

This Simplified Prospectus is supplemented by, only valid and should be read in conjunction with and in the context of:

- Supplement A to the Simplified Prospectus dated 1 February 2010
- Supplement B to the Simplified Prospectus dated 5 February 2010

Simplified Prospectus 1 January 2010

# Allianz Global Investors Fund

Société d'Investissement à Capital Variable

Allianz Global Investors Luxembourg S.A.

**Allianz** 

Global Investors

# Important Notices

This Simplified Prospectus contains a summary of the most important information about the Company and its Sub-Funds. The Simplified Prospectus is dated 1 January 2010.

For further information about the legal structure of the Company, the objectives, fees and expenses, risks of a Sub-Fund and other information, please request the current Prospectus of 1 January 2010 together with the current annual and, if any, semi-annual reports; if necessary, consult with your broker, the customer service representative at your bank, your lawyer, tax advisor, auditor or another financial advisor. This should also be read in conjunction with the Prospectus.

Any Appendix, and any subsequent supplements to the Simplified Prospectus, form part of the Simplified Prospectus and should be read accordingly.

## Investment Restrictions applying to US Persons

The Company has not been and will not be registered under the United States Investment Company Act of 1940 as amended (the "Investment Company Act"). The Shares of the Company have not been and will not be registered under the United States Securities Act of 1933 as amended (the "Securities Act") or under the securities laws of any state of the United States of America and such Shares may be offered, sold or otherwise transferred only in compliance with the 1933 Act and such state or other securities laws. The Shares of the Company may not be offered or sold within the United States or to or for the account of any US Person as defined in Rule 902 of Regulation S under the Securities Act.

Applicants may be required to declare that they are not US Persons and that they are neither acquiring Shares on behalf of US Persons nor acquiring Shares with the intent to sell them to US Persons. Article 10 of the Articles of Incorporation lists the conditions under which the Company may compulsorily redeem Shares of "restricted persons", which includes US Persons.

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# Definitions

## **Accumulation Shares:**

Accumulation Shares are shares in relation to which the income earned thereon is generally not paid out to Shareholders. Instead, the income remains in the Sub-Fund or in the respective Share Class and is reflected in the value of the Accumulation Shares.

## **Appendix:**

Appendix refers to any Appendix to the current version of the Prospectus.

## **Articles of Incorporation:**

The Articles of Incorporation of the Company dated 9 August 1999 as supplemented and amended from time to time.

## **Base Currency:**

Currency of the respective Sub-Fund.

## **Board of Directors:**

The Directors listed in the section “Management of the Company” of the Prospectus.

## **Business Day:**

Each day on which banks and exchanges in Luxembourg are open for business.

## **CAD or Canadian Dollar:**

CAD or Canadian Dollar refers to the official currency of Canada.

## **Central Administration Agent:**

Allianz Global Investors Luxembourg S.A.  
6A, route de Trèves  
L-2633 Senningerberg

## **CET:**

Central European Time.

## **CEST:**

Central European Summer Time.

## **CHF or Swiss Francs:**

CHF or Swiss Francs refers to the official currency of Switzerland.

## **Company:**

Allianz Global Investors Fund including all current and future Sub-Funds.

## **Conversion Fee:**

The fee charged when converting Shares of a Sub-Fund pursuant to section “Extract of Current Fees and Costs”.

## **CSSF:**

Commission de Surveillance du Secteur Financier  
(see “Supervisory Authority”)

## **Custodian:**

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

## **CZK or Czech Crown:**

CZK or Czech Crown refers to the official currency of the Czech Republic.

## **Developed Country/Countries:**

A Developed Country is that which is classified by the World Bank as a high gross national income per capita country.

## **Distribution Shares:**

Distribution Shares are shares which generally distribute net income, or, if applicable, income from disposals or other components.

## **Distributors:**

Each Distributor appointed by the Company.

## **DKK or Danish Crowns:**

DKK or Danish Crowns refers to the official currency of Denmark.

## **Duration:**

Duration shall mean the average cash-value weighted residual maturity.

## **Emerging Market/Markets:**

An Emerging Market is a country which is not classified by the World Bank as a high gross national income per capita country.

## **Equity/Equities:**

Equity/Equities shall include all equities and comparable securities, as referred to and as applicable within each relevant Sub-Fund investment policy.

## **EUR or Euro:**

EUR or Euro refers to the official currency of the member countries of the European Monetary Union.

## **Investment Manager:**

Each of the Investment Managers appointed by the Company and listed in the Directory at the end of the Prospectus and Simplified Prospectus.

## **GBP or Pound Sterling:**

GBP or Pound Sterling refers to the official currency of the United Kingdom.

## **Growth Stocks:**

Growth Stocks shall include Equities which the Investment Manager considers to have growth potential which is not sufficiently accounted for in their current prices.

**High-Yield Investments:**

High-Yield Investments are investments in assets, which do not have an investment-grade rating from a recognised rating agency (so-called non investment grade rating) or are not rated at all, but which, in the opinion of the Investment Manager, would be rated non-investment grade if they were to be rated.

**HUF or Hungarian Forint:**

HUF or Hungarian Forint refers to the official currency of Hungary.

**Independent Auditor:**

PricewaterhouseCoopers S.à r.l.  
400, route d'Esch  
L-1014 Luxembourg

**Information Agent:**

Each Information Agent appointed by the Company.

**Interest-bearing Security/Securities:**

Interest-bearing Security is any security which bear interest, including, but not limited to, zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds.

**JPY or Japanese Yen:**

JPY or Japanese Yen refers to the official currency of Japan.

**Management Company:**

Allianz Global Investors Luxembourg S.A.  
6A, route de Trèves  
L-2633 Senningerberg

**Net Asset Value/NAV:**

The asset value determined pursuant to the section "Calculation of Net Asset Value per Share" of the Prospectus.

**NOK or Norwegian Crowns:**

NOK or Norwegian Crowns refers to the official currency of Norway.

**Paying and Information Agent:**

Each Paying and Information Agent appointed by the Company.

**PLN or Polish Zloty:**

PLN or Polish Zloty refers to the official currency of Poland.

**Prospectus:**

The current version of the full Prospectus dated 1 January 2010 including all amendments and supplements thereto.

**Redemption Price:**

The share redemption price for Shares of a Share Class of a Sub-Fund corresponds to the Net Asset Value per Share of the respective Share Class less redemption fee, if applicable.

**Reference Currency:**

Currency in which the Net Asset Value per Share of a Share Class is calculated.

**Registered office of the Company:**

6A, route de Trèves  
L-2633 Senningerberg

**Registrar and Transfer Agent:**

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

**Regulated Market:**

Each Regulated Market in any country that, as defined in Article 41(1) of the Law, operates regularly, is recognised and open to the public.

**Reporting Currency:**

Reporting Currency of the Company.

**Representative:**

Each representative appointed by the Company.

**Securities Depository:**

Clearstream, Euroclear, National Securities Clearing Corporation (NSCC) and other settlement systems through which Shares are issued. The Shares held in safekeeping at the securities depositories are vested in global certificates. Investors should note that Clearstream and Euroclear only issue whole Shares.

**SEK or Swedish Crowns:**

SEK or Swedish Crowns refers to the official currency of Sweden.

**SGD or Singapore Dollar:**

SGD or Singapore Dollar refers to the official currency of Singapore.

**Share:**

A share issued by the Company in respect of a Share Class of a Sub-Fund.

**Share Class:**

A share class of a Sub-Fund, which may have different characteristics to other share classes (including but not limited to charges, fee structures, use of income, persons authorised to invest, minimum investment amount, Reference Currency, currency hedging, duration hedging, subscription and redemption procedures).

**Shareholder:**

A holder of Shares in the Company.

**Sales Charge:**

The fee outlined in section "Extract of Current Fees and Costs" charged when subscribing for Shares of a Sub-Fund.

**SICAV:**

Société d'Investissement à Capital Variable (investment company with variable share capital).

**Simplified Prospectus:**

The Simplified Prospectus issued in accordance with the Law.

**Sub-Fund:**

Each Sub-Fund of the Company.

**Subscription Price:**

The share Subscription Price for Shares of a Share Class of a Sub-Fund corresponds to the Net Asset Value per Share of the respective Share Class plus Sales Charge, if applicable.

**Supervisory Authority:**

The Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier).

**Law:**

The Luxembourg Law of 20 December 2002 on undertakings for collective investment, as amended from time to time.

**UCITS or other UCI:**

Undertakings for collective investment in transferable securities (UCITS) or other undertakings for collective investment (UCI) as defined in the Law.

**UCITS Directive:**

Directive 85/611/EEC of the Council of the European Communities as amended from time to time.

**United States:**

The United States of America (including its states and the District of Columbia) as well as its territories, possessions and all other areas within its jurisdiction.

**US Persons:**

The term "US Person" (as defined in Rule 902 of Regulation S under the Securities Act) includes inter alia (1) any natural person resident of the United States; (2) a corporation or partnership organised or incorporated under the laws of the US or any state thereof; (3) a trust: (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where a court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust; and (4) an estate (a) which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term "US Persons" also means any entity organised principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed: (a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, unless it is formed and owned by "accredited investors" (as defined in Rule 501 (a) under the Securities Act of 1933) who are not natural persons, estates or trusts.

**USD or US Dollar:**

USD or US Dollar refers to the official currency of the United States of America.

**Value Stocks:**

Value Stocks shall include equities which the Investment Manager considers to be undervalued.

**Valuation Day:**

A Valuation Day is each Business Day unless otherwise stated in the information sheet of the respective Sub-Fund.

# Part 1: Company Details

## Overview of the Company

Legal structure:	SICAV (umbrella structure) in accordance with Part I of the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment
Date and country of formation of the Company:	9 August 1999, Luxembourg
Financial year:	1 October to 30 September
Reporting:	Annually on 30 September
Semi-annual reports:	Annually on 31 March
Currency of the Company:	Euro
Management Company and Central Administration:	Allianz Global Investors Luxembourg S.A. 6A, route de Trèves, L-2633 Senningerberg
Custodian, Subsequent Monitoring of Investment Limits and Restrictions, Fund Accounting and NAV Calculation:	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy, L-1855 Luxembourg
Registrar and Transfer Agent:	RBC Dexia Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette
Independent auditor:	PricewaterhouseCoopers S.à r.l. 400, route d'Esch, L-1014 Luxembourg
Syndicate that promotes the Fund/ the Sub-Funds:	Allianz Group
Responsible Supervisory Authority:	Commission de Surveillance du Secteur Financier 110, route d'Arlon, L-2991 Luxembourg

## Specific Information of the Company

Each Sub-Fund may have multiple Share Classes, which may have different characteristics (including but not limited to charges, fee structures, use of income, persons authorised to invest, minimum investment amount, Reference Currency, currency hedging, duration hedging, subscription and redemption procedures).

There is a required minimum investment amount for the acquisition of Shares in several Shares Classes as set out under “Share Classes” or in the information sheets. The Management Company has discretion to permit a lower minimum investment in individual cases. Additional investments for lower amounts are permitted, provided the combined value of the Shares in the same Share Class already held by the investor at the time of the additional investment, plus the amount of the additional investment (after deduction of any Sales Charge), corresponds to at least the minimum investment amount of the Share Class in question. This calculation only relates to holdings of investors which are in custody at the same institution at which the additional investment is to be made. If an investor is acting as an intermediary for third-party final beneficiaries, then additional investments for lower amounts may only be permitted if the conditions listed above are fulfilled for each of the third-party final beneficiaries individually. A written confirmation to that effect may be required prior to investing.

As set out under “Share Classes”, the subscription of certain Shares is restricted to legal entities only and may not be subscribed by intermediaries acting on behalf of third-parties who are individuals. Written confirmation to that effect may be required prior to investing.

Shareholders in several Share Classes, as indicated under “Share Classes”, are not subject to a management fee, central administration agent fee or performance-related fee at share class level; instead such Shareholders are charged a fee directly by the Management Company. Such Shares may only be issued with the approval of the Management Company and are subject to individual agreement between the Shareholder and the Management Company. The Management Company has complete discretion as to whether to issue such Shares and to agree and negotiate any individual terms.

The Company may issue Shares in a Share Class with a Reference Currency different to the Base Currency of the Sub-Fund. The Company may seek to hedge to a large extent such exposure against the Reference Currency in respect of certain Share Classes and not others. All profits, losses and expenses associated with a currency hedging transaction entered into in relation to one or more Share Classes will be allocated solely to the applicable Share Class or Classes. There is no guarantee that attempts to hedge

currency risk will be successful or that any hedging strategy will eliminate currency risk entirely. The respective Reference Currency of a Share Class can be found in brackets after the share class type [e.g. for share class type A and Reference Currency USD: A (USD)]. If a Share Class seeks to hedge against the Reference Currency, a “H” is placed in front of the Reference Currency [e.g. for share class type A and Reference Currency USD that hedges against the Reference Currency: A (H-USD)].

The Company may also seek to hedge to a large extent against a pre-defined duration in respect of certain Share Classes and not

others. Again, all profits, losses and expenses associated with such a hedging transaction will be allocated solely to the applicable Share Class or Classes. If a Share Class seeks to hedge against a pre-defined duration, a “D” is placed ahead of the target duration of the individual Share Class and of the denomination of the Reference Currency [e.g. for share class type A, Reference Currency USD and a target duration of 2 years: A (D 2-USD)]. All Shares participate equally in the income and liquidation proceeds of their Share Class. However, please see under “Share Classes” for details of distribution and accumulation Share Classes.

## Functions and Duties entrusted to Third Parties by the Company

The Management Company may delegate, under its responsibility, supervision and coordination, its management and administrative duties to specialist service providers subject to the restrictions imposed by any applicable law, rule or regulation. In this context, certain duties of central administration have been transferred to the Custodian and the Registrar and Transfer Agent, who, in turn, may make use of the services of third parties.

The Company has appointed State Street Bank Luxembourg S.A., whose business activities include Global Custody and Fund Services, to be the Custodian of its assets.

In addition to custodian services, the Management Company has outsourced to State Street Bank Luxembourg S.A. also substantial functions of central administration and other duties, particularly fund accounting, NAV calculation as well as the subsequent monitoring of investment limits and restrictions. It may make use of the services of third parties.

The function of Registrar and Transfer Agent (including issuing and redeeming Shares, keeping the register of Shareholders and auxiliary services associated therewith) has been delegated to RBC Dexia Investor Services Bank S.A. (the “Registrar and Transfer Agent”).

The Management Company has outsourced, at its own expense, the preparation of the periodic reports, as well as other reports, to Allianz Global Investors Kapitalanlagegesellschaft mbH, Frankfurt/Main, Federal Republic of Germany (“AllianzGI KAG”). AllianzGI KAG is an investment company established in December 1955 under German law as a limited liability company under the supervision of the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”), Frankfurt/Main, Federal Republic of Germany. It is also the parent company of the Management Company.

At its own expense, the Management Company has delegated the preparation of risk figures, performance figures and Sub-Fund structural data to IDS GmbH – Analysis and Reporting Services, Munich, Federal Republic of Germany, who may in turn be assisted by third parties.

At its own expense, the Management Company may, while still retaining responsibility, control and coordination, delegate fund management to third parties (“Investment Manager”) for the purpose of efficient management or to consult with third parties (“Investment Advisors”).

## The Shares

### 1. Subscriptions

Shares are available for subscription through the Management Company, the Registrar and Transfer Agent, the Distributors and the Paying Agents of the Company.

Shares are issued on every Valuation Day at the Subscription Price of the respective Share Class, including any corresponding Sales

Charge as set forth in “Extract of Current Fees and Costs”. The Management Company may reduce the Sales Charge at its own discretion. The Sales Charge accrues to the Distributors and is levied as a percentage of the Net Asset Value per Share of a Share Class.

Applications for subscription received at (1) the Company, (2) another office it has named as an order placement office, or (3)

the Registrar and Transfer Agent, by 11.00 a.m. CET or CEST on a Valuation Day are settled at the Subscription Price determined (but not yet published) on such Valuation Day. Applications for Shares received after this time are charged at an unknown Subscription Price on the next Valuation Day. Different deadlines for receipt of applications may be applicable for individual Sub-Funds, details of which are included in the information sheet of the respective Sub-Fund. Settlement dates may be no later than the second Valuation Day following receipt of applications at (1) the Company, (2) another office it has named as an order placement office, or (3) the Registrar and Transfer Agent, and the order must always be settled at an unknown Subscription Price at the time the order is issued.

If a Shareholder subscribes for Shares through a particular Distributor, the Distributor may open an account in its own name and have the Shares registered exclusively in its own name or in the name of a nominee. All subsequent applications for subscription or redemption or conversion and other instructions must then be made through the relevant Distributor.

The Subscription Price of the Shares must be received by the Company in cleared funds within the following timeframes:

- normally within four Business Days for Share Classes with reference currencies SGD and HKD,
- normally within three Business Days for Share Classes with reference currencies PLN, CZK, and HUF,
- normally within two Business Days for all other Share Classes.

The Company is permitted to change the deadlines for receipt of subscription monies (including but not limited to subscriptions routed via certain intermediaries). However all payments must be received no later than five Business Days after the calculation of the Subscription Price in the currency of subscription of the respective Share Class. All bank charges must be borne by the Shareholders. Any other method of payment requires the prior approval of the Company.

If subscription amounts are not directly received or if the Company does not have the full right of disposal of them, the settlement of the subscription will be delayed until such time as the subscription amounts are freely available to the Company unless some other agreement is entered into with the Company or its duly authorised representative.

The subscription process may vary depending on which Distributor or Paying Agent the Shareholder is using to subscribe for Shares. For this reason, there may be a delay in receipt of the subscription application by the Company. Investors should consult their Distributor before making an application. When acquiring Shares through Distributors and Paying Agents in Italy, investors may be charged a transaction fee of up to EUR 75.– per transaction in addition to a Sales Charge.

If the period of investment is short term, charges may reduce or even eliminate any returns on an investment in Shares of a Sub-Fund; a longer investment outlook is recommended. If Shares are acquired other than through the Distributors, the Registrar and Transfer Agent, the Management Company or the Paying Agents, additional costs may be incurred.

The Company may agree to issue Shares as consideration for an in-kind contribution of assets, in accordance with Luxembourg law. Such application must be accompanied by a valuation report prepared by an independent auditor (*réviseur d'entreprises agréé*) and are subject to the assets being appropriate for that particular Sub-Fund. All costs related to an in-kind contribution will be borne by the Shareholder acquiring Shares in this manner.

The Company reserves the right to reject, wholly or in part, any subscription application (e.g. if it is suspected that the subscription application is based on market timing). In this case, any subscription amounts already paid or any remaining balance is normally refunded within five Business Days after such a rejection, provided that the investment amounts had already been received. Shares may not be acquired for purposes of market timing or similar practices. The Company expressly reserves the right to take necessary measures to protect other investors from market timing or similar practices.

The Company also reserves the right to suspend without prior notice the issue of Shares in one or more or all Sub-Funds or in one or more or all Share Classes.

For any period during which the calculation of the Net Asset Value of a Sub-Fund is suspended in accordance with Article 12 of the Articles of Incorporation of the Company, no Shares will be issued in any class of that Sub-Fund. For more information on this, please see the section on “Temporary Suspension of Calculation of Net Asset Value and resulting suspension of dealing” of the Prospectus.

Applications for the issue of Shares, once received, may not be withdrawn, except when the calculation of the Net Asset Value is suspended. If the issue of Shares has been suspended, subscription applications are settled on the first Valuation Day after the termination of the suspension unless they have been revoked in an authorised manner.

## 2. Authority to Cancel an Application for Subscription in the Event of Failed Settlement

If settlement is not made within the allocated timeframe, a subscription application may lapse and be cancelled at the cost of the investors or their Distributors. Failure to make good settlement by the settlement date may result in the Company bringing an action against the defaulting investor or their Distributor, or, if the investor is already invested in the Company, the Company or Management Company may deduct from this holding any costs or losses incurred. In all cases, any confirmation of transaction and any money due to the investor will be held by the Management Company without payment of interest pending receipt of the monies due.

## 3. Redemptions

Shareholders may at any time request that the Company redeem all or part of the Shares they hold in a Sub-Fund on any Valuation Day. Shares will be redeemed at the Redemption Price of the respective Share Class, taking into account any corresponding redemption fee, which is listed in “Extract of Current Fees and Costs”. The Management Company may reduce the redemption

fee at its own discretion. Investors should note that the Redemption Price may be higher or lower than the price paid at the time of subscription.

The redemption fees accrue to the Distributors and are calculated as a percentage of the Net Asset Value per Share of a Share Class.

Shareholders who wish to redeem some or all of their Shares must complete and submit a written redemption application to the registered office of the Company, the Registrar and Transfer Agent, a Distributor or a Paying Agent.

Redemption applications submitted to the Distributors and Paying Agents are forwarded to the Company in the name of the Shareholder.

Redemption applications received at (1) the Company, (2) another office it has named as an order placement office, or (3) the Registrar and Transfer Agent, by 11.00 a.m. CET or CEST on a Valuation Day are settled at the Redemption Price determined on that Valuation Day, but not yet published at the time the redemption application was submitted. Redemption applications received after this time are settled at an unknown Redemption Price on the next Valuation Day. Different deadlines for receipt of a redemption application may be applicable for individual Sub-Funds, details of which are included in the information sheet of the respective Sub-Fund. Settlement dates may be no later than the second Valuation Day following receipt of the application at (1) the Company, (2) another office it has named as an order placement office, or (3) the Registrar and Transfer Agent, and the order must always be settled at an unknown Redemption Price at the time the order is issued.

The Redemption Price is to be paid out

- normally within four Business Days for Share Classes with reference currencies SGD and HKD,
- normally within three Business Days for Share Classes with reference currencies PLN, CZK and HUF,
- normally within two Business Days for all other Share Classes,

The Company is permitted to change the deadline for the settlement of redemption proceeds (including but not limited to redemption applications routed via certain intermediaries). However, all settlement will be made within five Business Days after calculating the Redemption Price or after receipt of the redemption application by the Company.

The Registrar and Transfer Agent is not obliged to make payment if there are legal provisions, such as exchange control regulations, or other circumstances beyond the Registrar and Transfer Agent's control preventing the settlement of the redemption proceeds.

Settlement of redemption proceeds is made by electronic bank transfer to the account provided by the Shareholder or, at the risk of the Shareholder, by cheque to the address provided by the Shareholder. The Company does not usually charge a transfer fee for bank transfers. However, the Shareholder's bank may charge such a fee for accepting the payment. The redemption proceeds are normally paid out in the currency of the Share Class in question. Upon request of the Shareholder, the redemption

proceeds may be paid out in any other freely convertible currency. All Conversion Fees due are borne by the Shareholder.

The redemption process may vary depending on which Distributor or Paying Agent the Shareholder uses for settlement of his Shares. For this reason, there may be a delay in receipt of the redemption application by the Company. Investors should consult their Distributor before they request a redemption of their Shares. When redeeming Shares through Distributors and Paying Agents in Italy, Shareholders may be charged a transaction fee of up to EUR 75.– per transaction in addition to a redemption fee.

If the period of investment is short term, charges may reduce or even eliminate any returns on an investment in Shares of a Sub-Fund; a longer investment outlook is therefore recommended. If Shares are redeemed other than through the Distributors, the Registrar and Transfer Agent, the Management Company or the Paying Agents, additional costs may be incurred.

Subject to approval by the redeeming Shareholder, the Company may settle a redemption request in-kind by transferring assets from the portfolio of the relevant Sub-Fund to the redeeming Shareholder. The value of the redemption in-kind will be calculated in accordance with the Prospectus and must correspond to the value of the Shares to be redeemed on the Valuation Day on which the Redemption Price is calculated. The type and nature of the assets to be transferred in such case must not prejudice the interests of the remaining investors of the Share Class(es) in question. The valuation procedure used must be confirmed by the Company in a special report by the independent auditor. The costs of such a transfer are borne by the recipient.

For any period during which the calculation of the Net Asset Value of a Sub-Fund is suspended in accordance with Article 12 of the Articles of Incorporation, no Shares of any Share Class will be redeemed. For more information on this, please see the section on "Temporary Suspension of Calculation of Net Asset Value and resulting suspension of dealing" of the Prospectus.

If redemption applications and conversion applications (with reference to their redemption portion) exceed 10 % of the Shares in issue of the Sub-Fund in question on a Valuation Day, the Company may decide to suspend some or all of the redemption applications and conversion applications for such period of time that the Company considers to be in the best interest of that Sub-Fund, such suspension not to exceed two Valuation Days. On the Valuation Day following this period, these redemption and conversion applications will be given priority and settled ahead of applications received after this period.

Applications for the redemption of Shares, once received, may not be withdrawn, except when the calculation of the Net Asset Value is suspended and in the case of suspension of the redemption as provided for in the previous paragraph during such suspensions.

If the Company considers ownership of Shares by an investor to be contrary to the interests of the Company, if such ownership is in violation of Luxembourg law or other law, or if as a result of this share ownership, the Company would be subject to tax or other financial disadvantages that it would not otherwise incur, in

accordance with Article 10 of the Articles of Incorporation shares may also be compulsorily redeemed.

## 4. Conversions

A Shareholder may (subject to payment of a Conversion Fee) request conversion of his Shares of a Sub-Fund in whole or in part into Shares of another Share Class of the same Sub-Fund or into Shares of another Sub-Fund subject to meeting any minimum investment amounts or any additional requirements connected with the issue of the new Shares.

An application for the conversion of Shares will be treated in the same way as an application for the redemption of Shares and a simultaneous application for the acquisition of Shares. All conditions, information and procedures relating to the acquisition and redemption of Shares (including settlement deadlines) apply equally to conversions, with the exception of the rules on Sales Charges and redemption fees. A separate Conversion Fee is charged for conversions. The Conversion Fee is listed in “Extract of Current Fees and Costs” and refers to a conversion into the mentioned Share Class of a Sub-Fund. It is calculated as a percentage of the Net Asset Value per Share of a Share Class. The Management Company has discretion to charge a lower Conversion Fee. Balances of less than EUR 10.– or the equivalent in other currencies resulting from conversions will not be paid out to Shareholders.

As a rule, both the redemption and the acquisition components of a conversion are priced on a single Valuation Day. If there are different application acceptance deadlines and/or different deadlines for the payment of purchase and Redemption Prices for the Sub-Funds and/or Share Classes in question, it may not be possible to price the redemption and acquisition components on a single day.

In particular either

- the sales part may be calculated in accordance with the general rules of the Share redemption (which may be older than the general rules of the issue of Shares), while the purchase part would be calculated in accordance with the general (newer) rules of the issue of Shares or
- the sales part is not calculated until a later time in relation to the general rules of the Share redemption together with the purchase part in accordance with the newer (in relation to the sales part) rules of the issue of Shares or
- Redemption Prices are not paid until a later time in relation to the general rules of Share redemption in accordance with the rules for the payment of the purchase price affecting the purchase part.

The conversion process may vary depending on which Distributor or Paying Agent the Shareholder is using to convert Shares. For this reason, there may be a delay in receipt of the conversion application by the Company. Investors should consult their Distributor before making an application for conversion. When converting Shares through Distributors and Paying Agents in Italy, Shareholders may be charged a transaction fee of up to EUR 75.– per transaction in addition to a Conversion Fee.

If the period of investment is short term, charges may reduce or even eliminate any returns on an investment in Shares of a Sub-Fund; a longer investment outlook is therefore recommended. If Shares are converted other than through the Distributors, the Registrar and Transfer Agent, the Management Company or the Paying Agents, additional costs may be incurred.

Conversions may only be effected where it is possible to both redeem the Shares in question and subscribe for the requested Shares (for more on this, see the sections “Subscriptions” and “Redemptions”); there will be no partial execution of the application unless there is no possibility of issuing the Shares to be acquired until after the Shares to be converted have been redeemed.

Applications for the conversion of Shares, once received, may not be withdrawn, except when the calculation of the Net Asset Value and redemption of Shares is suspended in accordance with the Articles of Incorporation. If the calculation of the Net Asset Value of the Shares to be acquired is suspended after the Shares to be converted have already been redeemed, only the acquisition component of the conversion application can be revoked during this suspension.

The number of Shares to be issued as a conversion will be calculated in accordance with the following formula:

$$N = \frac{A \times B \times C}{D}$$

N = the number of the new Shares to be issued (as a result of the conversion).

A = the number of Shares to be converted.

B = the Redemption Price of the Shares to be converted on the respective Valuation Day (taking into consideration any redemption fees due).

C = the currency conversion factor based on the applicable exchange rate (or, where the currencies concerned are the same, C = 1).

D = the Subscription Price of the Shares to be issued on the respective Valuation Day (taking into consideration any Sales Charges due).

The conversion process may vary depending on which Distributor or Paying Agent the Shareholder uses to convert his Shares.

If redemption applications and conversion applications (with reference to their redemption portion) exceed 10 % of the Shares in issue of the Sub-Fund in question on a Valuation Day, the Company may decide to suspend some or all of the redemption applications and conversion applications for such period of time that the Company considers to be in the best interest of that Sub-Fund, such suspension not to exceed two Valuation Days. On the Valuation Day following this period, these redemption and conversion applications will be given priority and settled ahead of applications received after this period.

## 5. Frequency, Location and Manner of Publication or Disclosure of Share Prices

The Net Asset Value per Share of a class of Shares is calculated on each Valuation Day at one or more points in time in the Base Currency of the Sub-Fund and, if Shares are issued with other reference currencies in a Sub-Fund, such Net Asset Value will be published in the currency in which that class of Shares is denominated, unless there is a suspension of the calculation of the Net Asset Value.

The Net Asset Value per Share of each Share Class as well as the subscription, redemption and conversion price per Share of each Share Class of the individual Sub-Funds is available from the registered office of the Company and from the Management Company, the Paying and Information Agents, and the Distributors during business hours.

