

Fund Information		
<b>Fund Manager</b>	Lucy MacDonald	
<b>Launch date</b>	11th October 2001	
<b>Fund benchmark</b>	MSCI World Index	
<b>Annual charge</b>	1%	
	<b>ISA</b>	<b>Direct</b>
<b>Initial charge</b>	3%	4%
<b>Minimum investment</b>	£1,000	£500
<b>Additional investment</b>	£1,000	£500
<b>Regular savings plan</b>	£200	£50
<b>Ex dividend date</b>	1st May	
<b>Payment date</b>	30th June	
<b>Share classes and types</b>	A (Accumulation shares) C (Accumulation shares) S (Accumulation shares)	

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

Total Expense Ratio	
	30th April 2008
<b>TER Share Class 'A'</b>	1.32%
<b>TER Share Class 'C'</b>	0.67%
<b>TER Share Class 'S'</b>	0.10%

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)
<b>'A' Class</b>		
<b>2003</b>	115.96	89.84
<b>2004</b>	118.55	103.99
<b>2005</b>	151.09	112.88
<b>2006</b>	163.24	137.01
<b>2007</b>	189.68	155.59
<b>2008*</b>	187.74	159.06
<b>'C' Class</b>		
<b>2003</b>	117.63	90.76
<b>2004</b>	121.58	106.47
<b>2005</b>	156.59	116.28
<b>2006</b>	169.50	142.49
<b>2007</b>	198.62	162.47
<b>2008*</b>	196.59	166.84
<b>'S' Class</b>		
<b>2003</b>	88.42	68.09
<b>2004</b>	91.82	80.23
<b>2005</b>	118.76	87.94
<b>2006</b>	128.70	108.26
<b>2007</b>	152.32	123.93
<b>2008*</b>	150.93	128.24

\*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](http://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 Global Equity Fund

### Investment Objective and Policy

The Fund aims to achieve capital growth principally through investment in international equity markets including the UK. The ACD aims to achieve the objective through holding a diversified portfolio of overseas and UK companies selected from a cross-section of both geographical areas and economic sectors. The Fund may also have holdings in preference shares, convertibles and loan stock.

The Fund will follow a bottom-up approach to stock selection. The Fund will have holdings in companies which the ACD regards as having strong growth prospects.

### 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.

### Fund Manager's Comments

#### Performance Summary

Over the year under review, 1st May 2007 to 30th April 2008, the Fund's 'A' share class produced a total return of 5.43%. The Fund's benchmark, the MSCI World, produced a total return of -1.00% over the period.

The key reason for this outperformance was stock selection particularly within the Telecommunications sector, with exposure to the high growth area of China assisting performance and the Chemicals sector, where exposure to the high growth area of crop protection helped drive outperformance 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.

#### Portfolio Review

China Mobile, the leading mobile telecommunications provider in China, proved to be the best active contributor at an individual stock level over the these twelve months, as mobile phone use in China continues to grow. 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, proved a strong active contributor. 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. Monsanto, the agricultural chemicals company, also posted strong performance as farmers globally looked for ways to improve higher yields. Holdings in BHP Billiton and Devon Energy Corp. were two examples of stocks benefiting from the strong price of oil and natural resources.

#### 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. In fact, certain data shows that the extended version of base money in the US is contracting at a rapid pace. In addition, export prices out of China seem to have peaked.

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.

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

## 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

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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	3,696	3,585	175.47	166.42	5.44
'C' Shares	52,473	60,579	184.10	173.96	5.83
'S' Shares	6,623	4,071	141.61	132.79	6.64

Summary of Distribution			p
Share class	Payment dates	Net distribution per share	
'A' Shares	30th June 2008	1.05	
	30th June 2007	1.00	
'C' Shares	30th June 2008	2.10	
	30th June 2007	2.05	
'S' Shares	30th June 2008	2.42	
	30th June 2007	2.14	

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

## Classification of Investments

Ten Largest Holdings (as at 30th April 2008)	
Name	%
Exxon Mobil	3.36
Nestle (Registered)	2.39
Transocean	2.02
East Japan Railway	1.98
FPL	1.95
Devon Energy	1.92
Citigroup	1.87
Walt Disney	1.87
Shoppers Drug Mart	1.85
AT & T	1.83
<b>Total</b>	<b>21.04</b>

Ten Largest Holdings (as at 30th April 2007)	
Name	%
Unicredit Italiano	2.46
AT & T	2.35
Merck	2.35
Walt Disney	2.20
Microsoft	2.14
Exelon	1.98
Exxon Mobil	1.98
ABN Amro	1.97
Schlumberger	1.93
Polo Ralph Lauren	1.88
<b>Total</b>	<b>21.24</b>

Geographical Breakdown (as at 30th April 2008)	
Country	%
Australia	2.14
Belgium	0.83
Bermuda	0.79
Brazil	2.10
Canada	4.14
China	1.17
Finland	0.00
France	3.87
Germany	3.22
Greece	0.90
Hong Kong	2.73
Ireland	0.00
Italy	1.20
Japan	7.69
Luxembourg	1.06
Netherlands	1.30
Singapore	1.09
South Korea	0.82
Spain	1.04
Sweden	0.00
Switzerland	4.73
United Kingdom	10.68
United States	45.62
Net other assets	2.88
<b>Net Assets</b>	<b>100.00</b>

Geographical Breakdown (as at 30th April 2007)	
Country	%
Australia	3.83
Belgium	0.00
Bermuda	1.18
Brazil	0.90
Canada	2.40
China	1.34
Finland	1.05
France	4.29
Germany	7.33
Greece	0.00
Hong Kong	1.58
Ireland	1.56
Italy	2.46
Japan	8.46
Luxembourg	0.00
Netherlands	2.99
Singapore	1.15
South Korea	0.00
Spain	0.85
Sweden	1.59
Switzerland	4.47
United Kingdom	5.99
United States	42.25
Net other assets	4.33
<b>Net Assets</b>	<b>100.00</b>