



Unaudited semi-annual report as at 30 June 2010

Allianz RCM BRIC Stars

Allianz Global Investors Luxembourg S.A.

Allianz 
Global Investors

General information

The Fund is authorised as a “Fonds Commun de Placement”, and as such falls within the scope of Part I of the Luxembourg Law of 20 December 2002 (“UCITS” as defined by Directive 85/611/EEC, as amended) on Undertakings for Collective Investment. The Fund was established on 1 September 2005.

The figures presented in this report relate to the period under review from 1 January 2010 to 30 June 2010. They should not necessarily be taken as an indication of the future development of the Fund.

This report does not constitute an offer or an invitation to purchase units of the Fund. Subscriptions are only valid if made on the basis of the current full and simplified sales prospectuses and the management regulations, supplemented by the latest available audited annual report. If the latest annual report was published more than eight months ago, then the most recent semi-annual report must also be made available.

The simplified and full sales prospectuses as well as the respective annual and semi-annual reports can be obtained from the Management Company, the Custodian and each Paying and Information Agent without charge.

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Investment policy and Fund assets

The Fund's focus is on the equity markets of Brazil, Russia, India and China (BRIC countries). It may also invest up to one third of its assets in equities or comparable investments outside the BRIC countries. The investment objective is long-term capital growth.

Although these four leading emerging markets continued on the path of growth in the six months under review, concerns about the heavy indebtedness of some industrialised nations and the economic effects of state cutbacks in expenditure generally had an adverse impact on stock market sentiment. Calculated in Euro, equity investments in the BRIC countries nevertheless produced substantial gains. This reflected in particular exchange rate gains against the Euro.

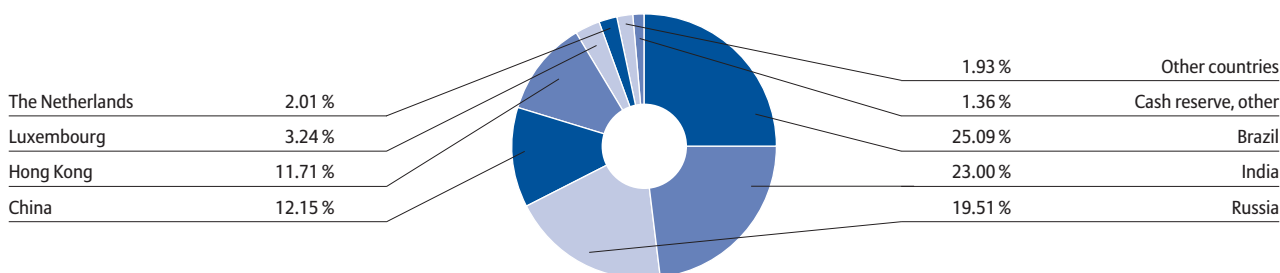
In this environment the Fund's preference in terms of countries remained with equities from Brazil in

particular, while Indian stocks were particularly underweight. At sector level, although energy and financial stocks remained strongly represented, these sectors were underweight relative to their market capitalisation. Instead, in view of rising aversion to risk on the markets, defensive stocks from the healthcare and telecommunications sectors were overweight.

With this investment policy the Fund obtained a positive result calculated in Euro. The exact performance in the period under review can be found in the table "Performance of the Fund" at the end of the financial statements.

Please refer to the simplified and full sales prospectuses for additional information on the Fund.

Breakdown of net assets by country



The Fund in figures

	30/06/2010	31/12/2009	31/12/2008	31/12/2007
Net assets in millions of EUR	442.6	462.2	183.5	672.5
Units in circulation ¹⁾	3,230,829	3,609,481	2,940,451	3,221,219
Net asset value per unit in EUR				
– Class A (EUR) (distributing) ²⁾ WKN A0ETQ9/ISIN LU0224575943	145.81	135.54	65.82	217.91
– Class IT (EUR) (accumulating) ³⁾ WKN A0F6B1/ISIN LU0229136204	116.97	108.21	51.20	167.97

¹⁾ Accumulated figures for all unit classes open as at the reporting date.

²⁾ Launch date: 27 September 2005. Initial NAV per unit: EUR 100.00.

³⁾ Launch date: 2 May 2006. Initial NAV per unit: EUR 100.00.