The share prices of each Share Class are, if required, published for each Sub-Fund in one or more newspapers in the countries in which the Shares are distributed. They may also be obtained over the Internet ([www.allianzglobalinvestors.lu](http://www.allianzglobalinvestors.lu)), Reuters (ALLIANZGI01) and as otherwise set out in the information sheets of the relevant Sub-Funds. Neither the Company, its Distributors, Paying and Information Agents nor the Management Company are liable for any errors or omissions in the published prices.

## 6. Money Laundering and Terrorist Financing Prevention

Obligations have been imposed on all professionals of the financial sector to prevent the use of investment funds for money laundering and terrorist financing purposes, pursuant to the Luxembourg law of 5 April 1993 relating to the financial sector (as amended) and 12 November 2004 relating to money laundering (as amended), and to the Circulars of the CSSF (in particular Circular 08/387 of 19 December 2008).

Within this context a procedure for the identification of investors has been imposed. The application form of an investor must typically be accompanied, in the case of individuals, by a copy of the individual's passport or identity card (or other generally accepted identification documents, such as driving licence or residence permit) and, in the case of legal entities, by a copy of the articles of incorporation (or other generally accepted constitutive document), an extract from the commercial register and a list of authorised signatories.

In addition, where legal entities are not listed on a recognised stock exchange, identification of Shareholders owning more than 25 % of the Shares issued or of the voting rights, as well as the persons having a significant influence on the management of the relevant entity, may be required.

In the case of a trust, the application form must be accompanied by a copy of the trust instrument, a copy of articles of incorporation or other constitutive documents of the trustee(s) and a list of authorised signatories. In addition, the identification of the trustee, the settlor, the ultimate beneficiary and the protector may be required.

Any copy submitted must be certified to be a true copy by a competent authority (e.g. an ambassador, consulate, notary or police officer, or their equivalent in the jurisdiction concerned).

Such identification procedure must be complied with in the following circumstances:

- a) in the case of direct subscriptions to the Company; and
- b) in the case of subscriptions received by the Company from intermediaries resident in countries which do not impose an obligation to identify investors equivalent to that required under the laws of Luxembourg for the prevention of money laundering and terrorist financing. It is generally accepted that professionals of the financial sector resident in the majority of the countries which have ratified the findings of the Financial Action Task Force are deemed to be intermediaries having an identification obligation equivalent to that required under the laws of Luxembourg (as per the provisions of the Grand Ducal Regulation of 29 July 2008).

The Company reserves the right to ask for additional information and documentation as may be required to comply with any applicable laws and regulations. Such information provided to the Company is collected and processed for anti money laundering and terrorist financing compliance purposes.

# Fees and Costs Borne by the Company, the Sub-Funds and the Share Classes (Charges and Expenses)

## 1. Management and Central Administration Agent Fees

The Company pays a fee (“management and central administration agent fee”) to the Management Company for the management and central administration of a Sub-Fund from the assets of the respective Sub-Fund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its management and central administration agent fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the management and central administration agent fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Sub-Fund. The amount of the management and central administration agent fee charged for the respective Sub-Fund from Sub-Fund assets is listed in “Extract of Current Fees and Costs”.

If a Sub-Fund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same company or by another company with which the Company is linked by common management or control, or by a substantial direct or indirect participation (at least 10% of the capital or the votes) then neither the Company nor the associated company may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the management and central administration agent fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. This results in a complete decrease of any management and central administration agent fee levied at the share class level of a Sub-Fund in case of a linked UCITS or UCI actually affected by a fixed management fee which is higher or at the same level. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Sub-Fund. A Sub-Fund’s information sheet may directly or indirectly provide other rules relevant for the respective Sub-Fund.

The weighted average management fee of the target fund shares to be acquired may not exceed 2.50% per annum. In respect of the target funds that are subject to techniques and instruments as defined in Appendix 2, account must also be taken of costs arising at the level of these target funds, in particular of their management companies charging a management fee, which will have an effect on the redemption prices of these target funds.

## 2. Performance-Related Fees

In addition, the Management Company may charge a performance-related fee to selected Sub-Funds, provided that this fee is not charged directly to the Shareholder under the terms of a particular Share Class. The respective Sub-Fund information sheet sets out details of whether a performance-related fee is levied and names the benchmark index to be used when calculating the performance-related fee.

If a performance-related fee is listed in the information sheet of the respective Sub-Fund and no other method of calculation is provided for, the performance-related fee will be calculated in accordance with Method 1 described below; if a method other than Method 1 is used, the information sheet of the respective Sub-Fund will explicitly state this by stating the number of the relevant method.

### Method 1:

Any performance-related fee is equal to one quarter of the positive amount by which the total of the following items exceeds the return on the benchmark index (over the relevant period):

- a) the return on investment on the Sub-Fund’s Share Class,
- b) amounts of the management and central administration agent fee as well as the administration fee charged to Sub-Fund assets allocated to a Share Class, (with any reduction of such charges in cases of investments in certain target funds shall not be taken into consideration),
- c) amount of the daily distribution fee charged to Sub-Fund assets allocated to a Share Class, and
- d) the amount of distributions if any made during the current financial half-year.

The Management Company may levy a lower fee at its own discretion. The prices used in calculating the investment results of a Sub-Fund are related as closely as possible in time to the prices underlying the calculation of the index. This may cause such valuation of a Sub-Fund to deviate from the valuation for purposes of determining the share price on the same day. Depending on the time used as a basis for calculating the index, there may be a delay in taking the performance-related fee into account in the Net Asset Value of the Share Class in question. The performance-related fee will be calculated on each Valuation Day from the beginning of each financial half-year, taking into account the current Net Asset Value of the respective Share Class of the Sub-Fund in question and the entire amount will be carried forward on a continuous basis. The total amount carried forward will be set

aside and, if it is positive, paid from the Sub-Fund through a charge to the Share Class in question at the end of the financial half-year. The total amount carried forward and set aside in accordance with the method described above is reduced on Valuation Days on which, according to the above calculation, the adjusted investment results of a Share Class of the Sub-Fund is exceeded by the relevant benchmark index. Negative amounts are carried forward during a financial half-year, but not into the subsequent financial half-year.

#### Method 2:

Any performance-related fee is equal to one quarter of the positive amount by which the total of the following items in respect of a Share Class exceeds the return on the benchmark index (over the relevant period):

- a) the return on investment on the Sub-Fund's Share Class and
- b) amounts of distributions if any made during the current financial half-year.

The Management Company may levy a lower fee at its own discretion. Depending on the time used as a basis for calculating the index, there may be a delay in taking the performance-related fee into account in the share Net Asset Value of the Share Class in question. Taking into account any negative carry-forward, the performance-related fee will be calculated on each Valuation Day from the beginning of each financial half-year, taking into account the current value of the respective Share Class of the Sub-Fund in question and the entire amount will be carried forward on a continuous basis. The total amount carried forward will be set aside and, if it is positive, paid from the Sub-Fund through a charge to the Share Class in question at the end of the financial half-year. The total amount carried forward and set aside in accordance with the method described above is reduced on Valuation Days on which, according to the above calculation, the adjusted investment results of a Share Class of the Sub-Fund is exceeded by the relevant benchmark index. Negative amounts are carried forward and, if still in existence at the end of the financial half-year, carried forward into the Sub-Fund's next financial half-year.

If Shares are redeemed, the corresponding amount of any accrued positive performance-related fee is to be paid immediately to the Management Company. If the amount of the performance-related fee resulting from the above calculation is negative when Shares are redeemed, it will be reduced by an amount corresponding to the Shares redeemed.

#### Method 3:

Any performance-related fee is equal to one quarter of the positive amount by which the total of the following items in respect of a Share Class exceeds the return on the benchmark index (provided that the sum of the last Net Asset Value per Share of the respective Share Class prior to the calculation of the performance-related fee plus all distributions since the last definition/adjustment of the high watermark exceeds the current high watermark):

- a) the return on investment on the Sub-Fund's Share Class and
- b) amounts of any distributions made during the current financial year.

The high watermark is the Net Asset Value per Share of the relevant Share Class at the end of the last financial year for which a performance-related fee for the respective Share Class was actually paid. For these purposes, a performance-related fee which was paid in a previous financial year because of a redemption of Shares as described below is ignored. The Management Company may levy a lower fee at its own discretion.

Depending on the time used as a basis for calculating the index, there may be a delay in taking the performance-related fee into account in the share value of the Share Class in question. Taking into account any negative carry-forward, the performance-related fee will be calculated on each Valuation Day from the beginning of each financial year, taking into account the current Net Asset Value of the respective Share Class of the Sub-Fund in question and the entire amount will be carried forward on a continuous basis. The total amount carried forward will be set aside and, if it is positive, paid from the Sub-Fund through a charge to the Share Class in question at the end of the financial year. The total amount carried forward and set aside in accordance with the method described above is reduced on Valuation Days on which, according to the above measure, the adjusted investment results of a Share Class of the Sub-Fund is exceeded by the relevant benchmark index. Furthermore, in case of any Net Asset Value per Share of the respective Share Class plus all distributions since the last definition/adjustment of the high watermark falling below the current high watermark and a current positive total amount carried forward and set aside such current positive amount is reduced to avoid the sum of the Net Asset Value per Share of the relevant Share Class plus all distributions since the last definition/adjustment of the high watermark falling below the high watermark. There is no such reduction to avoid the sum of the Net Asset Value per Share of the respective Share Class plus all distributions since the last definition/adjustment of the high watermark falling below the high watermark which leads to a negative amount carried forward and set aside.

Negative amounts are carried forward, and if still in existence at the end of the financial year, are carried forward into the next financial year.

If Shares are redeemed, the corresponding proportion of any accrued positive performance-related fee is to be paid immediately to the Management Company. If the amount of the performance-related fee resulting from the above calculation is negative when Shares are redeemed, it will be reduced by an amount corresponding to the Shares redeemed.

If a selected benchmark index lapses, the Company will replace it with another comparable index.

Investors are advised that a performance-related fee may also be paid if the share price performance is negative.

### 3. Securities Transaction Fee

The Custodian receives a processing fee of 0.125 % of each securities transaction unless the usual banking charges are already payable in respect of such transaction. The Custodian may levy a lower fee at its own discretion.

### 4. Administration Fee

Furthermore, the Company pays a flat-rate fee (“administration fee”) on a monthly basis to the Management Company from the assets of the respective Sub-Fund. The amount of this administration fee relating to the different Share Classes of the respective Sub-Fund is listed in “Extract of Current Fees and Costs” and is calculated on the basis of the Net Asset Value of the respective Share Class determined on a daily basis.

In return for the payment of the administration fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

- the administration and custody fee of the Custodian;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Simplified Prospectus, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Simplified Prospectus, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;
- costs of auditing the Company and its Sub-Funds by the auditor;
- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Sub-Fund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;
- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
- costs and expenses by the Company, the Custodian and third parties authorised by the Company or the Custodian in connection with monitoring of investment limits and restrictions;
- costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general Shareholders’ meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
- postage, telephone, fax and telex fees.

The Management Company may levy a lower administration fee than those mentioned in “Extract of Current Fees and Costs”.

### 5. Additional Costs

All other additional costs borne by a Sub-Fund are charged to the assets of the respective Sub-Fund; these costs are separate to those named above and include, but are not restricted to:

- costs for examination, asserting and enforcement of any claims for reduction, offsetting or refund of withholding taxes or other taxes or fiscal duties;
- costs for asserting and enforcing legal rights of the Company, Sub-Fund or Share Class which appear to be justifiable and for defending any claims made against the Company, Sub-Fund or Share Class which seem unjustified;
- all taxes, fees, public and similar charges which may be incurred in connection with administration and custody (including, but not limited to the Taxe d’Abonnement);
- costs arising in connection with the purchase and sale of assets (including any research and analyst services made available in accordance with market practice) and the use of securities lending programmes and securities lending brokers as well as interest cost.

The Company is allowed to confine management expenses and other regular or recurring expenses and may allocate the confined amount to one year or any other time period.

### 6. Establishment Expenses

Notwithstanding the provisions set out above, costs and expenses incurred in connection with the initial issue of Shares of Sub-Funds launched prior to 1 January 2010, which include those costs and expenses incurred in the preparation and publication of the Prospectus and Simplified Prospectus, all legal and printing costs, certain launch expenses as well as preliminary expenses are charged to the assets of the respective Sub-Fund to the extent to which these costs and expenses are not yet written off. Such costs will be amortised over a maximum of five years from the establishment of the respective Sub-Fund in such annual amounts as the Board of Directors considers appropriate for the respective year and the respective Sub-Fund.

### 7. Distribution Fees

The Company may pay a distribution fee to the Management Company for payment to the Distributors for services they render and for expenses incurred in connection with the sale of Shares and/or in connection with services rendered to Shareholders and for managing Shareholder accounts. Any such distribution fee is paid monthly in arrears out of the assets of the Sub-Fund or Share Classes in question and is calculated pro rata on the basis of the average daily Net Asset Value of the Sub-Fund or of the Share

Class concerned. The section “Extract of Current Fees and Costs” provides information as to whether and in what amount a distribution fee is payable.

## 8. Brokerage Commissions

Subject to best execution and the requirements stated below, brokerage commissions on portfolio transactions for the Company may be paid by the Management Company and/or the Investment Managers, as the case may be, as consideration for research related services provided to them as well as for services rendered in the execution of orders. The receipt of investment research and information and related services allows the Management Company and/or the Investment Managers, as the case may be, to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such soft commissions do not include costs relating to travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are to be paid by the Management Company and/or the Investment Managers, as the case may be.

The Company may pay, or be responsible for the payment of, such soft commissions only insofar as:

- a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the Shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker-dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and
- c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals.

## 9. Commission Sharing Arrangements

The Management Company and/or the Investment Managers, as the case may be, may enter into commission sharing arrangements only where there is demonstrable benefit to the Company and where the Management Company and/or the Investment Managers, as the case may be, are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and are in the best interests of the Company and the Shareholders.

Any such arrangements must be made by the Management Company and/or the Investment Managers, as the case may be, on terms commensurate with best market practice and brokerage rates should not be in excess of customary institutional full-service brokerage rates. Subject to their local regulatory rights, the Management Company and/or the Investment Managers, as the case may be, may make use of soft commissions to pay for

research and/or other goods and services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

Periodic disclosure in the form of a statement describing such soft dollar practices will be made in the Company’s annual report.

## 10. Commissions

Sales commissions and trail commissions may be paid to sales partners and, in compliance with Luxembourg law, reimbursements may be granted to investors from the management and central administration agent fee as well as the performance-related fee of the Management Company.

## 11. Indemnity of Directors and Officers

In accordance with the Articles of Incorporation, the Company may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any legal action, suit or proceeding to which this person may be made a party by reason of his being or having been a director or officer of the Company or, on his request, of any other company of which the Company is a Shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to actions, suits or proceedings in which the person is found legally liable for gross negligence or misconduct. In the event of a settlement, indemnity will be provided only in connection with such matters covered by the settlement and as to which the Company is advised by counsel that the person to be indemnified was not in breach of duty. The foregoing right of indemnity does not exclude other rights to which the person may be entitled.

## 12. Total Expense Ratio

The costs incurred in the management of the Company by the respective Sub-Fund (or the respective Share Class) during the preceding financial year (excluding transaction costs) are disclosed in the annual report and in the Simplified Prospectus and are expressed as a total expense ratio (TER). In addition to the management and a central administration agent fee and the administration fee as well as the Taxe d’Abonnement, all other costs (including any performance-related fees) except transaction costs incurred are included in the TER. A cost compensation for the costs incurred will not be considered in such calculation. No account is taken of costs incurred at the target-fund level that are subject to techniques and instruments as defined in Appendix 2. A synthetic TER is calculated for a Sub-Fund if it invests more than 20% of its assets in other UCITS or UCIs that publish a TER; however, if these UCITS or UCIs do not publish a TER, it is not then possible to calculate a synthetic TER for the Sub-Fund. If a Sub-Fund invests less than 20% of its assets in other UCITS or UCIs, any costs that may be incurred at the level of these UCITS or UCIs are not taken into consideration. The TER is calculated using the method provided for in Circular 03/122 issued by the Luxembourg Supervisory Authority.

# Use of Techniques and Instruments and Special Risks associated with such Use

Subject to a Sub-Fund's investment restrictions, the Company may use techniques and instruments as defined in Appendix 2 (in particular securities repurchase and securities lending agreements and derivatives), for efficient portfolio management purposes (including hedging). The Company may also, in particular, enter into market-contrary transactions, which could lead to gains for the Sub-Fund if the prices of the underlying securities fall, or to losses for the Sub-Fund if the prices rise.

Use of such investment strategies may be restricted by market conditions or as a result of regulatory restrictions and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim.

## Derivatives

The Company may use a wide variety of derivatives, which may also be combined with other assets. The Company may also acquire securities and money-market instruments which embed one or more derivatives. Derivatives are based on "underlyings". These "underlyings" may be the admissible instruments listed in No. 1 of Appendix 1 or they may be financial indices, interest rates, exchange rates or currencies. Financial indices here includes, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as the continued use of bond and equity indices, indices on the additional permissible instruments listed in No. 1 of Appendix 1, and commodity futures, precious metal and commodity indices.

Set out hereafter are examples of the function of selected derivatives that the Sub-Funds or their Share Classes may use depending on their specific investment policies:

### Options

The purchase of a call or put option is the right to buy or sell a specific "underlying" at a fixed price at a future time or within a specific period of time or to enter into or terminate a specific contract. An option premium is paid for this right, which is payable whether or not the option is exercised.

The sale of a call or put option, for which the seller receives an option premium, is the right to sell or buy a specific "underlying" at a fixed price at a future time or within a specific period of time or to enter into or terminate a specific contract.

### Forward Transactions

A forward transaction is a mutual agreement that authorises or obliges the counterparties to accept or to deliver a specific "underlying" at a fixed price and at a specific time, or to make a corresponding cash settlement available. As a rule, only a fraction of the size of any contract must be paid upfront ("margin").

### Swaps

A swap is a transaction in which the reference values underlying the transaction are swapped between the counterparties. The

Company may, in particular, enter into interest-rate, currency, equity, bond and money-market related swap transactions, as well as credit default swap transactions within the framework of the Sub-Fund's investment strategy. The payments due from the Company to the counterparty and vice versa are calculated by reference to the specific instrument and an agreed upon notional amount.

Credit default swaps are credit derivatives that transfer the economic risk of a credit default to another party. Credit default swaps may be used, among other things, to hedge creditworthiness risks arising from bonds acquired by a Sub-Fund (e.g. government or corporate bonds). As a rule, the counterparty may be obliged to buy the bond at an agreed price or pay a cash settlement upon the occurrence a previously defined event, such as the insolvency of the issuer, occurs. The seller of the credit default swap pays a premium to the counterparty as consideration for assuming the credit default risk.

### OTC Derivative Transactions

The Company may enter into transactions both in derivatives that are admitted for trading on an exchange or on another Regulated Market, as well as so-called over-the-counter transactions (OTC transactions). In OTC transactions, the counterparties enter into direct, non-standardised agreements that are individually negotiated and that contain the rights and obligations of the counterparties. OTC derivatives often have only limited liquidity and may be subject to relatively high price fluctuations.

The use of derivatives to hedge an asset of a Sub-Fund is intended to reduce the economic risk inherent in that asset. This also has the effect, however, of eliminating the Sub-Fund's participation in any positive performance of the hedged asset.

A Sub-Fund incurs additional risks when using derivative instruments to increase returns in pursuit of its investment objective. These additional risks depend on the characteristics both of the respective derivative and of the "underlying". Derivative investments may be subject to leverage, with the result that even a small investment in derivatives could have a substantial, even negative, effect on the performance of a Sub-Fund.

Any investment in derivatives is associated with investment risks and transaction costs which a Sub-Fund would not be exposed to were it not to pursue such strategies.

Specific risks are associated with investing in derivatives and there is no guarantee that a specific assumption by the Investment Manager will turn out to be accurate or that an investment strategy using derivatives will be successful. The use of derivatives may be associated with substantial losses which depending from the particular derivative used may even be theoretically unlimited. The risks are primarily those of general

market risk, performance risk, liquidity risk, creditworthiness risk, settlement risk, risk of changes in underlying conditions and counterparty risk. The following can be emphasized in connection with this:

- The derivatives used may be misvalued or – due to different valuation methods – may have varying valuations.
- The correlation between the values of the derivatives used and the price fluctuations of the positions hedged on the one hand, and the correlation between different markets/positions hedged by derivatives using underlyings that do not precisely correspond to the positions being hedged may be imperfect, with the result that a complete hedging of risk is sometimes impossible.
- The possible absence of a liquid secondary market for any particular instrument at a certain point in time may result in it not being possible to close out a derivative position even though it would have been sound and desirable to do so from an investment perspective;
- OTC markets may be particularly illiquid and subject to high price fluctuations. When OTC derivatives are used, it may be that it is impossible to sell or close out these derivatives at an appropriate time and/or at an appropriate price.
- There is also the possible risk of not being able to buy or sell the “underlyings” that serve as reference values for the derivative instruments at a time that would be favourable to do so or being compelled to buy or sell the underlying securities at a disadvantageous time.

For derivative investments through certificates, there are also the additional general risks associated with investment in certificates. A certificate vests the right, under conditions set forth in detail in the terms and conditions of the issuer of the certificate, for the issuer of the certificate to demand the payment of an amount of money or to deliver certain assets on the settlement date. Whether, and if so, the extent to which the holder of a certificate has a corresponding claim on performance, depends on certain criteria, such as the performance of the underlying security during the term of the certificate or its price on certain days. As an investment instrument, certificates essentially contain the following risks (related to the issuer of the certificate): the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Other risks that should be emphasised are the general market risk, the liquidity risk and, if applicable, the currency risk. Certificates are as a rule not hedged through other assets or through third-party guarantees.

#### Securities Repurchase Agreements, Securities Lending

In securities repurchase agreements, the borrower sells securities and money-market instruments to the lender, and either

- the lender and the borrower are already under the obligation to resell and repurchase, respectively, the securities or money-market instruments at a fixed price and within an agreed period of time, or
- the lender or the borrower retains the right to resell to the other party or require the other party to resell the securities or money-market instruments at a price fixed and within a period of time agreed to when the agreement was entered into.

In securities lending transactions, securities and money-market instruments are lent to a third party against payment of a fee, for a fixed period of time or “until further notice”, under the condition that these must be replaced by an asset of the same type and value at the end of the securities lending transaction.

Securities repurchase agreements and securities lending transactions that a Sub-Fund may enter into pursuant to the provisions of Appendix 2 No. 1 and 2 primarily have the following risks:

- If a Sub-Fund lends securities or money-market instruments, it cannot sell these assets during the term of the loan. It fully participates in the market performance of the asset, but cannot end its participation in such market performance by selling the asset.

The same is also valid for the Sub-Fund’s repurchase obligation with regards to the securities and money-market instruments it lends out.

- If in the framework of securities lending, collateral granted in the form of cash is invested in other assets, this normally does not release the liability of payment to the party furnishing the security up to at least the amount equal to the collateral granted in the form of cash at the end of the securities loan, even when the interim investment results in losses.

The same applies to the liquidity held by the Sub-Fund and subsequently invested, if the Sub-Fund has lent securities and money-market instruments.

- If a security or a money-market instrument is lent, a Sub-Fund receives collateral for it, the value of which corresponds at least to the value of the asset lent when the transaction is entered into. However, depending on how it is structured, this collateral may lose so much value that should the borrower provide non-performance or unsatisfactory performance for the return obligation, full compensation may not be available through sale of the collateral.

The same applies to borrowed securities and money-market instruments, with regard to the repurchase price to be paid to the counterparty should these securities and money-market instruments decline in price.

- If a Sub-Fund lends securities and money-market instruments, the borrower will normally either resell them quickly or has already done so. As a rule, in doing so the borrower is speculating that the prices of the type of asset borrowed from the Sub-Fund will fall. Correspondingly, a securities lending transaction from a Sub-Fund can have a negative effect on the performance of the price of the security, and thus on the share prices of the Sub-Fund, to the extent that they can no longer be offset by the income generated from the securities loan in this transaction.

# Taxation

The following summary is based on the current laws and customs in Luxembourg and may be subject to change.

Dividends, interest payments and other income paid to the Company on its investments may be subject to non-refundable withholding taxes or other taxes in the country of origin. It should be assumed that the Shareholders of the Company are domiciled in different countries for tax purposes. For this reason, no attempt is made in the Simplified Prospectus to summarise the tax consequences for all investors. These consequences will vary depending on the Shareholder's personal circumstances in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile, permanent residence or in which a Shareholder has his shares in custody.

The Company is not subject to any Luxembourg tax on profits or income, nor are any distributions from the Sub-Funds of the Company subject to any Luxembourg withholding tax. However, the Company is subject to a tax (Taxe d'Abonnement) of 0.05 % per annum of the net assets per Sub-Fund of the equity, balanced and bond Sub-Funds or of 0.01 % per annum on money-market Sub-Funds and institutional Share Classes (these Share Classes are set out in "Share Classes") of equity, balanced and bond funds under Article 129 Paragraph 2 d) of the Law, unless they are invested in Luxembourg investment funds that are themselves subject to the Taxe d'Abonnement. This tax is payable quarterly on the basis of the Net Asset Value of the Sub-Fund or the corresponding Share Class at the end of the relevant calendar quarter. There is no Luxembourg stamp duty or other tax payable on the issuance of the shares. Capital gains realised on Company assets are not subject to tax in Luxembourg.

The Company is subject to a one-time capital duty of EUR 1,250.– which was paid at the time of establishment.

In accordance with the current laws of Luxembourg, Shareholders are neither subject to (1) income tax on income from investment funds, (2) capital gains tax nor (3) withholding tax, subject to the provisions of the following paragraphs. However, this does not apply to Shareholders who:

- a) have their domicile, residence or a permanent establishment in Luxembourg;
- b) are not Luxembourg residents, but hold more than 10 % of the total Shares of the Company (25 % of the total Shares of the Company until 31 December 2007 for Shares acquired before 1 January 2002, unless the holding has been increased in the meantime) and who sell part or all of their holdings within six months after acquisition; or
- c) ceased within the last five years to have their domicile/residence in Luxembourg having resided there for at least 15 years before selling the Shares and who hold more than 10 % of the total Shares of the Company (25 % of the total Shares of the Company until 31 December 2007 for Shares

acquired before 1 January 2002, unless the holding has been increased in the meantime).

In accordance with the provisions of the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments ("Savings Directive"), which came into force on 1 July 2005, it cannot be excluded that in certain cases withholding tax may be deducted if a Luxembourg Paying Agent effects distributions and repurchases/redemptions of Shares and the recipient or the economic beneficiary of the funds paid out is an individual who is resident in another EU member state or in one of the affected dependent or associated areas. The withholding tax rate on the respective tax basis of these distributions or repurchases/redemptions is 15 % until 30 June 2008, 20 % from 1 July 2008 to 30 June 2011 and 35 % thereafter, unless the individual expressly requests that he be subject to the information exchange system of the above Directive, or a certificate of exemption from his home tax authority is presented.

Shareholders are advised to inform themselves about the tax consequences of subscription, purchase, holding, redemption or any other disposal of Shares or earning income (e.g. through distributions of a Sub-Fund or any accumulation) in the framework of the laws in a Shareholder's country of citizenship, residence, domicile or in which a Shareholder has his shares in custody and, if necessary, to seek professional advice.

# Performance and Total Expense Ratio

The fiscal year end performance of the Sub-Funds and of their Share Classes, if any, is generally presented in the annual and semi-annual reports and is set out below.

Investor attention is drawn to the fact that past performance is no indication of current or future performance and that performance data does not take into consideration the possible commissions and costs charged when shares are issued and redeemed. The future performance of a Sub-Fund and of a Share Class may be less favourable or more favourable than in the past.

The calculation is based on the net asset value per share (excluding sales charge and redemption fee), assuming distributions, if any, were reinvested.

As several Sub-Funds hold other investment units ("target funds"), additional costs, charges and fees accrue at the level of the target fund. As the target funds publish a TER, this was taken into account at the level of the Sub-Funds (synthetic TER). In such cases a notice will be included in the following sheet.

No information can be given for Sub-Funds which have not yet been launched and for Sub-Funds or Share Classes that have been launched in the current financial year. The performance and TER after launch will be presented in future in the annual and semi-annual reports and in the current Simplified Prospectus based on the financial year.

