



Audited Annual Report as at 31 December 2009

# 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 on Undertakings for Collective Investment of 20 December 2002 (UCITS as defined by Directive 85/611/EEC, as amended). The Fund was established on 1 September 2005.

The figures presented in this report relate to the period under review from 1 January 2009 to 31 December 2009. 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 full and simplified sales prospectuses and 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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# Important notice to our unitholders

## Amendment to the sales prospectus

With the consent of the Custodian and the approval of the Luxembourg Supervisory Authority, Allianz Global Investors Luxembourg S.A. decided to make the following changes to Allianz RCM BRIC Stars effective 14 September 2009:

- The function of Custodian was transferred to State Street Bank Luxembourg S.A.
  - The Management Company had so far transferred substantial functions of central administration and other duties (fund accounting, NAV calculation, subsequent monitoring of investment limits and restrictions) to Dresdner Bank Luxembourg S.A. These functions were transferred to State Street Bank Luxembourg S.A.
- On 7 December 2009, Allianz RCM BRIC Stars was migrated to the system operated by State Street Bank Luxembourg S.A.
- The function of Luxembourg Paying and Information Agent was transferred to State Street Bank Luxembourg S.A.
  - Commerzbank AG acts as sole Paying Agent in the Federal Republic of Germany.
  - Introduction of an administration fee at unit class level of 0.75 % p.a. The Management Company may levy a lower fee at its own discretion.

The administration fee covers the following fees and expenses, which are not charged separately to the Fund:

- fee for the Custodian and expenses for depositories;
- fee for the Registrar and Transfer Agent;
- costs for the preparation (including translation) and mailing of sales prospectuses, management regulations as well as annual, semi-annual and, if any, interim reports and other reports and notifications to unitholders;

- costs of publishing the sales prospectuses, management regulations, annual, semi-annual and, if any, interim reports, other reports and notifications to unitholders, tax information, as well as subscription and redemption prices, and the official announcements made to the unitholders;
- costs of auditing the Fund by the Auditor;
- costs of registering the unit certificates for public distribution and/or the maintenance of such registration;
- costs for preparing the unit certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Fund by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of the Fund.

A notice of lodging of the management regulations with the commercial register in Luxembourg was published on 18 November 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 September 2009) 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.

Prices on equity markets recovered for the most part in the year under review to the end of December 2009. Stock markets in the leading emerging markets in particular recorded high gains. This reflected the upturn in global economic prospects, resulting in particular from the support packages implemented by governments and central banks.

In this environment the Fund's preference in terms of countries remained with equities from Brazil. Valuation aspects were an additional positive factor besides the growth prospects of the companies listed in that country.

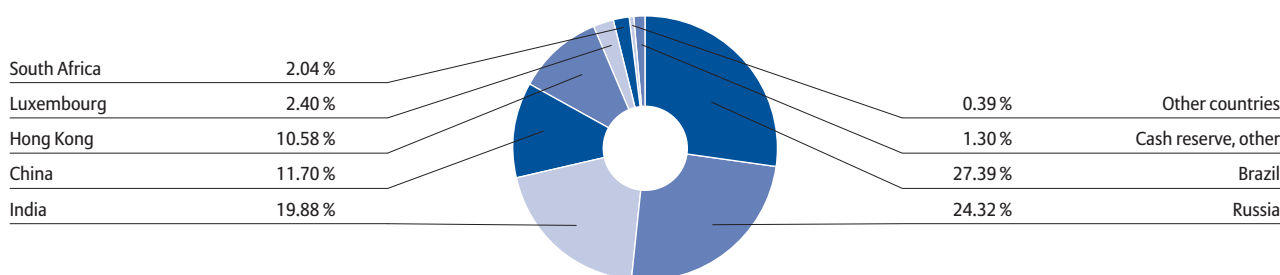
The weighting of Russian securities also increased as demand for commodities recovered. Energy stocks continued to dominate at sector level. The proportion of financials increased significantly while industrials in particular were weighted lower.

The Fund obtained a positive result that was far above average using this investment policy.

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.