Financial statements

Investment portfolio as at 30/06/2010

Description	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/06/2010	Price	Market value in EUR	% of net assets
Securities and money-market instruments admitted to an official stock exchange listing						432,895,195.59	97.81
Equities						301,073,848.49	68.03
Brazil						60,942,991.84	13.77
Anhanguera Educacional Participacoes	STK		94,730	577,130	BRL 26.400	6,888,145.07	1.56
Equatorial Energia	STK			629,000	BRL 16.000	4,549,831.74	1.03
Fleury	STK	294,000		665,560	BRL 19.500	5,867,411.30	1.33
Gerdau Pref.Shares	STK		75,000	395,000	BRL 23.770	4,244,738.94	0.96
Julio Simoes Logistica	STK	558,210		558,210	BRL 8.070	2,036,553.65	0.46
Localiza Rent a Car	STK		58,000	771,700	BRL 21.000	7,326,431.66	1.65
Metalrio Solutions	STK			743,114	BRL 9.450	3,174,767.75	0.72
MRV Engenharia e Participacoes	STK	809,000		809,000	BRL 12.850	4,699,767.32	1.06
Odontoprev	STK		25,000	298,100	BRL 60.850	8,200,630.93	1.85
OGX Petroleo e Gas Participacoes	STK		136,000	964,000	BRL 17.010	7,413,205.78	1.67
Randon Participacoes Pref.Shares	STK		821,250	1,439,750	BRL 10.050	6,541,507.70	1.48
China						53,776,562.76	12.15
China Construction Bank -H-	STK	22,720,000		22,720,000	HKD 6.340	15,147,691.10	3.42
China Life Insurance -H-	STK	211,000	2,310,000	1,843,000	HKD 34.600	6,705,795.26	1.52
China Shenhua Energy -H-	STK		465,000	2,236,000	HKD 28.500	6,701,399.59	1.51
Industrial & Commercial Bank of China -H-	STK			20,086,000	HKD 5.730	12,103,108.75	2.73
Li Ning	STK	1,610,000		1,610,000	HKD 25.800	4,368,118.76	0.99
Sohu.com -H-	STK	77,500	47,000	123,200	USD 40.880	4,122,805.10	0.93
Zijin Mining Group -H-	STK		5,200,000	7,484,000	HKD 5.880	4,627,644.20	1.05
Hong Kong						51,841,144.13	11.71
Chaoda Modern Agriculture Holdings	STK		4,545,000	8,349,240	HKD 7.640	6,707,939.84	1.51
China Mobile	STK	523,000	150,000	2,099,500	HKD 77.950	17,209,999.35	3.89
China Overseas Land & Investment	STK	5,642,000	2,909,960	5,642,000	HKD 14.680	8,709,796.19	1.97
China Resources Power Holdings	STK	1,302,000		1,302,000	HKD 17.700	2,423,444.65	0.55
CNOOC	STK	1,272,000	3,631,000	8,298,000	HKD 13.340	11,640,673.69	2.63
Shimao Property Holdings	STK	3,994,000	3,060,000	3,994,000	HKD 12.260	5,149,290.41	1.16
India						101,770,401.96	23.00
Bharti Airtel	STK	35,000	970,000	966,000	INR 263.000	4,460,397.84	1.01
DLF	STK	159,000	907,000	885,375	INR 285.950	4,444,859.91	1.00
Dr Reddys Laboratories	STK		92,000	262,000	INR 1,468.500	6,754,853.96	1.53
Grasim Industries	STK			132,410	INR 1,810.000	4,207,654.60	0.95
Housing Development Finance	STK		52,000	171,098	INR 2,921.650	8,776,348.15	1.98
ICICI Bank	STK	465,000		465,000	INR 851.100	6,948,231.27	1.57
Infosys Technologies	STK		99,000	411,518	INR 2,765.100	19,977,465.99	4.51
Larsen & Toubro	STK	150,000		150,000	INR 1,798.700	4,736,861.81	1.07
Opto Circuits India	STK	620,000		620,000	INR 238.050	2,591,197.98	0.59
Piramal Healthcare	STK		485,000	390,870	INR 479.250	3,288,782.72	0.74
Reliance Industries	STK	278,000	159,000	1,001,958	INR 1,085.600	19,096,776.86	4.32
Samruddhi Cement	STK			132,410	INR 482.850	1,122,467.42	0.25
State Bank of India	STK			138,000	INR 2,297.700	5,566,896.31	1.26
Sterlite Industries India	STK	1,680,000		1,680,000	INR 167.200	4,931,582.20	1.12
Tata Steel	STK	740,000	163,000	577,000	INR 480.350	4,866,024.93	1.10
Japan						4,016,547.17	0.91
Sony	STK	358,000	175,500	182,500	JPY 2,383.000	4,016,547.17	0.91
Russia						27,582,895.98	6.23
Armada	STK			48,989	RUB 222.470	285,435.40	0.07
Kuban Trunk Grid	STK			155,000	USD 0.134	16,938.86	0.00
Magnit OAO	STK		76,000	155,321	USD 78.740	10,011,426.68	2.26
Pharmstandard	STK			15,000	USD 73.332	900,447.19	0.20
Protek	STK	382,538		382,538	USD 3.249	1,017,437.02	0.23
RBC Information Systems	STK			719,500	USD 1.118	658,422.96	0.15
Sberbank of Russian Federation	STK		976,000	7,326,000	USD 2.450	14,692,787.87	3.32
Vereinigtes Königreich						1,143,304.65	0.26
Volga Gas	STK			443,000	GBP 2.100	1,143,304.65	0.26
Participation certificates						131,821,347.10	29.78
Brazil						50,098,913.69	11.32
Banco Bradesco (ADR's)	STK		221,300	334,300	USD 16.040	4,389,468.64	0.99
Itau Unibanco Holding (ADR's)	STK		234,000	658,800	USD 18.210	9,820,525.92	2.22
Petroleo Brasileiro Pref.Shares (ADR's)	STK		231,000	786,000	USD 29.580	19,032,328.52	4.30
Vale (ADR's)	STK		160,000	960,000	USD 21.450	16,856,590.61	3.81

