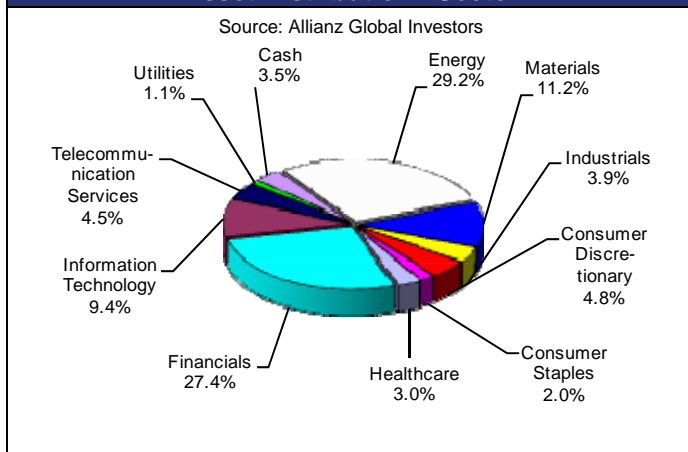


**Key Information**

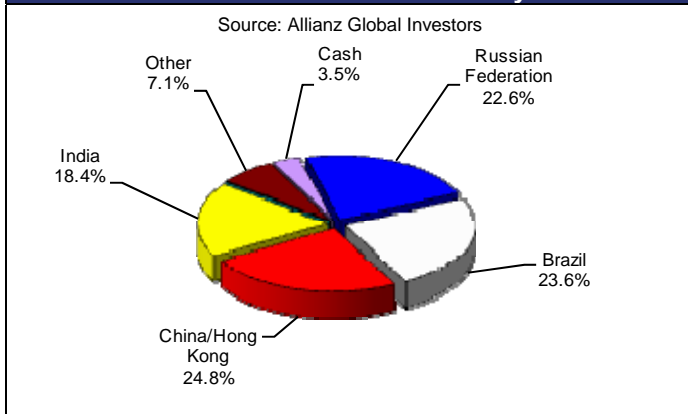
<b>Launch Date</b>	22 February 2006	
<b>Fund Size</b>	£602.0m	
<b>Type of Shares Available</b>	Accumulation	
<b>Distribution Dates</b>	30 June	
<b>Yield</b>	Nil	
<b>ISA</b>	Yes*	
<b>ISA Transfer</b>	Yes	
<b>Standard Fund Management Charges</b>	<b>Initial</b>	4.00%
	<b>Annual</b>	1.75%

\*Initial charge 3%

**Asset Distribution - Sector**



**Asset Distribution - Country**



**Top Ten Holdings**

	%
Gazprom	7.6
Petroleo Brasileiro	4.6
Infosys	4.4
Sberbank	4.0
Vale	3.7
China Mobile	3.6
Itau Unibanco	3.5
ICBC	3.4
Agricultural Bank of China	3.2
Banco Bradesco	3.0
Concentration (Top 10)	41.0
Total Number of Holdings	63

Source: Allianz Global Investors

**Classification**

<b>Sector</b>	Specialist
<b>Market Cap / Style</b>	Large Cap Bias / Blend
<b>Benchmark/Index**</b>	25% MSCI Brazil, 25% MSCI Russia, 25% MSCI India, 25% MSCI China

**Management/Investment Style**

<b>Fund Manager</b>	Michael Konstantinov (February 2006)
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The fund offers investors exposure to a portfolio of BRIC companies with a large cap bias. The manager is valuation-conscious and risk aware. His starting point is systematic country allocation which is based upon macro and market factors.

**Investment Objective & Methodology**

The aim is to achieve long-term capital growth by investing primarily in shares in Brazil, Russia, India and China. The fund may also invest up to one-third of assets in other regions. The benchmark comprises of 25% MSCI Brazil, 25% MSCI Russia, 25% MSCI India and 25% MSCI China. A third of the performance is expected to come from country allocation with the remainder from stock selection.

The fund is managed by Michael Konstantinov, who is head of BRIC equities at Allianz Global Investors. He has over 10 years' investment experience and is supported by four portfolio managers.

Allianz Global Investors believe that globally integrated proprietary fundamental research enables their managers to select the best investment opportunities in each country. Consequently, Mr Konstantinov works closely with the group's offices in Latin America, Moscow and Shanghai; there are local joint ventures in the latter two. He also liaises with the group's India specialist. The manager is able to draw on the group's additional resources in the form of its Global Research Platform analysts, Grassroots Reporters and Macroeconomic Research department. The investment process combines top-down analysis and bottom-up research with an emphasis on the latter. The process comprises three steps: systematic country allocation, which entails scoring the individual countries and benchmark optimisation, fundamental research, and stock selection. The country scoring model analyses input from investment banks on macro and market data, seeking to identify the market environment and any trends. Benchmark optimisation seeks to exploit the mean reversion effect between markets with the aim of maximising returns and minimising volatility. At the stock level, the investment universe comprises of over 500 stocks and the manager seeks to invest in companies with market caps over US\$500 million with daily turnover of over US\$500,000. He will examine companies' competitive position, franchise, management quality, earnings prospects and valuation. In general, the team is quite flexible in terms of what they are looking for in a stock e.g. it can be a case of valuations, a restructuring or special situations story, earnings growth more than the market consensus or theme driven. However, ideally, the preference is for companies with good earnings growth potential trading on attractive valuations.

The portfolio will typically have 60-80 holdings. For the mega cap index stocks the manager can overweight each stock by 2% but for the rest of the portfolio, individual stock weights will be equal weighted and each can go up to 2%. Investments can include companies listed in other exchanges (as long as the principal business is BRIC related) and consequently off-index exposure can go up to 30%. The fund rebalances country weightings on an annual basis, as does the index which is rebalanced on the 1st January each year, and the manager will take country positions above or under these weights. Cash will not exceed 5% of assets and the tracking error will typically be 7%-9%.

\*\* Rebased annually on 1 January each year