	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
<b>Allianz All Markets Dynamic A (EUR)</b>													
<b>Performance in %</b>													
30/09/2008 – 30/09/2009							-1.36						
05/10/2007 (launch date) – 30/09/2008			-18.42										
<b>Synthetic TER in %: 01/10/2008 – 30/09/2009</b>								2.56					
<b>Allianz All Markets Opportunities A (EUR)</b>													
<b>Performance in %</b>													
30/09/2008 – 30/09/2009							-9.91						
05/10/2007 (launch date) – 30/09/2008			-23.31										
<b>Synthetic TER in %: 01/10/2008 – 30/09/2009</b>								2.98					
<b>Allianz Asian Multi Income Plus IT (USD)</b>													
<b>Performance in %: 15/07/2009 (launch date) – 30/09/2009</b>								8.20					
<b>TER in %: 15/07/2009 (launch date) – 30/09/2009</b>								0.46					
<b>Allianz NFJ US Large Cap Value AT (SGD)</b>													
<b>Performance in %: 11/08/2009 (launch date) – 30/09/2009</b>								2.40					
<b>TER in %: 11/08/2009 (launch date) – 30/09/2009</b>								0.27					
<b>Allianz NFJ US Large Cap Value W (USD)</b>													
<b>Performance in %: 01/04/2009 (launch date) – 30/09/2009</b>									38.51				
<b>TER in %: 01/04/2009 (launch date) – 30/09/2009</b>								0.39					
<b>Allianz PIMCO Euro Bond A (EUR)</b>													
<b>Performance in %</b>													
30/09/2008 – 30/09/2009								2.99					
30/09/2007 – 30/09/2008							-3.24						
30/09/2006 – 30/09/2007							-1.29						
<b>TER in %: 01/10/2008 – 30/09/2009</b>								1.31					

<b>Allianz PIMCO Euro Bond AT (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %													
30/09/2008 – 30/09/2009													2.93
30/09/2007 – 30/09/2008							-3.11						
30/09/2006 – 30/09/2007							-1.40						
TER in %: 01/10/2008 – 30/09/2009													1.32
<b>Allianz PIMCO Euro Bond CT (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %													
30/09/2008 – 30/09/2009													2.87
30/09/2007 – 30/09/2008							-3.27						
31/07/2007 (launch date) – 30/09/2007													0.80
TER in %: 01/10/2008 – 30/09/2009													1.41
<b>Allianz PIMCO Euro Bond I (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %													
30/09/2008 – 30/09/2009													3.64
30/09/2007 – 30/09/2008							-2.64						
30/09/2006 – 30/09/2007							-0.80						
TER in %: 01/10/2008 – 30/09/2009													0.75
<b>Allianz PIMCO Euro Bond IT (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %													
30/09/2008 – 30/09/2009													3.37
30/09/2007 – 30/09/2008							-2.59						
30/09/2006 – 30/09/2007							-0.79						
TER in %: 01/10/2008 – 30/09/2009													0.71
<b>Allianz PIMCO Treasury Euro Bond Plus 2011 I (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %													
30/09/2008 – 30/09/2009													10.60
30/09/2007 – 30/09/2008													1.33
30/09/2006 – 30/09/2007													0.96
TER in %: 01/10/2008 – 30/09/2009													0.53
<b>Allianz PIMCO Treasury Euro Bond Plus 2013 I (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %													
30/09/2008 – 30/09/2009													11.94
30/09/2007 – 30/09/2008													1.47
30/09/2006 – 30/09/2007							-0.69						
TER in %: 01/10/2008 – 30/09/2009													0.59
<b>Allianz PIMCO Treasury Euro Cash Plus CT (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %													
30/09/2008 – 30/09/2009													2.94
30/09/2007 – 30/09/2008													1.19
31/07/2007 (launch date) – 30/09/2007													1.48
TER in %: 01/10/2008 – 30/09/2009													0.91
<b>Allianz PIMCO Treasury Euro Cash Plus I (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %													
30/09/2008 – 30/09/2009													3.46
30/09/2007 – 30/09/2008													1.70
30/09/2006 – 30/09/2007													3.87
TER in %: 01/10/2008 – 30/09/2009													0.41
<b>Allianz PIMCO Treasury Euro Cash Plus P (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %													
30/09/2008 – 30/09/2009													3.38
30/09/2007 – 30/09/2008													1.63
30/09/2006 – 30/09/2007													3.81
TER in %: 01/10/2008 – 30/09/2009													0.48

<b>Allianz RCM Asia Pacific A (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
<b>Performance in %</b>													
30/09/2008 – 30/09/2009	19.77												
30/09/2007 – 30/09/2008	-41.85												
30/09/2006 – 30/09/2007	51.07												
TER in %: 01/10/2008 – 30/09/2009	1.61												
<b>Allianz RCM Asia Pacific A (USD)</b>	-90	-75	-60	-45	-30	-15	0	15	30	45	60	75	90
<b>Performance in %</b>													
30/09/2008 – 30/09/2009	21.94												
30/09/2007 – 30/09/2008	-41.05												
30/09/2006 – 30/09/2007	63.57												
TER in %: 01/10/2008 – 30/09/2009	1.61												
<b>Allianz RCM Asia Pacific AT (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
<b>Performance in %</b>													
30/09/2008 – 30/09/2009	19.77												
30/09/2007 – 30/09/2008	-41.76												
04/06/2007 (launch date) – 30/09/2007	20.70												
TER in %: 01/10/2008 – 30/09/2009	1.60												
<b>Allianz RCM Asia Pacific CT (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
<b>Performance in %</b>													
30/09/2008 – 30/09/2009	18.99												
30/09/2007 – 30/09/2008	-42.74												
04/06/2007 (launch date) – 30/09/2007	20.50												
TER in %: 01/10/2008 – 30/09/2009	2.36												
<b>Allianz RCM Asia Pacific I (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
<b>Performance in %</b>													
30/09/2008 – 30/09/2009	20.62												
30/09/2007 – 30/09/2008	-41.45												
30/09/2006 – 30/09/2007	51.07												
TER in %: 01/10/2008 – 30/09/2009	0.86												
<b>Allianz RCM Asia Pacific I (USD)</b>	-90	-75	-60	-45	-30	-15	0	15	30	45	60	75	90
<b>Performance in %</b>													
30/09/2008 – 30/09/2009	22.86												
30/09/2007 – 30/09/2008	-40.69												
30/09/2006 – 30/09/2007	69.43												
TER in %: 01/10/2008 – 30/09/2009	0.92												
<b>Allianz RCM Asia Pacific N (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
<b>Performance in %: 12/12/2008 (launch date) – 30/09/2009</b>													
	44.70												
TER in %: 12/12/2008 (launch date) – 30/09/2009	0.49												
<b>Allianz RCM Asia Pacific S (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
<b>Performance in %: 12/12/2008 (launch date) – 30/09/2009</b>													
	44.30												
TER in %: 12/12/2008 (launch date) – 30/09/2009	0.77												
<b>Allianz RCM Best Styles Euroland AT (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
<b>Performance in %</b>													
30/09/2008 – 30/09/2009	3.60												
30/09/2007 – 30/09/2008	-30.45												
04/06/2007 (launch date) – 30/09/2007	-4.10												
TER in %: 01/10/2008 – 30/09/2009	1.23												
<b>Allianz RCM Best Styles Euroland CT (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
<b>Performance in %</b>													
30/09/2008 – 30/09/2009	3.02												
30/09/2007 – 30/09/2008	-30.83												
04/06/2007 (launch date) – 30/09/2007	-4.30												
TER in %: 01/10/2008 – 30/09/2009	1.73												

<b>Allianz RCM Best Styles Euroland I (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	4.25												
30/09/2007 – 30/09/2008	-30.09												
30/09/2006 – 30/09/2007	15.06												
TER in %: 01/10/2008 – 30/09/2009	0.70												
<b>Allianz RCM BRIC Equity AT (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	15.09												
30/09/2007 – 30/09/2008	-44.93												
15/06/2007 (launch date) – 30/09/2007	16.62												
TER in %: 01/10/2008 – 30/09/2009	2.04												
<b>Allianz RCM BRIC Equity AT (USD)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	16.51												
25/02/2008 (launch date) – 30/09/2008	-46.10												
TER in %: 01/10/2008 – 30/09/2009	2.02												
<b>Allianz RCM BRIC Equity CT (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	14.22												
30/09/2007 – 30/09/2008	-45.38												
29/05/2007 (launch date) – 30/09/2007	22.03												
TER in %: 01/10/2008 – 30/09/2009	2.85												
<b>Allianz RCM BRIC Equity I (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	16.12												
30/09/2007 – 30/09/2008	-44.43												
29/05/2007 (launch date) – 30/09/2007	22.75												
TER in %: 01/10/2008 – 30/09/2009	1.24												
<b>Allianz RCM China A (USD)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009	43.24												
TER in %: 03/10/2008 (launch date) – 30/09/2009	1.94												
<b>Allianz RCM China A (GBP)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 09/06/2009 (launch date) – 30/09/2009	14.69												
TER in %: 09/06/2009 (launch date) – 30/09/2009	0.58												
<b>Allianz RCM China AT (SGD)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 11/08/2009 (launch date) – 30/09/2009	-3.70												
TER in %: 11/08/2009 (launch date) – 30/09/2009	0.21												
<b>Allianz RCM China IT (USD)</b>	-90	-75	-60	-45	-30	-15	0	15	30	45	60	75	90
Performance in %: 19/01/2009 (launch date) – 30/09/2009	72.52												
TER in %: 19/01/2009 (launch date) – 30/09/2009	0.64												
<b>Allianz RCM Currencies Strategy I (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 30/06/2009 (launch date) – 30/09/2009	-0.69												
TER in %: 30/06/2009 (launch date) – 30/09/2009	0.24												
<b>Allianz RCM Demographic Trends A (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 19/12/2008 (launch date) – 30/09/2009	29.62												
TER in %: 19/12/2008 (launch date) – 30/09/2009	1.84												
<b>Allianz RCM Demographic Trends AT (USD)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 19/12/2008 (launch date) – 30/09/2009	34.60												
TER in %: 19/12/2008 (launch date) – 30/09/2009	1.65												
<b>Allianz RCM Enhanced Short Term Euro AT (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 01/10/2008 (launch date) – 30/09/2009	4.53												
TER in %: 01/10/2008 (launch date) – 30/09/2009	0.54												

<b>Allianz RCM Enhanced Short Term Euro CT (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 16/02/2009 (launch date) – 30/09/2009	1.88												
TER in %: 16/02/2009 (launch date) – 30/09/2009	0.34												
<b>Allianz RCM Enhanced Short Term Euro I (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %													
30/09/2008 – 30/09/2009	4.28												
30/09/2007 – 30/09/2008	4.54												
17/04/2007 (launch date) – 30/09/2007	1.53												
TER incl. performance-related fee in %: 01/10/2008 – 30/09/2009	0.83 (performance-related fee: 0.56 %)												
<b>Allianz RCM Enhanced Short Term Euro IT (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 16/02/2009 (launch date) – 30/09/2009	1.68												
TER incl. performance-related fee in %: 16/02/2009 (launch date) – 30/09/2009	0.39 (performance-related fee: 0.22 %)												
<b>Allianz RCM Enhanced Short Term US \$ IT (USD)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 16/06/2009 (launch date) – 30/09/2009	0.83												
TER incl. performance-related fee in %: 16/06/2009 (launch date) – 30/09/2009	0.28 (performance-related fee: 0.16 %)												
<b>Allianz RCM Euro Equity Index A (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	1.66												
30/09/2007 – 30/09/2008	-29.35												
30/09/2006 – 30/09/2007	14.83												
TER in %: 01/10/2008 – 30/09/2009	0.99												
<b>Allianz RCM Euro Equity Index I (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	2.05												
30/09/2007 – 30/09/2008	-29.07												
30/09/2006 – 30/09/2007	14.98												
TER in %: 01/10/2008 – 30/09/2009	0.59												
<b>Allianz RCM Euroland Equity Growth A (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	8.98												
30/09/2007 – 30/09/2008	-28.60												
16/10/2006 (launch date) – 30/09/2007	12.82												
TER in %: 01/10/2008 – 30/09/2009	1.77												
<b>Allianz RCM Euroland Equity Growth AT (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	8.91												
30/09/2007 – 30/09/2008	-28.61												
16/10/2006 (launch date) – 30/09/2007	12.82												
TER in %: 01/10/2008 – 30/09/2009	1.80												
<b>Allianz RCM Euroland Equity Growth CT (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	8.11												
30/09/2007 – 30/09/2008	-29.11												
02/11/2006 (launch date) – 30/09/2007	11.89												
TER in %: 01/10/2008 – 30/09/2009	2.55												
<b>Allianz RCM Euroland Equity Growth I (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	9.77												
30/09/2007 – 30/09/2008	-28.02												
04/10/2006 (launch date) – 30/09/2007	13.41												
TER in %: 01/10/2008 – 30/09/2009	1.09												

<b>Allianz RCM Euroland Equity Growth IT (EUR)</b>	-60 -50 -40 -30 -20 -10 0 10 20 30 40 50 60
Performance in %	
30/09/2008 – 30/09/2009	9.78
30/09/2007 – 30/09/2008	-28.00
04/10/2006 (launch date) – 30/09/2007	13.37
TER in %: 01/10/2008 – 30/09/2009	0.96
<b>Allianz RCM Euroland Equity Growth W (EUR)</b>	-60 -50 -40 -30 -20 -10 0 10 20 30 40 50 60
Performance in %	
30/09/2008 – 30/09/2009	10.18
30/09/2007 – 30/09/2008	-29.04
02/10/2006 (launch date) – 30/09/2007	13.64
TER in %: 01/10/2008 – 30/09/2009	1.37
<b>Allianz RCM Europe Equity Growth A (EUR)</b>	-60 -50 -40 -30 -20 -10 0 10 20 30 40 50 60
Performance in %	
30/09/2008 – 30/09/2009	10.26
30/09/2007 – 30/09/2008	-26.87
16/10/2006 (launch date) – 30/09/2007	16.67
TER in %: 01/10/2008 – 30/09/2009	1.67
<b>Allianz RCM Europe Equity Growth A (GBP)</b>	-30 -25 -20 -15 -10 -5 0 5 10 15 20 25 30
Performance in %: 03/08/2009 (launch date) – 30/09/2009	16.52
TER in %: 03/08/2009 (launch date) – 30/09/2009	0.26
<b>Allianz RCM Europe Equity Growth AT (EUR)</b>	-60 -50 -40 -30 -20 -10 0 10 20 30 40 50 60
Performance in %	
30/09/2008 – 30/09/2009	10.28
30/09/2007 – 30/09/2008	-26.87
16/10/2006 (launch date) – 30/09/2007	16.68
TER in %: 01/10/2008 – 30/09/2009	1.67
<b>Allianz RCM Europe Equity Growth CT (EUR)</b>	-60 -50 -40 -30 -20 -10 0 10 20 30 40 50 60
Performance in %	
30/09/2008 – 30/09/2009	9.46
30/09/2007 – 30/09/2008	-27.42
02/11/2006 (launch date) – 30/09/2007	16.06
TER in %: 01/10/2008 – 30/09/2009	2.46
<b>Allianz RCM Europe Equity Growth I (EUR)</b>	-60 -50 -40 -30 -20 -10 0 10 20 30 40 50 60
Performance in %	
30/09/2008 – 30/09/2009	11.15
30/09/2007 – 30/09/2008	-26.29
04/10/2006 (launch date) – 30/09/2007	16.26
TER in %: 01/10/2008 – 30/09/2009	0.94
<b>Allianz RCM Europe Equity Growth IT (EUR)</b>	-60 -50 -40 -30 -20 -10 0 10 20 30 40 50 60
Performance in %	
30/09/2008 – 30/09/2009	11.15
30/09/2007 – 30/09/2008	-26.29
04/10/2006 (launch date) – 30/09/2007	16.24
TER in %: 01/10/2008 – 30/09/2009	0.91
<b>Allianz RCM Europe Equity Growth W (EUR)</b>	-60 -50 -40 -30 -20 -10 0 10 20 30 40 50 60
Performance in %	
30/09/2008 – 30/09/2009	11.48
30/09/2007 – 30/09/2008	-26.02
02/10/2006 (launch date) – 30/09/2007	16.18
TER in %: 01/10/2008 – 30/09/2009	0.63
<b>Allianz RCM Europe Small Cap Equity A (GBP)</b>	-30 -25 -20 -15 -10 -5 0 5 10 15 20 25 30
Performance in %: 15/09/2009 (launch date) – 30/09/2009	4.80
TER in %: 15/09/2009 (launch date) – 30/09/2009	0.19

<b>Allianz RCM Europe Small Cap Equity AT (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 15/09/2009 (launch date) – 30/09/2009	■ 1.36												
TER in %: 15/09/2009 (launch date) – 30/09/2009	■ 0.18												
<b>Allianz RCM Europe Small Cap Equity IT (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 15/09/2009 (launch date) – 30/09/2009	■ 1.40												
TER in %: 15/09/2009 (launch date) – 30/09/2009	■ 0.15												
<b>Allianz RCM European Equity A (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 07/11/2008 (launch date) – 30/09/2009	■ 12.96												
TER in %: 07/11/2008 (launch date) – 30/09/2009	■ 1.86												
<b>Allianz RCM European Equity N (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 12/12/2008 (launch date) – 30/09/2009	■ 26.08												
TER in %: 12/12/2008 (launch date) – 30/09/2009	■ 0.68												
<b>Allianz RCM European Equity S (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 12/12/2008 (launch date) – 30/09/2009	■ 25.76												
TER in %: 12/12/2008 (launch date) – 30/09/2009	■ 0.94												
<b>Allianz RCM European Equity Dividend AT (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 10/03/2009 (launch date) – 30/09/2009	■ 43.20												
TER in %: 10/03/2009 (launch date) – 30/09/2009	■ 1.20												
<b>Allianz RCM European Equity Dividend CT (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 10/03/2009 (launch date) – 30/09/2009	■ 42.65												
TER in %: 10/03/2009 (launch date) – 30/09/2009	■ 1.61												
<b>Allianz RCM European Equity Dividend IT (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 10/03/2009 (launch date) – 30/09/2009	■ 43.83												
TER in %: 10/03/2009 (launch date) – 30/09/2009	■ 0.73												
<b>Allianz RCM Global Agricultural Trends A (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	■ -3.16												
01/04/2008 (launch date) – 30/09/2008	■ 17.19												
TER in %: 01/10/2008 – 30/09/2009	■ 2.01												
<b>Allianz RCM Global Agricultural Trends A (GBP)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	■ 10.74												
25/08/2008 (launch date) – 30/09/2008	■ -23.41												
TER in %: 01/10/2008 – 30/09/2009	■ 2.09												
<b>Allianz RCM Global Agricultural Trends AT (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	■ -3.40												
24/06/2008 (launch date) – 30/09/2008	■ -33.22												
TER in %: 01/10/2008 – 30/09/2009	■ 2.00												
<b>Allianz RCM Global Agricultural Trends AT (USD)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	■ -1.31												
01/04/2008 (launch date) – 30/09/2008	■ -23.50												
TER in %: 01/10/2008 – 30/09/2009	■ 2.02												
<b>Allianz RCM Global Agricultural Trends CT (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	■ -3.75												
07/07/2008 (launch date) – 30/09/2008	■ -25.63												
TER in %: 01/10/2008 – 30/09/2009	■ 2.71												
<b>Allianz RCM Global Agricultural Trends IT (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	■ -2.24												
07/07/2008 (launch date) – 30/09/2008	■ -25.37												
TER in %: 01/10/2008 – 30/09/2009	■ 1.06												

Allianz RCM Global EcoTrends A (EUR)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	-19.18												
30/09/2007 – 30/09/2008	-25.55												
30/09/2006 – 30/09/2007	53.34												
TER in %: 01/10/2008 – 30/09/2009	1.96												
Allianz RCM Global EcoTrends AT (EUR)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	-19.18												
30/09/2007 – 30/09/2008	-25.55												
04/06/2007 (launch date) – 30/09/2007	7.94												
TER in %: 01/10/2008 – 30/09/2009	1.96												
Allianz RCM Global EcoTrends CT (EUR)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	-19.79												
30/09/2007 – 30/09/2008	-26.17												
04/06/2007 (launch date) – 30/09/2007	7.70												
TER in %: 01/10/2008 – 30/09/2009	2.70												
Allianz RCM Global EcoTrends IT (EUR)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	-18.44												
30/09/2007 – 30/09/2008	-24.87												
04/06/2007 (launch date) – 30/09/2007	8.29												
TER in %: 01/10/2008 – 30/09/2009	1.05												
Allianz RCM Global Equity AT (EUR)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	-12.46												
30/09/2007 – 30/09/2008	-27.76												
30/09/2006 – 30/09/2007	15.26												
TER in %: 01/10/2008 – 30/09/2009	1.76												
Allianz RCM Global Equity AT (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	-10.30												
30/09/2007 – 30/09/2008	-26.65												
30/09/2006 – 30/09/2007	29.15												
TER in %: 01/10/2008 – 30/09/2009	1.76												
Allianz RCM Global Equity AT (SGD)	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 11/08/2009 (launch date) – 30/09/2009	2.20												
TER in %: 11/08/2009 (launch date) – 30/09/2009	0.23												
Allianz RCM Global Equity CT (EUR)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	-12.55												
30/09/2007 – 30/09/2008	-27.79												
04/06/2007 (launch date) – 30/09/2007	0.40												
TER in %: 01/10/2008 – 30/09/2009	2.55												
Allianz RCM Global Equity IT (EUR)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009	-11.59												
30/09/2007 – 30/09/2008	-27.79												
04/06/2007 (launch date) – 30/09/2007	0.40												
TER in %: 01/10/2008 – 30/09/2009	1.00												
Allianz RCM Global Equity IT (H-EUR)	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 06/05/2009 (launch date) – 30/09/2009	12.00												
TER in %: 06/05/2009 (launch date) – 30/09/2009	0.39												

<b>Allianz RCM Global Equity N (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 12/12/2008 (launch date) – 30/09/2009													
TER in %: 12/12/2008 (launch date) – 30/09/2009													
<b>Allianz RCM Global Equity S (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 12/12/2008 (launch date) – 30/09/2009													
TER in %: 12/12/2008 (launch date) – 30/09/2009													
<b>Allianz RCM Global Equity WT (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009													
30/09/2007 – 30/09/2008													
25/09/2007 (launch date) – 30/09/2009													
TER in %: 01/10/2008 – 30/09/2009													
<b>Allianz RCM Global Hi-Tech Growth A (USD)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
<b>Allianz RCM Global Hi-Tech Growth AT (USD)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
<b>Allianz RCM Global Hi-Tech Growth AT (SGD)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 11/08/2009 (launch date) – 30/09/2009													
TER in %: 11/08/2009 (launch date) – 30/09/2009													
<b>Allianz RCM Global Hi-Tech Growth IT (USD)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
<b>Allianz RCM Global Sustainability A (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009													
30/09/2007 – 30/09/2008													
30/09/2006 – 30/09/2007													
TER in %: 01/10/2008 – 30/09/2009													
<b>Allianz RCM Global Sustainability A (USD)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009													
30/09/2007 – 30/09/2008													
30/09/2006 – 30/09/2007													
TER in %: 01/10/2008 – 30/09/2009													
<b>Allianz RCM Global Sustainability CT (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %													
30/09/2008 – 30/09/2009													
30/09/2007 – 30/09/2008													
31/07/2007 (launch date) – 30/09/2009													
TER in %: 01/10/2008 – 30/09/2009													
<b>Allianz RCM Global Unconstrained AT (USD)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
<b>Allianz RCM Growing Markets Protect AT (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %													
30/09/2008 – 30/09/2009													
30/09/2007 – 30/09/2008													
22/05/2007 (launch date) – 30/09/2009													
TER in %: 01/10/2008 – 30/09/2009													
<b>Allianz RCM Hong Kong A (USD)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													

Allianz RCM Hong Kong AT (SGD)	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 11/08/2009 (launch date) – 30/09/2009	-0.20												
TER in %: 11/08/2009 (launch date) – 30/09/2009	0.22												
Allianz RCM Hong Kong IT (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009	41.73												
TER in %: 03/10/2008 (launch date) – 30/09/2009	1.03												
Allianz RCM India IT (USD)	-90	-75	-60	-45	-30	-15	0	15	30	45	60	75	90
Performance in %: 17/12/2008 (launch date) – 30/09/2009	57.10												
TER in %: 17/12/2008 (launch date) – 30/09/2009	1.10												
Allianz RCM Indonesia A (EUR)	-150	-125	-100	-75	-50	-25	0	25	50	75	100	125	150
Performance in %: 24/10/2008 (launch date) – 30/09/2009	116.34												
TER in %: 24/10/2008 (launch date) – 30/09/2009	2.24												
Allianz RCM Indonesia A (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009	39.68												
TER in %: 03/10/2008 (launch date) – 30/09/2009	2.41												
Allianz RCM Japan A (USD)	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 03/10/2008 (launch date) – 30/09/2009	0.96												
TER in %: 03/10/2008 (launch date) – 30/09/2009	1.86												
Allianz RCM Japan IT (USD)	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 03/10/2008 (launch date) – 30/09/2009	2.24												
TER in %: 03/10/2008 (launch date) – 30/09/2009	1.21												
Allianz RCM Korea A (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009	21.22												
TER in %: 03/10/2008 (launch date) – 30/09/2009	2.28												
Allianz RCM Korea IT (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009	22.29												
TER in %: 03/10/2008 (launch date) – 30/09/2009	1.27												
Allianz RCM Little Dragons A (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009	31.56												
TER in %: 03/10/2008 (launch date) – 30/09/2009	2.88												
Allianz RCM Little Dragons A2 (EUR)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 12/12/2008 (launch date) – 30/09/2009	52.82												
TER in %: 12/12/2008 (launch date) – 30/09/2009	1.47												
Allianz RCM Little Dragons AT (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009	31.57												
TER in %: 03/10/2008 (launch date) – 30/09/2009	2.90												
Allianz RCM Little Dragons AT (SGD)	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 11/08/2009 (launch date) – 30/09/2009	1.90												
TER in %: 11/08/2009 (launch date) – 30/09/2009	0.22												
Allianz RCM Little Dragons CT2 (EUR)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 12/12/2008 (launch date) – 30/09/2009	51.92												
TER in %: 12/12/2008 (launch date) – 30/09/2009	2.07												
Allianz RCM Little Dragons PT (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009	33.96												
TER in %: 03/10/2008 (launch date) – 30/09/2009	1.04												
Allianz RCM Little Dragons IT (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009	34.01												
TER in %: 03/10/2008 (launch date) – 30/09/2009	1.00												
Allianz RCM Malaysia A (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009	25.86												
TER in %: 03/10/2008 (launch date) – 30/09/2009	2.22												
Allianz RCM Oriental Income A (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009	23.36												
TER in %: 03/10/2008 (launch date) – 30/09/2009	1.69												

Allianz RCM Oriental Income AT (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
Allianz RCM Oriental Income AT (SGD)	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 11/08/2009 (launch date) – 30/09/2009													
TER in %: 11/08/2009 (launch date) – 30/09/2009													
Allianz RCM Oriental Income I (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
Allianz RCM Oriental Income IT (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
Allianz RCM Oriental Income P (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
Allianz RCM Philippines A (USD)	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
Allianz RCM Singapore A (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
Allianz RCM Thailand A (EUR)	-90	-75	-60	-45	-30	-15	0	15	30	45	60	75	90
Performance in %: 24/10/2008 (launch date) – 30/09/2009													
TER in %: 24/10/2008 (launch date) – 30/09/2009													
Allianz RCM Thailand A (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
Allianz RCM Thailand IT (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
Allianz RCM Tiger A (EUR)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 28/11/2008 (launch date) – 30/09/2009													
TER in %: 28/11/2008 (launch date) – 30/09/2009													
Allianz RCM Tiger A (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
Allianz RCM Tiger AT (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
Allianz RCM Tiger IT (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
Allianz RCM Total Return Asian Equity A (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
Allianz RCM Total Return Asian Equity AT (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
Allianz RCM Total Return Asian Equity IT (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													
Allianz RCM Total Return Asian Equity PT (USD)	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													

<b>Allianz RCM US Equity Systematic A (USD)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %													
30/09/2008 – 30/09/2009													-2.87
15/02/2008 (launch date) – 30/09/2008													-10.60
TER in %: 01/10/2008 – 30/09/2009													1.74
<b>Allianz RCM US Equity Systematic AT (SGD)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 11/08/2009 (launch date) – 30/09/2009													
TER in %: 11/08/2009 (launch date) – 30/09/2009													3.60
TER in %: 11/08/2009 (launch date) – 30/09/2009													0.26
<b>Allianz RCM US Equity Systematic CT (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %													
30/09/2008 – 30/09/2009													-5.48
30/09/2007 – 30/09/2008													-22.64
31/07/2007 (launch date) – 30/09/2007													0.69
TER in %: 01/10/2008 – 30/09/2009													2.47
<b>Allianz RCM US Equity Systematic N (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 12/12/2008 (launch date) – 30/09/2009													
TER in %: 12/12/2008 (launch date) – 30/09/2009													24.73
TER in %: 12/12/2008 (launch date) – 30/09/2009													0.55
<b>Allianz RCM US Equity Systematic S (EUR)</b>	-60	-50	-40	-30	-20	-10	0	10	20	30	40	50	60
Performance in %: 12/12/2008 (launch date) – 30/09/2009													
TER in %: 12/12/2008 (launch date) – 30/09/2009													24.54
TER in %: 12/12/2008 (launch date) – 30/09/2009													0.77
<b>Allianz RCM US Equity Systematic W (H-EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %													
30/09/2008 – 30/09/2009													-4.41
30/09/2007 – 30/09/2008													-19.28
12/12/2006 (launch date) – 30/09/2007													13.91
TER in %: 01/10/2008 – 30/09/2009													0.59
<b>Allianz RCM USD Liquidity A (USD)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %: 03/10/2008 (launch date) – 30/09/2009													
TER in %: 03/10/2008 (launch date) – 30/09/2009													-0.53
TER in %: 03/10/2008 (launch date) – 30/09/2009													0.74
<b>Allianz Real Estate Securities Europe AT (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %													
30/09/2008 – 30/09/2009													-3.77
26/03/2008 (launch date) – 30/09/2008													-23.13
TER in %: 01/10/2008 – 30/09/2009													2.40
<b>Allianz Tactical Asset Allocation Euroland AT (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %													
30/09/2008 – 30/09/2009													4.62
26/03/2008 (launch date) – 30/09/2008													-8.71
TER in %: 01/10/2008 – 30/09/2009													2.46
<b>Protect Global Winner 2014 AT (EUR)</b>	-30	-25	-20	-15	-10	-5	0	5	10	15	20	25	30
Performance in %													
30/09/2008 – 30/09/2009													5.98
30/09/2007 – 30/09/2008													-16.66
30/09/2006 – 30/09/2007													8.78
TER in %: 01/10/2008 – 30/09/2009													1.25

# Share Classes

Subject to any decision at a general meeting, Share Classes A, C, N, S, P, I, RCM I, X and W are basically distribution Share Classes. These Share Class types may contain the additional letter “M” indicating basically a monthly distribution. Conversely Share Classes AT, CT, NT, ST, PT, IT, RCM IT, XT and WT are basically accumulation Share Classes.

The above-mentioned Share Class types may contain the additional denominations “2”, “3”, “4”, “5”, “6”, “7”, “8”, “9” or “10” and reference to the effect of this will be included in the information sheet of the corresponding Sub-Fund.

