Interim
Short Form

Allianz BRIC Stars Fund

For the period ended 31 October 2013

The report below, as prescribed by the Financial Conduct Authority (FCA), aims to provide clear and concise information enabling you to make an informed judgement on your investment, during the period covered. We continually strive to enhance the information we send to you and we would welcome any comments you may have. A long form version of the report and accounts can still be viewed at www.allianzglobalinvestors.co.uk. Alternatively, call our Investor Services team on 0800 317 573 to request a copy. Thank you for your continued investment with Allianz Global Investors.

Investment Objective & Policy

The Fund aims to achieve capital growth in the long term by investing mainly in the equity markets of Brazil, Russia, India and China.

The ACD will invest at least two thirds of the Fund's assets in equities and securities equivalent to equities (e.g. American Depositary Receipts, Global Depositary Receipts) issued by companies that have their registered office 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 a significant proportion of their sales and/or earnings in BRIC countries. The following may also be acquired and counted towards the two third limit; warrants, index certificates, certificates on adequately diversified equity baskets that apply to at least 10 equities and other transferable securities. Up to one third of the Fund's assets may be invested outside the BRIC countries including developed economies and/or other emerging markets.

The ACD may also utilise deposits in the management of the portfolio. The Fund may also invest in collective investment schemes. Money market instruments may be acquired and their value, together with money market funds, may make up to a maximum of 20% of the the Fund's assets. Subject to any constraints imposed by the regulations of the Financial Conduct Authority, exceeding the above limits or failing to reach them is permitted if the overall market risk remains within the limits set out above.

Risk Profile

Equity Risk: Equities are generally more risky than fixed interest securities. Considerable fluctuations in equity prices may mean that you do not get all your money back.

Exchange Rates: Exchange rate movements may cause the value of any overseas investments, and any revenue from them, to go up or down.

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

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

Emerging Markets and Liquidity: Emerging markets tend to be more volatile than more established stock markets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should also be considered. Restrictive dealing, custody and settlement practices may be prevalent. A counterparty may not pay or deliver on time or as expected. As a result, settlement may be delayed and the cash or securities could be disadvantaged. Securities of many companies in emerging markets are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets.

Risk and Reward Profile

The Allianz BRIC Stars Fund has a risk reward indicator of 6. Funds of category 6 have shown high volatility in the past. The volatility describes how much the value of the Fund went up and down in the past. The shares of a Fund of category 6 might be subject to high price fluctuations based on the historical volatilities observed.

The indicator is mapped through an integer number between 1 & 7 and is based on past performance data and is calculated in accordance with European legislation. The categorisation of the Fund is not guaranteed and may change in the future.

Please note, the category stated above is the same for each class of share within the Fund.

Allianz Global Investors

Key Facts

Fund manager	Kunal Ghosh since October 2013 (previously Michael Konstantinov)
Launch date	25 March 2004[1]
Fund benchmark	25% MSCI Brazil, 25% MSCI Russia, 25% MSCI India, 25% MSCI China, (Total Return Net) rebasing annually to 1 January
Annual charge	1.75%
Initial charge	ISA 3% Direct 4%
Minimum investment	ISA £1,000 Direct £500
Additional investment	ISA £1,000 Direct £500
Regular savings plan	ISA £200 Direct £50
Ex dividend dates	1 May
Payment dates	30 June
Share classes & types	A (Accumulation) C (Accumulation) I (Accumulation) S (Accumulation)

[1] This relates to the 'C' share class. The 'A' share class launched on 22 February 2006.

Please note: The information shown above is for the 'A' share class of the Fund. 'I' and 'S' shares are available but are not currently in issue.

Ongoing Charges Figure

30 April 2013	
'A' Shares	1.98%
'C' Shares	1.22%

Ongoing Charges Figure (OCF) represents all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund.

