

Audited Annual Report as at 31 December 2008

Allianz RCM BRIC Stars

(formerly Allianz-dit 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 2008 to 31 December 2008. They should not 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 simplified and full 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 a 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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Important notice to our unitholders

Amendment to the sales prospectus and the management regulations

With the consent of the Custodian and the approval of the Luxembourg Supervisory Authority, the Management Company decided to make the following amendments to the sales prospectus and management regulations effective 23 December 2008:

The investment policy in accordance with Article 26 of the management regulations was reworded as follows:

- Letter a) of the investment policy was specified to the effect that, in future, subject to the provisions of letter i), at least two thirds of the Fund's assets will be invested in equities or comparable securities issued by companies that have their registered offices in the Federal Republic of Brazil, the Russian Federation, the Republic of India or the People's Republic of China (BRIC countries), or which generate the majority of their sales and/or their profit in those countries.

A notice of lodging of the management regulations with the commercial register in Luxembourg was published on 13 February 2009 in the *Mémorial, Recueil des Sociétés et Associations* ("Mémorial"), the Official Gazette of the Grand Duchy of Luxembourg.

Renaming the Fund

With the consent of the Custodian and the approval of the Luxembourg Supervisory Authority, the Management Company decided to make the following amendments to the sales prospectus and the management regulations effective 17 October 2008:

- The Fund Allianz-dit BRIC Stars was renamed Allianz RCM BRIC Stars.

Paying and Information Agent

As of 17 October 2008, Allianz Global Investors Kapitalanlagegesellschaft mbH is the sole information agent in the Federal Republic of Germany and Dresdner Bank AG the sole paying agent.

In addition, Allianz Global Investors Luxembourg S.A. has transferred the function of Registrar and Transfer Agent for the Fund to RBC Dexia Investor Services Bank S.A. effective 17 October 2008.

A notice of lodging of the management regulations with the commercial register in Luxembourg will be published on 23 January 2009 in the *Mémorial, Recueil des Sociétés et Associations* ("Mémorial"), the Official Gazette of the Grand Duchy of Luxembourg.

The full and simplified sales prospectuses (as at December 2008) are available without charge from the Management Company, the Custodian and any Paying and Information Agent.

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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.

At the end of 2008, equities in the Fund's investment markets were trading significantly lower than they had been a year before. The most important reason was the incipient recession in the major industrial nations, which rapidly transferred to the BRIC countries. Numerous companies lowered their earnings expectations in these countries. It was only vigorous loosening of monetary policy by the major international central banks that offered hope of stabilisation in 2009.

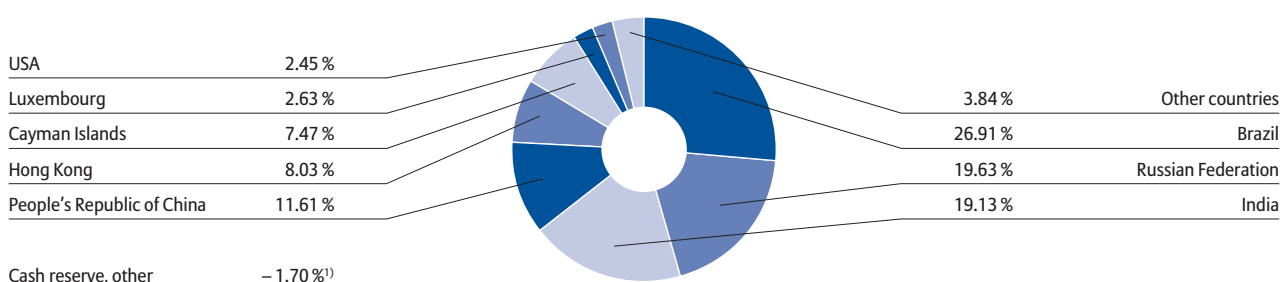
We reduced Russia's proportion of the portfolio significantly, since its prospects had deteriorated due

to falling prices for energy and commodities. We also liquidated a number of Indian positions. Instead we boosted the Hong Kong quota. While implementing this policy we reallocated commodity producers to information technology and pharmaceutical stocks. We held strong positions in financial service providers, although to a reduced extent.

Please refer to the simplified and full sales prospectuses for additional information on the Fund. The performance in the period under review can be found in the table "Performance of the Fund" at the end of the financial statements.