Share Classes may be issued in the following currencies: EUR, USD, JPY, GBP, CHF, NOK, SEK, DKK, PLN, CZK, HUF, SGD and HKD.

If a Share Class seeks to hedge against the Reference Currency, an “H” is placed ahead of the denomination of the Reference Currency.

If a Share Class seeks to hedge against a pre-defined duration, a “D” is placed ahead of the target duration of the individual Share Class and of the denomination of the Reference Currency.

Shares in Share Classes I, IT, RCM I, RCM IT, X, XT, W and WT may only be acquired by legal entities, and may not be acquired in situations in which the subscriber of the Shares is a legal entity, but is acting as an intermediary for a third-party final beneficiary who is an individual. The Management Company ensures that these Share Classes are only acquired by legal entities.

For Shares of Share Classes X and XT, neither a management fee, a central administration agent fee nor a performance-related fee is charged at the Share Class level; instead each corresponding Shareholder is charged a fee directly by the Management Company.

The subscription of Shares in certain Share Classes may be restricted to certain investors. Any such restriction will be detailed in the relevant information sheet.

Unless otherwise stated in the information sheet of the respective Sub-Fund, Shares of Share Classes C and CT may only be acquired by investors who are neither domiciled in nor permanent residents of the Federal Republic of Germany.

Share Classes A, C, N, S, P, I, RCM I, X and W containing the additional letter “M” may only be acquired by investors who are neither domiciled in nor permanent residents of the Federal Republic of Germany.

The minimum subscription amounts for the investment in Shares in Share Classes N, NT, P, PT, I, IT, RCM I, RCM IT, W and WT (after deduction of any Sales Charge) are as set out below:

Share Classes	Minimum investment <sup>1)</sup>
N/NT – Share Classes	EUR 200,000
	USD 200,000
	JPY 40 million
	GBP 200,000
	CHF 400,000
	NOK 1.6 million
	SEK 2 million
	DKK 2 million
	PLN 800,000
	CZK 6 million
	HUF 50 million
	SGD 400,000
	HKD 2 million
	P/PT – Share Classes
USD 100,000	
JPY 20 million	
GBP 100,000	
CHF 200,000	
NOK 800,000	
SEK 1 million	
DKK 1 million	
PLN 400,000	
CZK 3 million	
HUF 25 million	
SGD 200,000	
HKD 1 million	
I/IT – Share Classes	
	USD 1 million
	JPY 200 million
	GBP 1 million
	CHF 2 million
	NOK 8 million
	SEK 10 million
	DKK 10 million
	PLN 4 million
	CZK 30 million
	HUF 250 million
	SGD 2 million
	HKD 10 million
	RCM I/RCM IT – Share Classes
USD 1 million	
JPY 200 million	
GBP 1 million	
CHF 2 million	
NOK 8 million	
SEK 10 million	
DKK 10 million	
PLN 4 million	
CZK 30 million	
HUF 250 million	
SGD 2 million	
HKD 10 million	
W/WT – Share Classes	
	USD 10 million
	JPY 2 billion
	GBP 10 million
	CHF 20 million
	NOK 80 million
	SEK 100 million
	DKK 100 million
	PLN 40 million
	CZK 300 million
	HUF 2.5 billion
	SGD 20 million
	HKD 100 million

<sup>1)</sup> In certain cases, the Management Company has discretion to permit lower minimum investments.

Information on the Share Classes that have already been launched for the individual Sub-Funds can be found in the relevant information sheets.

The Board of Directors may decide at any time to create additional Share Classes as well as Share Classes issued in additional currencies for the respective Sub-Funds. In this case, the information sheet of the corresponding Sub-Fund will be updated to include the information on the new Share Classes.

# Extract of Current Fees and Costs

Sub-Fund name	Share Class <sup>1)</sup>	Sales Charge <sup>2)</sup>	Conversion Fee <sup>3)</sup>	Redemption fee	Management and central administration agent fee <sup>4)5)</sup>	Administration fee <sup>4)</sup>	Distribution fee <sup>6)</sup>	Taxe d'Abonnement
Allianz All Markets Dynamic	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
Allianz All Markets Opportunities	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
Allianz Asian Multi Income Plus	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
Allianz NACM Global Equity 130/30	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
Allianz NACM US High Yield	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	1.00 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.50 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
Allianz NFJ US Large Cap Value	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
Allianz PIMCO Euro Bond	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
Allianz PIMCO Euro Bond Fund I	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.

Explanations can be found in the footnotes below the table.

Sub-Fund name	Share Class <sup>1)</sup>	Sales Charge <sup>2)</sup>	Conversion Fee <sup>3)</sup>	Redemption fee	Management and central administration agent fee <sup>4)5)</sup>	Administration fee <sup>4)</sup>	Distribution fee <sup>6)</sup>	Taxe d'Abonnement
Allianz PIMCO Treasury Euro Bond Plus 2011	A/AT	3.00 %	3.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	3.00 %	3.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	0.60 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	0.60 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	— <sup>7)</sup>	0.60 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	— <sup>7)</sup>	0.60 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	X/XT	—	—	— <sup>7)</sup>	0.60 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
W/WT	—	—	— <sup>7)</sup>	0.60 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
Allianz PIMCO Treasury Euro Bond Plus 2013	A/AT	3.00 %	3.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	3.00 %	3.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	0.60 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	0.60 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	— <sup>7)</sup>	0.60 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	— <sup>7)</sup>	0.60 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	X/XT	—	—	— <sup>7)</sup>	0.60 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
W/WT	—	—	— <sup>7)</sup>	0.60 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
Allianz PIMCO Treasury Euro Cash Plus	A/AT	2.00 %	2.00 %	— <sup>7)</sup>	0.80 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	C/CT	2.00 %	2.00 %	— <sup>7)</sup>	0.80 % p.a.	0.50 % p.a.	0.25 % p.a.	0.01 % p.a.
	N/NT	—	—	— <sup>7)</sup>	0.60 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	0.60 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	P/PT	1.00 %	1.00 %	— <sup>7)</sup>	0.60 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	I/IT	1.00 %	1.00 %	— <sup>7)</sup>	0.60 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	X/XT	—	—	— <sup>7)</sup>	0.60 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
W/WT	—	—	— <sup>7)</sup>	0.60 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Advanced Investment Strategies	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	1.00 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	0.75 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
X/XT	—	—	— <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
W/WT	—	—	— <sup>7)</sup>	0.75 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Asia Pacific	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
X/XT	—	—	— <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
W/WT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Best Styles Euroland	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
X/XT	—	—	— <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
W/WT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Best Styles Europe	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
X/XT	—	—	— <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
W/WT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
Allianz RCM BRIC Equity	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	— <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	— <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	— <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.
X/XT	—	—	— <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
W/WT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.	

Explanations can be found in the footnotes below the table.

Sub-Fund name	Share Class <sup>1)</sup>	Sales Charge <sup>2)</sup>	Conversion Fee <sup>3)</sup>	Redemption fee	Management and central administration agent fee <sup>4)5)</sup>	Administration fee <sup>4)</sup>	Distribution fee <sup>6)</sup>	Taxe d'Abonnement
Allianz RCM China	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
Allianz RCM Currencies Strategy	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
Allianz RCM Demographic Trends	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
Allianz RCM Discovery Europe Strategy	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	1.00 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
Allianz RCM Emerging Asia	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
Allianz RCM Enhanced Short Term Euro	A/AT	-	-	- <sup>7)</sup>	0.70 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	-	-	- <sup>7)</sup>	0.70 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	0.40 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	0.40 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	-	-	- <sup>7)</sup>	0.40 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	-	-	- <sup>7)</sup>	0.40 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	-	-	- <sup>7)</sup>	0.40 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	0.40 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	0.40 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
Allianz RCM Enhanced Short Term US \$	A/AT	-	-	- <sup>7)</sup>	0.70 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	-	-	- <sup>7)</sup>	0.70 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	0.40 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	0.40 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	-	-	- <sup>7)</sup>	0.40 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	-	-	- <sup>7)</sup>	0.40 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	-	-	- <sup>7)</sup>	0.40 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	0.40 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	0.40 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
Allianz RCM Euro Equity Index	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	0.75 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	0.75 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	0.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	0.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	0.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	0.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	0.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	0.50 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	0.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.

Explanations can be found in the footnotes below the table.

Sub-Fund name	Share Class <sup>1)</sup>	Sales Charge <sup>2)</sup>	Conversion Fee <sup>3)</sup>	Redemption fee	Management and central administration agent fee <sup>4)5)</sup>	Administration fee <sup>4)</sup>	Distribution fee <sup>6)</sup>	Taxe d'Abonnement
Allianz RCM Euroland Equity Growth	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Europe Equity Growth	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Europe Small Cap Equity	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
Allianz RCM European Equity	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
Allianz RCM European Equity Dividend	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Global Agricultural Trends	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Global EcoTrends	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Global Emerging Markets Equity	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.	

Explanations can be found in the footnotes below the table.

Sub-Fund name	Share Class <sup>1)</sup>	Sales Charge <sup>2)</sup>	Conversion Fee <sup>3)</sup>	Redemption fee	Management and central administration agent fee <sup>4)5)</sup>	Administration fee <sup>4)</sup>	Distribution fee <sup>6)</sup>	Taxe d'Abonnement
Allianz RCM Global Equity	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Global Hi-Tech Growth	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Global Infrastructure	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Global Intellectual Capital	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Global Sustainability	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Global Unconstrained	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Global Water	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Greater China Dynamic	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
W/WT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.	

Explanations can be found in the footnotes below the table.

Sub-Fund name	Share Class <sup>1)</sup>	Sales Charge <sup>2)</sup>	Conversion Fee <sup>3)</sup>	Redemption fee	Management and central administration agent fee <sup>4)5)</sup>	Administration fee <sup>4)</sup>	Distribution fee <sup>6)</sup>	Taxe d'Abonnement
Allianz RCM Growing Markets Protect	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	3.00 %	3.00 %	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	0.80 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	0.80 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	—	—	— <sup>7)</sup>	0.80 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	—	—	— <sup>7)</sup>	0.80 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	—	—	— <sup>7)</sup>	0.80 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	X/XT	—	—	— <sup>7)</sup>	0.80 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
W/WT	—	—	— <sup>7)</sup>	0.80 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Hong Kong	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	X/XT	—	—	— <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
W/WT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
Allianz RCM India	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	X/XT	—	—	— <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.
W/WT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Indonesia	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	X/XT	—	—	— <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.
W/WT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Investment Protect	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	X/XT	—	—	— <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
W/WT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Japan	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	X/XT	—	—	— <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
W/WT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Korea	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	X/XT	—	—	— <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.
W/WT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.	

Explanations can be found in the footnotes below the table.

Sub-Fund name	Share Class <sup>1)</sup>	Sales Charge <sup>2)</sup>	Conversion Fee <sup>3)</sup>	Redemption fee	Management and central administration agent fee <sup>4)5)</sup>	Administration fee <sup>4)</sup>	Distribution fee <sup>6)</sup>	Taxe d'Abonnement
Allianz RCM Little Dragons	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	3.50 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	3.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.75 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	-	-	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	-	-	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	-	-	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.75 % p.a. <sup>8)</sup>	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.75 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	A2/AT2	5.00 %	5.00 %	- <sup>7)</sup>	3.50 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C2/CT2	5.00 %	5.00 %	- <sup>7)</sup>	3.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N2/NT2	-	-	- <sup>7)</sup>	1.75 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S2/ST2	9.00 %	9.00 %	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P2/PT2	-	-	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I2/IT2	-	-	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
RCM I2/RCM IT2	-	-	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
X2/XT2	-	-	- <sup>7)</sup>	1.75 % p.a. <sup>8)</sup>	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
W2/WT2	-	-	- <sup>7)</sup>	1.75 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Malaysia	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
Allianz RCM MENA Equity	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
Allianz RCM Oriental Income	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	-	-	- <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	-	-	- <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	-	-	- <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	- <sup>9)</sup>	0.01 % p.a.
Allianz RCM Philippines	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
Allianz RCM Singapore	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
Allianz RCM Thailand	A/AT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	- <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	P/PT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.05 % p.a.
	I/IT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	-	-	- <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	X/XT	-	-	- <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.
	W/WT	-	-	- <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	- <sup>9)</sup>	0.01 % p.a.

Explanations can be found in the footnotes below the table.

Sub-Fund name	Share Class <sup>1)</sup>	Sales Charge <sup>2)</sup>	Conversion Fee <sup>3)</sup>	Redemption fee	Management and central administration agent fee <sup>4)5)</sup>	Administration fee <sup>4)</sup>	Distribution fee <sup>6)</sup>	Taxe d'Abonnement
Allianz RCM Tiger	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	—	—	— <sup>7)</sup>	2.00 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	X/XT	—	—	— <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.
W/WT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.75 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
Allianz RCM Total Return Asian Equity	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	—	—	— <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	—	—	— <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	—	—	— <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	X/XT	—	—	— <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
W/WT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
Allianz RCM US Equity Systematic	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	X/XT	—	—	— <sup>7)</sup>	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
W/WT	—	—	— <sup>7)</sup>	1.25 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
Allianz RCM USD Liquidity	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	0.50 % p.a.	0.01 % p.a.
	N/NT	—	—	— <sup>7)</sup>	0.50 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	P/PT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	I/IT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	RCM I/RCM IT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	X/XT	—	—	— <sup>7)</sup>	0.50 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
W/WT	—	—	— <sup>7)</sup>	0.50 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.	
Allianz Real Estate Securities Europe	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	X/XT	—	—	— <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	W/WT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
Allianz Tactical Asset Allocation Euroland	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	X/XT	—	—	— <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	W/WT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
Protect Global Winner 2014	A/AT	5.00 %	5.00 %	— <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	C/CT	5.00 %	5.00 %	— <sup>7)</sup>	2.00 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	S/ST	9.00 %	9.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	P/PT	2.00 %	2.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
	I/IT	2.00 %	2.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
	X/XT	—	—	— <sup>7)</sup>	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.

<sup>1)</sup> Includes all Shares within all respective Share Classes.

<sup>2)</sup> When issuing Shares of the Sub-Funds, the Management Company has discretion to levy a lower Sales Charge.

<sup>3)</sup> The Conversion Fee refers to a conversion into the mentioned Share Class of a Sub-Fund. When converting Shares, the Management Company has discretion to levy a lower Conversion Fee.

<sup>4)</sup> The Management Company has discretion to levy a lower fee.

<sup>5)</sup> A performance fee may also be incurred, for more information see the respective Sub-Fund information sheet.

<sup>6)</sup> The Distributor(s) – through the Management Company – has/have discretion to levy a lower distribution fee.

<sup>7)</sup> No redemption fee is currently levied.

<sup>8)</sup> Unless another fee, which may include a performance-related component, is agreed based on a special individual agreement between the Management Company and the respective investor.

<sup>9)</sup> No distribution fee is currently levied.

## Part 2: General Risk Factors

Investment in a Sub-Fund may be associated with the following risk factors in particular:

### Company-Specific Risk

The value of the assets in particular of securities and money-market instruments directly or indirectly held by a Sub-Fund may be affected by company-specific factors, such as the issuer's business situation. If a company-specific factor deteriorates, the price of the respective asset may drop significantly and for an extended period of time, possibly even without regard to an otherwise generally positive market trend.

### Concentration Risk

If a Sub-Fund focuses its investments on certain markets or types of investment, by definition this concentration does not allow the same scope of diversification of risks across different markets as would be possible if investments were not as concentrated. Consequently, a Sub-Fund is particularly dependent on the development of these investments or of individual or related markets or of companies included in those markets.

### Counterparty Risk

To the extent that transactions are not handled through a stock exchange or a Regulated Market (e.g. OTC trades), there is a risk that a counterparty may default or not completely fulfil its obligations in addition to the general risk of settlement default. This is particularly true of OTC financial derivative instruments and other transactions based on techniques and instruments.

### Country and Region Risk

If a Sub-Fund focuses its investments on particular countries or regions, this may reduce risk diversification. Consequently, the Sub-Fund is particularly dependent on the development of individual or interdependent countries and regions, or of companies based and/or operating in those countries or regions.

### Country and Transfer Risks

Economic or political instability in countries in which a Sub-Fund is invested may lead to a situation in which a Sub-Fund does not receive part or all of the monies owed to it in spite of the solvency of the issuer of the respective security or other assets. Currency or transfer restrictions or other legal changes, for example, may be significant in this regard.

### Creditworthiness Risk

The creditworthiness (solvency and willingness to pay) of the issuer of an asset in particular of a security or money-market instrument directly or indirectly held by a Sub-Fund may subsequently fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.

### Currency Risk

If a Sub-Fund directly or indirectly holds assets denominated in foreign currencies, it is exposed to a currency risk if foreign currency positions have not been hedged. Any devaluation of the foreign currency against the Base Currency of the Sub-Fund would

cause the value of the assets denominated in the foreign currency to fall.

### Custodial Risk

Custodial risk is the risk arising from the possibility that a Sub-Fund could be denied access, in whole or in part, to investments held in custody in the event of bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the custodian or subcustodian.

### Emerging Markets Risks

Investing in Emerging Markets means investing in countries not classified by the World Bank as "high gross national income per capita" (i.e. not "developed"). In addition to the specific risks of the particular investment class, investments in these countries are subject to greater liquidity risk and general market risk. Additionally, increased risks may arise in connection with the settlement of transactions in securities in these countries, especially as it may not be general practice or may not even be possible to deliver securities directly when payment is made in such countries. In addition, the legal and regulatory environment, as well as the accounting, auditing and reporting standards there may deviate substantially to the detriment of the investors from the levels and standards that are considered standard international practice. Increased custodial risk in such countries may also arise, which may, in particular, also result from differing disposal methods for acquired assets.

### General Market Risk

To the extent that a Sub-Fund invests directly or indirectly in securities or other assets, it is exposed to various general trends and tendencies in the markets, especially in the securities markets, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in prices affecting the entire market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets.

### Industry Risk

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

### Inflation Risk

Inflation risk is the risk that assets will lose value because of a decrease in the value of money. Inflation can reduce the purchasing power of income made on an investment in a Sub-Fund as well as the intrinsic value of the investment. Different currencies are subject to different levels of inflation risk.

### Key Personnel Risk

Sub-Funds that achieve very positive results in a certain period of time owe this success to the aptitude of the traders and thus to the correct decisions of their management. However, the staffing

at a fund may change. New decision makers may have less success in managing assets.

#### Liquidity Risk

Even relatively small orders for purchases or sales of illiquid securities (securities that cannot be sold readily) in particular can lead to significant price changes. If an asset is not liquid, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price. The lack of liquidity of an asset may cause its purchase price to increase significantly.

#### Performance Risk

It cannot be guaranteed that the investment objectives of a Sub-Fund or the investment performance desired by the investor will be achieved. The Net Asset Value per Share may also fluctuate, and in particular, may fall, causing investors to incur losses, especially in consideration of risks that individual assets acquired at the Sub-Fund level are subject to in general and the risks that are entered into in the selection of individual assets. Investors assume the risk of receiving a lesser amount than they originally invested. No guarantees are issued by the Company or third parties regarding a certain investment outcome for the Sub-Funds unless there is an explicit guarantee in the respective information sheet of the Sub-Fund in question.

#### Risk of Changes in Underlying Conditions

Over time, the underlying conditions (e.g. economic, legal or tax) within which an investment is made may change. This could have a negative effect on the investment and on the treatment of the investment by the investor.

#### Risk of Changes to the Articles of Incorporation, to the Investment Policy and to the other Basic Aspects of a (Sub-)Fund

The attention of the Shareholder is drawn to the fact that the Articles of Incorporation, the investment policy of a (sub-)fund and the other basic aspects of a (sub-)fund may be changed whenever permitted. In particular, a change to the investment policy within the range of investments permitted for Directive-compliant (sub-)funds may change the content of the risk associated with the respective (sub-)fund.

#### Risk of Interest Rate Changes

To the extent that a Sub-Fund invests directly or indirectly in Interest-bearing securities, it is exposed to interest-rate risk. If market interest rates rise, the value of the Interest-bearing assets held by the Sub-Fund may decline substantially. This applies to an even greater degree if a Sub-Fund also holds Interest-bearing securities with a longer time to maturity and a lower nominal interest rate.

#### Risk of Restricted Flexibility

The redemption of Sub-Fund Shares may be subject to restrictions. If redemption of Shares is suspended or delayed, investors cannot redeem their Shares and are compelled to remain invested in the Sub-Fund for a longer period of time than originally intended or desired, and their investments continue to be subject to the risks inherent to the Sub-Fund. If a Sub-Fund or a Share Class is dissolved or if the Company exercises the right to force redemption of Shares, investors no longer have the opportunity to remain invested. The same applies if the Sub-Fund or Share Class held by the investors merges with another fund,

Sub-Fund or Share Class, in which case the investors automatically become holders of shares in another fund, Sub-Fund or Share Class. The sales charge levied when Shares are acquired could reduce or even eliminate any gains on an investment, particularly if the investment is held for only a short period of time. If Shares are redeemed in order to invest the proceeds in another type of investment, investors may, in addition to the costs already incurred (e.g. sales charge for the purchase of Shares), incur other costs, such as a redemption fee for the Sub-Fund held or extra sales charges for the purchase of other shares. These events and circumstances could result in investor losses.

#### Risk of Settlement Default

The issuer of a security directly or indirectly held by a Sub-Fund or the debtor of a claim belonging to a Sub-Fund may become insolvent. This could cause those assets of the Sub-Fund becoming economically worthless.

#### Risk of the Liabilities of Individual Share Classes affecting other Share Classes

Share classes of a Sub-Fund are not treated as separate entities for purposes of liability law. In relation to third parties, the assets allocated to a certain Share Class are not liable for just the debts and liabilities that can be allocated to that Share Class. If the assets of a certain Share Class should not be sufficient to cover the liabilities (e.g. for any existing currency/duration-hedged unit classes, liabilities arising from the unit class specific currency hedging transactions) that can be allocated to this Share Class, those liabilities may have the effect of reducing the value of other Share Classes of the same Sub-Fund.

#### Risk of Transaction Costs at the (Sub-)Fund Level arising from Share Movements

The issue of Shares may lead, at a (sub-)fund level, to the investment of the cash inflow; redemptions of Shares may lead, at a (sub-)fund level, to the disposal of investments to achieve liquidity. Such transactions give rise to costs that could have a substantial negative effect on the performance of the (sub-)fund if Shares issued and redeemed on a single day do not approximately offset one another.

#### Settlement Risk

Particularly when investing in unlisted securities, there is the risk that the settlement will not be executed as expected by a transfer system owing to a delayed payment or delivery or payment not being made in accordance with the agreement.

#### Specific Risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)

The income, performance, and/or capital repayment amounts of ABS and MBS are linked to the income, performance, liquidity and credit rating of the respective economically or legally underlying or covering pool of reference assets (e.g. receivables, securities and/or credit derivatives), as well as the individual assets included in the pool or their issuers. If the performance of the assets in the pool turns out unfavourably for investors, depending on the form of the ABS or MBS, those investors may suffer losses up to and including total loss of invested capital.

ABS and MBS may be issued either by a company formed for this purpose (special-purpose vehicle) or without the use of such a special-purpose vehicle. Special-purpose vehicles used to issue ABS or MBS normally do not engage in any other business aside from issuing ABS or MBS; the pool underlying the ABS or MBS, which also often consists of non-fungible assets, normally represents the only assets of the special-purpose vehicle or the only assets from which the ABS and MBS are to be serviced. If ABS or MBS are issued without the use of a special-purpose vehicle, there is the risk that the liability of the issuer will be limited to the assets included in the pool. The principal risks to be mentioned in respect of the assets included in the pool are concentration risk, liquidity risk, interest-rate risk, creditworthiness risk, company-specific risk, general market risk, risk of default and counterparty risk.

Whether issued with or without the use of a special-purpose vehicle, the ABS and MBS investment instrument further entails the general risks of an investment in bonds and derivatives, in particular interest-rate risk, creditworthiness risk, company-specific risk, general market risk, risk of default, counterparty risk and liquidity risk.

#### Specific Risks of (Indirect) Investment in Commodity Futures, Precious Metal and Commodity Markets

Positions in commodity futures, precious metal or commodity markets are basically subject to general market risk. The performance of commodities, precious metals and commodity futures also depends on the general supply situation of the respective goods, the demand for them, the expected output, extraction and production as well as the expected demand, and can for this reason be especially volatile.

With an index-based investment, it is also possible that the composition of an index and the weighting of individual components may change during the time a position is held and that index levels are not current or are not based on current data and this could have a disadvantageous effect on an investor in this index.

Derivative-based investments are in addition subject to the general risks associated with investment in derivatives.

Investment in funds oriented towards commodity futures, precious metal and commodity markets is also subject to the specific risks of investing in target funds.

With certificate-based investments, the general risks that are associated with investment in certificates also arise. A certificate vests the right, under conditions set forth in detail in the terms and conditions of the certificate by the issuer of the certificate, for the holder of the certificate to demand the payment of a specific amount of money or to deliver certain assets on the settlement date. Whether, and if so, the extent to which the holder of a certificate has a corresponding claim on performance, depends on certain criteria, such as the performance of the underlying asset during the term of the certificate or its price on certain days. As an investment vehicle, certificates essentially contain the following risks (in relation to the issuer of the certificate): the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Other risks that should be

emphasised are the general market risk, the liquidity risk and, if applicable, the currency risk. Certificates are, as a rule, not hedged through other assets or through third-party guarantees. This applies likewise to any permissible position held through another instrument based on the law of obligations.

In addition to the costs incurred in the acquisition and sale of a certificate, a derivative, or shares in funds oriented towards commodity futures, precious metals or commodity markets, additional costs may be incurred at the level of an index, a certificate, a derivative or the above-mentioned funds, which could affect the value of the investment, possibly to a substantial extent.

#### Specific Risks of (Indirect) Investment in Hedge Fund Indices and other Investments Related to Hedge Funds

Any (possibly indirect) investment in hedge fund indices and other investments related to hedge funds is considered to fall under the category of "Alternative Investments".

Contrary to the designation of "hedge" fund index, such an index does not refer to funds that seek to hedge and neutralise investment risk, but rather to funds that normally pursue purely speculative investment objectives. **Investors who invest directly or indirectly in hedge fund indices or in hedge funds themselves must be in a position to accept the financial risks of investing in such funds and the associated risk of losing some or all of the invested capital.** Also in the case of an investment related to a hedge fund index, losses at the level of a hedge fund belonging to an index have a negative impact.

Specifically, in addition to the investment risks generally associated with the investment policy and the assets of a hedge fund (e.g. equities, bonds, High-Yield Investments, derivatives), and the sharply increased performance risk, the following risks should be emphasised in particular:

Hedge funds and their business activities are, as a rule, not subject to special governmental supervision or control for the protection of their investors and are, as a rule, not bound by investment restrictions or limits, and in particular are not bound by the principle of risk diversification. Assets of hedge funds are, as a rule, not held in separate custody by a special institution that undertakes to protect the investor; for this reason, there is an increased custodial and settlement default risk. In addition, the currency risk, the risk of changes in underlying conditions and the country and transfer risks may be of particular relevance.

The hedge funds underlying an index, as a rule, operate independently from one another, which on the one hand may (but not necessarily) have as a result risk diversification, and on the other hand may result in a balancing of positions while still incurring additional costs.

In addition, hedge funds may regularly take out loans for the joint account of the investors or use corresponding derivatives to increase their level of investment – possibly even without restriction. While such practices increase the opportunities to increase overall returns, they are also subject to the risk of increased losses, even total loss.

Hedge funds may also regularly make short sales, meaning in particular the sale of assets received through securities lending, for which, economically, there exists an obligation to return them to a third party. If the prices of assets sold in this way subsequently fall, a hedge fund may possibly realise profits, after deduction of expenses; however, subsequent price increases in such assets have as a result losses for the hedge fund.

The individual components of an index are generally valued using recognised methods for the assets contained in it. In particular, these valuations may initially only have been prepared on the basis of unaudited interim reports; after an audit has been conducted, an adjustment may be made up or down. This could also change the value of an index in which the relevant hedge fund is included. As a result, the published value of the index may deviate from the actual value if there is a subsequent correction of the net asset values of the individual index components. This applies likewise to the valuation of hedge funds, however, if the position is not index-related.

With an index-based investment, it is also possible that the composition of an index and the weighting of individual components may change during the time a position is held and that index levels are not current or are not based on current data and this could have a disadvantageous effect on an investor in this index.

Derivative-based investments are also subject to the general risks associated with investment in derivatives.

For direct investments in hedge funds, there are also the specific risks of investing in target funds.

Certificate-based investments are also subject to the general risks associated with investment in certificates. A certificate vests the right, under conditions set forth in detail in the terms and conditions of the certificate by the issuer of the certificate, for the holder of the certificate to demand the payment of a specific amount of money or to deliver certain assets on the settlement date. Whether, and if so, the extent to which the holder of a certificate has a corresponding claim on performance, depends on certain criteria, such as the performance of the underlying asset during the term of the certificate or its price on certain days. As an investment vehicle, certificates essentially contain the following risks (in relation to the issuer of the certificate): the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Other risks that should be emphasised are the general market risk, the liquidity risk and, if applicable, the currency risk. Certificates are, as a rule, not hedged through other assets or through third-party guarantees. This applies likewise to any permissible position held through another instrument based on the law of obligations.

In addition to the costs incurred in the acquisition and sale of a certificate, a derivative, or shares in a hedge fund, additional costs may be incurred at the level of a hedge fund index, a certificate, a derivative or a hedge fund, which could affect the value of the investment, possibly to a substantial extent.

### Specific Risks of Investing in High-Yield Investments

High-Yield Investments means Interest-bearing investments that are either rated non-investment grade by a recognised rating

agency or are not rated at all, but that would presumably receive a rating of non-investment grade if they were rated. Such investments are subject to the same general risks of this investment class, but the level of risk is greater. In particular, such investments are normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.