## Breakdown of net assets by country



## The Fund in figures

	31/12/2009	31/12/2008	31/12/2007	31/12/2006
Net assets in millions of EUR	462.2	183.5	672.5	520.7
Units in circulation <sup>1)</sup>	3,609,481	2,940,451	3,221,219	3,397,560
Net asset value per unit in EUR				
– Class A (EUR) (distributing) <sup>2)</sup> WKN A0ETQ9/ISIN LU0224575943	135.54	65.82	217.91	155.69
– Class IT (EUR) (accumulating) <sup>3)</sup> WKN A0F6B1/ISIN LU0229136204	108.21	51.20	167.97	118.70

<sup>1)</sup> Accumulated figures for all unit classes open as at the reporting date.

<sup>2)</sup> Launch date: 27 September 2005. Initial NAV per unit: EUR 100.00.

<sup>3)</sup> Launch date: 2 May 2006. Initial NAV per unit: EUR 100.00.

# Financial statements

## Investment portfolio as at 31/12/2009

Description	Quantity/ Currency (in 1,000)/ Contracts	Acquisitions	Disposals	Holdings	Price	Market value	% of net
		in the period under review		31/12/2009		in EUR	assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>						<b>456,231,296.92</b>	<b>98.70</b>
<b>Equities</b>						<b>290,349,166.66</b>	<b>62.81</b>
<b>Brazil</b>						<b>56,827,009.19</b>	<b>12.29</b>
Anhanguera Educacional Participacoes	STK	146,860	250,000	671,860	BRL 24.400	6,559,151.55	1.42
Equatorial Energia	STK	99,000	150,000	629,000	BRL 17.400	4,379,040.35	0.95
Fleury	STK	371,560		371,560	BRL 18.000	2,675,965.52	0.58
Gerdau Pref.Shares	STK	470,000		470,000	BRL 29.310	5,511,790.86	1.19
Gol Linhas Aereas Inteligentes	STK	615,400		615,400	BRL 25.950	6,389,603.48	1.38
Localiza Rent a Car	STK		287,000	829,700	BRL 18.750	6,224,456.21	1.35
Metalrio Solutions	STK			743,114	BRL 9.880	2,937,591.76	0.63
Odontoprev	STK		80,000	323,100	BRL 61.000	7,885,801.61	1.70
OGX Petroleo e Gas Participacoes	STK	1,100,000		1,100,000	BRL 16.900	7,438,038.87	1.61
Randon Participacoes Pref.Shares	STK	211,500	458,000	1,130,500	BRL 15.090	6,825,568.98	1.48
<b>China</b>						<b>54,072,035.25</b>	<b>11.70</b>
China Life Insurance -H-	STK	3,168,000	986,000	3,942,000	HKD 37.500	13,281,900.36	2.87
China Shenhua Energy -H-	STK	2,883,500	1,392,000	2,701,000	HKD 36.900	8,954,952.38	1.94
Industrial & Commercial Bank of China -H-	STK	10,330,000		20,086,000	HKD 6.310	11,387,677.20	2.47
Soho China -H-	STK	479,500	5,895,000	7,515,500	HKD 4.120	2,782,065.98	0.60
Sohu.com -H-	STK	160,500	67,800	92,700	USD 57.310	3,701,797.65	0.80
Weichai Power -H-	STK		793,000	991,000	HKD 62.750	5,587,270.72	1.21
Zijin Mining Group -H-	STK	12,684,000		12,684,000	HKD 7.350	8,376,370.96	1.81
<b>Hong Kong</b>						<b>48,919,136.81</b>	<b>10.58</b>
BOC Hong Kong Holdings	STK	5,970,000	334,000	5,636,000	HKD 17.620	8,922,554.69	1.93
Chaoda Modern Agriculture Holdings	STK	4,776,000		12,894,240	HKD 8.260	9,569,475.33	2.07
