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Allianz RCM BRIC Stars Fund

Adviser Report

31 March 2012

Factfile 31 March 2012

Fund manager	Michael Konstantinov (since launch)
Launch date	22 February 2006
Structure	OEIC
Minimum investment	
Lump sum:	Fund £500 £1,000 (ISA)
Monthly:	Fund £50 ISA £200 C share class £100,000
Initial charge	Fund 4% ISA 3%
IMA sector	Specialist
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
TER*	1.94%
Fund size	£669.35 million
Number of holdings	64
Cash weight	2.0%
Market cap (US\$ bn, wtd avg)	64.90%
Beta (wtd avg)	1.08
EPS growth	
Last 3 years (wtd avg):	18.3
Last 12 months (agg):	-9.5
P/E on last 12 mths EPS:	9.6
SEDOL codes	
A share class:	BOWDH72
C share class:	BOWDH83

*As at 30 April 2011.



Aim of the Fund

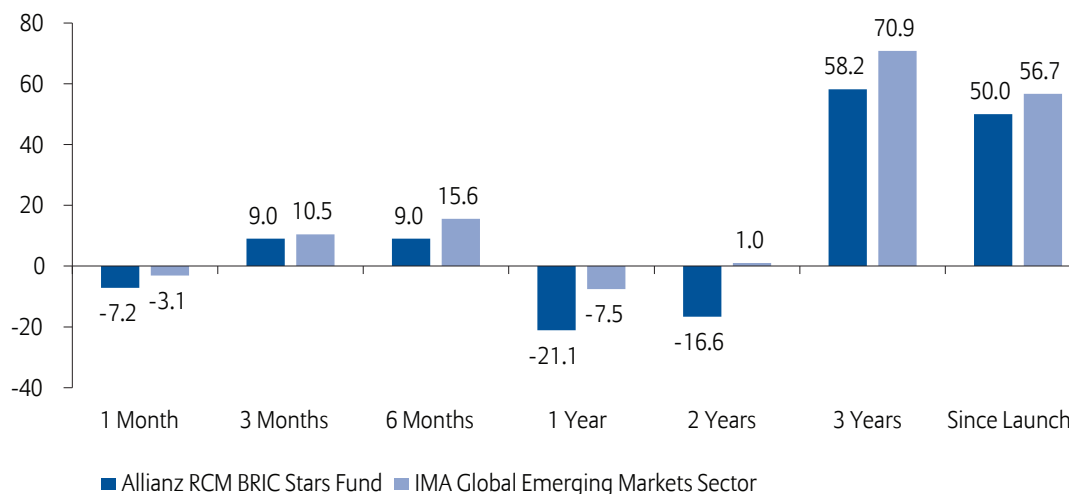
The Fund's aim is to achieve long-term capital growth by investing predominantly in the equity markets of Brazil, Russia, India and China. Up to one third of the Fund's assets may be invested outside the BRIC countries including developed countries and/or other emerging markets.

Fund manager commentary

The strong positive performance of Emerging Markets equities came to a halt in March. Weaker macroeconomic data and renewed fears about growth prospects in China weighed on sentiment. Whilst the oil price remained stable on the back of geopolitical risks, commodity prices were all down for the month. Notably, the four BRIC countries belonged to the worst performing markets in March. Whilst stock selection within the BRIC portfolio resulted in a positive contribution, both sector and country positioning detracted slightly. On country-level, the exposure to South African mining companies detracted from performance. Also, the underweight in Brazil detracted slightly. Sector-wise, the underweight in defensive sectors such as Consumer Staples and Telecoms detracted as they held up better than the broad market. Stock picking was especially successful within the Technology sector with positive contributions from the overweight positions in internet portal providers Yandex (Russia) and Baidu (China), online gaming provider Netease (China) and Tencent (China), which provides a range of internet services. All companies benefitted from good results showing undeterred growth of internet penetration and growth in Emerging Markets. The overweight position in Russian homebuilder Etalon also provided a positive contribution as the company presented strong results. On the negative side the overweight positions in Agricultural Bank and Industrial & Commercial Bank (both China) detracted. Over the course of the month March, we sold our positions in gold mining stocks as the shares have continued to decouple from the longer term gold price trend. We have also sold our position in Reliance Industries (India) after continued disappointment on refining margins. We have also initiated a position in the leading Brazilian infrastructure operator CCR on the back of a promising outlook.

Allianz 
Global Investors

Cumulative performance



Source: Lipper to 31 March 2012, bid to bid after basic rate tax.

31 March 2012	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	Since Manager Start Date (Feb 2006)
Fund	-7.2	9.0	9.0	-21.1	-16.6	58.2	15.5	50.0
Benchmark	-6.1	12.4	15.2	-15.7	-8.6	68.8	50.9	74.9
Sector Average ¹	-3.1	10.5	15.6	-7.5	1.0	70.9	43.4	56.7

Source: Lipper to 31 March 2012, bid to bid after basic rate tax. ¹IMA Global Emerging Markets.

¹Source: IMA Global Emerging Markets.

Top ten holdings^{1,2}

31 March 2012	Fund %	Benchmark %
Gazprom	6.63	6.92
Vale	4.68	3.41
Petroleo Brasileiro	4.35	4.19
Infosys	3.84	2.62
Industrial & Commercial	3.60	1.47
Sberbank of Russia	3.37	3.21
Cnooc	3.07	1.38
Itau Unibanco	2.94	1.96
China Mobile	2.56	2.49
Lukoil	2.52	3.26

¹Source: Wilshire Atlas.

²25% MSCI Brazil, 25% MSCI Russia, 25% MSCI India, 25% MSCI China. Total return net rebased annually on 01/01.

Country breakdown^{1,2}

31 March 2012	Fund %	Benchmark %
China (inc Hong Kong)	24.7	23.8
Brazil	21.9	24.5
Russia	24.1	25.8
India	21.8	25.9
Other	7.6	0.0

¹Wilshire Atlas.

²25% MSCI Brazil, 25% MSCI Russia, 25% MSCI India, 25% MSCI China. Total return net rebased annually on 01/01.

Top five overweight holdings^{1,2}

31 March 2012	Fund %	Benchmark %	Difference %
Baidu com Inc	2.15	0.00	+2.15
Industrial & Commercial	3.60	1.47	+2.13
Cnooc	3.07	1.38	+1.69
Icici Bank	2.47	0.81	+1.66
Opto Circuits India	1.56	0.00	+1.56

¹Source: Wilshire Atlas²25% MSCI Brazil, 25% MSCI Russia, 25% MSCI India, 25% MSCI China. Total return net rebased annually on 01/01.**Top five underweight holdings^{1,2}**

31 March 2012	Fund %	Benchmark %	Difference %
Reliance Industries	0.00	2.09	-2.09
Companhia de Bebidas	0.00	1.39	-1.39
Tata Consultancy	0.00	1.17	-1.17
Petrochina	0.00	1.12	-1.12
Bank of China	0.00	1.01	-1.01

¹Source: Wilshire Atlas²25% MSCI Brazil, 25% MSCI Russia, 25% MSCI India, 25% MSCI China. Total return net rebased annually on 01/01.**Contact details****Email:**investor.services@
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