Allianz International Investment Funds

Allianz RCM Global EcoTrends Fund

Final Short Form Report for the year ended 30th April 2011

Fund Information

Fund manager	Vipin Ahuja (since July 2010)	
Launch date	14th February 2008	
Fund benchmark	FTSE ET50	
Annual charge	1.75%	
	ISA	**Direct**
Initial charge	3%	4%
Minimum investment	£1,000	£500
Additonal investment	£1,000	£500
Regular savings plan	£200	£50
Ex dividend dates	1st May	
Payment dates	30th June	
Share classes & types	A (Accumulation) C (Accumulation)	

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

Total Expense Ratio

30th April 2011	
'A' Shares	1.96%
'C' Shares	1.26%

Total Expense Ratio represents all operating charges and expenses as a percentage of a Fund's net asset value. It includes the annual ACD fee as well as all the administrative expenses incurred by the Fund.

Dear Investor,

The report below, as prescribed by the Financial Services Authority (FSA), aims to provide clear and concise information enabling you to make an informed judgement on your investment, during the period covered. We continually strive to enhance the information we send to you and we would welcome any comments you may have. A long form version of the report and accounts can still be viewed at www.allianzglobalinvestors.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.

Investment Objective & 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 movements may cause the value of any overseas investments, and any revenue from them, to go up or down.

Concentrated Portfolio: Lower diversification and active stock selection may give rise to more risk and substantially increases the risk of loss.

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

Industry Risk: If a Fund focuses its investments on certain industries, this reduces risk diversification. Consequently, the Fund is particularly dependent both on the general development and the development of corporate profits of individual industries, or industries that influence each other.

Allianz Global Investors

Investment Review

Performance Summary: Over the year under review, 1st May 2010 to 30th April 2011, the Fund's 'A' class produced a total return of -1.32%, and the Fund's 'C' class produced a total return of -0.65%. The Fund's benchmark, the FTSE Environmental Technology 50, produced a total return of -5.54% over the year.*

The key reason for this relative out performance was as a result of strong stock picking. Stock selection with Energy Efficiency and Pollution Control Consulting were two sub-sectors where stock selection contributed most to performance. The best performing stock over the period was Austrian hydro turbine producer Andritz, which saw its share price increase by over 50% in the year and which we continue to have high conviction in. Spectris (electronic control and process instrumentation) continued to be a top performer for the Fund in the energy efficiency sector and was up over 65% for the portfolio over the period held as the stock received continued support from increasing earnings estimates and strong business recovery in the second half of 2010. Spectris also made an acquisition of a small networking products business called N-Tron for $51m, which was earnings accretive.

Strong stock picking positioned the Fund positively against the benchmark, although the Fund did still produce slightly negative absolute returns as currency had a large impact on the markets. The benchmark itself was up over 2.5% in USD terms but down over 5% in GBP.

Market Background: The tragedy in Japan after the earthquake, tsunami and nuclear crisis had a large impact on the environmental stocks late into the reporting period as investors focused attention on low carbon energy alternatives.

Although the full scope of the tragedy in Japan is still unfolding, the ramifications of the nuclear crisis have potentially significant longer term implications for companies in the environmental technology sector. There is a high risk that development of new nuclear plants or even life extensions of existing plants will either be delayed or cancelled in the western world - it was suggested by UBS that around 30 nuclear plants may be closed as a result of Fukushima. However a lot of these gains seen in March were given back in April. The wind names gave up most of the gains they had made after the nuclear disaster in Japan, as the investors realised that little had changed in the wind demand-supply fundamentals in the short term. Solar companies were hit by fears of sharply falling selling prices of solar panels as demand was soft in Europe.

Portfolio Review: The process for the strategy has not changed over the reporting period. To provide outperformance, we seek quality companies with attractive valuation and sound macro and sector support, within the themes of eco-energy, pollution control and clean water. We continue to find greatest opportunities within the energy efficiency sub sector of eco-energy. The energy efficiency sector shows good signs of growth, in particular LED companies: TV LED (in the near term) and Lighting LED (in the longer term). Fundamentals for longer term growth in solar are getting stronger as the cost of production continues to fall and in the aftermath of the nuclear crisis in Japan.

Outlook: We believe the prospects for renewables such as wind and solar have significantly improved over the long term in the aftermath of the nuclear crisis in Japan. Wind will be a major beneficiary as the cheapest renewable source of electricity.

* Source: Allianz Global Investors/Datastream. Fund performance based on end of day prices, net of fees and expenses, with net revenue re-invested in Sterling. Benchmark performance based on end of day prices.