We oriented our investments towards low economic growth in the countries the Fund invests in.

Breakdown of net assets by country



The Fund in figures

	31/12/2008	31/12/2007	31/12/2006	Launch date	
Net assets in millions of EUR	183.5	672.5	520.7	–	
Units in circulation ²⁾	2,940,451	3,221,219	3,397,560	–	
Net asset value per unit in EUR					
– Class A (distributing) ³⁾	WKN A0ETQ9/ISIN LU0224575943	65.82	217.91	155.69	100.00
– Class IT (accumulating) ⁴⁾	WKN A0F6B1/ISIN LU0229136204	51.20	167.97	118.70	100.00

¹⁾ In relation to the level of investment of 101.70 %.

²⁾ Accumulated figures for all unit classes open as at the reporting date.

³⁾ Launch date: 27 September 2005. Initial NAV per unit: EUR 100.00.

⁴⁾ Launch date: 2 May 2006. Initial NAV per unit: EUR 100.00.

Financial statements

Investment portfolio as at 31/12/2008

Description	Shares	Acquisitions	Disposals	Holdings 31/12/2008	Price	Market value in EUR	% of net assets
in the period under review							
Securities and money-market instruments admitted to an official stock exchange listing						161,675,093.96	88.11
Equities						87,959,468.78	47.93
Bermuda						2,754,974.68	1.50
Sinofert Holdings	STK	8,270,000		8,270,000	HKD 3.650	2,754,974.68	1.50
Brazil						13,991,990.84	7.63
All America Latina Logistica	STK	200,000	800,000	710,000	BRL 9.480	1,994,492.54	1.09
Anhanguera Educacional Participacoes	STK	285,000	20,000	775,000	BRL 12.300	2,824,701.39	1.54
Cremer	STK	180,000	3,700	846,300	BRL 9.410	2,359,824.43	1.29
Equatorial Energia	STK	680,000		680,000	BRL 10.050	2,025,073.10	1.10
Randon Implementos e Participacoes	STK			1,377,000	BRL 6.250	2,550,231.98	1.39
SLC Agricola	STK	520,789		520,789	BRL 14.500	2,237,667.40	1.22
Hong Kong						10,884,617.30	5.93
Chaoda Modern Agriculture	STK	8,118,240		8,118,240	HKD 4.910	3,637,999.35	1.98
China Mobile (Hong Kong)	STK	320,000	883,000	512,000	HKD 76.200	3,560,772.04	1.94
CNOOC	STK	11,939,000	6,330,000	5,609,000	HKD 7.200	3,685,845.91	2.01
India						31,143,526.93	16.96
Grasim Industries	STK	88,000	45,000	224,000	INR 1,233.950	4,029,578.99	2.20
Housing Development Finance	STK	50,000	105,000	183,498	INR 1,532.650	4,100,043.05	2.23
Infosys Technologies	STK	300,000	185,000	245,791	INR 1,127.900	4,041,575.22	2.20
Piramal Healthcare	STK	1,175,000	526,130	648,870	INR 240.300	2,273,136.73	1.24
Reliance Industries	STK	273,000	162,000	389,979	INR 1,250.500	7,109,499.20	3.87
Sesa Goa	STK	3,536,823	35,000	3,670,340	INR 85.950	4,599,030.29	2.50
Tata Consultancy Services	STK	496,000	311,000	435,450	INR 482.550	3,063,336.51	1.67
Voltas	STK	1,000,000	1,809,000	2,297,185	INR 57.550	1,927,326.94	1.05
Cayman Islands						5,513,205.82	3.01
Soho China	STK	18,420,000	16,210,000	12,931,000	HKD 3.120	3,682,187.88	2.01
