

Allianz RCM BRIC Stars Fund

Final Short Form Report
30th April 2009



Dear Investor,

The report below, as prescribed by the Financial Services Authority (FSA), aims to provide clear and concise information enabling you to make an informed judgement on your investment, during the period covered. We continually strive to enhance the information we send to you and we would welcome any comments you may have. Audited long-form report and accounts can be viewed at www.allianzgi.co.uk. Alternatively, call our Investor Services team on 0800 317 573 to request a copy. Thank you for your continued investment with Allianz Global Investors.

Fund Information		
Fund Manager	Michael Konstantinov	
Launch date	25th March 2004	
Fund benchmark	25% MSCI Brazil, 25% MSCI Russia, 25% MSCI India, 25% MSCI China (total return net) rebasings annually to 1st January	
Annual charge	1.75%	
	ISA	Direct
Initial charge	3%	4%
Minimum investment	£1,000	£500
Additional investment	£1,000	£500
Regular savings plan	£200	£50
Ex dividend date	1st May	
Payment date	30th June	
Share classes and type	A (Accumulation Shares) C (Accumulation Shares)	

Please note: The information shown above is for the 'A' share class of the Fund.

Total Expense Ratio	
	30th April 2009
TER Share Class 'A'	1.95%
TER Share Class 'C'	1.21%

Total Expense Ratio represents all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative costs incurred by the Fund.

Investment Objective & Policy

The Allianz RCM BRIC Stars Fund aims to achieve capital growth in the long term by investing mainly in the equity markets of Brazil, Russia, India and China.

The ACD will invest at least two thirds of the Fund's assets in equities and securities equivalent to equities (e.g. American Depositary Receipts, Global Depositary Receipts) issued by companies that have their registered office in the Federal Republic of Brazil, the Russian Federation, the Republic of India or the People's Republic of China ("BRIC countries"), or which generate a significant proportion of their sales and/or earnings in BRIC countries. The following may also be acquired and counted towards the two third limit; warrants, index certificates, certificates on adequately diversified equity baskets that apply to at least 10 equities and other transferable securities. Up to one third of the Fund's assets may be invested outside the BRIC countries including developed economies and/or other emerging markets.

The ACD may also utilise deposits in the management of the portfolio. The Fund may also invest in collective investment schemes. Money Market instruments may be acquired and their value, together with money market funds, may make up to a maximum of 20% of the Fund's assets. Subject to any constraints imposed by the regulations of the Financial Services Authority, exceeding the above limits or failing to reach them is permitted if the overall market risk remains within the limits set out above.

Risk Profile

Equity Risk – Equities are generally more risky than fixed interest securities. Considerable fluctuations in equity prices may mean that you do not get all your money back.

Concentrated Portfolio – Lower diversification and active stock selection may give rise to more risk and substantially increase the risk of loss.

Emerging Markets and Liquidity – Emerging markets tend to be more volatile and therefore your money may be at greater risk. Risk factors such as political and economic conditions should be considered. Securities of many companies in emerging markets are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. Issuers of Russian securities may not be subject to the same stringent controls as in other more developed countries.

Investment Review

Performance Summary: Over the year under review, 1st May 2008 to 30th April 2009, the Fund's 'A' class produced a total return of -38.9%, the 'C' class returned -38.4%. The Fund's benchmark, a customised BRIC Index consisting of 25% MSCI Brazil, 25% MSCI Russia, 25% MSCI India and 25% MSCI China, produced a total return of -31.0% over the period.*

The reasons for this underperformance were mostly stock specific.

Market Background: Concerns over global recession and tighter liquidity in the credit markets resulted in selling pressure on higher-risk assets such as the BRIC equity markets in the second half of 2008. What we saw can only be described as extreme market conditions, where stocks were being sold off indiscriminately. The decoupling story was questioned in the face of the global downturn and investors were concerned about how severely a global recession would impact on the BRIC economies. However, related fears did not materialise over the following months. To the contrary, economic data from China continued to be better than expected and the Chinese government announced the biggest rescue package globally. As a result, the Chinese share market rallied in December. In addition, commodity prices stabilised after a steep fall.

Towards the end of February 2009, recovering oil and metals prices and an easing of the global financial crisis allowed Russian stocks to build up momentum and pick up from their lows. Russian stocks continued

Investor Services:

0800 317 573

investor.services@allianzgi.co.uk

Broker Liaison:

Broker Liaison: 0800 84 84 94

broker.liaison@allianzgi.co.uk

www.allianzgi.co.uk

*Source: Allianz Global Investors/Datastream. Fund performance based on end of day prices, net of fees and expenses, with net revenue re-invested. Benchmark performance based on end of day prices.

Performance Record		
'A' Class	Highest Price (p)	Lowest Price (p)
2006**	125.9	83.4
2007	199.0	119.6
2008	202.7	72.9
2009***	110.9	80.6
'C' Class		
2004*	103.9	90.6
2005	127.6	98.1
2006	126.5	83.6
2007	200.9	120.1
2008	204.8	74.0
2009***	113.0	82.1

* For the period 25th March 2004 to 31st December 2004

** For the period 22nd February 2006 to 31st December 2006

*** For the period to 30th April 2009

Investors are reminded that the value of shares within an OEIC fund, and the income from them, may go down as well as up and is not guaranteed. An investor may not get back the amount invested. The past is no guide to future performance.

