

Fund Information		
Fund Manager	Kazuyuki Terao	
Launch date	16th May 2002	
Fund benchmark	TOPIX	
Annual charge	1.5%	
	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)	

Total Expense Ratio	
	30th April 2008
TER Share Class 'A'	1.67%

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)
'A' Class		
2003	329.04	224.84
2004	333.19	273.54
2005	466.06	286.05
2006	489.38	379.77
2007	439.59	374.89
2008*	397.43	335.82

*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 Japan Fund

Investment Objective and Policy

The Fund aims to achieve capital growth through investment in leading Japanese shares and other permitted equity based investment instruments.

The Fund's main emphasis is on companies with larger market capitalisation. Exposure to smaller companies may be obtained either through the purchase of shares or through warrants up to the permitted limit.

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.

Smaller Companies – Smaller companies may be riskier and less liquid than larger companies, which means that their share price may be more volatile.

Fund Manager's Comments

Performance Summary

Over the twelve month period under review, 1st May 2007 to 30th April 2008, the Fund's 'A' class produced a total return of -8.76%. The Fund's benchmark, the TOPIX, produced a total return of -6.21% over the period.

The key reasons for this underperformance was the Fund's underweight position in defensive sectors such as utilities and healthcare, which hurt performance. Individual stocks in shipbuilders and real estate also negatively affected performance. On the other hand, our overweight position in BRIC-related stocks such as construction machinery and trading houses helped performance.

Market Background

As the sub-prime loan crisis intensified and domestic economy slowed down, cyclical sectors such as financials, construction and energy underperformed. The stronger yen and higher material costs also had a negative impact on corporate earnings which hurt the exporters especially.

Portfolio Review

In the Fund, we kept an overweight position in construction machinery stocks as these companies benefited from strong capital expenditure in overseas markets. We reduced our position in shipbuilders as higher input costs, especially steel prices, significantly hurt the margins.

Outlook

Although the Japanese economy entered into a phase of slowdown, we will closely look at the timing to move to a more bullish stance on stock markets given the very low valuations and competitiveness in the international market. We keep an overweight position in selective companies with visible earnings such as construction machinery and LCD materials.

9th 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	28,644	17,923	369.92	404.70	(8.59)

Summary of Distribution			P
Share class	Payment dates	Net distribution per share	
'A' Shares	30th June 2008	0.40	
	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	%
Toyota Motor	4.86
Mitsubishi	3.87
Mitsui	3.49
Komatsu	3.47
Sumitomo Mitsui Financial	2.94
Nidec	2.73
KDDI	2.71
East Japan Railway	2.38
Nihon Unisys	2.32
Kansai Electric Power	2.24
Total	31.01

Sector Breakdown (as at 30th April 2008)	
Sector	%
Automobiles & Parts	9.10
Banks	8.02
Chemicals	6.68
Construction & Materials	1.42
Distribution & Wholesale	0.00
Diversified Financial Services	2.99
Diversified Industries	0.00
Electricity	6.19
Electronic & Electrical Equipment	9.59
Engineering and Machinery	6.82
Forest Product & Paper	0.00
General Retailers	1.19
Household Goods	2.86
Industrial Transportation	1.56
Information Technology Hardware	0.00
Insurance	2.12
Leisure	6.05
Mining	1.02
Oil & Gas	0.62
Personal & Household Products	1.52
Pharmaceuticals & Biotechnology	2.85
Real Estate	0.86
Software & Computer Services	2.32
Speciality & Other Finance	0.00
Steel & Other Metals	3.22
Support Services	10.19
Telecommunications	4.64
Tobacco	1.65
Transport	2.96
Net other assets	3.56
Net Assets	100.00

Ten Largest Holdings (as at 30th April 2007)	
Name	%
Toyota Motor	4.92
Sumitomo	3.42
Takeda Pharmaceutical	3.19
Asahi Glass	2.95
Mitsubishi Tokyo Financial	2.89
K's Holdings	2.77
Marubeni	2.74
Sumitomo Metal Industries	2.62
JGC	2.55
Komatsu	2.53
Total	30.58

Sector Breakdown (as at 30th April 2007)	
Sector	%
Automobiles & Parts	9.36
Banks	10.02
Chemicals	3.78
Construction & Building Materials	4.81
Distribution & Wholesale	0.99
Diversified Financial Services	2.29
Diversified Industries	6.39
Electricity	3.75
Electronic & Electrical Equipment	10.21
Engineering and Machinery	7.26
Forest Product & Paper	1.34
General Retailers	2.77
Household Goods	0.00
Industrial Transportation	0.00
Information Technology Hardware	2.61
Insurance	2.33
Leisure	3.36
Mining	0.00
Oil & Gas	0.91
Personal & Household Products	0.00
Pharmaceuticals & Biotechnology	4.76
Real Estate	3.52
Software & Computer Services	0.00
Speciality & Other Finance	0.59
Steel & Other Metals	6.01
Support Services	3.85
Telecommunications	0.94
Tobacco	0.00
Transport	3.68
Net other assets	4.47
Net Assets	100.00