### Specific Risks of (Indirect) Investment in Private Equity

While assets that are issued by companies active in the area of private equity may be listed on an exchange, the investments these companies make in private equity (private equity companies) are not regularly traded on an exchange. Companies operating in the area of private equity may acquire a number of different kinds of assets in the framework of investing in private equity companies; in particular, such investments may represent, from the point of view of the private equity company, shareholders' equity, hybrid equity or debt. The capital made available may in particular be subordinate to other creditors of the private equity company.

Particular reasons for investing in private equity companies may be:

- financing for the implementation of new product or business ideas of newly formed companies upon their establishment or as part of subsequent development (venture capital),
- financing the acquisition of companies (buy-out investments), potentially with the participation of the management of the private equity company and possibly with substantial use of debt,
- financing of special situations (special situations investments), such as immediately before or after an IPO, a corporate crisis or a restructuring.

Investments in the area of private equity typically have risks that are greater in scope than those of conventional investments in listed companies and that may correspondingly impact the companies operating in the area of private equity and their asset, income and liquidity situation as well as their value. For example, private equity companies may in particular often only exist for a short period of time or find themselves in a restructuring phase or a crisis, have rather limited market experience and penetration, offer new products not yet established on the market and have a rather tight financial position, uncertain planning and substandard levels of organisation. The accounting, auditing and financial reporting standards and the advertising used by a private equity company may be substantially below those of conventional, exchange-traded investments. Private equity companies are often subject to little or no governmental supervision. Investments in private equity companies are normally long-term, not traded on an exchange, illiquid and only fungible to a limited extent. In addition, the process of investing in private equity companies may itself be subject to particular technical difficulties and risks.

With an index-based investment, it is also possible that the composition of an index and the weighting of individual components may change during the time a position is held and that index levels are not current or are not based on current data and this could have a disadvantageous effect on an investor in this index.

Derivative-based investments are also subject to the general risks associated with investment in derivatives.

Investment in funds oriented towards companies that essentially operate in the private equity sector is also subject to the specific risks of investing in target funds.

Certificate-based investments are also subject to the general risks associated with investment in certificates. A certificate vests the right, under conditions set forth in detail in the terms and conditions of the certificate by the issuer of the certificate, for the holder of the certificate to demand the payment of a specific amount of money or to deliver certain assets on the settlement date. Whether, and if so, the extent to which the holder of a certificate has a corresponding claim on performance, depends on certain criteria, such as the performance of the underlying asset during the term of the certificate or its price on certain days. As an investment vehicle, certificates essentially contain the following risks (in relation to the issuer of the certificate): the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Other risks that should be emphasised are the general market risk, the liquidity risk and, if applicable, the currency risk. Certificates are, as a rule, not hedged through other assets or through third-party guarantees. This applies likewise to any permissible position held through another instrument based on the law of obligations.

In addition to the costs incurred in the acquisition and sale of a certificate, a derivative, or shares in funds oriented towards companies that essentially operate in the private equity sector, additional costs may be incurred at the level of an index, a certificate, a derivative or the above-mentioned funds, which could affect the value of the investment, possibly to a substantial extent.

#### Specific Risks of (Indirect) Investment in Property-Related Assets

Property is subject to risks that may affect share value through changes in returns, expenses and value of the property. This also applies when investments are made through funds, property companies or other property equity market-related products (especially REITs). The following basic risks should be emphasised:

In addition to the change in the underlying general economic conditions, there are special risks associated with property ownership, such as vacancies, delinquent and defaulted rental payments or delinquent/defaulted charges for use that may result, among other things, from the change in the quality of the location or the creditworthiness of the tenant/debtor.

The condition of the building or its structure may also render necessary maintenance and restoration expenses that are not always predictable. Buildings may have construction deficiencies; risks from contaminated sites cannot be excluded. There may also be cases of uninsured damages.

In addition, the actual returns on an investment may deviate from previous calculations. There is also the risk of restricted fungibility or ability to use a property for other purposes.

Properties, especially in metropolitan areas, may be subject to war or terror risks. Even if a property itself is not affected by an act of war or terror, it may decrease in economic value if the property market in the affected area is affected over the long term, and it becomes difficult or impossible to find tenants.

In the development of the project, there may also be risks such as changes in construction planning and delays in issuing building permits or other necessary official permissions, or increases in construction costs. The success of the initial letting is particularly dependent on the demand situation at the time the construction is completed, which will be at a later date.

In the case of investing abroad, additional risks to be considered are those that result from the particular features of the specific property (e.g. different legal and tax systems, differing interpretations of double taxation agreements, and, if applicable, changes in exchange rates). Other risks associated with foreign investments to be considered are the increased management risk, any technical difficulties, including transfer risks regarding current income or proceeds of sales, as well as currency risks.

When interests in property companies are acquired, risks to be considered are those that result from the form of the company, risks in connection with the possible default of partners, and risks of changes to the tax and corporate law framework. This is especially true if the property companies are headquartered in a foreign country. Moreover, if interests in property companies are acquired, they may have obligations that are difficult to recognise, and there may not be a liquid secondary market for an intended disposal of the interest.

In addition, changes in the value of properties have an increased effect on the equity when outside financing is used. This provides for greater profit for the investor when prices rise, and greater losses when prices fall, than when the project is completely self-financed.

When properties are sold, the purchaser or other third parties may have guarantee claims.

If a property has leasehold rights or other rights attached to it, there is the risk that the person entitled to the leasehold rights does not meet his liabilities, and in particular does not pay ground rent or other fees. In particular in the case of leasehold rights, the leasehold rights may revert ahead of schedule with the result that another use must be found for the property than was originally intended, and such other use may not have the same prospects. This applies analogously for reversion after the expiration of the contract or, if applicable, in similar situations with rights granted to a third party. Finally, the attachment of leasehold rights or other rights to a property may restrict its fungibility, that is, the object may not be as easy to sell as without such an attachment.

With an index-based investment, it is also possible that the composition of an index and the weighting of individual components may change during the time a position is held and that index levels are not current or are not based on current data and this could have a disadvantageous effect on an investor in this index.

Derivative-based investments are also subject to the general risks associated with investment in derivatives.

Investment in property funds or in funds oriented towards REITs is also subject to the specific risks of investing in target funds; property equity market-related products are subject to the risks associated with the equity market.

Certificate-based investments are also subject to the general risks associated with investment in certificates. A certificate vests the right, under conditions set forth in detail in the terms and conditions of the certificate by the issuer of the certificate, for the holder of the certificate to demand the payment of a specific amount of money or to deliver certain assets on the settlement date. Whether, and if so, the extent to which the holder of a certificate has a corresponding claim on performance, depends on certain criteria, such as the performance of the underlying asset during the term of the certificate or its price on certain days. As an investment vehicle, certificates essentially contain the following risks (in relation to the issuer of the certificate): the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Other risks that should be emphasised are the general market risk, the liquidity risk and, if applicable, the currency risk. Certificates are, as a rule, not hedged through other assets or through third-party guarantees. This applies likewise to any permissible position held through another instrument based on the law of obligations.

In addition to the costs incurred in the acquisition and sale of a certificate, a derivative, or shares in property funds or in funds oriented towards REITs, additional costs may be incurred at the level of an index, a certificate, a derivative or the above-mentioned funds, which could affect the value of the investment, possibly to a substantial extent.

#### Specific Risk of Investing in Closed-End-Funds

When investing in closed-end-funds, the income, performance and/or capital repayment will depend on the income, performance and credit rating of the investments of the closed-end-funds. If the performance of the assets of the closed-end-funds turns out unfavourably for investors, depending on the form of the closed-end-funds, investors can suffer losses and even total loss.

Redemptions of investments in closed-end-funds may not be possible. These investment vehicles commonly have a fixed term, which may also be extended. A determined maturity may lead to a continuous liquidation/termination of such investments in closed-end-funds prior to maturity being impossible. In the case of a closed-end-fund which maturity is not already determined, the liquidity risk might even be higher. Eventually, investments in closed-end-funds might be sold on a secondary market, if any, nevertheless such secondary markets bear the risk of significant bid/offer spreads. On the contrary, investments in closed-end-funds may also be full or partially repaid prior to maturity, which could lead to a less attractive total investment in the respective closed-end-fund as well as to a less attractive reinvestment. In addition, the corporate governance mechanisms, the transferability as well as the possibility to rate, to receive adequate information about and to evaluate investments in closed-end-funds might deteriorate before maturity.

For the assets included in the closed-end-funds, the principal possible risks that should be mentioned are the general market risk, the concentration risk, the liquidity risk, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Nevertheless, risks in detail, of course, depend on the particular type of closed-end-fund.

When investing in closed-end-funds, costs are regularly incurred both at the level of the portfolio making the investment in the closed-end-fund and at the level of the closed-end-funds themselves, in particular management fees (fixed and/or performance related), custodian fees, trustee fees, advisory fees and other costs; these result in increased charges to the investors in the portfolio making the investment in the closed-end-fund.

#### Specific Risks of Investing in Target Funds

If a Sub-Fund uses other funds (target funds) as an investment vehicle for its assets by acquiring shares in such other funds, it assumes, in addition to the risks generally associated with investment policies of the other funds, the risks that result from the structure of the "fund" vehicle. As a result it is itself subject to the fund capital risk, the settlement risk, the risk of restricted flexibility, the risk of changes to underlying conditions, the risk of changes to terms and conditions, the investment policy and other basic aspects of a fund, the key personnel risk, the risk of transaction costs at the fund level arising from share movements and, in general, the performance risk. If the investment policy of a target fund makes use of investment strategies that are oriented toward rising markets, the corresponding positions should generally have a positive effect on target fund assets when markets are rising and a negative effect when markets are falling. If the investment policy of a target fund makes use of investment strategies that are oriented toward falling markets, the corresponding positions should generally have a positive effect on target fund assets when markets are falling and a negative effect when markets are rising.

The target fund managers of different funds operate independently of one another. This may lead to several target funds assuming opportunities and risks in the same or related markets or assets, which concentrates the opportunities and risks of the Sub-Fund holding these target funds on the same or related markets or assets. It could also have the effect of cancelling out the economic opportunities and risks assumed by the different target funds.

If a Sub-Fund invests in target funds, costs are regularly incurred both at the level of the Sub-Fund making the investment and at the level of the target funds, in particular management fees (fixed and/or performance related), custodian fees and other costs; these result in increased charges to the investors in the Sub-Fund making the investment.

#### Specific Risks of Market Neutral Long/Short Equity Strategy

A market neutral long/short equity strategy involves entering into long positions on equity-oriented securities while simultaneously reducing or entirely eliminating market risk via opposing short positions. This is normally done by opening long and short positions to an approximately equal extent.

The success of a market neutral long/short equity strategy depends primarily on the selection of equity-oriented securities as well as on the degree of accuracy in forecasting the future performance of the equity markets. If the prices of the securities held as long positions in the portfolio rise, the fund participates in this performance, while it takes a loss if these prices fall. If the prices of the securities held as short positions in the portfolio fall, the fund participates in this performance, while it takes a loss if these prices rise; the risk of loss is essentially unlimited.

The fact that in a pure market neutral long/short equity strategy, long and short positions are entered into to an approximately equal extent is intended to limit the overall potential for losses on investments made using a market neutral long/short equity strategy. However, depending on how the market does, the prices of the long and short positions could perform differently and losses in both positions could result. If one of the two positions is larger than the other, the larger position is subject to the risk described in the previous paragraph without the potential of the risk being mitigated by an offsetting position.

The risks connected with investments in equities and the use of derivatives should also be noted.

#### **(Sub-)Fund Capital Risk**

Because of the risks described here to which the valuation of the assets held in the (sub-)fund/Share Class is subject, there is the risk that the (sub-)fund capital or the capital that can be allocated to a Share Class will decrease. Excessive redemption of Sub-Fund Shares or an excessive distribution of returns on investments could have the same effect. A reduction in the capital of the (sub-) fund or the capital that can be allocated to a Share Class could make the management of the fund, a Sub-Fund or a Share Class unprofitable, which could lead to the liquidation of the fund, a Sub-Fund or a Share Class and to investor losses.

# Part 3: Sub-Funds

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<sup>1)</sup> Sub-Fund's fund management has been delegated to the mentioned Investment Manager by the Management Company. The full name of the Investment Manager is listed in the Directory. If the Investment Manager has delegated his duties to one or more sub-investment manager(s) the name(s) of the respective sub-investment manager(s) shall be mentioned in the information sheet of the respective Sub-Fund.

<sup>2)</sup> For Share Classes with currency/duration hedging, the Management Company transfers this currency/duration hedging to Allianz Global Investors Kapitalanlagegesellschaft mbH, Frankfurt/Main.

# Introduction

The investment objectives and investment principles are defined in the information sheets of the individual Sub-Funds, including Appendices 1 and 2.

The investments of a Sub-Fund may basically consist of such assets as are listed in Appendix 1, whereby there may also be an additional restriction in the information sheets of the respective Sub-Funds.

The investment restrictions for Sub-Funds may also be found in Appendix 1. There may also be additional restrictions in the information sheets of the respective Sub-Funds, or – if permitted by law – there may be exceptions to the investment restrictions set forth in Appendix 1. In addition, the ability of a Sub-Fund to borrow is limited in accordance with Appendix 1.

The Sub-Funds may use techniques and instruments in accordance with Appendix 2.

The Investment Manager orients the composition of each Sub-Fund under management depending on its assessment of the market situation and taking into consideration the respective investment objectives and policies, which may result in the complete or partial reorientation of the composition of a Sub-Fund. For this reason, it is possible that such adjustments may be made even frequently.

**The assets of the Sub-Funds are invested according to the principle of risk diversification. The portfolio of each Sub-Fund will comprise eligible assets which have been selected following a thorough analysis of the information available to the Investment Manager and subject to a careful evaluation of the risks and opportunities. The performance of the Shares of the Sub-Funds, however, remain dependent on price changes in the markets. Therefore, no guarantee can be given that the investment objectives of the Sub-Funds will be achieved, unless an explicit guarantee to this effect is made in the information sheet of a Sub-Fund.**

For purposes of efficient portfolio management, the Board of Directors of the Management Company may permit co-management of assets of certain (sub-)funds managed by the Management Company within the Company and/or other undertakings for collective investment of the Management Company under Luxembourg law. In such event, assets of the various (sub-)funds with the same Custodian will be managed jointly. The assets under co-management are referred to as a “pool”, whereby such pools are, however, exclusively used for internal management purposes. The pools are not separate entities and are not directly accessible to investors. To each of the co-managed (sub-)funds shall be allocated its relevant specific assets.

When combining assets from more than one (sub-)fund in a pool, the assets attributable to each participating (sub-)fund are initially determined by applying the original allocation of assets of that (sub-)fund to the said pool. The assets change if the (sub-) fund adds or removes assets from the pool.

The entitlement of each participating (sub-)fund to the co-managed assets applies with regard to each individual asset of such a pool.

Additional investments made on behalf of the co-managed (sub-) funds are allocated to such (sub-)funds according to their respective entitlements. Sold assets are charged similarly against the assets attributable to each participating (sub-)fund.

**Investors assume the risk of receiving a lesser amount than they originally invested. In so far as there are no other relevant provisions contained in the information sheets, the following shall apply to all Sub-Funds:**

## 1) Sub-Fund Investments in other Funds

Should the investment policy of the Sub-Funds provide for investments in other funds, the following shall apply:

Equity funds in which investments are made may either be broadly diversified equity funds or funds specialising in particular countries, regions or sectors. Any UCITS or UCI is an equity fund if its risk profile typically correlates with that of one or more equity markets.

Bond funds in which investments are made may either be broadly diversified bond funds or funds specialising in particular countries, regions or sectors, or oriented towards specific maturities or currencies. Any UCITS or UCI is a bond fund if its risk profile typically correlates with that of one or more bond markets.

Money-market funds in which investments are made may either be broadly diversified money-market funds or money-market funds focused on specific groups of issuers or oriented towards specific maturities or currencies. Any UCITS or UCI is a money-market fund as defined above if its risk profile correlates with that of one or more money markets. Any UCITS or UCI is a EUR money-market fund if its risk profile typically correlates with that of one or more EUR money markets. Any UCITS or UCI is an OECD money-market fund if its risk profile correlates with that of one or more OECD money markets.

In so far as the Sub-Fund investment policy contains no provisions to the contrary, in principle shares may only be acquired in funds that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation. Shares in other funds may be acquired on an exceptional basis only when none of the above mentioned funds pursue an investment objective considered to be necessary determined by the Investment Manager on a case-by-case basis or if the shares are in a UCITS or UCI attempting to replicate a securities index that are authorised for trading on one of the exchanges or organised markets listed in Appendix 1 No. 1 a).

## 2) Denomination in Foreign Currencies/ Currency-Hedged Share Classes/ Duration-Hedged Share Classes

Where and insofar as there are no provisions to the contrary, Sub-Fund assets may be denominated in foreign currencies i.e. not EUR.

Currency-hedged Share Classes will use transactions in order to hedge, to a large extent, against movement in a pre-defined currency, in addition to seeking to achieve the general Sub-Fund investment objective.

In doing so, assets that are not denominated in any currency, are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: of the company; for certificates: the underlying) is located. If the investment policy of a Sub-Fund envisages separate foreign currency risks, these transactions may partially cancel out the currency hedge at the Share Class level.

In so far as duration-hedged Share Classes are launched, these Share Classes will use transactions in order to hedge, to a large extent against a pre-defined duration, in addition to seeking to achieve the general Sub-Fund investment objective.

## 3) General Selection Criteria of Investment Managers

The assets of the Sub-Funds may, subject to the individual investment objectives and principles and depending on market conditions, be either focused on

- individual classes of assets, and/or
- individual currencies, and/or
- individual sectors, and/or
- individual countries, and/or
- assets with shorter or longer (residual) maturities, and/or
- assets of issuers/debtors of a specific nature (e.g. government or corporate),

or be more broadly invested.

The Investment Managers do not take into account the size of the companies when they select securities for the Sub-Fund, or whether they are Value Stocks or Growth Stocks. As a result, the Sub-Fund may be focused on companies of a specific size or category, or may have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.

## 4) Passive Violation of Limits

Exceeding or falling below limitations contained in the investment policy, is permitted if this occurs through changes in the value of assets held in the Sub-Fund, through the exercise of subscription or option rights and/or through change in the value of the Sub-Fund as a whole, and/or in connection with the issue or redemption of share certificates (so-called “passive violation of limits”). In such cases, the Investment Manager will seek to re-adhere to those limits within an appropriate time frame.

## 5) Use of Techniques and Instruments

The Management Company may use techniques and instruments in relation to the Sub-Funds for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Appendix 2 and the notes in the Prospectus and Simplified Prospectus under “Use of Techniques and Instruments and Special Risks associated with such Use”).

Under no circumstances may the Sub-Funds deviate from their stated investment objectives when using such techniques and instruments.

## 6) Short-Term Loans

The Management Company may raise for each Sub-Fund short-term loans in accordance with Appendix 1 No. 2 second indent.

## 7) Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Funds may use derivatives – such as futures, options and swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Sub-Fund profile. Hedging can be used in particular to reflect the different currency-/duration-hedged Share Classes and thus to mark the profile of the respective Share Class.

The Sub-Funds may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Sub-Funds’ profiles and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In reflecting the general Sub-Funds’ profiles through derivatives, the general Sub-Funds’ profiles will be implemented through the replacement of direct investments in securities, for example, by investments in derivatives or also, in shaping the general Sub-Funds’ profiles, specific components of the Sub-Funds’ investment objectives and principles may be derivative based, for example reflecting currency positions through investments in derivatives, which normally will not have a substantial effect on the general Sub-Funds’ profiles. In particular, if a Sub-Fund’s investment objective states that, with the objective of achieving additional returns, the Investment Managers may also assume separate foreign currency risks with regard to certain currencies and/or separate risks with regard to equities, bonds and/or commodity futures indices and/or precious metals indices and/or commodity indices these components of the investment objectives and principles are predominantly derivative based.

If the Sub-Funds employ derivatives to increase the level of investment, they do so in order to achieve a medium to long-term risk profile that offers potentially much greater market risk than that of a fund with a similar profile that does not invest in derivatives.

The Investment Managers follow a risk controlled approach in the use of derivatives.

## 8) Base Currency

The Base Currency of the Sub-Funds is EUR, unless otherwise stated in the information sheet of the respective Sub-Fund.

## 9) Sub-Fund Maturity

The maturity of the Sub-Funds is undefined, unless otherwise stated in the information sheet of the respective Sub-Fund.

## 10) Sub-Fund Share Certificates

Physical share certificates may not be issued to individual Shareholders.

## 11) Planned Distribution Date for Distribution Share Classes

Provided that the general meeting of Shareholders does not resolve otherwise, the Company may establish interim distributions. The distribution date shall generally be on 15th December each year, unless otherwise stated in the information sheet of the respective Sub-Fund. If that day is not a Business Day, the payout date would be delayed until the next Business Day. Additional interim distributions may also be made.

For Share Classes A, C, N, S, P, I, RCM I, X and W containing the additional letter "M" the distribution would normally be pay out on 15th every month, unless otherwise stated in the information sheet of the respective Sub-Fund. If that day is not a Business Day, the payout date would be delayed until the next Business Day.

## 12) Initial Subscription Price

Unless otherwise stated in the information sheet of the respective Sub-Fund, the following initial subscription prices shall apply for those Share Classes which have the corresponding Reference Currency.

For the Share Classes N, NT, P, PT, I, IT, RCM I, RCM IT, X, XT, W and WT EUR 1,000.–/USD 1,000.–/JPY 200,000.–/GBP 1,000.–/CHF 1,000.–/NOK 10,000.–/SEK 10,000.–/DKK 10,000.–/PLN 4,000.–/CZK 30,000.–/HUF 250,000.–/SGD 1,000.–/HKD 1,000.– plus Sales Charge where applicable.

For the Share Classes A, AT, C, CT, S and ST EUR 100.–/USD 10.–/JPY 20,000.–/GBP 100.–/CHF 100.–/NOK 1,000.–/SEK 1,000.–/DKK 1,000.–/PLN 400.–/CZK 3,000.–/HUF 25,000.–/SGD 10.–/HKD 10.– plus Sales Charge where applicable.

## 13) Calculation of Duration

In so far as the information sheet of the Sub-Funds contains a target duration, this shall be calculated on the basis of the share of each Sub-Fund's assets invested in Interest-bearing Securities, deposits and money-market instruments, including interest receivable on the assets named, which may be acquired in accordance with the investment objectives and principles of the respective Sub-Fund. In calculating duration, derivatives on Interest-bearing Securities, interest and bond indices and interest rates are accounted for independent of the currency in which the underlying assets are denominated.

Deviations from this general provision shall be explicitly stated in the information sheet of the respective Sub-Fund.

## 14) Exposure Approach

Should the ability to exceed or fall below specified limits be provided for in the information sheet of a Sub-Fund, it is permissible to acquire or sell corresponding assets if it is simultaneously ensured, through the use of techniques and instruments, that the respective market risk potential as a whole adheres to these limits.

For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are considered to reduce risk even when their underlyings and the assets of the Sub-Funds are not precisely matched.

## 15) Liquidity

Should the information sheet of a Sub-Fund provide that the purpose of deposits, money-market instruments and/or money-market funds is to ensure the necessary liquidity of the Sub-Fund, these instruments are not used for purposes of implementing the strategic orientation of the Sub-Fund. In this case, their purpose is in particular to fulfil the obligations of the Sub-Fund (e.g. for payment of the Subscription Price or to service redemptions of Shares) and to provide collateral or margin in the framework of the use of techniques and instruments. Any collateral or margin provided are not included in any specific liquidity limit in regards to investments in deposits, money-market instruments and/or money-market funds provided by a Sub-Fund's information sheet.

## 16) Additional Investment Restrictions "Taiwan"

Should the information sheet of a Sub-Fund refer to this section, additional Investment restrictions apply.

**The total amount invested in derivatives other than for the purposes of risk hedging shall not exceed 40 % of the Net Asset Value of that Sub-Fund, as amended from time to time by the Taiwan SFB.** If, as a result of changes in the relevant regulations, the investment restrictions to be complied with by the Company change, the Company will immediately comply with the relevant changes to the extent such changes have implemented stricter rules and the Prospectus and Simplified Prospectus shall be updated accordingly. To the extent those changes implement more flexible rules, the Prospectus and Simplified Prospectus will be updated accordingly prior to the implementation of the relevant rules by the Company.

# Allianz All Markets Dynamic

## Information Sheet

### Investment Objective

The investment policy aims to achieve long-term capital growth through global investment positions by making allocations of investments between different investment asset classes including equities and bonds using the quantitative Dynamic Strategy Portfolio model (DSP model). Both procyclical and anticyclical elements are taken into account in the DSP model. This is intended to give the Sub-Fund the opportunity of participating in rising equity and bond markets to a large extent, while only suffering relatively small losses in relation to an hypothetical alternative non flexible investment into such different domains in the event of such falling markets (down-side protection effect).

Within the equity-market, bond/money-market, real estate property related-market, commodity related-market, hedge fund related-market and private equity related-market segments, the Investment Manager selects individual assets using various strategies.

### Investment Principles

- a) Subject in particular to the provisions of letter l), up to 85 % of Sub-Fund assets may be invested in Equities and warrants (including such assets of companies operating in the private equity sector). Equities and comparable securities which are REITs may be acquired but are not subject to this limit.

Included in this limit, securities referring to Equities may also be acquired. Securities referring to hedge fund indices, single hedge funds or funds of hedge funds in the meaning of letter c), even if correlating with equity markets, are not included in this limit.

Investments within the meaning of letter e) are included in this limit if they are categorised as equity or sector funds according to the classification in S&P GIFS (Standard & Poor's Global Investment Fund Sector).

If the S&P GIFS classification should no longer be available or if the relevant fund is not classified in S&P GIFS, the Management Company may make this categorisation on the basis of replacement criteria, which it defines.

- b) Interest-bearing Securities may be acquired for the Sub-Fund.
- c) Notwithstanding the provisions in letters f), i) and j), securities referring to
- Equities (including REITs and assets of companies operating in the private equity sector)
  - Interest-bearing Securities
  - UCITS and UCI as defined in letter e)
  - indices [including bond, equity (including REITs and assets of companies operating in the private equity sector), hedge funds and on commodity futures, precious metal or commodities indices, as well as indices that refer to

companies active in the area of private equity]; securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices

- single hedge funds and funds of hedge funds
- commodities
- precious metals (but only if this security is a certificate referring to precious metals)
- commodity forward contracts
- real estate property funds and/or
- baskets of aforementioned underlying assets

may be acquired.

Aforementioned securities may be acquired regardless of whether the underlying asset can be replaced or modified under the respective terms and conditions of the security, as long as the replaced or modified underlying asset is one that is admissible for securities as defined in this letter.

Securities with an underlying asset as defined in the fifth to eighth indent may only be acquired if they are geared towards a 1:1 replication of the underlying asset. This applies accordingly to securities as defined in the tenth indent, insofar as they have underlying assets as defined in the fifth to eighth indent.

Securities with an underlying asset as defined in the sixth to eighth indent may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined in the tenth indent, insofar as they have underlying assets as defined in the sixth to eighth indent.

- d) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.
- e) In addition, the Sub-Fund's assets may also, unlimited within the meaning of Appendix 1 No. 3 g) sentence 2, be invested in UCITS or UCI.

These may either be broadly diversified funds (including balanced funds and those funds pursuing an absolute return approach), equity (including REITs), bond or money-market funds, or funds that participate in one or more commodity futures, precious metals, commodities, or hedge fund indices, or funds specialising in particular countries, regions or sectors (including funds oriented towards companies active in the area of private equity), or funds oriented towards specific issuers, currencies or maturities.

As defined in this investment policy, balanced funds are deemed to be neither equity funds nor bond funds nor money-market funds.

- f) Subject in particular to the provisions of letter l), up to 40 % in total of Sub-Fund assets may be invested in

- REIT Equities and comparable securities of REITs and securities in the meaning of letter c) referring to REITs or REIT indices, and
- techniques and instruments, in particular swaps and futures, that refer to REIT indices, REITs or REIT markets, and
- shares in real estate property funds.

Only up to 10 % of the value of Sub-Fund assets may be held in shares in real estate property funds – together with other investments as defined in Appendix 1 No. 2 first indent and in particular investments in single hedge funds and funds of hedge funds.

- g) Subject in particular to the provisions of letter l), the acquisition of assets as defined in letters a), b), d) and e), whose issuers have their registered offices in Emerging Markets, may not exceed 50 % of the Sub-Fund's assets.

Investments within the meaning of letter e) are included in this limit if, according to the classification in S&P GIFS (Standard & Poor's Global Investment Fund Sector), they are categorised either as an Emerging Market or, according to S&P GIFS, they are categorised as a country or region that is not classified by the World Bank as "high gross national income per capita", i.e. is not classified as "developed".

If the S&P GIFS classification should no longer be available or if the relevant fund is not classified in S&P GIFS, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

- h) Subject in particular to the provisions of letter l), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, may not exceed 20 % of the Sub-Fund's assets.

Bond funds within the meaning of letter e) are included in this limit if, according to the S&P GIFS classification, they are categorised in the high-yield sector.

If the S&P GIFS classification should no longer be available or if the relevant fund is not classified in S&P GIFS, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

- i) Subject in particular to the provisions of letter l), up to 40 % in total of Sub-Fund assets may be invested in
- securities in the meaning of letter c) referring to hedge fund indices, single hedge funds or funds of hedge funds, and
  - techniques and instruments, especially swaps and futures, based on hedge fund indices, single hedge funds, funds of hedge funds or hedge fund markets,
  - single hedge funds and funds of hedge funds.

Only up to 10 % of the value of Sub-Fund assets may be held in single hedge funds and funds of hedge funds as defined in the third indent – together with other investments as defined in Appendix 1 No. 2 first indent and in particular investments in real estate property funds.

