

Fund Information		
<b>Fund Manager</b>	Bozena Jankowska	
<b>Launch date</b>	14th February 2008	
<b>Fund benchmark</b>	FTSE ET50	
<b>Annual charge</b>	1.75%	
	<b>ISA</b>	<b>Direct</b>
<b>Initial charge</b>	4%	4%
<b>Minimum investment</b>	£500	£500
<b>Additional investment</b>	£500	£500
<b>Regular savings plan</b>	£50	£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)	

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

Total Expense Ratio	
	<b>30th April 2008</b>
<b>TER Share Class 'A'</b>	2.01%
<b>TER Share Class 'C'</b>	1.26%

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.

The Total Expense Ratio is annualised based on fees suffered during the accounting period.

Performance Record		
	Highest Price (p)	Lowest Price (p)
<b>'A' Class 2008*</b>	106.50	91.80
<b>'C' Class 2008*</b>	106.66	91.88

\*For the period 14th February 2008 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 EcoTrends Fund

### Investment Objective and Policy

The Fund aims to achieve long-term capital growth by investing in companies across the globe that are directly or indirectly active in the following sectors: "eco-energy" (alternative energy sources and energy efficiency), "pollution control" (environment quality, waste management and recycling) and "clean water" (water treatment and supply). It is the general intention of the ACD to invest predominantly in securities which constitute the FTSE ET50 Index.

The ACD may also utilise deposits in the management of the portfolio. The Fund may also invest in collective investment schemes.

### 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.

### Fund Manager's Comments

#### Performance Summary

Over the period of review, from 14th February to 30th April 2008, the Fund's 'A' share class produced a total return of 5.31%. The Fund's benchmark, the FTSE ET50 Index, produced a total return of 6.22% over the period.

#### Market Background

The short period under review started off in a volatile market environment, against a backdrop of credit concerns and economic uncertainty. Prior to this, the market particularly in the alternative energy space, saw a significant sell-off as investors took refuge in lower beta, more defensive names, resulting in a re-rating of the sector. This led to volatility in the markets and the Fund itself. Investors have also continued to shy away from high beta stocks and have taken on a very short-term focus as they aim to preserve capital rather than gain exposure to capital appreciation. February was also the start of quarterly company reporting which further added to short-term volatility. This was not the result of companies reporting disappointing results, where both solar and wind companies reported results in line with and in some cases (Vestas, Qcells, Solarworld, First Solar) ahead of market expectations. In the case of solar, investors are increasingly focusing on the market outlook for 2009, which at present continues to remain uncertain, as governments in Germany, Spain and the US (the three biggest solar markets) are revising proposals for either a digression or renewal of solar incentives.

As per company reports, visibility for the remainder of 2008 remains strong as end customers in the solar sector are placing orders in order to lock in higher feed in tariffs before a digression at the start of 2009. In our view the next two quarters will continue to remain robust for solar companies. Looking into 2009, we remain cautious on solar as we believe incremental silicon will become available leading to an increase in solar manufacturing, a supply demand imbalance and a squeeze in margins, that will first be felt by module and cell manufacturers. We believe the solar market does need to go through a shake-out so that weaker and unsustainable players are weeded out and margins are brought down to more sustainable levels as the industry is forced to move more quickly towards grid parity at which point demand for solar products will be unlimited. With the European Union laying out its Climate Change Strategy Proposal earlier this year, with ambitious targets for carbon dioxide reduction (20% by 2020) and alternative energy (20% by 2020), we believe that wind will stand to benefit the most as it is both scalable, the cheapest form of alternative energy and is now being closely looked at by established players in the utilities sector as a low carbon source of energy generation in an increasingly carbon constrained economy. In the areas of pollution control and water, the markets have had a pullback, but not to the same extent as the alternative energy companies.

#### Portfolio Review

Given our cautious stance on the solar sector, we are underweight in the solar space, preferring to hold positions in upstream companies such as the silicon and wafer manufacturers (REC and Wacker), which in the medium term will continue to enjoy healthy margins and order visibility as well as companies that we believe will be capable of weathering the storm due to their size (Suntech) or product and distribution capabilities (Sunpower and First Solar). In contrast, we remain positive towards wind companies, both turbine and wind farm developers, where Vestas, Gamesa and Hansen Transmissions continue to remain key holdings, as well as project developers such as Iberdrola Renovables and EDF Energies Nouvelles. Some stocks in the EcoTrends universe have had strong moves despite the recent market sell off as a result of their exposure and correlation to rising iron ore prices, high market expectations or secular nature. The Fund therefore did not have exposure to Sims Group, a scrap metal recycling company, as we believe it is already trading at fair value. We will remain disciplined until valuations become more attractive for these companies. The Fund has also benefited from exposure to companies such as ABB, which provide efficient power and automation technology for the updating or build out of new power infrastructure in developed and emerging markets. This also being driven by the need for a reliable grid as new wind power capacity continues to be added on a global basis.

#### Outlook

Despite the recent market volatility and uncertain economic outlook, we have to date not seen any fundamental changes to the three themes that underpin the Fund. In our view, the three themes will continue to enjoy strong demand in the coming years as demographic trends, emerging market growth, high oil prices, resulting scarcity of resources, ageing infrastructure and resulting pollution will drive demand for environmental technologies on a global basis. Furthermore, as the industry continues to move further down the cost curve, we continue to expect strong growth in the environmental technology sector.

19th 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) 30th April 2008	Net Value per share (p) 30th April 2008	Change (%)
'A' Shares	6,844	105.33	-
'C' Shares	2,585	105.50	-

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

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

## Classification of Investments

Ten Largest Holdings (as at 30 April 2008)	
Name	%
Gamesa Corporacion Tecnologica	8.62
Vestas Wind System	8.19
First Solar	7.73
Suntech Power	4.72
Stericycle	4.24
Iberdrola Renovables	3.78
Renewable Energy	3.31
Itron	2.82
ABB	2.50
Sunpower	2.15
<b>Total</b>	<b>48.06</b>

Geographical Breakdown (as at 30 April 2008)	
Country	%
Australia	0.67
Austria	0.38
Belgium	1.79
China	1.54
Denmark	9.67
Finland	0.62
France	4.28
Germany	7.72
India	1.24
Japan	2.08
Netherlands	0.93
Norway	3.31
Philippines	0.77
South Korea	1.78
Spain	13.73
Sweden	2.17
Switzerland	2.50
United Kingdom	2.93
United States	32.56
Net other assets	9.33
<b>Net Assets</b>	<b>100.00</b>