China Mobile	STK	3,253,500	2,039,000	1,726,500	HKD 70.050	10,866,434.15	2.35
China Overseas Land & Investment	STK	1,232,960	2,197,000	2,909,960	HKD 16.260	4,251,281.77	0.92
CNOOC	STK	16,583,000	11,535,000	10,657,000	HKD 11.940	11,432,774.11	2.47
Shimao Property Holdings	STK	3,060,000		3,060,000	HKD 14.100	3,876,616.76	0.84
<b>India</b>						<b>91,895,729.70</b>	<b>19.88</b>
Bharti Airtel	STK	1,901,000	376,215	1,901,000	INR 325.700	9,233,218.18	2.00
DLF	STK	1,633,375		1,633,375	INR 365.550	8,904,015.64	1.93
Dr Reddys Laboratories	STK	418,000	64,000	354,000	INR 1,140.200	6,019,182.64	1.30
Grasim Industries	STK		91,590	132,410	INR 2,454.950	4,847,487.07	1.05
Housing Development Finance	STK	39,600		223,098	INR 2,681.000	8,919,606.87	1.93
Infosys Technologies	STK	386,727	122,000	510,518	INR 2,576.000	19,611,469.67	4.24
Piramal Healthcare	STK	402,000	175,000	875,870	INR 380.700	4,972,510.98	1.08
Punjab National Bank	STK	379,000		379,000	INR 917.000	5,182,767.99	1.12
Reliance Industries	STK	608,979	116,000	882,958	INR 1,076.000	14,167,901.86	3.06
Sesa GOA	STK	165,000	2,943,000	892,340	INR 410.500	5,462,566.60	1.18
State Bank of India	STK	196,000	58,000	138,000	INR 2,223.100	4,575,002.20	0.99
<b>Russia</b>						<b>28,241,496.21</b>	<b>6.11</b>
Armada	STK			48,989	RUB 197.650	223,052.45	0.05
Kuban Trunk Grid	STK			155,000	USD 0.055	5,940.14	0.00
Magnit OAO	STK		66,000	231,321	USD 70.126	11,303,003.80	2.44
Pharmstandard	STK			15,000	USD 61.166	639,294.80	0.14
RBC Information Systems	STK			719,500	USD 1.362	682,746.40	0.15
Sberbank of Russian Federation	STK	10,100,000	6,770,000	8,302,000	USD 2.660	15,387,458.62	3.33
<b>South Africa</b>						<b>9,413,612.98</b>	<b>2.04</b>
Naspers	STK	340,000		340,000	ZAR 294.060	9,413,612.98	2.04
<b>United Kingdom</b>						<b>980,146.52</b>	<b>0.21</b>
Volga Gas	STK			443,000	GBP 2.000	980,146.52	0.21
<b>Participation certificates</b>						<b>162,739,045.42</b>	<b>35.21</b>
<b>Brazil</b>						<b>69,784,969.03</b>	<b>15.10</b>
Banco Bradesco (ADR's)	STK	601,000	138,000	463,000	USD 21.050	6,791,029.60	1.47
Itau Unibanco Holding (ADR's)	STK	892,800		892,800	USD 22.310	13,878,939.56	3.00
Petroleo Brasileiro Pref.Shares (ADR's)	STK	305,000	156,000	1,017,000	USD 42.460	30,088,703.54	6.51
Vale (ADR's)	STK	1,438,000	318,000	1,120,000	USD 24.380	19,026,296.33	4.12
<b>Luxembourg</b>						<b>7,965,136.37</b>	<b>1.72</b>
Evraz Group (GDR's)	STK	253,000	37,000	216,000	USD 26.710	4,020,038.12	0.87
MHP (GDR's)	STK	78,400		571,900	USD 9.900	3,945,098.25	0.85
<b>Russia</b>						<b>84,155,800.96</b>	<b>18.21</b>
Gazprom OAO (ADR's)	STK	1,238,000	282,000	1,449,100	USD 24.180	24,415,025.68	5.28
Lukoil (ADR's)	STK	229,000	198,000	246,000	USD 56.200	9,633,274.93	2.08
MMC Norilsk Nickel (ADR's)	STK	829,926	346,000	483,926	USD 14.150	4,771,313.23	1.03