- j) Subject in particular to the provisions of letter l), up to 40 % in total of Sub-Fund assets may be invested in
- securities in the meaning of letter c) referring to (i) commodity futures, precious metals or commodities indices, or (ii) precious metals, commodities or commodity forward contracts, and
  - techniques and instruments, especially swaps and futures, based on commodity futures, precious metal, and commodities indices, precious metals, commodities or commodity futures, precious metals or commodities markets.
- k) It is not intended to restrict the Duration of the Sub-Fund's bond and money-market portion.

The Investment Manager may, in particular, invest in the corresponding securities of companies of all sizes, either directly or indirectly. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, the Sub-Fund may also invest in very small cap stocks, some of which operate in niche markets.

The Investment Manager may, in particular, also invest either directly or indirectly in Value Stocks and Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus.

Depending on the specific investment approach of each target-fund manager, the above criteria may also not be taken into consideration at all in making investment decisions, with the result that the Sub-Fund may have either a narrow or a broad investment focus.

- l) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), f) sentence 1, g), h), i) sentence 1 and j) above are not adhered to.
- m) Notwithstanding the provisions in letters f), i) and j), the Management Company may also use techniques and instruments in relation to the Sub-Fund for the purpose of efficient portfolio management (including for hedging purposes) for the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond market, money market and real estate property market-related component of the Sub-Fund assets but are in particular increased by the equity-market and the commodity related-market, hedge fund related-market and private equity related-market exposure.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, country and transfer risks and the custodial risk play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the emerging market risks, the liquidity risk, the country and transfer risks and the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments play a significant role.

As regards the possible positions related to commodity futures, precious metals and commodity markets, there are, to a high degree, the specific risks of (indirect) investment in commodity futures, precious metal and commodity markets. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

As regards the possible positions related to hedge fund markets, there are the specific risks of (indirect) investment in hedge fund indices and other investments related to hedge funds. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

As regards the possible positions related to private equity markets, there are the specific risks of (indirect) investment in private equity. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

In addition, as regards the real estate property market-related positions (including real estate property equity market-related positions), there are the specific risks of (indirect) investment in property-related assets.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-) fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of shares in the Sub-Fund may be increased.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile which shows the very high market risk potential of additional non-derivative benchmarks.

### Investor Profile

The Sub-Fund particularly targets Euro investors who expect returns in excess of market interest rates, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. The long-term higher yield opportunities imply the acceptance of higher price fluctuations.

The investment outlook should be at least five years.

### Launch date for those Share Classes already launched:

5 October 2007 Share Class A (EUR) (ISIN LU0293303524)

### Investor Restrictions

With regard to investors who are either domiciled in, or permanent residents of, the Federal Republic of Germany, Shares of Share Classes C and CT may only be acquired within the scope of unit-linked insurance policies or professional asset management.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus and Simplified Prospectus.

# Allianz All Markets Opportunities

## Information Sheet

### Investment Objective

The investment policy aims to achieve long-term capital growth through global investment positions by making allocations of investments between different investment asset classes including equities and bonds using the quantitative Dynamic Strategy Portfolio model (DSP model). Both procyclical and anticyclical elements are taken into account in the DSP model. This is intended to give the Sub-Fund the opportunity of participating in rising equity and bond markets to a large extent, while only suffering relatively small losses in relation to an hypothetical alternative non flexible investment into such different domains in the event of such falling markets (down-side protection effect).

Within the equity-market, bond/money-market, real estate property related-market, commodity related-market, hedge fund related-market and private equity related-market segments, the Investment Manager selects individual assets using various strategies.

### Investment Principles

- a) Sub-Fund assets may be invested in Equities and warrants (including such assets of companies operating in the private equity sector).
- b) Interest-bearing Securities may be acquired for the Sub-Fund.
- c) Notwithstanding the provisions in letters f), i) and j), securities referring to
  - Equities (including REITs and assets of companies operating in the private equity sector)
  - Interest-bearing Securities
  - UCITS and UCI as defined in letter e)
  - indices [including bond, equity (including REITs and assets of companies operating in the private equity sector), hedge funds and on commodity futures, precious metal or commodities indices, as well as indices that refer to companies active in the area of private equity]; securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices
  - single hedge funds and funds of hedge funds
  - commodities
  - precious metals (but only if this security is a certificate referring to precious metals)
  - commodity forward contracts
  - real estate property funds and/or
  - baskets of aforementioned underlying assets

may be acquired.

Aforementioned securities may be acquired regardless of whether the underlying asset can be replaced or modified under the respective terms and conditions of the security, as

long as the replaced or modified underlying asset is one that is admissible for securities as defined in this letter.

Securities with an underlying asset as defined in the fifth to eighth indent may only be acquired if they are geared towards a 1:1 replication of the underlying asset. This applies accordingly to securities as defined in the tenth indent, insofar as they have underlying assets as defined in the fifth to eighth indent.

Securities with an underlying asset as defined in the sixth to eighth indent may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined in the tenth indent, insofar as they have underlying assets as defined in the sixth to eighth indent.

- d) **In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.**
- e) **In addition, the Sub-Fund's assets may also, unlimited within the meaning of Appendix 1 No. 3 g) sentence 2, be invested in UCITS or UCI.**

These may either be broadly diversified funds (including balanced funds and those funds pursuing an absolute return approach), equity (including REITs), bond or money-market funds, or funds that participate in one or more commodity futures, precious metals, commodities, hedge fund indices, or funds specialising in particular countries, regions or sectors (including funds oriented towards companies active in the area of private equity), or funds oriented towards specific issuers, currencies or maturities.

As defined in this investment policy, balanced funds are deemed to be neither equity funds nor bond funds nor money-market funds.

- f) Subject in particular to the provisions of letter l), up to 60 % in total of Sub-Fund assets may be invested in
  - REIT Equities and comparable securities of REITs and
  - securities in the meaning of letter c) referring to REITs or REIT indices, and
  - techniques and instruments, in particular swaps and futures, that refer to REIT indices, REITs or REIT markets, and
  - shares in real estate property funds.

Only up to 10 % of the value of Sub-Fund assets may be held in shares in real estate property funds – together with other investments as defined in Appendix 1 No. 2 first indent and in particular investments in single hedge funds and funds of hedge funds.

- g) Subject in particular to the provisions of letter l), the acquisition of assets as defined in letters a), b), d) and e),

whose issuers have their registered offices in Emerging Markets, may not exceed 75 % of the Sub-Fund's assets.

Investments within the meaning of letter e) are included in this limit if, according to the classification in S&P GIFS (Standard & Poor's Global Investment Fund Sector), they are categorised either as an Emerging Market or, according to S&P GIFS, they are categorised as a country or region that is not classified by the World Bank as "high gross national income per capita", i.e. is not classified as "developed".

If the S&P GIFS classification should no longer be available or if the relevant fund is not classified in S&P GIFS, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

- h) Subject in particular to the provisions of letter l), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, may not exceed 30 % of the Sub-Fund's assets.

Bond funds within the meaning of letter e) are included in this limit if, according to the S&P GIFS classification, they are categorised in the high-yield sector.

If the S&P GIFS classification should no longer be available or if the relevant fund is not classified in S&P GIFS, the Management Company may make this categorisation on the basis of replacement criteria, which it defines.

- i) Subject in particular to the provisions of letter l), up to 60 % in total of Sub-Fund assets may be invested in
- securities in the meaning of letter c) referring to hedge fund indices, single hedge funds or funds of hedge funds and
  - techniques and instruments, especially swaps and futures, based on hedge fund indices, hedge funds, funds of hedge funds or hedge fund markets,
  - single hedge funds and funds of hedge funds.

Only up to 10 % of the value of Sub-Fund assets may be held in single hedge funds and funds of hedge funds as defined in the third indent – together with other investments as defined in Appendix 1 No. 2 first indent and in particular investments in real estate property funds.

- j) Subject in particular to the provisions of letter l), up to 60 % in total of Sub-Fund assets may be invested in
- securities in the meaning of letter c) referring to (i) commodity futures, precious metals or commodities indices, or (ii) precious metals, commodities or commodity forward contracts, and
  - techniques and instruments, especially swaps and futures, based on commodity futures, precious metal, and commodities indices, precious metals, commodities or commodity futures, precious metals or commodities markets.
- k) It is not intended to restrict the Duration of the Sub-Fund's bond and money market portion.

The Investment Manager may, in particular, invest in the corresponding securities of companies of all sizes, either directly or indirectly. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, the Sub-Fund may also invest in very small cap stocks, some of which operate in niche markets.

The Investment Manager may, in particular, also invest either directly or indirectly in Value Stocks and Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus.

Depending on the specific investment approach of each target-fund manager, the above criteria may also not be taken into consideration at all in making investment decisions, with the result that the Sub-Fund may have either a narrow or a broad investment focus.

- l) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters f) sentence 1, g), h), i) sentence 1 and j) above are not adhered to.**
- m) **Notwithstanding the provisions in letters f), i) and j), the Management Company may also use techniques and instruments in relation to the Sub-Fund for the purpose of efficient portfolio management (including for hedging purposes for the Sub-Fund.**

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond market, money market and real estate property market-related component of the Sub-Fund assets but are in particular increased by the equity-market and the commodity related-market, hedge fund related-market and private equity related-market exposure.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, country and transfer risks and the custodial risk play a significant role. Among other things, as regards this type of exposure of the

Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the emerging market risks, the liquidity risk, the country and transfer risks, the custodial risk and the specific risks of investing in High-Yield Investments play a significant role.

As regards the possible positions related to commodity futures, precious metals and commodity markets, there are, to a high degree, the specific risks of (indirect) investment in commodity futures, precious metal and commodity markets. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

As regards the possible positions related to hedge fund markets, there are the specific risks of (indirect) investment in hedge fund indices and other investments related to hedge funds. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

As regards the possible positions related to private equity markets, there are the specific risks of (indirect) investment in private equity. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

In addition, as regards the real estate property market-related positions (including real estate property equity market-related positions), there are the specific risks of (indirect) investment in property-related assets.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-) fund, the key personnel risk, the risk of transaction costs at the

(sub-)fund level arising from share movements, and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of shares in the Sub-Fund may be increased.**

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile which shows the very high market risk potential of additional non-derivative benchmarks.

#### **Investor Profile**

The Sub-Fund particularly targets Euro investors who expect returns in excess of market interest rates, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. The long-term higher yield opportunities imply the acceptance of higher price fluctuations.

The investment outlook should be at least five years.

#### **Launch date for those Share Classes already launched:**

5 October 2007 Share Class A (EUR) (ISIN LU0293300009)

#### **Investor Restrictions**

With regard to investors who are either domiciled in, or permanent residents of, the Federal Republic of Germany, Shares of Share Classes C and CT may only be acquired within the scope of unit-linked insurance policies or professional asset management.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus and Simplified Prospectus.

# Allianz Asian Multi Income Plus

## Information Sheet

### Investment Objective

The investment objective is to provide investors with long-term capital appreciation and income. The Sub-Fund will seek to achieve its investment objective through investments in Asian currency denominated debt markets and Asian equity/business trust markets.

### Investment Principles

- a) Interest-bearing Securities may be acquired for the Sub-Fund. Certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- b) Subject in particular to the provisions of letter k), at least 80 % of the value of the Interest-bearing Securities as may be held by the Sub-Fund are invested in Interest-bearing Securities denominated in currencies of Asian countries. Russia and Turkey are not considered to be Asian countries.
- c) Subject in particular to the provisions of letter k), up to 70 % of the value of the Sub-Fund may be invested in assets that at the time of the acquisition are High Yield Investments.
- d) Subject in particular to the provisions of letter k), up to 70 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities. Including in this limit business trusts according to “Business Trusts Act 2004” of the Republic of Singapore (“Business Trusts”) as well as certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- e) Subject in particular to the provisions of letter k), at least 70 % of the value of the assets as defined in letter d) as may be held by the Sub-Fund are invested in Business Trusts or Equities which are preference shares, REITs or equities of companies which are primarily invested in the real estate sector or in certificates as defined in letter d) sentence 2.
- f) Subject in particular to the provisions of letter k), at least 70 % of the value of the Equities and certificates as defined in letter d) sentence 2 as may be held by the Sub-Fund are invested in Equities of companies which are incorporated in an Asian country, as well as certificates as defined in letter d) sentence 2 referring to such Asian companies or such Asian equity markets. Russia and Turkey are not considered to be Asian countries.
- g) **In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.**
- h) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.

- i) The Duration of the Sub-Fund’s assets shall be below 10 years.
- j) Securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.

The Investment Manager may acquire Value Stocks and Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value or Growth Stocks, or have a broad investment focus.

- k) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) to f) above are not adhered to.**
- l) The limits listed in letters b), e) and f) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the Interest-bearing component of the Sub-Fund assets but are in particular extended and increased by the equity/business trust component.

To a very high degree, the equity-market/business trust orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the custodial risk, the country and transfer risks, and the liquidity risk play a significant role. Among other things, as regards the equity-market/business trust orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund’s assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the specific risks of investing in high yield investments, the creditworthiness risk, the general market risk, the country and region risk, the emerging markets risks, the custodial risk, the country and transfer risks, the liquidity risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the specific risks of an investment in target funds, and especially to the sharply increased performance risk.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Sub-Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

#### Base Currency

USD

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

#### Launch date for those Share Classes already launched:

15 July 2009 Share Class IT (USD) (ISIN LU0384039318)

#### Planned distribution date for distribution Share Classes:

Shares of Class A (USD) distribute their income quarterly on 15 March, 15 June, 15 September and 15 December. All other distribution classes distribute annually on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next Business Day.

#### Investor Restrictions

Shares of the Share Classes denominated in USD and SGD may only be acquired by investors who are neither domiciled in nor permanent residents of the Federal Republic of Germany.

# Allianz NACM Global Equity 130/30

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in global equity markets.

The Investment Manager seeks to enhance the return by using long-/short-strategies. These strategies focus on equity markets and may have a global orientation. When using such strategies, investments should be made based on equities, the equity market or equity/equity market related underlyings (long positions) that are undervalued according to the estimation of the Investment Manager. Derivatives may also be used for this purpose. Simultaneously, contrarian positions (short-positions) will be made based on equities, the equity market or equity/equity market related underlyings that are overvalued according to the estimation of the Investment Manager. For this purpose, only derivative based short-positions will be used in seeking to reduce market risks. In this context long-positions shall be entered into to an extent of approximately 130 % of the value of Sub-Fund's assets while short-positions shall be entered into to an extent of approximately 30 % of the value of the Sub-Fund's assets resulting in a portfolio with a risk/return-profile that should be similar to a fund holding 100 % of its assets in corresponding positions.

### Investment Principles

- a) Sub-Fund assets shall be invested in Equities, as well as warrants to subscribe for Equities. Index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- b) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- c) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter b), subject to the provisions of letter f), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- d) The corresponding securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.

The Investment Manager may acquire securities that it considers to be Value Stocks or Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus.

- e) The limit listed in letter c) is not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- f) **Within the remit of the Exposure Approach, it is permissible that the limit described in letter c) above is not adhered to.**

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the relatively highest opportunities and risks that are associated with an investment in equities.

In connection with the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.

#### Possible Effects of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to, considering long-positions as well as short positions, achieve a portfolio with a risk/return-profile that should be similar to a fund holding 100 % of its assets in corresponding positions without using derivatives.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

#### Base Currency

USD

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

#### Launch date for those Share Classes already launched:

This Sub-Fund has not yet been launched.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz NACM US High Yield

## Information Sheet

### Investment Objective

The investment policy is geared towards generating long term capital appreciation and income. The Sub-Fund will seek to achieve its investment objective by investing primarily in U.S. corporate bonds rated below investment grade.

### Investment Principles

a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

b) Subject in particular to the provisions of letter h), at least 80 % of the Sub-Fund assets as defined in letter a) sentence 1 are invested in assets whose issuers are companies that have their registered office in the U.S. or whose repayment is guaranteed by a company that has its registered office in the U.S.

c) Subject in particular to the provisions of letter h), at least 80 % of the Sub-Fund assets as defined in letter a) sentence 1 are invested in assets that at the time of acquisition are High-Yield Investments).

d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.

e) **In addition, deposits may be held and money-market instruments may be acquired.**

f) The share of the assets and liabilities not denominated in USD may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included against this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

g) The Duration should be between zero and nine years.

h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and c) above are not adhered to.**

i) The limits listed in letters b), c), d), f) and g) are not required to be adhered to in the first two months after launching the

Sub-Fund and in last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and highest risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk, the specific risks of investing in High-Yield Investments and, to a lesser extent, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is also very high for non-USD investors as regards the Share Classes not specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for USD investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the risk of transaction costs at the (sub) fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in

derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least 10 years.

#### Base Currency

USD

#### Launch date for those Share Classes already launched:

This Sub-Fund has not yet been launched.

#### Valuation

Each day on which banks and exchanges in Luxembourg and the major stock exchange in the United States are open for business.

#### Trading Deadline

6.00 p.m. CET or CEST on any Valuation Day preceding a Valuation Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST are settled at the Subscription or Redemption Price of the next Valuation Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second following Valuation Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz NFJ US Large Cap Value

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by investing Sub-Fund assets primarily in US equity markets, with the focus on the acquisition of securities of larger companies (“large caps”) that the Investment Manager considers to be Value Stocks.

### Investment Principles

a) Subject in particular to the provisions of letter f), at least 70 % of Sub-Fund assets are invested in Equities of companies that are incorporated in the United States of America (US) with a minimum market capitalisation of USD 1 billion as determined at the time of purchase.

Included in this limit, warrants from companies as defined in the first sentence of this letter whose risk profile correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated may also be acquired.

b) Subject in particular to the provisions of letter f) up to 30 % of Sub-Fund assets may be invested in Equities and warrants other than those listed in a).

c) The Sub-Fund is not allowed to acquire UCITS or UCI as defined in Appendix 1 No. 1 b).

d) In addition, deposits may be held, subject in particular to the provisions of letter f), up to a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.

e) As already stated in the Introduction, the limits described in letters a), b) and d) above may be either exceeded or not met if this occurs (1) through changes in the value of assets held in the Sub-Fund, (2) through the exercise of subscription or option rights or (3) through change in the value of the Sub-Fund as a whole, as in the case of the issue or redemption of share certificates (so-called “passive violation of limits”). In such cases, the Investment Manager will seek to adhere to those limits within an appropriate time frame.

f) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.

g) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the greatest opportunities and risks that are associated with an investment in equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk and the risk of settlement default, plays a very significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund’s assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the settlement risk, the (sub-) fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least 10 years.

**Base Currency**

USD

**Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

**Launch date for those Share Classes already launched:**

1 April 2009 Share Class W (USD) (ISIN LU0294431225)

11 August 2009 Share Class AT (SGD) (ISIN LU0417517892)

**Valuation**

Each day on which banks and exchanges in Luxembourg and the major stock exchange in the United States are open for business.

**Investor Restrictions**

Shares of the Share Class AT (SGD) are only offered in the Republic of Singapore.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz PIMCO Euro Bond

## Information Sheet

### Investment Objective

The investment policy is geared towards generating an above-average long-term return in Euro terms.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

- b) Subject in particular to the provisions of letter h), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 20 % of Sub-Fund assets.

- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.

- d) **In addition, deposits may be held and money-market instruments may be acquired.**

- e) At the Sub-Fund level, the share of the assets and liabilities not denominated in Euros may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

- f) The Duration should be between three and nine years.

- g) In addition to securities of Developed Countries, substantial acquisitions may also be made of securities from Emerging Markets. The weighting between investments in Developed Countries and Emerging Markets may fluctuate depending on the market situation. The portfolio may in particular be fully invested in one or the other of these types of investments.

- h) **Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) above is not adhered to.**

- i) The limits listed in letter f) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the counterparty risk, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Sub-Fund particularly targets investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantages, whereby the focus remains on Euro investors or – with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency. From the point of view of these investors, market-oriented returns above those of savings and time deposits should be achieved with an acceptable level of short-term price fluctuation.

The investment outlook of Euro investors should be at least three years for Share Classes not specially hedged against a certain currency at the share-class level. This also applies for Share Classes specially hedged against a certain currency at the share-class level for investors who operate in the currency against which the Share Class they hold is hedged.

### Launch date for those Share Classes already launched:

23 April 2003 Share Classes AT (EUR) (ISIN LU0165915058) and I (EUR) (ISIN LU0165915991)  
 2 January 2004 Share Class A (EUR) (ISIN LU0165915215)  
 4 May 2005 Share Class IT (EUR) (ISIN LU0165915728)  
 31 July 2007 Share Class CT (EUR) (ISIN LU0165915488)

### Planned distribution date for distribution Share Classes:

Shares of Class A (EUR) distribute their income quarterly on 15 March, 15 June, 15 September and 15 December. All other distribution classes distribute annually on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next Business Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz PIMCO Euro Bond Fund I

## Information Sheet

### Investment Objective

The investment policy is geared towards generating an above-average long-term return in Euro terms.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

- b) Subject in particular to the provisions of letter h), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 10 % of Sub-Fund assets.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.
- d) **In addition, deposits may be held and money-market instruments may be acquired.**
- e) At the Sub-Fund level, the share of the assets and liabilities not denominated in Euros may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included against this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- f) The Duration should be between three and nine years.
- g) In addition to securities of Developed Countries, substantial acquisitions may also be made of securities from Emerging Markets. The weighting between investments in Developed Countries and Emerging Markets may fluctuate depending on the market situation. The portfolio may in particular be fully invested in one or the other of these types of investments.
- h) **Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) above is not adhered to.**
- i) The limits listed in letter f) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the counterparty risk, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

**Investor Profile**

The Sub-Fund particularly targets investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantages, whereby the focus remains on Euro investors or – with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency. From the point of view of these investors, market-oriented returns above those of savings and time deposits should be achieved with an acceptable level of short-term price fluctuation.

The investment outlook of Euro investors should be at least three years for Share Classes not specially hedged against a certain currency at the share-class level. This also applies for Share Classes specially hedged against a certain currency at the share-class level for investors who operate in the currency against which the Share Class held by them is hedged.

**Launch date for those Share Classes already launched:**

This Sub-Fund has not yet been launched.

**Planned distribution date for distribution Share Classes:**

Shares of Class A (EUR) distribute their income quarterly on 15 March, 15 June, 15 September and 15 December. All other distribution classes distribute annually on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next Business Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz PIMCO Treasury Euro Bond Plus 2011

## Information Sheet

### Investment Objective

The investment policy is geared towards generating an above-average return in Euro terms.

The Sub-Fund pursues an investment concept with a limited time outlook oriented towards its maturity (liquidation planned for 31 March 2011). Beginning on 4 April 2011, Sub-Fund assets will be distributed to Shareholders by the Paying Agents.

With regard to the composition of the Sub-Fund, the Investment Manager seeks, at the reporting date selected for each calendar quarter, an average maximum weighting of 30 % as a basis in line with calculating solvency in accordance with the regulations of German banking supervision law. However, no guarantee can be made that this limit is adhered to.

### Investment Principles

a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

b) The share of Interest-bearing Securities whose issuers have their registered offices in an Eurozone country may not be less than a total of 51 % of the value of the assets of the Sub-Fund.

c) Subject in particular to the provisions of letter h), the acquisition of Interest-bearing Securities

- which at the time of acquisition are High-Yield Investments is restricted to a maximum of 10 % of the Sub-Fund's assets,
- whose issuers have registered offices in Emerging Markets is restricted to a maximum of one third of Sub-Fund assets.

d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.

e) In addition, deposits may be held and money-market instruments may be acquired.

f) The share of the assets denominated in Euro may not be less than 51 % of the value of the assets of the Sub-Fund.

The share of the assets and liabilities not denominated in Euro may only exceed 10 % of the value of the Sub-Fund assets if the value exceeding this amount is hedged by exchange-rate or currency derivatives. Assets and liabilities denominated in the same currency are not included against this limit up to the smaller of the amounts. Investment instruments that are not

denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

g) The Investment Manager will essentially seek a Duration oriented towards the maturity of the Sub-Fund, in particular through the use of techniques and instruments as defined in Appendix 2. This means that the Sub-Fund duration should not deviate more than one year from the security 4.25 % Münchener Hypothekenbank eG 2011 (ISIN DE0002158607).

h) Within the remit of the Exposure Approach, it is permissible that the limits described in letter c) above are not adhered to.

i) The limit listed in letter b) is not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the emerging-market risks, the country and transfer risks, the liquidity risk, the custodial risk, the counterparty risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) and, to a lesser extent, the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the specific risks of an investment in target funds, and especially to the performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

#### **Possible Effects of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantages, whereby the focus remains on Euro investors or – with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency. From the point of view of these investors, market-oriented returns above those of savings and time deposits should be achieved with an acceptable level of short-term price fluctuation.

The investment outlook should be geared towards the maturity of the Sub-Fund.

#### **Launch date for those Share Classes already launched:**

12 November 2003 Share Class I (EUR) (ISIN LU0178435912)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz PIMCO Treasury Euro Bond Plus 2013

## Information Sheet

### Investment Objective

The investment policy is geared towards generating an above-average return in Euro terms.

The Sub-Fund pursues an investment concept with a limited time outlook oriented towards its maturity (liquidation planned for 28 March 2013). Beginning on 1 April 2013, Sub-Fund assets will be distributed to Shareholders by the Paying Agents.

With regard to the composition of the Sub-Fund, the Investment Manager seeks, at the reporting date selected for each calendar quarter, an average maximum weighting of 30 % as a basis in line with calculating solvency in accordance with the regulations of German banking supervision law. However, no guarantee can be made that this limit is adhered to.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

- b) The share of Interest-bearing Securities whose issuers have their registered offices in an Eurozone country may not be less than a total of 51 % of the value of the assets of the Sub-Fund.
- c) Subject in particular to the provisions of letter h), the acquisition of Interest-bearing Securities
- which at the time of acquisition are High-Yield Investments is restricted to a maximum of 10 % of the Sub-Fund's assets,
  - whose issuers have registered offices in Emerging Markets is restricted to a maximum of one third of Sub-Fund assets.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.
- e) In addition, deposits may be held and money-market instruments may be acquired.
- f) The share of the assets denominated in Euro may not be less than 51 % of the value of the assets of the Sub-Fund.

The share of the assets and liabilities not denominated in Euro may only exceed 10 % of the value of the Sub-Fund assets if the value exceeding this amount is hedged by exchange-rate or currency derivatives. Assets and liabilities denominated in the same currency are not included against this limit up to the smaller of the amounts. Investment instruments that are not

denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

- g) The Investment Manager will essentially seek a Duration oriented towards the maturity of the Sub-Fund, in particular through the use of techniques and instruments as defined in Appendix 2. This means that the Sub-Fund duration should not deviate more than one year from the security 5.50 % DEPFA Deutsche Pfandbriefbank AG 2013 (ISIN DE0002475365).
- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letter c) above are not adhered to.**
- i) The limit listed in letter b) is not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the emerging-market risks, the country and transfer risks, the liquidity risk, the custodial risk, the counterparty risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) and, to a lesser extent, the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the specific risks of an investment in target funds, and especially to the performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

#### **Possible Effects of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantages, whereby the focus remains on Euro investors or – with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency. From the point of view of these investors, market-oriented returns above those of savings and time deposits should be achieved with an acceptable level of short-term price fluctuation.

The investment outlook should be geared towards the maturity of the Sub-Fund.

#### **Launch date for those Share Classes already launched:**

12 November 2003 Share Class I (EUR) (ISIN LU0178437884)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz PIMCO Treasury Euro Cash Plus

## Information Sheet

### Investment Objective

The investment policy is geared towards generating an above-average return in Euro (EUR) terms.

With regard to the composition of the Sub-Fund, the Investment Manager seeks, at the reporting date selected for each calendar quarter, an average maximum weighting of 30 % as a basis in line with calculating solvency in accordance with the regulations of German banking supervision law. However, no guarantee can be made that this limit is adhered to.

### Investment Principles

a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

b) The share of Interest-bearing Securities whose issuers have their registered offices in an Eurozone country may not be less than a total of 51 % of the value of the assets of the Sub-Fund.

c) Subject in particular to the provisions of letter h), the acquisition of Interest-bearing Securities,

- which at the time of acquisition are High-Yield Investments is restricted to a maximum of 10 % of the Sub-Fund's assets,
- whose issuers have registered offices in Emerging Markets is restricted to a maximum of one third of Sub-Fund assets.

d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.

e) In addition, deposits may be held and money-market instruments may be acquired.

f) The share of the assets denominated in Euro may not be less than 51 % of the value of the assets of the Sub-Fund.

The share of the assets and liabilities not denominated in Euro may only exceed 10 % of the value of the Sub-Fund assets if the value exceeding this amount is hedged by exchange-rate or currency derivatives. Assets and liabilities denominated in the same currency are not included against this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

g) The Duration should be a maximum of one year

h) Within the remit of the Exposure Approach, it is permissible that the limits described in letter c) above are not adhered to.

i) The limit listed in letter b) is not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

From the point of view of a Euro investor or the point of view of an investor who operates in the currency against which the Share Classes he holds is hedged, and considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains relatively low risks.

The principal risks that should be emphasised are the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the specific risks of investing High-Yield Investments, the emerging markets risks, the custodial risk, the country and transfer risks, and the liquidity risk. Because of the mostly short-term investment timeframes, drops in prices associated with interest-rate changes have only a relatively small and short-term effect. In this regard, the opportunities are restricted to returns that correspond to the current market conditions for short-term investments.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at

the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and the performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors whose investment focus is on capital maintenance and who expect market returns with minimal price fluctuations, while the focus remains on Euro investors or, with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency.

The investment outlook of Euro investors should be at least one month for Share Classes not specially hedged against a certain currency at the share-class level. This also applies for Share Classes specially hedged against a certain currency at the share-class level for investors who operate in the currency against which the Share Class held by him is hedged.

