

September 2008

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

# Allianz RCM US Equity - AT - USD

Fund for U.S. equities



Ratings as per 31/8/2008

## Investment Objective

The fund concentrates on the stocks of companies domiciled in the U.S.A. Its investment objective is to attain capital growth over the long-term.

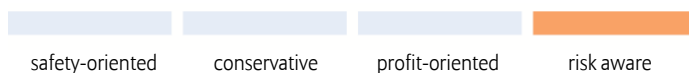
## Opportunities and Risks

- Stocks offer above-average capital gains potential in the long term, but may fluctuate relatively sharply in price and losses may occur.
- The fund enables investors to take advantage of the opportunities offered by stocks in the U.S.A. However, this market segment may underperform markets in other regions.
- Owing to investments in dollars, the unit value of the EUR share class may be positively or negatively affected by changes in foreign-exchange rates.
- The fund unit price may be subject to sharply increased volatility.

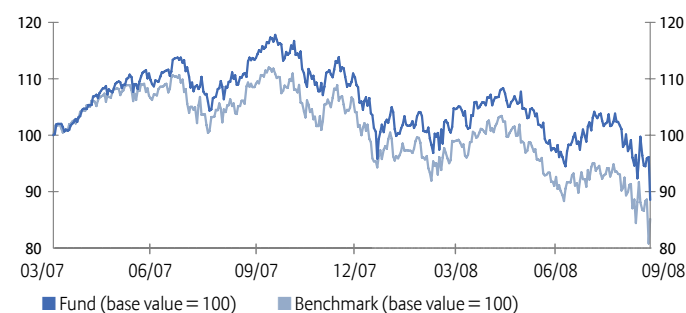
## Performance History (%)<sup>1</sup>

	1M	YTD	1Y	S. Inc.
Fund	-14.68	-20.16	-23.01	-11.42
Benchmark	-8.91	-19.84	-21.98	-14.77
per annum				S. Inc.
Fund				-7.60
Benchmark				-9.90

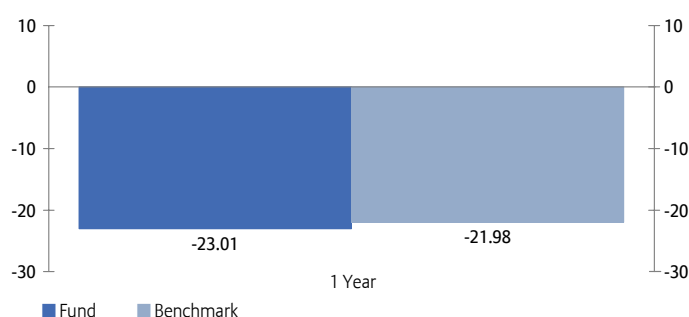
## Risk Class



## Performance since Inception<sup>1</sup>



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



Allianz RCM US 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 US 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.

Thus, the information contained in this document should not be construed as constitutive of an offer or solicitation (i) by anyone to buy units in Allianz RCM US Equity in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or (ii) to anyone to whom it is unlawful to make such offer or solicitation in the jurisdiction in which this person resides.

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Subscriptions for units of Allianz RCM US Equity can only be made on the basis of the latest prospectus and simplified prospectus of Allianz Global Investors Fund V, 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 Ireland Ltd, 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 units of Allianz RCM US 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 value of the units of Allianz RCM US Equity 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 US Equity - those briefly described above as well as others, if applicable - can be found in the prospectuses of Allianz Global Investors Fund V.

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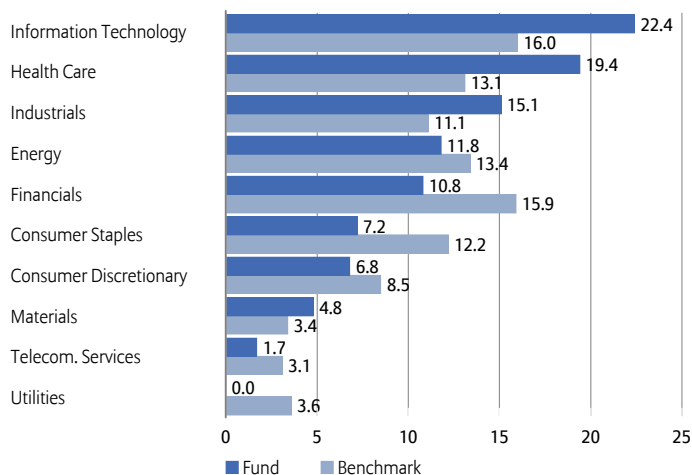
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## Sector Breakdown (%)



## Key Information

ISIN / German security no.	IE00B1CD5314 / A0M MHH
Benchmark	S&P 500 T.R.
Umbrella	Allianz Global Investors Fund V
Management company	Allianz Global Investors Ireland Ltd.
Sub-manager	RCM Capital Management LLC., San Francisco
Custodian bank	State Street Custodial Serv. (Irel.) Ltd.
Launch date	20/3/2007
Fund manager	Seung H. Minn (since 20/3/2007)
Fund currency	USD
Net assets	1,107.32 mn. EUR
Share class volume	60.07 mn. USD
Financial year end	31/12/
Accumulation on 31/12/2007	0.413 USD
Registered for sale in	DE, FR, GB, IE, NL, PL, SE, CH, HU
Front-end load (%)	currently 5.00 (max. 6.00)
Management fee (% p.a.)	currently 1.35 (max. 2.25)
TER (%) <sup>2,3</sup>	1.10

## Top 10 Holdings (%)

JOHNSON & JOHNSON	4.75
APPLE INC	4.46
GENENTECH INC	4.16
GENERAL ELECTRIC CO	3.87
CATERPILLAR INC	3.15
BOEING CO	3.10
MEDTRONIC INC	3.03
PROCTER & GAMBLE CO	2.86
STARBUCKS CORP	2.66
SCHLUMBERGER LTD	2.60
<b>Total</b>	<b>34.64</b>

<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.

<sup>2</sup> TER of abridged business year.

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