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

## Investment portfolio as at 31/12/2009

Description	Quantity/ Currency (in 1,000)/ Contracts	Acquisitions in the period under review	Disposals	Holdings 31/12/2009	Price	Market value in EUR	% of net assets
Mobile Telesystems (ADR's)	STK	13,000	68,500	118,500	USD 48.660	4,017,843.23	0.87
NovaTek OAO (GDR's)	STK	90,000	113,000	149,450	USD 63.800	6,643,839.47	1.44
Novolipetsk Steel (GDR's)	STK	62,000	111,000	269,000	USD 29.830	5,591,239.12	1.21
Pharmstandard (GDR's)	STK			334,600	USD 19.950	4,651,268.06	1.01
Rosneft Oil (GDR's)	STK	1,087,000	532,000	1,905,000	USD 8.320	11,043,858.63	2.39
TMK OAO (GDR's)	STK	150,000	363,000	387,869	USD 17.750	4,797,179.40	1.04
Vimpel-Communications (ADR's)	STK	763,000	413,000	652,000	USD 18.910	8,590,959.21	1.86
<b>Cyprus</b>						<b>833,139.06</b>	<b>0.18</b>
AFI Development (GDR's)	STK			636,000	USD 1.880	833,139.06	0.18
<b>Investment units</b> (Management fee of the target fund in % p.a.)						<b>3,143,084.84</b>	<b>0.68</b>
<b>Luxembourg</b>						<b>3,143,084.84</b>	<b>0.68</b>
Allianz Global Investors Opportunities - Allianz RCM China A-Shares - USD (1.75 %)	STK	360,000		360,000	USD 12.530	3,143,084.84	0.68
<b>Total investments in securities and money-market instruments</b>						<b>456,231,296.92</b>	<b>98.70</b>
<b>Deposits at financial institutions<sup>1)</sup></b>						<b>9,790,359.39</b>	<b>2.12</b>
<b>Sight deposits<sup>2)</sup></b>						<b>9,790,359.39</b>	<b>2.12</b>
0.1500 % State Street Bank Luxembourg S.A.	EUR					9,790,359.39	2.12
<b>Total deposits at financial institutions</b>						<b>9,790,359.39</b>	<b>2.12</b>
<b>Other assets/liabilities</b>						<b>- 3,790,705.15</b>	<b>- 0.82</b>
<b>Fund assets</b>	<b>EUR</b>					<b>462,230,951.16</b>	<b>100.00</b>
Net asset value per unit							
- Class A (EUR) (distributing)	EUR					135.54	
- Class IT (EUR) (accumulating)	EUR					108.21	
Units in circulation							
- Class A (EUR) (distributing)	STK					2,621,642	
- Class IT (EUR) (accumulating)	STK					987,839	

<sup>1)</sup> Deposits are not subject to any deposit insurance.

<sup>2)</sup> The interest rate refers to the base currency of the Fund.

Transactions completed up to the date of migration to State Street Bank Luxembourg S.A. on 07/12/2009

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	Quantity/ Currency (in 1,000)/ Contracts	Acquisitions	Disposals
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>			
<b>Equities</b>			
<b>Bermuda</b>			
Laep Investments	STK		2,997,478
Sinofert Holdings	STK		8,270,000
<b>Brazil</b>			
All America Latina Logistica	STK		710,000
Banco Itau Holding Financeira	STK	190,000	662,500
Cia Vale do Rio Doce	STK	676,000	1,165,000
Cremer	STK		846,300
SLC Agricola	STK	284,800	805,589
Tele Nor.Les.P.Spadr.	STK		240,000
<b>India</b>			
Larsen & Toubro	STK	180,000	180,000
Tata Consultancy Services	STK		435,450
Voltas	STK		2,297,185
<b>Cayman Islands</b>			
Xinyi Glass	STK		10,786,000
<b>Kazakhstan</b>			
Kazmunaigas Exploration	STK		372,000
<b>Luxembourg</b>			
Tenaris	STK		258,000
<b>Russian Federation</b>			
Uralkaliy	STK		325,777
<b>USA</b>			
China Security and Surveillance Technology	STK		727,300
<b>People's Republic of China</b>			
China Citibank	STK		7,560,000
China Oilfield -H-	STK	2,264,000	6,164,000
China Shipping Development -H-	STK		5,295,000
Harbin Power Equipment Co -H-	STK		3,940,000
<b>Participation certificates</b>			
<b>India</b>			
Reliance Industries (GDR's)	STK	42,500	42,500
<b>Cayman Islands</b>			
Suntech Power Holdings (ADR's)	STK	90,000	685,400
<b>Taiwan</b>			
Taiwan Semiconduct.Manufact. (Spons.ADR's)	STK	887,298	887,298
<b>Subscription rights</b>			
<b>Hong Kong</b>			
China Overseas Hongkong -Anrechte-	STK	154,960	154,960
<b>USA</b>			
Merrill Lynch USD Call Warrant auf Unified Energy System 07/17	STK		10,500,000
<b>Securities and money-market instruments dealt on another regulated market</b>			
<b>Equities</b>			
<b>Brazil</b>			
GVT	STK		442,500
LPS Brasil Consult.d.Imóv.	STK		631,767
M.Dias Branco	STK		393,000
Parana Banco	STK		1,572,000
<b>Cayman Islands</b>			
Shanda Interactive Entertainment	STK		173,000