#### **Launch date for those Share Classes already launched:**

12 November 2003 Share Class I (EUR) (ISIN LU0178432067)

12 August 2005 Share Class P (EUR) (ISIN LU0224305648)

31 July 2007 Share Class CT (EUR) (ISIN LU0178431689)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Advanced Investment Strategies

## Information Sheet

### Investment Objective

The investment policy aims to achieve long-term capital growth. The Sub-Fund will seek to achieve its investment objective through bond and money market related investments. The investment emphasis will be placed on applying a multiplicity of different strategies on global equity and bond markets using highly liquid derivatives, in particular listed futures and options on several global Equity-indices and Bond-contracts (“Managed Futures Approach”).

The risk associated with the Sub-Fund is geared to be similar to global equity investments while the Investment Manager expects to achieve a return over a full economic cycle higher than global equity returns. To achieve this target the Sub-Fund will apply various technical driven models and strategies.

### Investment Principles

- a) Interest-bearing Securities may be acquired for the Sub-Fund. Securities whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Mortgage-backed securities and asset-backed securities as well as other collateralised bonds may not be acquired.
- b) Subject in particular to letter g), Interest-bearing Securities that at time of acquisition are High Yield-Investments may not be acquired. If an Interest-bearing Security is rated as a High-Yield Investment after acquisition, the Investment Manager will seek to dispose of that asset within one year. The share of assets in accordance with sentence 2 may not, subject in particular to letter g), exceed 10 % of the value of the assets of the Sub-Fund.
- c) The duration of money market and derivatives instruments shall be below 24 months.
- d) Subject in particular to letter g), Interest-bearing Securities whose issuers have their registered offices in Emerging Markets may not be acquired.
- e) Deposits may be held and money-market instruments may be acquired.
- f) Up to 10 % of the value of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds, bond funds or funds pursuing an absolute return approach.
- g) Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and d) above are not adhered to.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such

highest risks that are associated with the equity, bond and money market-related components of the Sub-Fund assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk and the risk of settlement default play a significant role.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

With respect to the possible separate equity-market related investment, particular risks include the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk and the settlement default risk. Among other things, as regards this type of position, it should be stressed that declines and rises in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund’s assets.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the country and transfer risks, the liquidity risk, the custodial risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The volatility (fluctuation) of the value of shares in the Sub-Fund may be sharply increased.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile that shows the very high market risk potential of additional non-derivative benchmarks.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns at or above equity market returns, with asset growth primarily resulting from market opportunities, while with respect to the

Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

**Launch date for those Share Classes already launched:**

This Sub-Fund has not yet been launched.

**Performance-Related Fee**

A performance-related fee may incur for all Share Classes as follows: Up to 20 % of the outperformance vs. EONIA (Euro Overnight Index Average), according to method 3. The Management Company may levy a lower fee at its own discretion.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Asia Pacific

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by focusing on equity markets in the Asia-Pacific region, excluding Japan.

### Investment Principles

- a) Subject to the provisions of letter f), at least 70 % of Sub-Fund assets are invested in Equities of companies whose registered offices are in an Asian country outside Japan, in New Zealand or in Australia or that generate a predominant share of their sales and/or their profits in that region. Included in this limit, warrants to subscribe for Equities in companies of this type may be acquired. Turkey and Russia are not considered Asian countries as defined in this letter.
- b) Subject to the provisions of letter f), up to 10 % of Sub-Fund assets may be invested in Equities or warrants other than those listed in a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or are equity funds oriented towards equities of the Asia-Pacific region and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter f), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) In addition to securities of Developed Countries, substantial acquisitions may also be made of securities from Emerging Markets in particular. The weighting between investments in Developed Countries and Emerging Markets may fluctuate depending on the market situation. The portfolio may be fully invested in one or the other of these types of Equities; however, the primary long-term objective is a mix of securities from Developed Countries and Emerging Markets.  
  
The Investment Manager does not take into account the size of the companies when it selects securities for the Sub-Fund, or whether they are Value Stocks or Growth Stocks. As a result, the Sub-Fund may be focused on companies of a specific size or category, or may have a broad investment focus.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- g) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the counterparty risk and the risk of settlement default, play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

**Investor Profile**

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

**Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

**Launch date for those Share Classes already launched:**

11 January 2005 Share Classes A (EUR) (ISIN LU0204480833),  
I (EUR) (ISIN LU0204482706) and I (USD) (ISIN LU0204486368)  
11 March 2005 Share Class A (USD) (ISIN LU0204485717)  
4 June 2007 Share Classes AT (EUR) (ISIN LU0204480676) and  
CT (EUR) (ISIN LU0204481138)  
12 December 2008 Share Classes N (EUR) (ISIN LU0400425392)  
and S (EUR) (ISIN LU0400425632)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Best Styles Euroland

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth through equity-based investments in Eurozone markets.

The Investment Manager selects securities based on a combination of fundamental analysis and quantitative risk management. In this process, individual securities are analysed, and assessed and selected in accordance with different investment style orientations. In this framework and depending on the market situation, the Investment Manager may focus on one or more different investment style orientations or broadly diversify the underlying investment style orientations.

With the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

### Investment Principles

- a) Subject in particular to the provisions of letter f), at least 70 % of Sub-Fund assets are invested in Equities of companies whose registered offices are in countries participating in the European Monetary Union, or that generate a predominant share of their sales and/or their profits in countries participating in the European Monetary Union. The country in which a company has its registered offices must be classified as Developed Country. Included in this limit, warrants to subscribe for Equities in companies of this type may be acquired.
- b) Subject in particular to the provisions of letter f), up to 15 % of Sub-Fund assets may be invested in Equities or warrants other than those listed in a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are EUR money-market funds or are equity funds oriented towards European Equities and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the EUR money-market funds held as defined in letter c), subject to the provisions of letter f), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) The securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus; however, the primary long-term objective is a mix of securities of companies of different sizes. In particular, very small cap

stocks may also be acquired, some of which are active in niche markets.

- f) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.
- g) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in equities and in currencies.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk and the risk of settlement default play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

In addition, investor attention is drawn to the concentration risk, the liquidity risk, the emerging markets risks, the country and transfer risks, the custodial risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk,

the specific risks of investing in target funds, and especially to the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be increased.**

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. The long-term higher yield opportunities imply the acceptance of higher price fluctuations.

The investment outlook should be at least five years.

#### **Launch date for those Share Classes already launched:**

12 July 2005 Share Class I (EUR) (ISIN LU0178440839)

4 June 2007 Share Classes AT (EUR) (ISIN LU0178439310) and CT (EUR) (ISIN LU0178439666)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Best Styles Europe

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth through equity-based investments in European markets.

The Investment Manager selects securities based on a combination of fundamental analysis and quantitative risk management. In this process, individual securities are analysed, assessed and selected in accordance with different investment style orientations. In this framework and depending on the market situation, the Investment Manager may focus on one or more different investment style orientations or broadly diversify the underlying investment style orientations.

With the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

### Investment Principles

- a) Subject in particular to the provisions of letter f), at least 70 % of Sub-Fund assets are invested in Equities of companies whose registered offices are in Europe, or that generate a significant share of their sales and/or their profits in countries in Europe. The country in which a company has its registered offices must be classified as Developed Country. Included in this limit, warrants to subscribe for Equities in companies of this type may be acquired. Turkey and Russia are not considered European countries in this sense.
- b) Subject in particular to the provisions of letter f), up to 15 % of Sub-Fund assets may be invested in Equities or warrants other than those listed in a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are EUR money-market funds or are equity funds oriented towards European equities and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the EUR money-market funds held as defined in letter c), subject to the provisions of letter f), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) The corresponding securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus; however, the primary long-term objective is a mix of securities of companies of different sizes. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.

- f) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.
- g) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in equities and in currencies.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk and the risk of settlement default play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, and the risk of settlement default and the counterparty risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

In addition, investor attention is drawn to the concentration risk, the liquidity risk, the emerging markets risks, the country and transfer risks, the custodial risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the specific risks of investing in target funds, and especially to the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be increased.**

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. The long-term higher yield opportunities imply the acceptance of higher price fluctuations.

The investment outlook should be at least five years.

#### **Launch date for those Share Classes already launched:**

This Sub-Fund has not yet been launched.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM BRIC Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in global emerging equity markets, with the focus on Brazil, Russia, India and China.

### Investment Principles

a) Subject in particular to the provisions of letter g), at least two thirds of Sub-Fund assets are invested in Equities issued by companies that have their registered offices in the Federative Republic of Brazil, the Russian Federation, the Republic of India or the People's Republic of China (BRIC countries), or which generate a predominant proportion of their sales and/or profits in those countries.

Included in this limit, warrants for Equities from companies as defined in the first sentence of this letter and index certificates, certificates on adequately diversified Equity baskets based on at least ten Equities of appropriate companies and other certificates (e.g. certificates on individual Equities) that are securities according to Appendix 1 No. 1 a) and No. 2 first indent provided their risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated, may also be acquired.

b) Subject in particular to the provisions of letter g), up to one third of Sub-Fund assets may be invested in Equities, or warrants other than those listed in letter a). Included in this limit, index certificates, certificates on adequately diversified Equity baskets based on at least ten Equities of appropriate companies and other certificates (e.g. certificates on individual Equities) that are securities according to Appendix 1 No. 1 a) and No. 2 first indent provided their risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated, may also be acquired.

c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.

d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), may total a maximum of 20 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.

e) Securities from Emerging Markets may be acquired to a substantial extent. Nevertheless, securities from Developed Countries may also be acquired. The weighting between investments in Developed Countries and Emerging Markets may fluctuate depending on the evaluation of the market situation; the weighting between these securities may be such

that the Sub-Fund may be, for example, fully invested in Emerging Markets.

f) The weighting of the BRIC countries upon launch of the Sub-Fund is made on the basis of the Investment Manager's market assessment at that point in time. At the beginning of each calendar year, the Investment Manager has the option of analysing the relative performance of the BRIC countries in the previous calendar year, in order to aim at an approximate balance of the BRIC countries in the Sub-Fund, with effect from the start of the respective calendar year. This investment strategy has the objective of utilising statistical findings on the relative development of different national economies with regard to each other ("mean reversion effect"). This may result in increased restructuring within the Sub-Fund at the start of the calendar year. The quotas of the individual BRIC countries, as would be obtained from the statistical findings, may be exceeded or not reached (depending on the market situation).

g) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a) and b) above are not adhered to.**

h) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

i) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that result from investing in equities.

In connection with the equity-market orientation of the Sub-Fund, very significant risks include in particular the general market risk, the company specific risk, the country and region risk, the creditworthiness risk, the emerging market risks (primarily in the Federative Republic of Brazil, the Russian Federation, the Republic of India or the People's Republic of China), the liquidity risk, the country and transfer risk, the custodial risk, the concentration risk, the counterparty risk and the settlement risk. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest rate risk, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk, the settlement risk, the specific risks of investing in High-Yield Investments, the emerging market risks (primarily in the Federative Republic of Brazil, the Russian Federation, the Republic of India or the People's Republic of

China), the country and transfer risk, the custodial risk, the concentration risk and the liquidity risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the risk to the (sub-) fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The volatility (fluctuation) of the value of Sub-Fund units may be sharply increased.**

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

#### Launch date for those Share Classes already launched:

29 May 2007 Share Classes CT (EUR) (ISIN LU0293313671) and I (EUR) (ISIN LU0293313911)

15 June 2007 Share Class AT (EUR) (ISIN LU0293313325)

25 February 2008 Share Class AT (USD) (ISIN LU0293314216)

#### Investor Restrictions

Shares of the Share Classes A and AT may not be acquired by investors which are resident in the Federal Republic of Germany and intend to hold the shares as part of their business assets.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

## Information Sheet

### Investment Objective

The investment objective is to provide investors with capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through People's Republic of China ("PRC") related investments in the equity markets.

### Investment Principles

- a) Subject in particular to the provisions of letter e) at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in the People's Republic of China or which derive a predominant portion of their revenue and/or profits from the People's Republic of China. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in letter a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of such companies other than those detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

- g) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-) fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of the shares of the Sub-Fund may be sharply increased.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Base Currency

USD

### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

### Launch date for those Share Classes already launched:

3 October 2008 Share Class A (USD) (ISIN LU0348825331)  
 19 January 2009 Share Class IT (USD) (ISIN LU0348831818)  
 9 June 2009 Share Class A (GBP) (ISIN LU0348825687)  
 11 August 2009 Share Class AT (SGD) (ISIN LU0417516902)  
 2 October 2009 Share Class CT (EUR) (ISIN LU0348827899)

### Valuation

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Hong Kong are open for business.

### Investor Restrictions

Shares of the Share Class AT (SGD) are only offered in the Republic of Singapore.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Currencies Strategy

## Information Sheet

### Investment Objective

The investment policy aims to achieve long-term capital growth by investing into the global currency markets with an underlying portfolio with money market risk/return profile.

Thereby the Investment Manager seeks to generate returns by entering into currency strategies, that aims to identify and exploit possible inefficiencies and opportunities present in global currency markets.

The actual currency positions that underlie the strategies will be implemented using in particular derivative instruments including, but not limited to, currency forwards, futures, options and swaps.

### Investment Principles

- a) Deposits may be held and money-market instruments may be acquired for the Sub-Fund's assets.
- b) Subject in particular to letter e), assets as defined in letter a) that are High-Yield Investments, may not be acquired.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.  
  
These may be both money-market and balanced funds (including funds pursuing an absolute return approach) or funds oriented towards certain issuers or maturities.
- d) The Duration should be a maximum of one year.
- e) Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) above is not adhered to.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains in particular risks that are associated with its investments on the global currency markets as well as the money markets.

With respect to the investments into the global currency markets all investors bear a significant currency risk.

The principal risks with regard to the money-market positions that should be emphasised are the interest-rate risk, the creditworthiness risk, the general market risk, the company-specific risk, the settlement default risk and the counterparty risk.

With respect to the possible equity-market related investment via target funds, particular risks include the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk and the settlement default risk. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

In addition, investor attention is drawn to the concentration risk, settlement risk, the emerging markets risks, the country and transfer risks, the liquidity risk, the custodial risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the risk of the liabilities of individual Share Classes affecting other Share Classes, the inflation risk, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, and the performance risk.

With regard to the special risks associated with the use of techniques and instruments, reference is made to the sections entitled "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It may do so to a relatively high extent for the purpose of increasing the level of investment of the Sub-Fund with the possible result of substantially increased opportunities and risks (relative to the general Sub-Fund profile); in absolute terms, however, it is generally likely to lead to only relatively few additional opportunities and risks.

### Investor Profile

The Sub-Fund particularly targets investors who expect market returns based on investments on the global currency markets and the money market, whereby, with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency.

The investment outlook of investors should be at least three years.

### Launch date for those Share Classes already launched:

30 June 2009 Share Class I (EUR) (ISIN LU0431815132)

**Initial Subscription Price**

The following initial subscription prices shall apply for those Share Classes which have the corresponding Reference Currency.

For the Share Classes N, NT, P, PT, I, IT, RCM I, RCM IT, X, XT, W and WT EUR 1,000.-/USD 1,000.-/JPY 200,000.-/GBP 1,000.-/CHF 1,000.-/NOK 10,000.-/SEK 10,000.-/DKK 10,000.-/PLN 4,000.-/CZK 30,000.-/HUF 250,000.-/SGD 1,000.-/HKD 1,000.- plus Sales Charge where applicable.

For the Share Classes A, AT, C, CT, S and ST EUR 100.-/USD 100.-/JPY 20,000.-/GBP 100.-/CHF 100.-/NOK 1,000.-/SEK 1,000.-/DKK 1,000.-/PLN 400.-/CZK 3,000.-/HUF 25,000.-/SGD 100.-/HKD 100.- plus Sales Charge.

**Performance-Related Fee**

A performance-related fee may incur for Share Classes A, AT, C, CT, N, NT, S, ST, P and PT as follows: Up to 20 % of the outperformance vs. EONIA (Euro Overnight Index Average), according to method 3. The Management Company may levy a lower fee at its own discretion.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Demographic Trends

## Information Sheet

### Investment Objective

The investment policy is geared towards capital growth over the long term. The Sub-Fund will invest in the global equity markets, focusing on companies that in the view of the Investment Manager stand to benefit, to some extent at least, from growing life expectancy in particular countries (“ageing societies”) or the effects of the social changes taking place in particular countries (“rising societies”).

With the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks with regard to currencies of OECD Member States, even if the Sub-Fund does not include any assets denominated in these respective currencies.

### Investment Principles

- a) Subject in particular to the provisions of letter f), at least 90 % of Sub-Fund assets are invested in Equities of companies that in the consideration of the Investment Manager, at least partially profit directly or indirectly from the expected increase in the life expectancy of the populations of “Ageing Societies” or the upcoming societal changes within populations of “Rising Societies” and may also participate in other business segments.

Included in this limit, warrants for Equities from such companies and index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.

- b) Subject in particular to the provisions of letter f), a maximum of 20 % of Sub-Fund assets may be invested in Equities as defined in letter a) of companies whose registered offices are in Emerging Markets.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter f), may total a maximum of 10 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) Securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.

The Investment Manager may acquire Value Stocks and Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus.

- f) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.
- g) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities and currencies.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the industry risk, the company-specific risk, the creditworthiness risk, the liquidity risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund’s assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the country and transfer risks, the custodial risk and the liquidity risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the

(sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

19 December 2008 Share Classes A (EUR) (ISIN LU0342677829) and AT (USD) (ISIN LU0342679015)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Discovery Europe Strategy

## Information Sheet

### Investment Objective and Investment Principles

#### 1) Investment Objective

The investment policy is geared towards allowing investors to participate in the performance of the Discovery Europe Strategy (Strategy). The goal of this Strategy which is in core a market neutral long/short equity strategy, is to generate superior risk adjusted returns through all market cycles.

A market neutral long/short equity strategy aims to reduce the general market risk. Such a strategy is generally achieved by investments in certain stocks (long positions), while selling uncovered contrarian positions (short-positions) in other stocks so that the strategy is intended to result in limited or no net exposure to broad equity market moves.

In general, a market neutral investment approach hopes to profit from inefficiencies or market misperceptions between related securities before they – in the belief of the respective manager – have been fully appreciated in the market. The portfolio of a market neutral long/short equity strategy seeks to benefit from long positions in those stocks which are perceived as undervalued, while taking short positions in stocks which appear to be overpriced and are expected to fall. By taking long and short positions, the portfolio of a market neutral long/short equity portfolio seeks to reduce (or even hedge out) common equity market or systematic risks. Especially a market neutral long/short equity strategy aims to profit from movements in individual stocks independent on the direction in which the equity market moves.

#### Discovery Europe Strategy (Strategy)

The Discovery Europe Strategy will focus on European equities. The Strategy Manager practices bottom-up, research intensive, fundamental security selection and intends to employ this discipline throughout various market cycles. The investment framework employed by the Strategy Manager focuses on business fundamentals, valuation and management. Crucial information – in the perspective of the Strategy Manager – that is known but from the Strategy Manager's view currently not sufficiently reflected in the market should be a primary driver of investment decisions. The Strategy Manager intends to exploit assumed market misperceptions and inefficiencies before – in the view of the Strategy Manager – they have been fully appreciated in the market. In order to evaluate the investment merits of a company, the Strategy Manager typically may perform a number of approaches during the investment decision-making process, some of which might be:

- an analysis of products, services and competitive positioning in collaboration with proprietary research tools
- interviews with management teams and industry experts
- interviews with suppliers, customers and competitors
- background checks on management personnel

- a review of expected financial strength and cash generating ability
- consulting with industry participants

The Strategy Manager will be Allianz Global Investors Kapitalanlagegesellschaft mbH, Frankfurt/M. Germany.

The Strategy Manager intends to identify individual long and short investment opportunities that qualify under the Strategy Manager's investment framework. The length of time the Sub-Fund will hold an investment generally will be determined by the Strategy Manager's view of the security's changing risk/reward profile relative to other investment opportunities. The weighting of each investment in the portfolio typically will reflect its relative risk/reward at current valuations in the view of the Strategy Manager.

#### Long Positions

The Strategy Manager's approach to investing is flexible, adaptable and opportunistic. However, long candidates generally may particularly fall into one of the following categories:

- companies which appear to have predictable and consistent earnings growth, high returns on capital and sustainable competitive advantages at reasonable prices
- companies which appear to have undergoing restructurings with new management and identifiable catalysts for change
- mature companies with – in the view of the Strategy Manager – strong cash flow that are intelligently allocating their capital.

#### Short Positions

The Strategy Manager will take short positions to attempt to generate profits. Always considering that short positions create the risk of a theoretically unlimited loss, the Strategy Manager views short positions independently as profit opportunities for the Strategy, as well as the second component of the market neutral long/short equity strategy aiming at a certain degree of protection against a declining market. Short positions generally tend to have a shorter time-horizon than long positions and are in general relatively more event-driven than long positions.

#### Number of positions

The Strategy typically intends to be based on sixty to hundred-thirty positions on the total of long and short positions in order to ensure a broadly diversified portfolio.

#### Net and Gross Exposure

The net market exposure (long positions minus short positions) is expected to be in a maximum range of +30% and -30%. To the extent that the net market exposure differs from 0 the Strategy is not a pure market neutral long/short equity strategy for, insofar, the Strategy does not seek to reduce common equity market or systematic risks but accepts them. The Strategy's gross exposure (long positions plus short positions) is allowed to be maximum 2 times of its Net Asset Value.

### Implementation

In general, the Strategy will normally be implemented through derivatives, in particular swaps, on a cash component and a basket of equities which may include long and short positions. Within the framework of the resulting derivative structure [OTC derivative(s)], the Investment Manager will exchange a regular variable payment from the Sub-Fund against a participation in the potential performance of the Strategy, in line with the above description. This performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the derivative structure.

### 2) Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.
- b) Subject in particular to letter g), assets as defined in letter a) sentence 1 which are High-Yield Investments may not be acquired. If an asset as defined in letter a) sentence 1 is rated as a High-Yield Investment after acquisition, the Investment Manager will seek to dispose of that asset within one year. The share of assets in accordance with sentence 2 may not, subject in particular to letter g), exceed 10 % of the value of the assets of the Sub-Fund.
- c) **In addition, deposits may be held and money-market instruments may be acquired.**
- d) Besides the possibility of entering into derivatives and in particular swaps on the Strategy as described under 1), in addition, certificates and techniques and instruments
  - on European equity indices, including those relating to individual European countries
  - on shares in companies with their registered office in Europe and
  - on equity baskets, where the underlyings consist of shares in companies with their registered office in Europe
 may be acquired for the assets of the Sub-Fund.
- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- f) The Duration should be between zero and 60 months.
- g) **Within the remit of the Exposure Approach, it is permissible that the limits described in letter b) above are not adhered to.**

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international

organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond/money-market component of the Sub-Fund's assets but are in particular increased by the equity related investments, in particular the specific risks of market neutral long/short equity strategy. The equity market related risks listed in this section are in particular a result of the underlying of the derivatives on the Strategy.

Generally, to a very high degree with respect to the equity-market orientation of the Sub-Fund the specific risks of market neutral long/short equity strategy, the liquidity risk, the custodial risk, the counterparty risk and the settlement default risk play a significant role. With regard to equity market based long positions, in particular, but not limited to, in cases of a positive net market exposure, to a very high degree, in particular the general market risk, the company-specific risk, the emerging markets risks, the country and transfer risks, the country and region risk, the creditworthiness risk, and the industry risk play a significant role, additionally. With respect to equity market based short positions, in particular, but not limited to, in cases of a negative net market exposure, it should be outlined that generally rising markets, positive news, expectations and development in particular with respect to the respective markets or countries/regions, the respective company or the respective industry or other related aspects or even the non-crystallisation of the risks of long positions play a significant role and might have – contrary to long positions – a very strong negative impact on the value of the shares of the Sub-Fund, additionally. Short positions bear the risk of a theoretically unlimited loss. Among other things, as regards equity market based position taken by the Sub-Fund, it should be stressed that declines and rises in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

The risks in the money and bond markets, such as the interest-rate risk, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the settlement default risk, the emerging-market risks, the liquidity risk, the country and transfer risks and the custodial risk and, to a lesser extent, the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) play a significant role.

The currency risk is high as regards Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

## Allianz RCM Discovery Europe Strategy

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in high-yield investments, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, and the sharply increased performance risk.

With regard to the special risks associated with the use of techniques and instruments, please see the sections entitled “The Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Impact of the Use of Derivatives on the Sub-Fund’s Risk Profile”.

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

### Investor Profile

The Sub-Fund particularly targets investors looking for participation in the performance of the Discovery Europe Strategy. With respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency.

The investment outlook should be at least ten years.

### Additional costs on level of the Discovery Europe Strategy and its Implementation:

On level of the Discovery Europe Strategy (comprising its implementation) there may be additional costs of up to 3.00 % p.a. Any payments received by the Strategy Manager as hedging services provider to the counterparty of the derivative structure on the Strategy will be reinvested into the Sub-Fund (less any taxes or other costs in context with such services, if any).

### Launch date for those Share Classes already launched:

20 October 2009 Share Classes A (EUR) (ISIN LU0384022694), A (GBP) (ISIN LU0384023239) and I (EUR) (ISIN LU0384030010)  
10 November 2009 Share Class CT (EUR) (ISIN LU0384027578)

### Valuation

Each Tuesday on which banks and exchanges in Luxembourg and in the United Kingdom are open for business. In case that a Tuesday is not a day on which banks and exchanges in Luxembourg and in the United Kingdom are open for business the next day on which banks and exchanges in Luxembourg and in the United Kingdom are open for business shall be a Valuation Day.

### Trading Deadline

6.00 p.m. CET or CEST on any Valuation Day preceding a Valuation Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST are settled at the Subscription or Redemption Price of the next Valuation Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second following Valuation Day.

### Performance-Related Fee

A performance-related fee may incur for all Share Classes as follows: Up to 20 % of the performance over zero according to method 3. The Management Company may levy a lower fee at its own discretion.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Emerging Asia

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of the developing economies of Asia, within the framework of the investment principles.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in Asia excluding Japan, Hong Kong and Singapore or which derive a predominant portion of their revenue and/or profits from this region.

Turkey and Russia are not considered Asian countries as defined in this letter.

Included in this limit, index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.

- b) Subject in particular to the provisions of letter e), up to 30 % of Sub-Fund assets may be invested in Equities of companies other than those detailed in a) above. Investments by the Sub-Fund in Equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than those detailed in a) above are also permitted and are attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds, equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), and d) above are not adhered to.
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The volatility (fluctuation) of the value of the shares of the Sub-Fund may be sharply increased.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

The Investment Manager follows a risk-controlled approach in the use of derivatives.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

#### Launch date for those Share Classes already launched:

This Sub-Fund has not yet been launched.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Enhanced Short Term Euro

## Information Sheet

### Investment Objective

The investment policy is geared towards generating a return in line with the market based on the Euro money market, in Euro (EUR) terms.

With the objective of achieving additional returns, the Investment Manager may also assume separate currency risks with regard to foreign currencies, even if the Sub-Fund does not include any assets denominated in these respective currencies, and the Investment Manager may also assume separate risks on bonds.

### Investment Principles

- a) **Deposits may be held and money-market instruments may be acquired for the Sub-Fund's assets.** Subject in particular to letter e) money-market instruments that are High-Yield Investments may not be acquired.
- b) Subject to the provisions in letter e) up to 49% of Sub-Fund assets may be invested in Interest-bearing Securities.

These are restricted to those, which at the time of acquisition have a specific investment grade rating from a recognised rating agency. At the time of purchase, assets within the meaning of sentence 2 which have been accorded a rating must not carry a rating below A- (Standard & Poor's and Fitch) or A3 (Moody's) or equivalent ratings by other rating agencies. If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three or more different ratings, the lower of the two best ratings shall be key. If an asset loses the minimum rating set out in sentences 2 and 3, the Company shall try to sell it within 6 months.

Save the provisions of letter d), the residual term of each single asset as defined in this letter b), may not exceed 2.5 years.

- c) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI.

These may be both money-market and balanced funds (including funds pursuing an absolute return approach) or funds oriented towards certain issuers or maturities.

- d) The Duration should be a maximum of one year.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a) and b) above are not adhered to.**
- f) The limits listed in letter b) sentences 1 and 6 and letter d) are not required to be adhered to in the first two months after launching the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100% of the Sub-Fund's net assets may be

invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30% of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains relatively low risks for EUR investors that are associated with investment on the money markets and that result from the separate assumption of currency risks and risks related to bonds.

The principal risks with regard to the money-market/bond-market positions that should be emphasised are the interest-rate risk, the creditworthiness risk, the general market risk, the company-specific risk, the emerging markets risks, the settlement default risk, the counterparty risk and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS).

With respect to the possible equity-market related investment via target funds, particular risks include the general market risk, the company-specific risk, the emerging markets risks, the creditworthiness risk, the counterparty risk and the settlement default risk. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Significant currency risk also exists for non-Euro investors with regard to the Share Classes not specially hedged against a particular currency at the share-class level; this risk exists to a lesser extent for EUR investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

In addition, investor attention is drawn to the concentration risk, settlement risk, the country and transfer risks, the liquidity risk, the custodial risk, the specific risks of investing in High-Yield Investments, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the risk of the liabilities of individual Share Classes affecting other Share Classes, the inflation risk, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and to the other basic aspects of a (sub-)fund,

## Allianz RCM Enhanced Short Term Euro

the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, and the performance risk.

With regard to the special risks associated with the use of techniques and instruments, reference is made to the sections entitled "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It may do so to a relatively high extent for the purpose of increasing the level of investment of the Sub-Fund with the possible result of substantially increased opportunities and risks (relative to the general Sub-Fund profile); in absolute terms, however, it is generally likely to lead to only relatively few additional opportunities and risks.

### Investor Profile

The Sub-Fund particularly targets investors who expect market returns based on the Euro money market with small price fluctuations, whereby the focus remains on EUR investors or (with respect to the Share Classes that are largely hedged against a certain currency) investors who operate in this currency.

