
Management fee (% p.a.) ²	currently 1.75 (max. 2.25) + performance-related
TER (%) ³	1.95
Additional performance fee (%)	0.01

¹ 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.

² Performance fee method: The Management Company charges an annual performance fee equal to 25% of the Fund's Net Performance. Net Performance is the cumulative daily performance of the Fund relative to the benchmark during the calendar year.

³ TER (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year.