

Fund Information		
Fund Manager	Paul Schofield	
Launch date	11th October 2001	
Fund benchmark	33.3% FTSE World Europe ex UK, 33.3% FTSE World N. America, 33.3% FTSE World Pacific Basin (22.2% Japan, 11.1% Asia ex Japan)	
Annual charge	0.6%	
	ISA	Direct
Initial charge	n/a	0%
Minimum investment	n/a	£100,000
Additional investment	n/a	£500
Regular savings plan	n/a	n/a
Ex dividend date	1st May	
Payment date	30th June	
Share classes and type	C (Accumulation shares)	

Total Expense Ratio	
	30th April 2008
TER Share Class 'C'	0.67%

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)
'C' Class		
2003	559.99	419.75
2004	593.03	508.64
2005	778.67	562.02
2006	866.42	728.78
2007	1,020.28	836.70
2008*	996.92	859.93

*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 Customised Global Equity Fund

Investment Objective and Policy

The Fund's objective is to achieve capital growth by investing in a diversified portfolio of publicly listed companies internationally whose growth prospects have been identified as undervalued.

The Fund will follow a bottom-up approach to stock selection and will invest globally excluding the United Kingdom following a customised benchmark of 33% FTSE World North America, 33% FTSE World Europe ex UK and 33% FTSE World Pacific Basin.

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.

Exchange Rates – Exchange rate changes may cause the value of any overseas investments, and any income from them, to go up or down.

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 year under review, 1st May 2007 to 30th April 2008, the Fund's 'C' share class produced a total return of 4.50%. The Fund's benchmark, 1/3 FTSE Europe ex UK, 1/3 FTSE North America, 1/3 FTSE Pacific Basin, produced a total return of 0.68% over the period.

The key reason for this out-performance was stock selection particularly within the Chemicals sector and Oil & Gas Producers sector, where exposure to the high growth area of crop protection and high oil prices respectively helped stocks in these sectors drive out-performance of the Fund.

Market Background

The twelve month period under review started off positively, with the global markets in May continuing the strong gains seen in April backed by renewed confidence in the global economy and the unexpected strength of earnings. M&A activity continued to feature predominately within the markets. The situation and market sentiment changed dramatically by the end of July, as the market saw the return of volatility and a spike in risk premium across many asset classes, after a remarkably stable and bullish period for investors marked by tight credit spreads. The S&P Index experienced its worst performance since September 2002 as concerns over a financial crisis developing through the US sub-prime mortgage situation and the contagion effect on the real economy hit investors confidence. These concerns provided the background for the proceeding months as the ever increasing likelihood of a US recession led markets down. Entering the new calendar year sentiment across the globe continued to deteriorate, with Chinese stock markets leading the declines. Central banks were forced to adopt further emergency measures, injecting liquidity into the market as the entire financial system teetered on the brink of collapse as losses from the credit default option and sub-prime mortgage grew, while liquidity dried up and restricted the financial system to continue to operate their usual market operations. So much so in fact that the British government was forced to renationalise Northern Rock while the Fed had to step in and bail out Bear Stearns and negotiate a take-over with JP Morgan so as to avoid these banks collapsing. Compounding matters, central banks were faced with rising inflation as oil and soft commodities recorded strong price gains, forcing them to weigh up cutting interest rates to support the economy while being mindful of inflation. By the end of the reporting period strong rallies in soft and hard commodities allowed holdings in these areas to contradict the downward trend of the market and post positive returns, while April saw a rally in the Financials sector as the market began to hope that the worst of the fall-out from the credit crunch was already priced in. The market remained highly volatile though, and market sentiment still uncertain as to the future of the global economy on the back of a weakening US economy.

Portfolio Review

Rio Tinto Limited, the international mining company, was the Fund's leading active contributor to performance as the company benefited from strong commodity prices and takeover speculation. Monsanto, the agricultural chemicals company, posted strong performance as farmers globally looked for ways to improve higher yields. Holdings in stocks exposed to the oil price also proved to be strong contributors, with Canadian Natural Resources and Devon Energy two examples. The Japanese company, Nintendo, a leading player in the development of interactive entertainment, manufacturing and marketing hardware and software for its home video game systems, was a strong performer during the period. Strength in sales of both its hand-held and home consoles, the DS, DS Lite and Wii has driven performance while software sales are expected to pick up on the back of their success.

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:

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Fund Manager's Comments (continued)

Outlook

Volatility is expected to remain high as concerns over global economic strength and evidence of the contagion effect from the credit crunch linger, although the support of the central governments through the recent traditional and untraditional methods, plus the healthy balance sheets of many corporations, lead us to believe that equities continue to look good value relative to bonds and seem to be at fair value against their own history. Medium-term risk is that the extent of the monetary policy response will result in higher inflation and a potential US Dollar rout. That said, price increases so far are primarily taking place in the commodity area, both hard and soft commodities, and so inflation is not a broad-based phenomenon.

12th 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. Benchmark performance based on end of day prices.

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	
'C' Shares	55,827	51,484	93715	89735	4.44

Summary of Distribution			p
Share class	Payment dates		Net distribution per share
'C' Shares	30th June 2008		11.26
	30th June 2007		10.98

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

Classification of Investments

Ten Largest Holdings (as at 30th April 2008)	
Name	%
Canadian Natural Resources	2.69
US Bancorp Delaware	2.37
Citigroup	2.28
East Japan Railway	2.27
Rio Tinto	2.27
Nestle (Registered)	2.14
Philip Morris International	1.99
Toyota Motor	1.98
FPL	1.91
E.On	1.90
Total	21.80

Geographical Breakdown (as at 30th April 2008)	
Country	%
Australia	6.44
Belgium	0.83
Canada	7.94
China	0.00
Finland	1.03
France	5.32
Germany	5.04
Hong Kong	7.69
Japan	16.93
Netherlands	0.89
South Korea	0.00
Spain	4.92
Sweden	1.15
Switzerland	4.55
United Kingdom	1.70
United States	32.96
Net other assets	2.61
Net Assets	100.00

Ten Largest Holdings (as at 30th April 2007)	
Name	%
ABN Amro	2.71
EDF	2.28
Enbridge	2.24
Continental	2.22
BNP Paribas	2.15
Fresenius	2.12
East Japan Railway	2.11
Altria	2.10
Toyota Motor	2.04
QBE Insurance	2.00
Total	21.97

Geographical Breakdown (as at 30th April 2007)	
Country	%
Australia	11.55
Belgium	0.00
Canada	11.85
China	0.92
Finland	1.62
France	6.84
Germany	7.20
Hong Kong	3.52
Japan	16.61
Netherlands	3.75
South Korea	1.32
Spain	1.62
Sweden	1.70
Switzerland	4.12
United Kingdom	0.00
United States	24.48
Net other assets	2.90
Net Assets	100.00