Performance Record

		Highest Price (p)	Lowest Price (p)
'A' Shares	2008[1]	112.5	58.9
	2009	82.4	61.0
	2010	85.6	66.9
	2011[2]	84.5	77.1
'C' Shares	2008[1]	112.7	59.2
	2009	83.3	61.1
	2010	86.9	68.1
	2011[2]	86.3	78.7

[1] For the period 14th February 2008 to 31st December 2008
[2] For the period to 30th April 2011

Summary of Fund Performance

Share class	Net Asset Value 30th April 2011 £000s	Net Asset Value 30th April 2010 £000s	Net Asset Value per share 30th April 2011 (p)	Net Asset Value per share 30th April 2010 (p)	Change %
'A' Shares	11,345	18,489	82.0	83.0	(1.2)
'C' Shares	2,045	3,350	83.9	84.7	(0.9)

Summary of Distribution

Share class	Payment date	Net distribution per share (p)
'A' Shares	30th June 2011	0.0000
'C' Shares	30th June 2011	0.0000

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

Wind and natural gas have been the largest contributors to new power additions in the US and Europe over recent years. In Europe the majority of new addition has been renewables and the balance dominated by natural gas. Installation growth may accelerate if nuclear life extension or new plants are not considered an option. Even in China, wind now accounts for almost 20% of new power capacity addition.

We believe reconsideration of nuclear options could lead to energy mix changes in many countries and result in policy changes that will be helpful to the renewable energy sector and energy efficiency. However, it is important to remember that the many themes in which the Fund invests are multi-year in duration. In the US, the Environmental Protection Agency's expected rulings in 2011 with regards to tougher pollution control requirements for coal plants will be critical for green technology growth.

We are studying options to increase exposure to China as we get more conviction on the investment plans by companies, driven by the direction from the government. As stated in China's 5-year plan, we think the extent of China's support for clean technology will become evident overtime. Also, due to concerns over inflation and other negative macro developments, we think we can find some interesting companies at attractive valuations.

Within Eco-energy, a difficult macro environment in the US & Europe is likely to result in only modest growth for wind turbine manufactures and developers, although downside risk at current levels in these companies is limited. We believe the large Chinese wind developers are well placed to benefit from the government's incentives to raise installed capacity from 42GW to 90-100GW by 2015 and 200GW by 2020.

Longer term, solar remains a great opportunity, but we believe the sector still suffers from the need to reduce selling prices drastically over the next 6-12 months that will hurt margins as further cost reduction slows. This is in response to reductions in feed-in tariffs in Italy and Germany. Growth in 2011 is likely to be modest due to strong growth during 2010. China is the low cost producer with the scale to increase market share, although earnings/returns may be downgraded.

We expect penetration of LEDs in LCD TVs to increase to 40-50% by the end of 2011. Chinese demand for LED equipment is likely to be strong.

The phasing out of incandescent bulbs and technology development provides long term growth in LED lighting.

Water related companies' business models should continue to benefit from tightening regulation on water quality and water quality control in developed markets as well as continued investments in basic water and waste water infrastructure in emerging markets.

27th May 2011

The contents of this Investment Review are based on the views of the manager at the time of writing, which may be subject to change.

Classification of Investments

Ten Largest Holdings as at 30th April 2011	(%)
Andritz	3.74
Aixtron	3.73
Veeco Instruments	3.55
GCL-Poly Energy	3.21
Pall	3.16
Nalco	2.94
Range Resources	2.88
Novozymes	2.85
Donaldson	2.82
Stericycle	2.65
Total	**31.53**

Ten Largest Holdings as at 30th April 2010	(%)
Vestas Wind System	9.21
Gamesa Corporacion Tecnologica	4.23
Novozymes	3.73
Kurita Water Industries	3.27
Nalco	3.23
Andritz	3.05
Veeco Instruments	3.04
Suntech Power ADR (Representing 1 ordinary share)	3.00
Suez Environnement	2.95
Aixtron	2.86
Total	**38.57**

Geographical Breakdown as at 30th April 2011	(%)
Australia	2.20
Austria	3.74
Belgium	1.73
Brazil	0.00
Canada	0.38
China	8.72
Denmark	4.89
Finland	2.45
France	2.69
Germany	8.75
Hong Kong	3.73
Ireland	1.71
India	0.63
Japan	2.69
Netherlands	0.37
Philippines	0.43
Portugal	0.54
Russia	1.79
Spain	3.85
Switzerland	0.99
Taiwan	2.06
United Kingdom	4.82
United States of America	36.43
Net other assets	4.41
Net Assets	**100.00**

Geographical Breakdown as at 30th April 2010	(%)
Australia	1.88
Austria	3.05
Belgium	0.00
Brazil	0.73
Canada	0.89
China	7.36
Denmark	12.94
Finland	2.15
France	5.36
Germany	8.03
Hong Kong	0.00
Ireland	1.23
India	0.00
Japan	5.88
Netherlands	0.97
Philippines	1.64
Portugal	1.43
Russia	0.00
Spain	5.09
Switzerland	1.10
Taiwan	2.15
United Kingdom	9.15
United States of America	25.09
Net other assets	3.88
Net Assets	**100.00**

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.

More information on the performance and make-up of this Fund is available on our Fund factsheets, which you can view via our Literature Library on www.allianzglobalinvestors.co.uk. You can also request a valuation at any time by calling 0800 073 2001. Alternatively, our Investor Services team will be happy to respond to any issues you may wish to raise with them regarding product information and Fund performance. If you have invested via a financial adviser, you should contact them first if you wish to discuss your investment in greater detail.

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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.

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