Performance Record (price in pence)

	High	Low	High	Low
Share class	A	A	C	C
2008	202.7	72.9	204.8	74.0
2009	168.2	80.6	172.4	82.1
2010	190.1	155.3	196.4	159.3
2011	194.0	129.4	200.8	134.4
2012	161.6	128.2	168.3	133.8
2013[1]	160.1	128.7	168.1	135.6

[1] For the period to 31 October 2013

Summary of Fund Performance

	Net Asset Value		Net Asset Value per share		
	31 Oct 2013 £000s	30 Apr 2013 £000s	31 Oct 2013 (p)	30 Apr 2013 (p)	Change %
'A' Shares	319,021	382,687	145.7	149.0	(2.2)
'C' Shares	17,013	85,960	153.7	156.6	(1.9)

Summary of Distribution

Share class	Payment date	Net distribution per share (p)
'A' Shares	30 June 2013	0.8776
'C' Shares	30 June 2013	2.0424

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

Investment Review

Performance Summary: Performance Summary: Over the six month period under review, 1 May 2013 to 31 October 2013, the Fund's 'A' class produced a total return of -2.03%, and the 'C' class of -1.68%. The Fund's benchmark (25% MSCI China, 25% Brazil, 25% Russia and 25% India), produced a total return of -2.17% over the period. The Fund benefited from stock selection in information technology and consumer staples as well as our underweight in energy and materials sectors during the market corrections in Q2. Our good stock picks in Russia and China, as well as our underweight in Brazil, contributed to the positive relative performance.*

Market Background: The BRIC economies have experienced different degrees of slow-down after rapid growth in the past decade. The recent data points seem to indicate that those economies will remain in this slower growth mode for a while. Besides, the on-going 'tapering' (a reduction in quantitative easing) discussion has been a major factor hindering the performance of Emerging Markets as an asset class. However, we view this as a temporary break rather than a departure from the long-term growth in those markets. The higher savings rate in some BRIC markets and capital formation, over low levels of government debt and above all, the on-going urbanization trends will be the major, long-term driving forces for the high growths of those markets.

China is in the process of transitioning its growth model and the Chinese government has been making efforts to transform the Chinese economy from an investment-led economy to a more consumption-led economy. The reform measures announced recently in the 3rd party plenum have provided some pre-conditions for this transition. In India, after a decade of above-average growth, the Indian economy started to experience increasing political bottle-necks which hinder, in particular, the implementation of infrastructure projects. The decline in investment spending has hence brought down the overall level of economic growth. Although there is no absolute visibility how those issues can be resolved in the near future. The impending election in early 2014 could provide a trigger for the resolution. The Brazilian equity market was also dragged down by currency weakness on the back of the emerging market foreign exchange sell-off, with the Brazilian Real sliding meaningfully along with select other emerging market currencies. The widespread street protests experienced in June have mostly ended, except for occasional, isolated events with mostly small gatherings. Market sentiment has since improved meaningfully, and President Dilma Rousseff has recovered some of the popular support she had lost in earlier months.

Over the period under review, the Central Bank raised the benchmark interest rate by 200 basis points, taking the policy rate to 9.5%. Recent inflation data, including food prices, declined meaningfully to 5.8% and remains firmly with the Central Bank's target band. The Russian consumer has proven to be relatively resilient and is expected to remain so as inflation expectedly slows down over the second half. While moderating export numbers due to global growth dynamics have not been supportive, the key issue is the lack of investment in the country. There have been various initiatives to improve the investment climate and while it will likely be a long process it will be key for Russia to develop its full growth potential.

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

Classification of Investments

Ten Largest Holdings as at 31 October 2013	(%)
Lukoil Oil ADR (each representing 1 ordinary share)	6.65
Tencent	4.66
Tata Consultancy Services	4.39
Infosys Technologies	4.38
Bank of China	4.01
Cielo	3.85
Industrial & Commercial Bank of China	3.76
Gazprom ADR (each representing 2 ordinary shares)	3.06
Sands China	3.01
China Overseas Land & Investment	2.90
Total	**40.67**

