

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 1 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 types	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 2008
TER Share Class 'A'	1.92%
TER Share Class 'C'	1.19%

A Total Expense Ratio is a figure representing all operating charges and expenses as a percentage of a Fund's value. It includes the annual management fee as well as all the administrative costs incurred by the Fund.

Performance Record		
	Highest Price (p)	Lowest Price (p)
'A' Class		
2006**	125.89	83.38
2007	199.01	119.55
2008***	202.72	157.06
'C' Class		
2004*	103.87	90.64
2005	127.62	98.09
2006	126.53	83.55
2007	200.92	120.12
2008***	204.75	158.90

*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 2008

Dear Investor,

The short report below, as prescribed by the Financial Services Authority (FSA), aims to provide clearer, more concise information and is designed to enable shareholders to make an informed judgement on the activities of their investment during the period covered by the report. We continually strive to enhance the information we send to you and we would welcome any comments you may have on the new format. Audited Long-form report and accounts can still 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.

Allianz RCM BRIC Stars Fund

Investment Objective and Policy

The 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.

Fund Manager's Comments

Performance Summary

Over the period under review, from 1st May 2007 to 30th April 2008, the Fund's A class shares produced a total return of 33.38%, the C share class returned 34.17%.

Market Background

Trading in the BRIC markets over the reporting period was very volatile. China was the strongest performer for the first part but then again the worst performer during the second part. Overall, Brazil was the best performing market mainly driven by the strong returns of large cap names such as Petrobras and CVRD. The Russian market has been a laggard in general, although recently companies in the oil and gas sector have started to experience a positive momentum on the back of the pending relaxation of the taxation of oil companies and on the back of the continued strength of energy prices. The slowdown in the US has had a relatively modest impact on GDP growth in the BRICs. Company fundamentals, measured by earnings growth, remained strong giving further confidence to investors that the BRIC economies might be de-coupling from the rest of the world. In addition, drivers such as commodity prices and domestic demand remained very supportive for the BRIC countries. As a result, markets continued to show strong performance.

Portfolio Review

We have maintained a diversified portfolio among the four BRIC markets with a key focus on stock selection, as we believe a clear sector or company focus is important in this environment of overall strong earnings growth and abundant liquidity. Domestic-related sectors such as consumer and infrastructure remained in our focus as well as energy and commodity companies, which are benefiting from strong commodity prices. Throughout the period we had an underweight position in China and maintained our overweight position in Russia.

Outlook

The outlook for the BRIC economies continues to be very positive. Despite the global market turmoil leading to a re-rating of the major BRIC markets, the slowdown in the US has had a relatively modest impact on GDP growth in the BRICs. The main concern currently is the impact of the global food and energy price inflation. Brazil and Russia continue to benefit from the high energy prices. We expect oil prices to remain high throughout 2008 as demand from emerging markets remains strong. We are watching the inflationary trends in the BRICs closely and we expect them to start coming down in the second half of 2008. We believe that the BRIC economies will continue to show healthy growth as these countries are still at the early stages of long-term industrialisation. Strong global economic activity, high commodity prices, increasing earnings growth, attractive valuations and a continuing appetite for risk by global investors will remain the driving force behind this asset class.

21st May 2008

Source of performance figures: Allianz Global Investors/Lipper. Fund performance based on end of day mid prices, net of fees and expenses, with income reinvested in Sterling.

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.

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

Depositary

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

Independent Auditors

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Registrar of Shareholders

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

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Summary of Fund Performance

Share Class	Net Asset Value (£000s)		Net Value per share (p)		Change (%)
	30th April 2008	30th April 2007	30th April 2008	30th April 2007	
'A' Shares	434,981	83,109	179.72	135.27	32.86
'C' Shares	20,847	7,582	181.91	136.11	33.65

Summary of Distribution			P
Share class	Payment date	Net distribution per share	
'A' Shares	30th June 2008	0.00	
	30th June 2007	0.00	
'C' Shares	30th June 2008	0.00	
	30th June 2007	0.00	

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

Classification of Investments

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

Ten Largest Holdings (as at 30th April 2007)	
Name	%
JSC MMC Norilsk Nickel ADR (Representing 1 ordinary share)	2.06
Aban Offshore	2.02
Localiza Rent a Car	1.94
Cia Vale Rio Doce	1.92
Bharat Heavy Electrics	1.91
Banco Itau Financeira ADR (Representing 50 ordinary shares)	1.91
China Mobile	1.88
China Life Insurance	1.87
Submarino	1.83
Sberbank of Russia	1.82
Total	19.16

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

Geographical Breakdown (as at 30th April 2007)	
Country	%
Argentina	0.00
Brazil	16.27
China	8.51
Germany	2.54
Hong Kong	10.77
India	21.62
Israel	2.99
Kazakhstan	0.69
Malaysia	1.08
Pakistan	1.07
Russia	12.99
South Africa	0.00
Sweden	0.94
Taiwan	0.00
United Kingdom	0.82
United States	14.74
Net other assets	4.97
Net Assets	100.00