Xinyi Glass	STK	14,906,000	15,236,000	10,786,000	HKD 1.860	1,831,017.94	1.00
USA						2,366,441.26	1.29
China Security and Surveillance Technology	STK	422,900	395,000	727,300	USD 4.600	2,366,441.26	1.29
People's Republic of China						21,304,711.95	11.61
China Citibank	STK	20,850,000	13,290,000	7,560,000	HKD 2.590	1,787,066.85	0.97
China Life Insurance -H-	STK	2,830,000	3,130,000	1,760,000	HKD 23.400	3,758,787.41	2.05
China Oilfield -H-	STK	3,900,000		3,900,000	HKD 6.110	2,174,828.70	1.18
China Shenhua Energy Company -H-	STK	1,370,000	3,380,000	1,209,500	HKD 15.900	1,755,182.32	0.96
China Shipping Development -H-	STK	7,750,000	5,955,000	5,295,000	HKD 7.620	3,682,478.11	2.01
Harbin Power Equipment Co -H-	STK	10,630,000	10,190,000	3,940,000	HKD 6.140	2,207,922.53	1.20
Industrial and Commercial Bank of China -H-	STK	6,655,000	8,125,000	9,756,000	HKD 4.080	3,632,881.18	1.98
Weichai Power -H-	STK	1,784,000		1,784,000	HKD 14.160	2,305,564.85	1.26
Participation certificates						67,744,630.14	36.92
Bermuda						381,935.64	0.21
Laep Investments (BDR's)	STK			2,997,478	BRL 0.430	381,935.64	0.21
Brazil						20,947,303.65	11.41
Banco Itau Holding Financeira (Spons. ADR's)	STK	325,000	502,500	472,500	USD 10.840	3,622,892.15	1.97
Cia Vale do Rio Doce (Spons. ADR's)	STK	106,000	150,000	489,000	USD 9.920	3,431,190.58	1.87
Petroleo Brasileiro (Spons. ADR's)	STK	780,000	107,000	868,000	USD 18.860	11,579,391.13	6.31
Telemar-Tele Norte Leste (Spons. ADR's)	STK	240,000		240,000	USD 13.630	2,313,829.79	1.26
India						3,963,219.78	2.16
Bharti Airtel	STK		260,000	376,215	INR 722.600	3,963,219.78	2.16
Cayman Islands						4,502,055.51	2.45
Suntech Power Holdings (Spons. ADR's)	STK	650,400	240,000	595,400	USD 10.690	4,502,055.51	2.45
Kazakhstan						3,315,414.21	1.81
KazMunaiGas Exploration (Spons. GDR's)	STK	213,000	571,000	372,000	USD 12.600	3,315,414.21	1.81
Luxembourg						4,818,989.78	2.63
MHP (Spons. GDR's)	STK	493,500		493,500	USD 3.250	1,134,474.73	0.62
Tenaris (Spons. ADR's)	STK	258,000		258,000	USD 20.190	3,684,515.05	2.01
Russian Federation						29,581,782.19	16.12
Gazprom (Spons. ADR's)	STK	292,000	165,050	493,100	USD 14.170	4,942,300.67	2.69
Lukoil (Spons. ADR's)	STK	215,000	221,000	215,000	USD 32.910	5,004,845.24	2.73
Mobil'niye TeleSistemy (Spons. ADR's)	STK	73,000	134,000	174,000	USD 26.670	3,282,438.32	1.79
Novatek (Spons. GDR's)	STK	65,000	98,000	172,450	USD 19.500	2,378,603.86	1.30
Novolipetskiy (Spons. GDR's)	STK	56,000	213,000	318,000	USD 10.860	2,442,762.56	1.33
Trubnaya (Spons. GDR's)	STK	424,596	81,227	600,869	USD 4.000	1,700,059.42	0.93
Pharmstandard (Spons. GDR's)	STK			334,600	USD 10.740	2,541,876.98	1.38
Neftyanaya Kompaniya Rosneft (Spons. GDR's)	STK	2,000,000	650,000	1,350,000	USD 3.780	3,609,523.54	1.97