The accompanying notes form an integral part of these financial statements.

Investment portfolio as at 30/06/2010

Description	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/06/2010	Price	Market value in EUR	% of net assets	
Luxembourg							10,697,951.08	2.41
Evrax Group (GDR's) Reg.S	STK			216,000	USD 23.700	4,190,572.00	0.94	
MHP (GDR's) Reg.S	STK			571,900	USD 13.900	6,507,379.08	1.47	
The Netherlands							8,885,073.55	2.01
VimpelCom (ADR's)	STK	675,000		675,000	USD 16.080	8,885,073.55	2.01	
Russia							58,773,886.57	13.28
Gazprom OAO (ADR's)	STK		901,000	548,100	USD 18.900	8,479,940.72	1.92	
Lukoil (ADR'S)	STK		20,000	226,000	USD 52.300	9,675,676.46	2.19	
MMC Norilsk Nickel (ADR's)	STK		91,000	392,926	USD 14.730	4,737,887.28	1.07	
Mobile Telesystems (ADR's)	STK	177,750		296,250	USD 19.500	4,728,944.10	1.07	
NovaTek OAO (GDR's) Reg.S	STK		22,000	127,450	USD 71.000	7,407,461.42	1.67	
Novolipetsk Steel (GDR's) Reg.S	STK		46,000	223,000	USD 25.500	4,654,963.21	1.05	
Pharmstandard (GDR's) Reg.S	STK			334,600	USD 22.700	6,217,603.22	1.40	
Rosneft Oil (GDR's)	STK	887,000	415,000	2,377,000	USD 6.100	11,869,439.92	2.68	
TMK OAO (GDR's)	STK		305,886	81,983	USD 14.930	1,001,970.24	0.23	
Ukraine							2,516,897.00	0.57
Avangardco Investments Public (GDR's)	STK	228,089		228,089	USD 13.480	2,516,897.00	0.57	
Cyprus							848,625.21	0.19
AFI Development (GDR's) Reg.S	STK			636,000	USD 1.630	848,625.21	0.19	
Investment units							3,685,932.91	0.83
(Management fee of the target fund in % p.a.)								
Luxembourg							3,685,932.91	0.83
Allianz Global Investors Fund -								
Allianz RCM India Fund USD (0.88%)	STK	642,000		642,000	USD 1,035.410	544,149.95	0.12	
Allianz RCM China -A- USD (1.75%)	STK	20,000,000		380,000,000	USD 10.100	3,141,782.96	0.71	
Total securities and money-market instruments							436,581,128.51	98.64
Deposits at financial institutions¹⁾							3,563,508.21	0.81
Sight deposits²⁾							3,563,508.21	0.81
0.1500 % State Street Bank Luxembourg S.A.	EUR					3,563,508.21	0.81	
Investments in deposits at financial institutions							3,563,508.21	0.81
Description	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 30/06/2010	Price	Unrealised gain/loss	% of net assets	
Derivatives								
Holdings marked with a minus are short positions.								
Listed derivatives							-1,065,012.71	-0.24
Options transactions							-1,065,012.71	-0.24
Long call options on equities							-601,873.07	-0.14
Call 26 Gazprom OAO Spon ADR's 09/10	Ktr	3,900		3,900	USD 0.120	-304,385.93	-0.07	
Call 62 Lukoil Spon ADR's 09/10	Ktr	2,000		2,000	USD 0.550	-297,487.14	-0.07	
Long put options on equities							-463,139.64	-0.10
Put 22 Gazprom OAO Spon ADR's 09/10	Ktr		2,600	-2,600	USD 3.300	-405,549.70	-0.09	
Put 56 Lukoil Oil Company 09/10	Ktr		1,000	-1,000	USD 5.300	-57,589.94	-0.01	
Total investments in derivatives							-1,065,012.71	-0.24
Other assets/liabilities							3,496,150.74	0.79
Fund assets							442,575,774.75	100.00
Net asset value per unit								
- Class A (EUR) (distributing)	EUR					145.81		
- Class IT (EUR) (accumulating)	EUR					116.97		
Units in circulation								
- Class A (EUR) (distributing)	STK					2,242,310		
- Class IT (EUR) (accumulating)	STK					988,519		