The opinions expressed here are believed to be accurate and reliable, however these opinions may change without notice. Although the information is believed to be reliable, Allianz Global Investors does not guarantee the timeliness, accuracy or suitability of such information in any way and anyone who acts on the information does so at their own risk. Allianz Global Investors only provides information on our own products and does not give advice based on personal circumstances.

to rally throughout April, driven by investment funds rebalancing their previously underweight positions in Russian stocks, as well as by active short-covering.

Portfolio Review: In terms of strategy, we have maintained a diversified portfolio among the four BRIC markets with a key focus on stock selection. In the current environment of global uncertainty we prefer companies with strong balance sheets, highly cash generative businesses and solid growth prospects. On the back of rising commodity prices, we have also focused on energy and commodity companies. On a country level, we were overweight Chinese equities in the last quarter of 2008. As the Chinese market outperformed, we used our rebalancing at year end to take profits in China and to invest into oversold Russian companies. As a result we are currently overweight Russia.

Outlook: BRIC equities have performed strongly over the past couple of months. Mostly this has been warranted by the improvements in some key indicators from the real economy and the credit markets, as well as by the behaviour of commodity prices.

Evidence of recovery in China continues to accumulate as stimulus efforts are reviving growth, and have already translated into a rebound in industrial production growth to 8.3% year-on-year in March.

The Brazilian equity market benefits from exposure to Chinese growth through commodity exports. In addition, the financial system is in good health by international standards.

More resilient oil prices have enhanced the outlook for Russia. Combined with improving material prices and low stock valuations, the Russian market continues to offer attractive investment opportunities.

As a result we continue to believe that the BRIC equity markets offer a unique risk/return combination, with substantial potential growth in the foreseeable future.

15th May 2009

The contents of this Investment Review are based on the views of the manager at the time of writing, which may be subject to change.

Summary of Fund Performance

Share Class	Net Asset Value (£000s)		Net Asset Value per share (p)		Change %
	2009	2008	2009	2008	
'A' Shares	322,330	434,981	110.0	179.7	(38.8)
'C' Shares	16,201	20,847	112.2	181.9	(38.3)

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
'A' Shares	30th June 2009	0.4109
'C' Shares	30th June 2009	1.3114

Please note: Investors are reminded that the Fund distributes annually.

Investor Services:

0800 317 573

investor.services@allianzgi.co.uk

Broker Liaison:

Broker Liaison: 0800 84 84 94

broker.liaison@allianzgi.co.uk

www.allianzgi.co.uk

Further Information

The information in this report is designed to enable shareholders to make an informed judgement on the activities of the Fund during the period covered by the report and the results of those activities at the end of the period. For more information about the performance of the Fund during this and the previous period, please contact us at the following address:

Authorised Corporate Director (ACD)

Allianz Global Investors (UK) Limited
155 Bishopsgate
London EC2M 3AD

Depository

J.P. Morgan Trustee and Depository
Company Limited
Chaseside
Bournemouth
BH7 7DA

Independent Auditors

PricewaterhouseCoopers LLP
Hay's Galleria
1 Hay's Lane
London
SE1 2RD

Registrar of Shareholders

International Financial Data Services (UK) Limited
IFDS House
St. Nicholas Lane
Basildon
Essex
SS15 5FS

Issued by Allianz Global Investors (UK) Ltd.
Registered in England No. 1963362. Authorised
and regulated by the Financial Services
Authority. Member of the Investment
Management Association. Firm Registered
No. 122218.

Investor Services:

0800 317 573

investor.services@allianzgi.co.uk

Broker Liaison:

Broker Liaison: **0800 84 84 94**

broker.liaison@allianzgi.co.uk

www.allianzgi.co.uk

Classification of Investments

Ten largest holdings (as at 30th April 2009)	
Name	%
Petroleo Brasileiro Petrobras Sponsored ADR	7.18
Lukoil Oil Company ADR	4.58
Cia Vale Rio Doce ADR	4.42
Gazprom ADR (Representing 4 ordinary shares)	4.39
Reliance Industries	4.15
Rosneft	3.38
Banco Itau Financeira ADR (Representing 50 ordinary shares)	3.07
Sberbank of Russia	2.39
Sesa Goa	2.37
Grasim Industries	2.35
Total	38.28

Geographical Breakdown (as at 30th April 2009)	
Country	%
Argentina	0.00
Brazil	24.18
China	13.96
Hong Kong	6.94
India	17.62
Israel	0.13
Kazakhstan	0.00
Luxembourg	0.71
Malaysia	0.00
Russia	30.69
South Africa	0.00
Taiwan	0.00
United Kingdom	0.13
United States of America	3.86
Net other assets	1.78
Net Assets	100.00

Ten largest holdings (as at 30th April 2008)	
Name	%
Usinas Siderúrgicas de Minas Gerais Preference 'A'	2.46
Gazprom ADR (Representing 4 ordinary shares)	2.23
Rosneft	2.15
China Shipping Development	2.14
Sesa Goa	2.10
KazMunaiGaz	2.08
JSC Armada	2.05
Banco Itau Financeira ADR (Representing 50 ordinary shares)	2.04
Uralkaliy GDR	2.00
Housing Development Finance	1.95
Total	21.20

Geographical Breakdown (as at 30th April 2008)	
Country	%
Argentina	0.06
Brazil	27.21
China	10.15
Hong Kong	7.81
India	20.01
Israel	0.25
Kazakhstan	2.08
Luxembourg	0.00
Malaysia	0.20
Russia	23.98
South Africa	1.35
Taiwan	1.43
United Kingdom	0.68
United States of America	1.68
Net other assets	3.11
Net Assets	100.00