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

Investment portfolio as at 31/12/2008

Description	Shares	Acquisitions	Disposals	Holdings	Price	Market value	% of
		in the period under review		31/12/2008		in EUR	net assets
Uralkali (Spons. GDR's)	STK	57,277	317,000	325,777	USD 9.200	2,119,983.87	1.15
VYMPEL-Kommunikatsii (Spons. ADR's)	STK	120,000	238,000	302,000	USD 7.300	1,559,387.73	0.85
Cyprus						233,929.38	0.13
AFI Development (Spons. GDR's)	STK	100,000		636,000	USD 0.520	233,929.38	0.13
REITs (Real Estate Investment Trusts)						3,846,872.13	2.10
Hong Kong						3,846,872.13	2.10
China Overseas Land & Investment	STK	4,824,000	950,000	3,874,000	HKD 10.880	3,846,872.13	2.10
Warrants						2,124,122.91	1.16
USA						2,124,122.91	1.16
Merrill Lynch							
USD Call Warrant auf Unified Energy System 07/17	STK			10,500,000	USD 0.286	2,124,122.91	1.16
Securities and money-market instruments dealt on another regulated market						24,899,403.82	13.56
Equities						21,214,893.93	11.55
Brazil						14,460,607.51	7.87
GVT	STK	70,000	46,000	442,500	BRL 24.500	3,212,514.44	1.75
Localiza	STK	123,400		1,116,700	BRL 6.850	2,266,693.59	1.23
LPS Brasil - Consultoria de Imoveis	STK	15,767		631,767	BRL 6.480	1,213,102.99	0.66
M. Dias Branco	STK		200,000	393,000	BRL 19.500	2,270,873.23	1.24
Metalfrio Solutions	STK			743,114	BRL 7.200	1,585,454.08	0.86
OdontoPrev	STK	203,100	100,000	403,100	BRL 22.650	2,705,494.99	1.47
Parana Banco	STK	250,500		1,572,000	BRL 2.590	1,206,474.19	0.66
Russian Federation						6,413,138.60	3.49
Sberegat.Bank Rossiyskoy	STK	2,900,000	1,600,000	4,972,000	USD 0.730	2,567,309.87	1.40
Magnit	STK	120,594	133,873	297,321	USD 15.912	3,346,333.39	1.82
Pharmstandard	STK			15,000	USD 19.000	201,590.09	0.11
RBK Informatsonniye Sistemy	STK			719,500	USD 0.585	297,905.25	0.16
United Kingdom						341,147.82	0.19
Volga Gas	STK			443,000	GBP 0.750	341,147.82	0.19
Participation certificates						3,684,509.89	2.01
Cayman Islands						3,684,509.89	2.01
Shanda Interactive Entertainment (Spons. ADR's)	STK	190,000	17,000	173,000	USD 30.110	3,684,509.89	2.01
Other securities and money-market instruments						60,288.88	0.03
Equities						60,288.88	0.03
Russian Federation						60,288.88	0.03
Armada	STK			48,989	RUB 35.960	42,450.99	0.02
Kubanskiye Magistral'Niye Seti	STK			155,000	USD 0.163	17,837.89	0.01
Total investments in securities and money-market instruments						186,634,786.66	101.70

Investment portfolio as at 31/12/2008

Description	Number of contracts/ Nominal	Acquisitions in the period under review	Disposals	Holdings 31/12/2008	Price	Unrealised gain/loss	% of net assets	
Derivatives								
Holdings marked with a minus are short positions.								
Listed derivatives						-3,235,047.64	-1.76	
Options transactions						-3,235,047.64	-1.76	
Short put options on equities						-2,512,878.77	-1.37	
PUT @9,5 883 HK 12/08 PUT [CNOOC]	Ktr	44	8,970	-8,926	HKD 2.300	-1,459,290.78	-0.80	
PUT @92,5 941 HK 12/08 PUT [China Mobile (Hong Kong)]	Ktr		1,911	-1,911	HKD 16.300	-1,053,587.99	-0.57	
Long call options on equities						-722,168.87	-0.39	
CALL @12 857 HK 12/08 CALL [PETROCHINA LTD H]	Ktr	4,700		4,700	HKD 0.010	-312,691.87	-0.17	
CALL @34 2628 HK 12/08 CALL [China Life Insurance -H-]	Ktr	3,335		3,335	HKD 0.010	-409,477.00	-0.22	
OTC-dealt derivatives						-445,579.16	-0.24	
Swap transactions						-445,579.16	-0.24	
Total return swap						-445,579.16	-0.24	
TRS 11,667,405 USD 345bp /								
% TBL -NDEUSIA MSCI DTR NET \$ INDEX (10.08.2009)								
CSFIPRO [NDEUSIA MSCI DTR NET \$ INDEX]	USD	11,667,405.00		11,667,405.00	USD	-445,579.16	-0.24	
Total investments in derivatives						-3,680,626.80	-2.00	
Other assets/liabilities						552,072.10	0.30	
Fund assets						EUR	183,506,231.96	100.00
Net asset value per unit								
- Class A (distributing)	EUR					65.82		
- Class IT (accumulating)	EUR					51.20		
Units in circulation								
- Class A (distributing)	STK					2,254,405.506		
- Class IT (accumulating)	STK					686,045		

