

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 US Equity Fund

Investment Objective and Policy

The Fund aims to achieve capital growth through investment in leading North American companies.

The Fund invests mainly in the larger companies of the United States of America considered to have good prospects for increasing profits and selling on attractive price/earnings ratios. Investments may also be made in Canadian companies and, if particular opportunities are presented, investments may be made in medium and occasionally smaller sized US companies. The Fund's portfolio is based on the sector weightings of the US stock market and emphasis is placed on sectors expected to outperform relative to the market.

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' share class produced a total return of 0.13%. The Fund's benchmark, the S&P 500 Index, produced a total return of -3.75% over the same period.

Market Background

The S&P 500 Index reached an all-time high in October 2007 before changing course as the fall-out from the sub-prime housing crisis that began in the summer of 2007 continued to impact equity and debt markets globally. The Index ended the first quarter of 2008 down 16% from its October record but rebounded 5% in April to help pare its losses.

Over the last several months, the U.S. Federal Reserve has taken aggressive action to strengthen the financial system. It lowered the federal funds interest rate 7 times from 4.75% to 2.00%, helped finance the buy-out of investment bank Bear Stearns, and extended credit through the creation of new lending facilities. Monetary conditions are relaxed and it appears that the Fed may be at or near the end of its aggressive easing cycle.

Portfolio Review

Although industry allocation yielded positive results, the majority of the outperformance over the past twelve months was driven by strong stock picking. Top contributors to returns included Apple (+74%), BEA Systems (+64%) and Weatherford International (+54%). Conversely, poorly performing stocks such as Starbucks (-48%) and Citigroup (-51%) held back performance. On an industry basis, underweighting financials had the largest positive impact on returns while our underweight in transportation stocks detracted from performance.

Outlook

We expect continued market volatility and further downward revisions in corporate earnings in the near-term and a better equity market environment later in 2008 as the impact of Fed rate cuts begins to take hold. In the coming year, we will adhere to our investment process and remain focused on identifying undervalued stocks undergoing positive change. This should allow us to continue to provide satisfactory results for our clients in the future, as we have done in the past.

8th 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.

Fund Information		
Fund Manager	Seung Minn	
Launch date	20th June 2002	
Fund benchmark	S&P 500 Corporate	
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'	1.64%

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	200.15	159.39
2004	189.58	164.08
2005	220.07	168.28
2006	222.67	189.65
2007	228.57	199.34
2008*	220.73	190.20

*For the period to 30th April 2008

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

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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.

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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	15,099	17,585	210.44	210.08	0.17

Summary of Distribution			P
Share class	Payment dates	Net distribution per share	
'A' 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	%
Apple Computer	6.16
Johnson & Johnson	5.22
General Electric	4.72
Schlumberger	3.32
Corning	2.96
Caterpillar	2.78
Microsoft	2.72
Medtronic	2.60
Weatherford	2.40
Cisco Systems	2.18
Total	35.06

Sector Breakdown (as at 30th April 2008)	
Sector	%
Aerospace & Defence	3.15
Automobiles & Parts	0.86
Bank	6.62
Beverages	1.49
Chemicals	3.42
Fixed Line Telecommunications	1.54
Food & Drug Retailers	2.02
Forestry & Paper	0.00
General Finance	2.40
General Industrials	6.70
General Retailers	2.48
Health Care Equipment & Services	5.44
Household Goods	2.60
Industrial Engineering	2.78
Industrial Metals	1.23
Life Insurance	0.75
Media	1.64
Non-Life Insurance	2.33
Oil & Gas Producers	3.45
Oil Equipment, Services & Distribution	6.92
Personal Goods	0.00
Pharmaceuticals & Biotechnology	11.58
Software and Computer Services	4.01
Support Services	1.15
Technology Hardware & Equipment	18.01
Travel & Leisure	4.42
BERMUDA	2.40
Net other assets	0.61
Net Assets	100.00

Ten Largest Holdings (as at 30th April 2007)	
Name	%
General Electric	5.19
Johnson & Johnson	4.46
Apple Computer	4.11
Citigroup	3.08
Microsoft	2.88
Weatherford	2.86
Procter & Gamble	2.58
Schlumberger	2.58
Cisco Systems	2.53
Texas Instruments	2.36
Total	32.63

Sector Breakdown (as at 30th April 2007)	
Sector	%
Aerospace & Defence	2.68
Automobiles & Parts	0.00
Banks	7.93
Beverages	2.14
Chemicals	2.47
Fixed Line Telecommunications	1.24
Food & Drug Retailers	1.82
Forest & Paper	0.93
General Finance	4.11
General Industrials	6.77
General Retailers	0.00
Healthcare Equipment & Services	6.84
Household Goods	3.80
Industrial Engineering	2.15
Industrial Metals	1.37
Life Insurance	0.70
Media	1.73
Non-Life Insurance	4.11
Oil & Gas Producers	3.25
Oil Equipment, Services & Distribution	4.76
Personal Goods	1.47
Pharmaceuticals & Biotechnology	10.13
Software and Computer Services	4.72
Support Services	0.00
Technology Hardware & Equipment	19.10
Travel & Leisure	1.93
BERMUDA	2.86
Net other assets	0.99
Net Assets	100.00