¹⁾ Deposits are not subject to any deposit insurance.

²⁾ The interest rate refers to the base currency of the Fund.

The accompanying notes form an integral part of these financial statements.

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as any derivatives, investment units and deposits no longer held in the investment portfolio at the end of the reporting period

Description	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing			
Equities			
Brazil			
Gol Linhas Aereas Inteligentes	STK		615,400
China			
Soho China	STK		7,515,500
Weichai Power -H-	STK		991,000
Hong Kong			
BOC Hong Kong Holdings	STK		5,636,000
India			
Punjab National Bank	STK		379,000
Sesa GOA	STK		892,340
South Africa			
Naspers	STK		340,000
Participation certificates			
Russia			
Vimpel-Communications (ADR's)	STK		652,000.00

Statement of net assets of the Fund

as at 30/06/2010

	EUR
Securities and money-market instruments	
(Cost price EUR 348,964,655.73)	436,581,128.51
Cash at banks	3,563,508.21
Premiums paid on purchase of options	730,229.39
Dividend receivable	2,428,542.24
Receivable on	
– subscription of fund units	449,363.42
– securities transactions	2,140,908.75
	445,893,680.52
Liabilities to banks	– 2,130.93
Premiums received from written options	– 673,075.77
Payable on	
– redemption of fund units	– 174,878.30
– securities transactions	– 625,347.21
Other payables	– 777,460.85
Unrealised loss on options transactions	– 1,065,012.71
	– 3,317,905.77
Fund assets	442,575,774.75

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets of the Fund

for the period from 01/01/2010 to 30/06/2010

	EUR
Net assets at the beginning of the reporting period	462,230,951.16
Subscriptions	
– Class A (EUR) (distributing)	41,509,862.05
– Class IT (EUR) (accumulating)	8,199,746.21
Redemptions	
– Class A (EUR) (distributing)	– 94,278,245.62
– Class IT (EUR) (accumulating)	– 8,140,334.43
	409,521,979.37
Income equalisation	1,831,356.30
Result of operations	31,222,439.08
Net assets at the end of the reporting period	442,575,774.75

	Class A (EUR) (distributing) Units	Class IT (EUR) (accumulating) Units
Number of units in issue at the beginning of the reporting period	2,621,642	987,839
– issued	287,874	72,124
– redeemed	– 667,206	– 71,444
Number of units in issue at the end of the reporting period	2,242,310	988,519

Performance of the Fund

	Class A (EUR) (distributing) in % ¹⁾	Class IT (EUR) (accumulating) in % ²⁾
Current financial year (31/12/2009–30/06/2010)	7.58	8.10
1 year (31/12/2008–31/12/2009)	105.96	111.35
2 years (31/12/2007–31/12/2009)	– 37.79	– 35.58
3 years (31/12/2006–31/12/2009)	– 12.89	– 8.84
Since launch ³⁾ (27/09/2005–31/12/2009)	35.62	–
(02/05/2006–31/12/2009)	–	8.21

¹⁾ The calculation is based on the net asset value per unit (excluding sales charge), assuming distributions, if any, were reinvested. The performance is calculated according to the method recommended by the German BVI (*Bundesverband Investment und Asset Management e.V.*).