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	Acquisitions	Disposals	Description	Shares	Acquisitions	Disposals
Securities and money-market instruments admitted to an official stock exchange listing				Securities and money-market instruments dealt on another regulated market			
Equities				Equities			
Brazil				Brazil			
Anhanguera Educacional Participacoes				Equatorial Energia	STK	100,000	680,000
- Bezugsrechte -	STK	22,692	22,692	Gafisa	STK		538,300
B2W Company Global	STK		429,000	LPS Brasil-Consultoria			
Companhia Providencia Industria	STK		100	de Imoveis -Anrechte-	STK		15,767
Usinas Siderurgicas de Minas Gerais	STK	143,600	531,600	Perdigao	STK	79,900	871,500
Hong Kong				Israel			
Lenovo Group	STK	20,020,000	20,020,000	Africa-Israel Investments	STK		96,084
India				ICL-Israel Chemicals			
ABAN Offshore	STK	40,000	164,400	Makhteshim-Agan Industries	STK		1,100,684
Bharat Heavy Electricals	STK		230,525	Russian Federation			
Glenmark Pharmaceuticals	STK	530,000	530,000	Kalina Kontsern	STK		116,000
Pantaloon Retail (India)	STK		430,500	USA			
Power Finance	STK		2,890,788	Mercadolibre	STK		28,000
Reliance Communication Ventures	STK	390,000	1,482,416	People's Republic of China			
Sesa Goa	STK	3,670,340	3,670,340	Wumart Stores	STK		1,461,000
Tata Steel	STK	520,000	520,000	Other securities and money-market instruments			
Thermax India	STK		774,119	Equities			
Cayman Islands				Brazil			
Shimao Property	STK		5,337,000	LPS Brasil-Consultoria de Imoveis	STK	15,767	15,767
Malaysia				Russian Federation			
Top Glove	STK		2,663,800	Kuban Energy Retail Company	STK		155,000
Taiwan				Description	Number of contracts/ Nominal	Acquisitions	Disposals
Far Eastern Textile	STK	6,900,000	6,900,000	Hedged derivatives			
High Tech Computer	STK	480,000	480,000	Listed derivatives			
People's Republic of China				Options transactions			
China Coal Energy -H-	STK	1,600,000	7,790,000	Short put options on equities			
China Cosco -H-	STK	3,200,000	6,139,000	PUT @36 OGZD SS 12/08 PUT			
Participation certificates				[Gazprom (Spons. ADR's)]			
State Bank of India (Spons. GDR's)	STK	150,000	150,000	Long call options on equities			
Luxembourg				CALL @50 OGZD SS 12/08 CALL			
Evraz Group (Spons. GDR's)	STK	15,000	200,000	[Gazprom (Spons. ADR's)]			
Russian Federation				OTC-dealt derivatives			
JSC MMC Norilsk Nickel (Spons. ADR's)	STK	683,000	750,000	Swap transactions			
South Africa				Total return swap			
Gold Fields Johannes-Burg (Südafrika) (Spons. ADR's)	STK	600,000	600,000	TRS 20,720,950 USD 345bp /			
REITs (Real Estate Investment Trusts)				% TBL -NDEUSIA MSCI DTR NET \$ INDEX			
Bermuda				(10.08.2009) CSFIPRO			
C&C Land Holdings	STK	5,210,000	16,029,000	[NDEUSIA MSCI DTR NET \$ INDEX]	USD	20,720,950.12	20,720,950.12
India							
Unitec	STK	250,000	1,860,000				

Statement of operations

(incl. income equalisation) for the period from 01/01/2008 to 31/12/2008

	EUR
Interest on cash at banks	21,401.25
Dividends	8,047,008.82
Other income	825,788.28
Total income	8,894,198.35
Interest paid on liabilities to banks	– 163,710.99
Management and central administration agent fee	– 7,280,377.94
Custodian fee	– 1,509,832.33
Taxe d'Abonnement	– 164,670.82
Printing and publishing costs	– 21,206.69
Safekeeping fees	– 29,006.87
Depreciation on formation expenses	– 3,084.48
Auditor fee and other expenses	– 134,047.34
Total expenses	– 9,305,937.46
Net income/loss	– 411,739.11
Realised gain/loss on	
– options transactions	– 58,296.07
– securities transactions	– 75,113,394.42
– currencies	21,153.10
– swap transactions	– 6,892,229.66
Net realised gain/loss	– 82,454,506.16
Changes in unrealised appreciation/depreciation on	
– options transactions	– 2,554,469.03
– securities transactions	– 337,744,630.76
– swap transactions	– 201,024.76
Result of operations	– 422,954,630.71