Ten Largest Holdings as at 30 April 2013	(%)
Sberbank of Russia	4.96
Petroleo Brasileiro Sponsored ADR (each representing 2 ordinary shares)	4.00
Banco Bradesco Sponsored ADR (each representing 1 preference share)	3.33
Magnit GDR (each representing 1 ordinary share)	3.22
China Construction Bank	3.16
Housing Development Finance	3.16
Industrial & Commercial Bank of China	3.07
ITC	3.04
Tencent	3.01
Itau Unibanco ADR (each representing 1 preference share)	2.85
Total	**33.80**

Geographical Breakdown as at 31 October 2013	(%)
Brazil	17.64
China	23.95
Hong Kong	6.25
India	21.95
Ireland	0.00
Luxembourg	0.00
Russia	18.78
South Korea	2.86
Thailand	1.26
Taiwan	2.33
United Arab Emirates	0.93
United Kingdom	1.69
Net other assets	2.36
Net Assets	**100.00**

Geographical Breakdown as at 30 April 2013	(%)
Brazil	23.73
China	22.78
Hong Kong	1.81
India	25.45
Ireland	1.01
Luxembourg	1.05
Russia	23.02
South Korea	0.00
Thailand	0.00
Taiwan	0.00
United Arab Emirates	0.00
United Kingdom	0.00
Net other assets	1.15
Net Assets	**100.00**

Portfolio Review: The Fund maintains a diversified positioning with a firm bias to quality companies. Given the overall lower growth environment among BRIC markets and less focus on investment-led growth in China, we have substantially reduced the cyclicality of our portfolio through a clear underweight of materials and energy names. Besides, we have concentrated our portfolio by bringing down the total number of positions and selling out some small-cap and less illiquid names. As a result, our portfolio has around 50 positions. Through that process, we have also put more focus on companies with higher earnings visibility and management quality. We have widened our investment horizon by investing in some non-BRIC companies which also benefit from BRIC growth. For instance, we initiated positions in Hyundai Motor, which has China as its largest market, and AIA, an insurer operating in different Asian markets including China, and FEMSA, the largest Coca-Cola bottler in Latin America

Outlook: We continue to look at the attractive valuation and long-term growth potential that BRIC and other emerging markets equities offer. Our recent positioning has been focusing on aligning the portfolio with export-related stocks, which will benefit from a depreciating currency. We believe this will have a positive impact on information technology and IT service companies. Conversely, we have trimmed our exposure to consumer staples stocks, which are likely to be most disadvantaged by local currency weakness, due to the import-status of many companies and the inability to pass along higher prices to customers, resulting in a margin squeeze. Longer-term we continue to focus on consumer-related stocks which may outperform over time by taking advantage of strong economic growth, a large young population and an expanding middle class. We have also invested in countries outside of BRIC which help capture increased economic growth, including stocks in Taiwan, Thailand and South Korea.

Although we remain constructive on emerging market equities, we continue to anticipate benchmark volatility over the coming quarters, and as such build the BRIC Stars portfolio with an eye towards lower forecast risk. We remain confident that stock selection and a focus on high quality securities with strong company fundamentals will be a driver of returns for the coming quarters.

9 December 2013

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

Investors are reminded that the value of shares within an OEIC fund, and the income from them, may go down as well as up and is not guaranteed. An investor may not get back the amount invested. The past is no guide to future performance.

The opinions expressed here are believed to be accurate and reliable, however these opinions may change without notice. Although the information is believed to be reliable, Allianz Global Investors does not guarantee the timeliness, accuracy or suitability of such information in any way and anyone who acts on the information does so at their own risk. Allianz Global Investors only provides information on our own products and does not give advice based on personal circumstances.

Further Information

The information in this report is designed to enable shareholders to make an informed judgement on the activities of the Fund during the period covered by the report and the results of those activities at the end of the period.

More information on the performance and make-up of this Fund is available on our Fund factsheets, which you can view via our Literature Library on www.allianzglobalinvestors.co.uk. You can also request a valuation at any time by calling 0800 073 2001.

Alternatively, our Investor Services team will be happy to respond to any issues you may wish to raise with them regarding product information and Fund performance. If you have invested via a financial adviser, you should contact them first if you wish to discuss your investment in greater detail.

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