²⁾ The calculation is based on the net asset value per unit (excluding sales charge). The performance is calculated according to the method recommended by the German BVI (*Bundesverband Investment und Asset Management e.V.*).

³⁾ Class A (EUR): Launch date: 27 September 2005. Initial NAV per unit: EUR 100.00.
Class IT (EUR): Launch date: 2 May 2006. Initial NAV per unit: EUR 100.00.

Past performance is no guarantee of future results.

Notes to the financial statements

Valuation of assets

Assets that are officially listed on a stock exchange are valued at the latest available price paid.

Assets that are not officially listed on a stock exchange, but are traded on a regulated market or on other organised markets, are also valued at the latest available price paid, provided that, at the time of valuation, the Custodian considers that price to be the best possible price at which the assets can be sold.

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value, determined prudently and in good faith. At its discretion, the Management Company may authorise other valuation methods if, in its consideration, such other methods better represent the fair value of the assets.

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent price of the stock exchange in question. If there is no stock exchange listing, in particular with regard to all OTC transactions, valuation is made at the probable realisation value to be determined prudently and in good faith.

Interest-rate swaps are valued at their market value by reference to the applicable interest-rate curve.

Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index or the financial instrument concerned.

Units in UCITS and UCI are valued at the latest redemption price determined and obtainable.

Cash and time deposits are valued at their nominal value plus accrued interest.

Assets not denominated in the base currency of the Fund are converted into the base currency of the Fund at the most current middle-market rate of exchange.

Security prices

In accordance with the sales prospectus, the net asset value is calculated by reference to the latest security prices as published on the valuation day.

The financial statements presented in this report have been prepared on the basis of the latest calculated and published net asset value in the period under review.

Foreign currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

Brazilian real	(BRL)	1 EUR = BRL	2.211950
Pound sterling	(GBP)	1 EUR = GBP	0.813694
Hong Kong dollar	(HKD)	1 EUR = HKD	9.509357
Indian rupee	(INR)	1 EUR = INR	56.958596
Japanese yen	(JPY)	1 EUR = JPY	108.276458
Russian rubel	(RUB)	1 EUR = RUB	38.182309
US dollar	(USD)	1 EUR = USD	1.221599

Taxation

In the Grand Duchy of Luxembourg the Fund is subject to a "Taxe d'Abonnement", which is levied upon the net assets reported at the end of each quarter, unless the assets are invested in Luxembourg investment funds which are themselves subject to a "Taxe d'Abonnement". The income of the Fund is not taxable in Luxembourg.

At present, distributions and accumulations are not subject to any deductions of withholding tax in Luxembourg.

Fee structure

	Management Company fee in % p.a. ¹⁾	Taxe d'Abonnement in % p.a.
Allianz RCM BRIC Stars		
– Class A (EUR) (distributing)	1.75	0.05
– Class IT (EUR) (accumulating)	0.85	0.01

¹⁾ Plus any performance-related fee in accordance with the sales prospectus.

Investment Portfolio

Please note that the abbreviation "STK" in the column headed "Shares resp. Currency (in 1,000) resp. Contracts" corresponds to the original German table and has not

been translated and should be understood to mean “amount”.

Please note that the abbreviation “Ktr” in the column headed “Shares resp. Currency (in 1,000) resp. Contracts” corresponds to the original German table and has not been translated and should be understood to mean “contract”.

Note for investors in the Federal Republic of Germany

All payments to unitholders (proceeds from redemption, any distributions and other payments) can be made through the German Paying Agent listed in the “Directory”. Redemption orders may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the subscription and redemption prices are published on the Internet at the website www.allianzglobalinvestors.de. Any announcements to investors are published in the *Börsen-Zeitung* (published in Frankfurt/Main).

The full sales prospectus, simplified sales prospectus, management regulations for the Fund, the current annual and semi-annual reports as well as the subscription and redemption prices may be obtained without charge from the Information Agent listed in the “Directory”. The custodian agreement is available for inspection at the offices of the Information Agent.