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	Quantity/ Currency (in 1,000)/ Contracts	Acquisitions	Disposals
<b>Hedged derivatives</b>			
<b>Listed derivatives</b>			
<b>Financial futures transactions</b>			
<b>Purchased index futures</b>			
TWK9 SME MSCI TAIWAN IDX SGX 05/09	Ktr	380	380
TWM9 SME MSCI TAIWAN IDX SGX 06/09	Ktr	380	380
<b>Options transactions</b>			
<b>Short put options on equities</b>			
PUT @9,5 883 HK 12/08 PUT	Ktr	8,926	
PUT @92,5 941 HK 12/08 PUT	Ktr	1,911	
<b>Long call options on equities</b>			
CALL @12 857 HK 12/08 CALL	Ktr		4,700
CALL @34 2628 HK 12/08 CALL	Ktr		3,335
<b>OTC-dealt derivatives</b>			
<b>Swap transactions</b>			
<b>Total return swap</b>			
TRS 11,667,405 USD 345bp / % TBL -NDEUSIA MSCI DTR NET \$ INDEX (10.08.2009) CSFIPRO	USD		11,667,405.00
TRS 10,963,318 USD 345bp / % TBL -NDEUSIA MSCI DTR NET \$ INDEX (10.08.2009) CSFIPRO	USD	10,963,318.39	10,963,318.39
TRS 13,941,569 USD 345bp / % TBL -NDEUSIA MSCI DTR NET \$ INDEX (10.08.2009) CSFIPRO	USD	13,941,569.25	13,941,569.25

**Statement of operations**

(incl. income equalisation) for the period from 01/01/2009 to 31/12/2009

	EUR
Interest on	
– bonds	4,256.42
– cash at banks	18,289.30
Dividends	6,757,912.61
Other income	223,472.36
<b>Total income</b>	<b>7,003,930.69</b>
Other interest paid	– 214.77
Management and Central Administration fee	– 4,935,787.20
Administration fee <sup>1)</sup>	– 607,243.63
Performance-related fees	– 4,139,838.93
Custodian fee	– 637,603.84
Printing and publishing costs	– 16,253.86
Safekeeping fees	– 110,575.39
Depreciation on formation expenses	– 5,322.40
Auditing costs	– 7,441.99
Taxe d'Abonnement	– 142,618.62
Other costs	– 35,248.61
<b>Total expenses</b>	<b>– 10,638,149.24</b>
<b>Net income/loss</b>	<b>– 3,634,218.55</b>
Realised gain/loss on	
– options transactions	21,759.66
– securities transactions	– 67,435,316.35
– financial futures transactions	– 129,832.58
– forward foreign exchange transactions	– 1,656.18
– currencies	– 4,338,410.34
– swap transactions	4,942,990.60
<b>Net realised gain/loss</b>	<b>– 70,574,683.74</b>
Changes in unrealised appreciation/depreciation on	
– options transactions	3,235,047.64
– securities transactions	279,787,105.13
– currencies	– 21,167.61
– swap transactions	445,579.16
<b>Result of operations</b>	<b>212,871,880.58</b>

<sup>1)</sup> The administration fee was introduced on 14 September 2009.

For additional information please refer to the section "Important notice to our unitholders".