Statement of net assets

as at 31/12/2008

	EUR
Securities and money-market instruments (Cost price EUR 376,124,216.27)	186,634,786.66
Premiums paid on purchase of options	733,791.87
Interest receivable on cash at banks	51.97
Dividend receivable	627,576.30
Receivable on	
– subscription of fund units	983,087.04
– securities transactions	222,279.90
– Foreign exchange transactions	219,555.18
Unrealised gain on options transactions	66,101.80
Formation expenses less depreciation	5,322.40
	189,492,553.12
Liabilities to banks	– 611,504.43
Premiums received from written options	– 782,307.52
Payable on	
– redemption of fund units	– 290,057.04
– Foreign exchange transactions	– 222,279.90
Other payables	– 333,443.67
Unrealised loss on	
– options transactions	– 3,301,149.44
– swap transactions	– 445,579.16
	– 5,986,321.16
Fund assets	183,506,231.96

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

Statement of changes in net assets

for the period from 01/01/2008 to 31/12/2008

	EUR
Net assets at the beginning of the reporting period	672,451,836.22
Subscriptions	
– Class A (distributing)	189,433,150.64
– Class IT (accumulating)	77,590,120.95
Redemptions	
– Class A (distributing)	– 229,334,136.95
– Class IT (accumulating)	– 58,184,592.31
	651,956,378.55
Distribution (as at 03/03/2008)	– 25,624.28
Income equalisation	– 45,469,891.60
Result of operations	– 422,954,630.71
Net assets at the end of the reporting period	183,506,231.96

	Class A (distributing) Shares	Class IT (accumulating) Shares
Number of units in issue		
at the beginning of the reporting period	2,630,736.000	590,483.000
Number of units		
– issued	1,219,713.162	642,701.000
– redeemed	– 1,596,043.656	– 547,139.000
Number of units in issue		
at the end of the reporting period	2,254,405.506	686,045.000

Performance of the Fund

		Class A (distributing) in % ¹⁾	Class IT (accumulating) in % ²⁾
1 year	(31/12/2007–31/12/2008)	– 69.79	– 69.52
2 years	(31/12/2006–31/12/2008)	– 57.71	– 56.87
3 years	(31/12/2005–31/12/2008)	– 36.82	–
Since launch ³⁾	(27/09/2005–31/12/2008)	– 34.15	–
	(02/05/2006–31/12/2008)	–	– 48.80

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: Launch date: 27 September 2005. Initial NAV per unit: EUR 100.00.
Class IT: 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	3.374693
Pound sterling	(GBP)	1 EUR = GBP	0.973918
Hong Kong dollar	(HKD)	1 EUR = HKD	10.956725
Indian rupee	(INR)	1 EUR = INR	68.593965
Russian rubel	(RUB)	1 EUR = RUB	41.498313
US dollar	(USD)	1 EUR = USD	1.413760

Taxation

The Fund is subject to a "Taxe d'Abonnement" in the Grand Duchy of Luxembourg, calculated and payable on the total net assets of the Fund at the end of each quarter. The income of the Fund is not taxable in Luxembourg.

Distribution of income on units and accumulation of income is currently not subject to withholding tax in Luxembourg.

Fee structure

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

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

Total Expense Ratio (TER)

The TER indicates the total level of costs charged to the Fund's assets. In addition to the management/central administration agent fee and custodian fee as well as the Taxe d'Abonnement, all other costs (including any performance-related fees) are considered except for the transaction costs incurred in the Fund.

Cost compensation for costs incurred is not included in the calculation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred during the financial year is divided by the average fund assets. The resulting percentage is the TER. The TER is calculated using the method provided for in Circular 03/122 issued by the Luxembourg Supervisory Authority.

	TER excl performance- related fee in %	Performance- related fee in %	TER in %
Allianz RCM BRIC Stars ¹⁾			
– Class A (distributing)	2.18	0.00	2.18
– Class IT (accumulating)	1.24	0.00	1.24

¹⁾ For the period from 1 January 2008 to 31 December 2008.

Value at Risk (VaR)

As part of the risk-management procedure, on each valuation day and taking into account all investment instruments in the Fund, the market risk will be determined in accordance with the Value at Risk concept.