Note for investors in the Republic of Austria

In accordance with Section 36 InvFG, the *Finanzmarktaufsicht* (Vienna) was notified of the sale of units of Allianz RCM BRIC Stars in the Republic of Austria.

Paying and Information Agent in Austria

Allianz Investmentbank AG
Hietzinger Kai 101–105
A-1130 Vienna

Redemption orders for units of the above Fund can be submitted to the Austrian Paying and Information Agent, who can pay out redemption proceeds, distributions, if any, and other payments in cash in Euro to the unitholder at his request.

In addition, all necessary investor information can be obtained without charge at the Austrian Paying and Information Agent before and after the conclusion of a contract, such as:

- the simplified and full sales prospectuses including management regulations,
- annual and semi-annual reports,
- subscription and redemption prices.

Appointment of the Austrian Representative to the Tax Authorities

The following financial institution has been appointed the Austrian Representative to the tax authorities for certification of distribution-like income as defined in InvFG 1993 Section 40, Para. 2, line 2:

Allianz Investmentbank AG
Hietzinger Kai 101–105
A-1130 Vienna

Directory

Management Company and Central Administration Agent

Allianz Global Investors
Luxembourg S.A.
6A, route de Trèves
L-2633 Senningerberg
Telephone: +352 463 463-1
Fax: +352 463 463-620
Internet: www.allianzglobalinvestors.lu
E-mail: info@allianzgi.lu
Shareholders' equity as at 31 December 2009:
EUR 70 million

Board of Directors

Chairman

Elizabeth Corley
Chief Executive Officer
Allianz Global Investors Europe Holding GmbH,
Munich

Members of the Board of Directors

Andrew Douglas Eu
Chief Executive Officer Asia Pacific
Allianz Global Investors Asia Pacific GmbH,
Hong Kong

Wolfgang Pütz

Managing Director and Chief Operating Officer
Allianz Global Investors
Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Dr. Thomas Wiesemann (since 01/01/2010)

Chief Executive Officer
Allianz Global Investors
Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Managing Directors

Members of the Board of Management

Jean-Christoph Arntz
Chief Executive Officer
Allianz Global Investors Luxembourg S.A.,
Senningerberg

Martyn Cuff

Managing Director
Allianz Global Investors Luxembourg S.A.,
Senningerberg

Investment Manager

Allianz Global Investors
Kapitalanlagegesellschaft mbH
("AllianzGI KAG")
Mainzer Landstraße 11–13
D-60329 Frankfurt/Main

AllianzGI KAG is part of the Allianz Global Investors Group, an Allianz Group company. AllianzGI KAG is a German investment company established in 1955; on 31 December 2009 it had assets under management of about EUR 19.8 billion. It is also the parent company of the Management Company.

Custodian, subsequent monitoring of investment limits and restrictions, Fund accounting, NAV calculation

State Street Bank Luxembourg S.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Shareholders' equity as at 31 December 2009:
EUR 65 million

Registrar and Transfer Agent

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

Information Agent in the Federal Republic of Germany

Allianz Global Investors
Kapitalanlagegesellschaft mbH
("AllianzGI KAG")
Mainzer Landstraße 11–13
D-60329 Frankfurt/Main
Sales & Product Services
Telephone: +49 69 263-140,
available from 8.00 a.m. to 6.00 p.m.
Fax: +49 69 263-14186
Internet: www.allianzglobalinvestors.de
E-mail: info@allianzgi.de

Paying Agent in the Federal Republic of Germany

Commerzbank AG
Kaiserplatz 16
D-60311 Frankfurt/Main

Paying and Information Agent in Luxembourg

State Street Bank Luxembourg S.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg

in Austria

Allianz Investmentbank AG
Hietzinger Kai 101–105
A-1130 Vienna

Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution has been appointed the Austrian Representative to the tax authorities for certification of distribution-like income as defined in InvFG 1993 Section 40, Para. 2, line 2:

Allianz Investmentbank AG
Hietzinger Kai 101–105
A-1130 Vienna

Auditor

KPMG Audit S.à r.l.
Cabinet de révision agréé
9, Allée Scheffer
L-2520 Luxembourg

The Management Company is, in its country of incorporation, subject to public supervision with regard to the investment business.

The Management Company has notified the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) of its intention to market units of Allianz RCM BRIC Stars in Germany. The rights resulting from the notification have not lapsed.