**Statement of net assets of the Fund**

as at 31/12/2009

	EUR
Securities and money-market instruments	
(Cost price EUR 365,933,500.47)	456,231,296.92
Cash at banks	9,790,359.39
Interest receivable on	
– time deposits	3,293.73
Dividend receivable	1,449,310.15
Receivable on	
– subscription of fund units	117,094.89
	467,591,355.08
Liabilities to banks	– 60,725.92
Payable on	
– redemption of fund units	– 362,144.84
Other payables	– 4,937,533.16
	– 5,360,403.92
<b>Fund assets</b>	<b>462,230,951.16</b>

## Statement of changes in net assets of the Fund

for the period from 01/01/2009 to 31/12/2009

	EUR
Net assets at the beginning of the reporting period	183,506,231.96
Subscriptions	
– Class A (EUR) (distributing)	111,992,525.63
– Class IT (EUR) (accumulating)	41,316,308.95
Redemptions	
– Class A (EUR) (distributing)	– 73,128,791.84
– Class IT (EUR) (accumulating)	– 14,369,056.65
	249,317,218.05
Distribution (as at 02/03/2009)	– 22,260.81
Income equalisation	64,113.34
Result of operations	212,871,880.58
<b>Net assets at the end of the reporting period</b>	<b>462,230,951.16</b>

	Class A (EUR) (distributing) Units	Class IT (EUR) (accumulating) Units
Number of units in issue at the beginning of the reporting period	2,254,406	686,045
– issued	1,094,565	480,218
– redeemed	– 727,329	– 178,424
<b>Number of units in issue at the end of the reporting period</b>	<b>2,621,642</b>	<b>987,839</b>

## Performance of the Fund

		Class A (EUR) (distributing) in % <sup>1)</sup>	Class IT (EUR) (accumulating) in % <sup>2)</sup>
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 <sup>3)</sup>	(27/09/2005–31/12/2009)	35.62	–
	(02/05/2006–31/12/2009)	–	8.21

<sup>1)</sup> 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.).

<sup>2)</sup> 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.).

<sup>3)</sup> 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	2.499315
Pound sterling	(GBP)	1 EUR = GBP	0.903947
Hong Kong dollar	(HKD)	1 EUR = HKD	11.129808
Indian rupee	(INR)	1 EUR = INR	67.057410
Russian rubel	(RUB)	1 EUR = RUB	43.409860
US dollar	(USD)	1 EUR = USD	1.435151
South African rand	(ZAR)	1 EUR = ZAR	10.620832

## 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. <sup>1)</sup>	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

<sup>1)</sup> 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. The following shall apply until introduction of the administration fee effective 14 September 2009: 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. Since the introduction of the administration fee, the management/central administration agent fee, the administration fee,

the Taxe d'Abonnement and all other costs (including any performance-related fees) are considered for calculating the TER 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 excluding performance-related fee in %	Performance-related fee in %	TER in %
Allianz RCM BRIC Stars <sup>1)</sup>			
– Class A (EUR) (distributing)	2.24	1.65	3.89
– Class IT (EUR) (accumulating)	1.27	0.00	1.27

<sup>1)</sup>For the period from 1 January 2009 to 31 December 2009.

### 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	12.40	23.51	20.17

### 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 (1 January 2009 – 31 December 2009). Please refer to the full sales prospectus for further information.

	Ex-day	Unit class	in EUR
Allianz RCM BRIC Stars	31/12/2009	A	–

### Investment portfolio

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

Please note that the abbreviation “Ktr” in the column headed “Quantity/Currency (in 1,000)/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](http://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 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, which comprise the statement of net assets, the statement of investment and other assets as at 31 December 2009, 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 2009, 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 the 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, 17 March 2010

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](http://www.allianzglobalinvestors.lu)  
E-mail: [info@allianzgi.lu](mailto: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

#### Horst Eich (until 31/12/2009)

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

#### 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

### Speaker of the Board of Management

#### Wilfried Siegmund (until 15/11/2009)

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

## 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

## 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 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

#### Dresdner Bank Luxembourg S.A. (until 13/09/2009)

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

Shareholders' equity as at 31 December 2009:  
EUR 425 million

#### State Street Bank Luxembourg S.A. (since 14/09/2009)

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](http://www.allianzglobalinvestors.de)  
E-mail: [info@allianzgi.de](mailto:info@allianzgi.de)

## Paying Agent in the Federal Republic of Germany

#### Dresdner Bank AG (until 13/09/2009)

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

#### Commerzbank AG (since 14/09/2009)

Kaiserplatz  
D-60311 Frankfurt/Main

## Paying and Information Agent in Luxembourg

#### Dresdner Bank Luxembourg S.A. (until 13/09/2009)

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

#### State Street Bank Luxembourg S.A. (since 14/09/2009)

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 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.