The Value at Risk concept is a statistical process used to calculate the loss potential arising from price changes in a portfolio. The Value at Risk is a statistical indicator of the maximum expected loss in percent that, with a certain level of probability, will not be exceeded for a specified period of time.

The Value at Risk (VaR) in the period under review was as follows:

	Lowest VaR in %	Highest VaR in %	Average VaR in %
Allianz RCM BRIC Stars	9.45	22.46	13.38

Distribution policy

The present distribution policy for distributing units consists of distributing the net income accruing in the respective period, including income equalisation in the

relevant period. The distribution shown below was made for the financial year (01/01/2008–31/12/2008). Please refer to the full sales prospectus for further information.

	ex-date	Unit class	in EUR
Allianz RCM BRIC Stars	02/03/2009	A	0.01000

Investment portfolio

Please note that the abbreviation "STK" in the column headed "Shares" 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 "Number of contracts/Nominal" corresponds to the original German table and has not been translated and should be understood to mean "contract".

Information for investors in the Republic of Austria

In accordance with Section 36 InvFG, the Financial Market Authority (Vienna) was notified of the distribution 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 dividend-like income as defined in InvFG 1993 Section 40, Para. 2, line 2:

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

Report of the *Réviseur d'Entreprises*

Following our appointment by the ordinary general meeting of the Management Company shareholders, we have audited the accompanying financial statements of Allianz RCM BRIC Stars (formerly Allianz-dit BRIC Stars), which comprise the statement of net assets, the statement of investment and other assets as at 31 December 2008, the statement of operations and the statement of changes in net assets for the financial year then ended, and a summary of significant accounting policies and methods and other explanatory notes to the financial statements.

Responsibility for the financial statements by the Board of Directors of the Management Company

The Board of Directors of the Management Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and methods; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the *Réviseur d'Entreprises*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the *Institut des Réviseurs d'Entreprises*. Those standards require that we comply with ethical requirements and principles, and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the valuations and disclosures in the financial statements. The procedures selected depend on the judgement of the *Réviseur d'Entreprises*, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *Réviseur*

d'Entreprises considers the internal control system relevant to the preparation and the true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system.

An audit also includes assessing the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion, the financial statements give a true and fair view of the financial position of Allianz RCM BRIC Stars as at 31 December 2008, and of the results of its operations and changes in its net assets for the financial year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. We have no observation to make concerning such information in the context of the annual report taken as a whole.

Luxembourg, 16 March 2009

KPMG Audit S.à r.l.
Réviseurs d'Entreprises



J. Roth

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 2008:
EUR 69.8 million

Board of Directors

Chairman

Elizabeth Corley
Managing Director and Chief Executive Officer
Allianz Global Investors Europe GmbH,
Munich

Members of the Board of Directors

Horst Eich

Chairman of the Board of Management
Allianz Global Investors
Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Andrew Douglas Eu

Chief Executive Officer
Allianz Global Investors Asia Pacific GmbH,
Munich

Dr. Christian Finckh (until 31/12/2008)

Managing Director
Allianz Global Investors Europe GmbH,
Munich

Wolfgang Pütz

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

Managing Directors

Speaker of the Board of Management

Wilfried Siegmund

Managing Director and Chief Executive Officer
Allianz Global Investors Luxembourg S.A.,
Senningerberg

Members of the Board of Management

Jean-Christoph Arntz

Managing Director and Chief Operating Officer
Allianz Global Investors Luxembourg S.A.,
Senningerberg

Martyn Cuff

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

Fund 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 2008 it had assets under management of approximately EUR 18.4 billion. It is also the parent company of the Management Company.

Custodian, subsequent monitoring of investment limits and restrictions, Fund accounting, NAV calculation, Registrar and Transfer Agent (until 16/10/2008)

Dresdner Bank Luxembourg S.A.

26, rue du Marché-aux-Herbes
L-1728 Luxembourg

Shareholders' equity as at 31 December 2008:
EUR 425 million

Registrar and Transfer Agent (since 17/10/2008)

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

Dresdner Bank AG

Jürgen-Ponto-Platz 1
D-60301 Frankfurt/Main

Paying and Information Agents in Luxembourg

Dresdner Bank Luxembourg S.A.

26, rue du Marché-aux-Herbes
L-1728 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 dividend-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.
Réviseurs d'Entreprises
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.