The investment outlook of EUR investors should be at least one month for Share Classes not specially hedged against a certain currency at the share-class level. This applies likewise for a Share Class that is specially hedged against a particular currency at the share-class level for investors who operate in the currency in respect of which the Share Class they hold is hedged.

### Launch date for those Share Classes already launched:

17 April 2007 Share Class I (EUR) (ISIN LU0293295324)  
1 October 2008 Share Class AT (EUR) (ISIN LU0293294277)  
16 February 2009 Share Classes CT (EUR) (ISIN LU0293294434)  
and IT (EUR) (ISIN LU0293295597)

### Initial Subscription Price

The following initial subscription prices shall apply for those Share Classes which have the corresponding Reference Currency.

For the Share Classes N, NT, P, PT, I, IT, RCM I, RCM IT, X, XT, W and WT EUR 1,000.–/USD 1,000.–/JPY 200,000.–/GBP 1,000.–/  
CHF 1,000.–/NOK 10,000.–/SEK 10,000.–/DKK 10,000.–/PLN 4,000.–/  
CZK 30,000.–/HUF 250,000.–/SGD 1,000.–/HKD 1,000.–.

For the Share Classes A, AT, C, CT, S and ST EUR 100.–/USD 100.–/  
JPY 20,000.–/GBP 100.–/CHF 100.–/NOK 1,000.–/SEK 1,000.–/  
DKK 1,000.–/PLN 400.–/CZK 3,000.–/HUF 25,000.–/SGD 100.–/  
HKD 100.– plus Sales Charge where applicable.

### Trading Deadline

2.00 p.m. CET or CEST on any Valuation Day.

### Performance-Related Fee

A performance-related fee may incur for all Share Classes except A, AT, C and CT as follows: Up to 20 % of the outperformance vs. EONIA (Euro Overnight Index Average), according to method 3. The Management Company may levy a lower fee at its own discretion.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus and Simplified Prospectus.

# Allianz RCM Enhanced Short Term US \$

## Information Sheet

### Investment Objective

The investment policy is geared towards generating a return in line with the market based on the LIBOR Overnight USD.

With the objective of achieving additional returns, the Investment Manager may also assume separate currency positions and may also assume separate risks related to bonds and money markets, corresponding derivatives and foreign currencies, even if the Sub-Fund does not include any assets denominated in these respective currencies.

### Investment Principles

a) Deposits may be held and money-market instruments may be acquired for the Sub-Fund's assets.

b) Up to 49 % of Sub-Fund assets may be invested in Interest Bearing Securities.

These are restricted to those, which at the time of acquisition have a specific investment grade rating from a recognised rating agency. At the time of purchase, assets within the meaning of sentence 2 which have been accorded a rating must not carry a rating below A- (Standard & Poor's and Fitch) or A3 (Moody's) or equivalent ratings by other rating agencies. If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three or more different ratings, the lower of the two best ratings shall be key. If an asset loses the minimum rating set out in sentences 2 and 3, the Company shall try to sell it within 6 months.

Save the provisions of letter f), the residual term of each single asset as defined in this letter b) may not exceed 2.5 years.

c) Subject in particular to letter g), assets as defined in letters a) and b) that are High-Yield Investments, may not be acquired.

d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.

These may be both money-market and bond funds or funds oriented towards certain issuers or maturities.

e) The share of the assets and liabilities in the meaning of Nr. 6 of the introduction not denominated in USD may only exceed 10 % of the value of the Sub-Fund assets if the currency exposure exceeding this limit is hedged by derivatives. Assets and liabilities denominated in the same currency are not included against this limit up to the smaller of the amounts.

Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located.

f) The Duration should be a maximum of one year.

g) Within the remit of the Exposure Approach, it is permissible that the limit described in letter c) above is not adhered to.

h) The limits listed in letters b) sentence 1, e) and f) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains relatively low risks for USD investors that are associated with investment on the money markets and that result from the separate assumption of currency risks and risks related to bonds.

The principal risks with regard to the money-market/bond-market positions that should be emphasised are the interest-rate risk, the creditworthiness risk, the general market risk, the company-specific risk, the settlement default risk, the counterparty risk and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS).

Significant currency risk also exists for non-USD investors with regard to the Share Classes not specially hedged against a particular currency at the share-class level; this risk exists to a lesser extent for USD investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

In addition, investor attention is drawn to the concentration risk, settlement risk, the country and transfer risks, the liquidity risk, the custodial risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the risk of the liabilities of individual Share Classes affecting other Share Classes, the inflation risk, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the

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investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, and the performance risk.

With regard to the special risks associated with the use of techniques and instruments, reference is made to the sections entitled “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It may do so to a relatively high extent for the purpose of increasing the level of investment of the Sub-Fund with the possible result of substantially increased opportunities and risks (relative to the general Sub-Fund profile); in absolute terms, however, it is generally likely to lead to only relatively few additional opportunities and risks.

### Investor Profile

The Sub-Fund particularly targets investors who expect market returns based on the US Dollar money market, with small price fluctuations, whereby the focus remains on USD investors or (with respect to the Share Classes that are largely hedged against a certain currency) investors who operate in this currency.

The investment outlook of USD investors should be at least six months for Share Classes not specially hedged against a certain currency at the share-class level. This applies likewise for a Share Class that is specially hedged against a particular currency at the share-class level for investors who operate in the currency in respect of which the Share Class they hold is hedged.

### Base Currency

USD

### Launch date for those Share Classes already launched:

16 June 2009 Share Class IT (USD) (ISIN LU0431817260)

### Initial Subscription Price

The following initial subscription prices shall apply for those Share Classes which have the corresponding Reference Currency.

For the Share Classes N, NT, P, PT, I, IT, RCM I, RCM IT, X, XT, W and WT EUR 1,000.–/USD 1,000.–/JPY 200,000.–/GBP 1,000.–/CHF 1,000.–/NOK 10,000.–/SEK 10,000.–/DKK 10,000.–/PLN 4,000.–/CZK 30,000.–/HUF 250,000.–/SGD 1,000.–/HKD 1,000.–.

For the Share Classes A, AT, C, CT, S and ST EUR 100.–/USD 100.–/JPY 20,000.–/GBP 100.–/CHF 100.–/NOK 1,000.–/SEK 1,000.–/DKK 1,000.–/PLN 400.–/CZK 3,000.–/HUF 25,000.–/SGD 100.–/HKD 100.– plus Sales Charge where applicable.

### Trading Deadline

2.00 p.m. CET or CEST on any Valuation Day.

### Performance-Related Fee

A performance-related fee may incur for all Share Classes except A, AT, C and CT as follows: Up to 20 % of the outperformance vs. LIBOR Overnight USD, according to method 3. The Management Company may levy a lower fee at its own discretion.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Euro Equity Index

## Information Sheet

### Investment Objective

The investment policy is geared towards allowing investors to participate in the performance of the DJ EuroSTOXX 50-Index<sup>SM</sup>, a Eurozone equity index, in all market phases.

With the objective of achieving additional returns and within the framework of the investment policy, the Investment Manager may also assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

The performance index, the DJ EURO STOXX 50-Index<sup>SM</sup>, comprises 50 of the largest and most important exchange-listed companies (blue chips) from the Eurozone. Unlike a price index, an equity index like this underlying performance index also takes into account all types of dividend payments made by the companies represented in the index.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 90 % of Sub-Fund assets are invested in Equities of companies whose registered offices are in a country that is a member of the European Monetary Union (Eurozone), or that generate a significant share of their sales and/or their profits in countries in the Eurozone. Included in this limit, warrants to subscribe for Equities in companies of this type may be acquired.
- b) Subject in particular to the provisions of letter e), up to 10 % of Sub-Fund assets may be invested in Equities or warrants other than those listed in a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are EUR money-market funds or are equity funds oriented towards Eurozone Equities and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the Euro money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 10 % of Sub-Fund assets. The purpose of deposits, money-market instruments and EUR money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such

opportunities and risks that are associated with an investment in equities and in currencies.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, and the concentration risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the concentration risk, the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

In addition, investor attention is drawn to the liquidity risk, the emerging markets risks, the country and transfer risks, the custodial risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be increased.**

### Investor Profile

The Sub-Fund particularly targets investors who wish to participate in the performance of the performance index, the DJ EuroSTOXX 50-Index<sup>SM</sup>, in all market phases, while with respect

## Allianz RCM Euro Equity Index

to the Share Classes that are not currency hedged, the focus is on Euro investors, and with respect to Share Classes that are largely hedged against a certain currency, the focus is on investors who operate in this currency. The long-term higher yield opportunities imply the acceptance of higher price fluctuations.

The investment outlook should be at least five years.

### Launch date for those Share Classes already launched:

24 February 2003 Share Classes A (EUR) (ISIN LU0158783638) and I (EUR) (ISIN LU0158783802)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Euroland Equity Growth

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth primarily through positions on Eurozone equity markets within the framework of the investment principles. To this end, the Investment Manager will acquire Equities that it considers, together with all Equities held in Sub-Fund assets, to represent an equity portfolio oriented towards Growth Stocks.

### Investment Principles

- a) At least 75 % of Sub-Fund assets are invested in Equities and participation certificates of companies whose registered offices are in countries participating in the European Monetary Union.
- b) Subject in particular to the provisions of letter h), up to 20 % of Sub-Fund assets may be invested in Equities and participation certificates of companies whose registered offices are in countries participating in ERM II (Exchange Rate Mechanism II). Included in the above limit of the first sentence, warrants to subscribe for Equities in companies of this type may be acquired.
- c) Subject in particular to the provisions of letter h), up to 10 % of Sub-Fund assets may be invested in Equities, participation certificates or warrants other than those listed in a) and b).
- d) In addition, convertible bonds and bonds with warrants based on the assets listed in letters a), b) and c) may be acquired.
- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are OECD money-market funds or equity funds and/or funds pursuing an absolute return approach.
- f) In addition, deposits may be held and money-market instruments be acquired; their value together with the value of the OECD money-market funds held as defined in letter e), subject in particular to the provisions of letter h), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and OECD money-market funds is to ensure the necessary liquidity.
- g) Securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.
- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), c) and f) above are not adhered to.**
- i) The limits listed in letters a) and f) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the greatest opportunities and risks that are associated with an investment in equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk and the risk of settlement default, plays a very significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth

## Allianz RCM Euroland Equity Growth

primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least 10 years.

### Launch date for those Share Classes already launched:

2 October 2006 Share Class W (EUR) (ISIN LU0256884577)

4 October 2006 Share Classes I (EUR) (ISIN LU0256883843) and IT (EUR) (ISIN LU0256884064)

16 October 2006 Share Classes A (EUR) (ISIN LU0256839944) and AT (EUR) (ISIN LU0256840447)

2 November 2006 Share Class CT (EUR) (ISIN LU0256840793)

### Investor Restrictions

Shares of the Share Classes A and AT may not be acquired by investors which are resident in the Federal Republic of Germany and intend to hold the shares as part of their business assets.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus and Simplified Prospectus.

# Allianz RCM Europe Equity Growth

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth primarily through positions on European equity markets within the framework of the investment principles. To this end, the Investment Manager will acquire Equities that it considers, together with all Equities held in Sub-Fund assets, to represent an equity portfolio oriented towards Growth Stocks.

### Investment Principles

- a) At least 75 % of Sub-Fund assets are invested in Equities and participation certificates of companies whose registered offices are in countries which are incorporated in European Union member states, Norway or Iceland.
- b) Subject in particular to the provisions of letter i), up to 25 % of Sub-Fund assets may be invested in Equities, participation certificates or warrants other than those listed in a).
- c) In addition, convertible bonds and bonds with warrants based on the assets listed under a) and b) may be acquired.
- d) Index certificates and certificates on Equities and Equity baskets whose risk profile correlates with the assets listed in letters a) and b) or with the investment markets to which these assets can be allocated may also be acquired.
- e) The share of assets as defined in letters a) through d) whose issuers (for securities representing Equities: the company; for certificates: the underlying security) have registered offices in Emerging Markets may not, subject to letter i), exceed 20 % of the value of the assets of the Sub-Fund.
- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are OECD money-market funds or equity funds and/or funds pursuing an absolute return approach.
- g) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the OECD money-market funds held as defined in letter f), subject in particular to the provisions of letter i), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and OECD money-market funds is to ensure the necessary liquidity.
- h) Securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.
- i) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), e) and g) above are not adhered to.**

- j) The limits listed in letters a) and g) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the greatest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Launch date for those Share Classes already launched:

2 October 2006 Share Class W (EUR) (ISIN LU0256881987)

4 October 2006 Share Classes I (EUR) (ISIN LU0256880153) and IT (EUR) (ISIN LU0256881128)

16 October 2006 Share Classes A (EUR) (ISIN LU0256839191) and AT (EUR) (ISIN LU0256839274)

2 November 2006 Share Class CT (EUR) (ISIN LU0256839860)

3 August 2009 Share Class A (GBP) (ISIN LU0264555375)

### Investor Restrictions

Shares of the Share Classes A and AT may not be acquired by investors which are resident in the Federal Republic of Germany and intend to hold the shares as part of their business assets.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus and Simplified Prospectus.

# Allianz RCM Europe Small Cap Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in European equity markets, with the focus on smaller companies ("small caps").

### Investment Principles

- a) Subject in particular to the provisions of letter g), at least two-thirds of Sub-Fund assets are invested in Equities of small caps whose registered offices are in European Developed Countries or whose registered offices are in a country in which a company in the HSBC Smaller European Companies [incl. UK] Total Return Index has its registered office. Turkey and Russia are not considered European countries in this sense.

For this purpose, small caps are considered to be those joint-stock companies whose market capitalisation is a maximum of 1.3 times the market capitalisation of the largest security (in terms of market capitalisation) in the HSBC Smaller European Companies [incl. UK] Total Return Index. In particular, small caps may also be small to mid cap Equities, some of which are active in niche markets.

Included in this limit, convertible bonds and warrants for Equities from companies as defined in the first sentence of this letter and index certificates and other certificates whose risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated may also be acquired.

- b) Subject in particular to the provisions of letter g), up to 20 % of Sub-Fund assets may be invested in Equities, convertible bonds or warrants other than those listed in a) Included in this limit, index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter g), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) Notwithstanding the provisions in letters a), b) and d), subject in particular to the provisions of letter g), up to a total of 20 % of Sub-Fund assets may be invested in:
- convertible bonds or warrants described in letters a) and b);

- deposits or money-market instruments as defined in letter d); any collateral or margins provided are not included in this limit.
- f) The Investment Manager may acquire assets that it considers to be Value Stocks and/or Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus. The weighting between Growth Stocks and Value Stocks may fluctuate depending on the market situation. The portfolio may be fully invested in one or the other types of securities; however, the primary long-term objective is a mix of Value Stocks and Growth Stocks.
- g) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), d) and e) above are not adhered to.**
- h) The limits listed in letters a), d) and e) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the liquidity risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest rate risk, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

## Allianz RCM Europe Small Cap Equity

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Launch date for those Share Classes already launched:

15 September 2009 Share Classes A (GBP) (ISIN LU0442335922), AT (EUR) (ISIN LU0293315296) and IT (EUR) (ISIN LU0293315965)

### Investor Restrictions

Shares of the Share Classes A and AT may only be acquired by investors who are neither domiciled in nor permanent residents of the Federal Republic of Germany.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM European Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards generating capital appreciation on the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the European equity markets.

### Investment Principles

- a) Subject in particular to the provisions of letter g), at least 70 % of Sub-Fund assets shall be invested in Equities and participation certificates of companies that are incorporated in Europe (Turkey and Russia are considered European countries in this sense). However, the share of the Equities as defined in sentence 1 which are directly held may not be less than 51 % of the value of the assets of the Sub-Fund.
- b) Subject in particular to the provisions of letter g), up to 20 % of Sub-Fund assets may be invested in Equities and participation certificates other than those listed in letter a).

Investments within the meaning of letter e) which are equity funds are included in the limit as defined in sentence 1 if, according to the classification in S&P GIFS (Standard & Poor's Global Investment Fund Sector), they are categorised as a country or region outside Europe (Turkey and Russia are considered European countries in this sense).

If the S&P GIFS classification should no longer be available or if the relevant fund is not classified in S&P GIFS, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

- c) Convertible bonds or warrant-linked bonds as well as index certificates and other certificates whose risk profile typically correlates with the assets listed in letters a) sentence 1 or b) sentence 1 or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- d) Subject in particular to the provisions of letter g), up to 20 % of Sub-Fund assets may be invested in Equities whose registered offices are not in Developed Countries.

Investments within the meaning of letter e) are included in the limit as defined in sentence 1 if, according to the classification in S&P GIFS (Standard & Poor's Global Investment Fund Sector), they are categorised either as an Emerging Market or, according to S&P GIFS, they are categorised as a country or region that is not classified by the World Bank as "high gross national income per capita", i.e. is not classified as "developed".

If the S&P GIFS classification should no longer be available or if the relevant fund is not classified in S&P GIFS, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- f) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter e), subject in particular to the provisions of letter g), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- g) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), d) and f) above are not adhered to.**
- h) The limits listed in letters a) and f) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the country and region risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the custodial risk, the country and transfer risks, and the liquidity risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk, the risk of settlement default and to a lesser extent the emerging markets risks, the custodial risk, the country and transfer risks, and the liquidity risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of

## Allianz RCM European Equity

restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the specific risks of an investment in target funds, and especially to the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be increased.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. The long-term higher yield opportunities imply the acceptance of higher price fluctuations.

The investment outlook should be at least five years.

### Launch date for those Share Classes already launched:

7 November 2008 Share Class A (EUR) (ISIN LU0327454749)

12 December 2008 Share Classes N (EUR) (ISIN LU0400424155)  
and S (EUR) (ISIN LU0400424742)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM European Equity Dividend

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth primarily through equity based investments in European markets that are expected to achieve adequate dividend returns.

### Investment Principles

- a) At least 75 % of Sub-Fund assets are invested in Equities and participation certificates that are expected to achieve adequate dividend returns of companies whose registered offices are in European Union member states, Norway or Iceland.
- b) Subject in particular to the provisions of letter i), up to 25 % of Sub-Fund assets may be invested in Equities, participation certificates or warrants on equities other than those listed in a).
- c) In addition, convertible bonds and bonds with warrants based on the assets listed under a) and b) may be acquired.
- d) Index certificates and certificates on Equities and Equity baskets whose risk profile correlates with the assets listed in letters a) and b) or with the investment markets to which these assets can be allocated may also be acquired.
- e) The share of assets as defined in letters a) through d) whose issuers (for securities representing Equities: the company; for certificates: the underlying security) have registered offices in Emerging Markets may not, subject to letter i), exceed 20 % of the value of the assets of the Sub-Fund.
- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are OECD money-market funds or equity funds and/or funds pursuing an absolute return approach.
- g) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the OECD money-market funds held as defined in letter f), subject in particular to the provisions of letter i), may total a maximum of 20 % of Sub-Fund assets. The purpose of deposits, money-market instruments and OECD money-market funds is to ensure the necessary liquidity.
- h) Securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.
- i) Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), e) and g) above are not adhered to.

- j) The limits listed in letters a) and g) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk should also be mentioned.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

## Allianz RCM European Equity Dividend

The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Launch date for those Share Classes already launched:

10 March 2009 Share Classes AT (EUR) (ISIN LU0414045822), CT (EUR) (ISIN LU0414046390) and IT (EUR) (ISIN LU0414047281)

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus and Simplified Prospectus.

# Allianz RCM Global Agricultural Trends

## Information Sheet

### Investment Objective

The investment policy is geared towards capital growth over the long term. The Sub-Fund will invest on the global equity markets, focusing on companies that participate in the sectors “Raw Materials Production” or “Product Processing & Distribution”.

### Investment Principles

a) Subject in particular to the provisions of letter f), at least 90 % of Sub-Fund assets are invested in Equities of companies that in the consideration of the Investment Manager, should at least partially profit directly or indirectly from the development of the sectors “Raw Materials Production” or “Product Processing & Distribution”, and may also participate in other business segments. In this context, the sector “Raw Materials Production” is made up of the areas “Basic Resources” and “Raw Materials”.

The area “Basic Materials” includes all activities and services directly or indirectly connected to the supply and development of basic resources such as land and water.

The area “Raw Materials” includes

- all activities and services directly or indirectly connected to the production, storage, delivery, transportation and research of agricultural raw materials themselves, such as crops, livestock, forestry products or aquaculture products;
- all activities and services directly or indirectly connected to the production, storage, delivery, transportation and research of preliminary products and materials to the production of agricultural raw materials as defined in the first indent. These products and materials include seeds, fertilizers and other agrochemicals, as well as farm machinery, equipment and technology.

The investment sector “Product Processing & Distribution” is made up of the areas “Product Processing” and “Distribution”.

The area “Product Processing” includes

- all activities and services directly or indirectly connected to the processing, production, storage and research of food and beverage products, including bottled water.
- all activities and services directly or indirectly connected to the processing, production, storage and research of any non-food products which derive from any agricultural raw materials. These products include, among others, renewable energy carriers such as ethanol or biodiesel/biogas, furniture, paper and related products, natural rubber and related products.

The area “Distribution” includes all activities and services directly or indirectly connected to the delivery, transportation and distribution of the above-mentioned food, beverage and non-food products.

Included in this limit, warrants for Equities from such companies and index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.

- b) Subject in particular to the provisions of letter f), a maximum of 35 % of Sub-Fund assets may be invested in Equities as defined in letter a) of companies whose registered offices are in Emerging Markets.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter f), may total a maximum of 10 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) Securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.
- The Investment Manager may acquire Value Stocks and Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- g) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities and currencies.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the industry risk, the company-specific risk, the creditworthiness risk, the liquidity risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect

the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the country and transfer risks, the custodial risk and the liquidity risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Base Currency

USD

### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

### Launch date for those Share Classes already launched:

1 April 2008 Share Classes A (EUR) (ISIN LU0342688198) and AT (USD) (ISIN LU0342689089)  
24 June 2008 Share Class AT (EUR) (ISIN LU0342688941)  
7 July 2008 Share Classes CT (EUR) (ISIN LU0342689832) and IT (EUR) (ISIN LU0342691812)  
25 August 2008 Share Class A (GBP) (ISIN LU0342688354)

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus and Simplified Prospectus.

# Allianz RCM Global EcoTrends

## Information Sheet

### Investment Objective

The investment policy aims to achieve long-term capital growth through global positions in companies that are at least active in the sectors “EcoEnergy”, “Pollution Control” and “Clean Water”.

With the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

### Investment Principles

- a) Subject in particular to the provisions of letter g), at least 75 % of Sub-Fund assets are invested in Equities of companies that in the consideration of the Investment Manager, should at least participate directly or indirectly in the development of the sectors “EcoEnergy”, “Pollution Control” and “Clean Water” and may also participate in other business segments.

In this context, the sector “EcoEnergy” includes the areas “Alternative Energies” and “Energy Efficiency”.

The area “Alternative Energies” includes the provision of services and the manufacturing, building, distribution, delivery, transportation, planning, storage, research and other production of products or technologies directly or indirectly connected to the provision or manufacturing of alternative, especially regenerative, forms of energy or with the preparation, manufacturing or distribution of the corresponding preliminary products. This area also includes the provision and manufacturing of alternative, especially regenerative, forms of energy and the preparation, manufacturing or distribution of the corresponding preliminary products themselves.

The area “Energy Efficiency” includes the provision of services and the manufacturing, distribution, delivery, transportation, planning, storage, research and other production of products or technologies directly or indirectly connected with the efficient use of energy or increasing energy efficiency.

The sector “Pollution Control” is made up of the areas “Environmental Quality” and “Waste Management & Recycling”.

The area “Environmental Quality” includes the provision of services and the manufacturing, distribution, delivery, transportation, planning, research and other production of products or technologies that could directly or indirectly contribute to the improvement or to the control of environmental quality. This area also includes the improvement and control of environmental quality itself.

The area “Waste Management & Recycling” includes the provision of services and the manufacturing, distribution, delivery, transportation, planning, research and other production of products or technologies directly or indirectly connected to the disposal, recycling, storage (incl. final disposal), avoidance and use of all types of waste or waste products. This area also includes the disposal recycling, storage (incl. final disposal), avoidance and use of all types of waste or waste products themselves.

The sector “Clean Water” includes the provision of services and the manufacturing, distribution, delivery, transportation, planning, storage, research and other production of products or technologies directly or indirectly connected to the provision of potable and non-potable water, the processing, disinfection and desalination of water, water production, water storage, water distribution, water filling, water filtering, waste-water disposal, water control, water surveys or the improvement of water quality. This area also includes provision of potable and non-potable water, the processing, disinfection and desalination of water, water production, water storage, water distribution, water filling, water filtering, waste-water disposal, water control, water surveys or the improvement of water quality itself.

Included in this limit, warrants for Equities from such companies and index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.

- b) Subject in particular to the provisions of letter g) up to 10 % of Sub-Fund assets may be invested in Equities or warrants other than those listed in letter a). Included in this limit, index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.
- c) Subject in particular to the provisions of letter g), a maximum of 20 % of Sub-Fund assets may be invested in Equities as defined in letter a) and b) of companies whose registered offices are in Emerging Markets.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d), subject to the provisions of letter g), may total a maximum of 10 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.

- f) The corresponding securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.

The Investment Manager may acquire securities that it considers to be Value Stocks or Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus.

- g) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), c) and e) above are not adhered to.**
- h) The limits listed in letters a) and e) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities and currencies.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the industry risk, the company-specific risk, the creditworthiness risk, the liquidity risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the country and transfer risks, the custodial risk and the liquidity risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

#### Launch date for those Share Classes already launched:

3 May 2006 Share Class A (EUR) (ISIN LU0250028817)  
4 June 2007 Share Classes AT (EUR) (ISIN LU0287146376),  
CT (EUR) (ISIN LU0250034039) and IT (EUR) (ISIN LU0301501127)

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus and Simplified Prospectus.

# Allianz RCM Global Emerging Markets Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by focusing on equity markets in Emerging Markets with returns appropriate to the level of risk.

With the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies whose registered offices are in Emerging Markets. Included in this limit, warrants for Equities from such companies and index certificates and Equity certificates whose risk profile correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.
- b) Subject in particular to the provisions of letter e) up to 20 % of Sub-Fund assets may be invested in Equities, warrants, index certificates and Equity certificates other than those listed in a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject in particular to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities and currencies.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the emerging markets

risks, the counterparty risk, the risk of settlement default, the liquidity risk, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the general market risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

## Allianz RCM Global Emerging Markets Equity

The investment outlook should be at least 10 years.

### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

### Launch date for those Share Classes already launched:

This Sub-Fund has not yet been launched.

### Investor Restrictions

Shares of the Share Classes A and AT may only be acquired by investors who are neither domiciled in nor permanent residents of the Federal Republic of Germany.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus and Simplified Prospectus.

# Allianz RCM Global Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by investing Sub-Fund assets on global equity markets, with the focus on the acquisition of securities that the Investment Manager considers to have above-average potential for profit growth and/or attractive valuations. With the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies whose registered offices are in Developed Countries. Included in this limit, warrants to subscribe for Equities in companies of this type may be acquired.
- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities or warrants other than those listed in a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities and currencies.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should

be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, and the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Base Currency

USD

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

#### Launch date for those Share Classes already launched:

13 June 2000 Share Classes AT (USD) (ISIN LU0101244092) and AT (EUR) (ISIN LU0101257581)

4 June 2007 Share Classes CT (EUR) (ISIN LU0101258399) and IT (EUR) (ISIN LU0156497637)

25 September 2007 Share Class WT (EUR) (ISIN LU0318003745)

12 December 2008 Share Classes N (EUR) (ISIN LU0400422969) and S (EUR) (ISIN LU0400423694)

6 May 2009 Share Class IT (H-EUR) (ISIN LU0407702835)

11 August 2009 Share Class AT (SGD) (ISIN LU0417516225)

#### Investor Restrictions

Shares of the Share Class AT (SGD) are only offered in the Republic of Singapore.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Global Hi-Tech Growth

## Information Sheet

### Investment Objective

The investment objective is to provide investors with capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective by investing primarily in the equity market of the information technology sector.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which issuers are allocated to the information technology sector in accordance with the Global Industry Classification Standard – (GICS®), or to an industry which forms part of this sector. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in letter a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the information technology sector – attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the industry risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of the shares of the Sub-Fund may be sharply increased.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to

## Allianz RCM Global Hi-Tech Growth

increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Base Currency

USD

### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

### Launch date for those Share Classes already launched:

3 October 2008 Share Classes A (USD) (ISIN LU0348723411), AT (USD) (ISIN LU0348724229) and IT (USD) (ISIN LU0348726513)  
11 August 2009 Share Class AT (SGD) (ISIN LU0417517116)

### Investor Restrictions

Shares of the Share Class AT (SGD) are only offered in the Republic of Singapore.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Global Infrastructure

## Information Sheet

### Investment Objective

The investment policy is geared towards capital growth over the long term. The Sub-Fund will invest in the global equity markets, focusing on companies that in the view of the Investment Manager should profit from the worldwide demand to build, modernize or manage infrastructure assets.

### Investment Principles

a) Subject in particular to the provisions of letter f), at least 90 % of Sub-Fund assets are invested in Equities of companies and participation rights that in the consideration of the Investment Manager should predominantly profit directly or indirectly from the worldwide demand to build, modernize or manage infrastructure assets including technical equipment. Infrastructure shall be interpreted in general as including services of public interest, operating facilities and organisations on which public life, community development and growth depend. In addition to these activities, companies rendering mainly advisory services related to the infrastructure sector and companies whose main activity is to hold participations in or finance such companies are covered by these investment principles.

Within "Infrastructure" the investment areas are Utilities & Energy, Transportation, Communication & Media and Social & Medical Infrastructure, which are defined as follows:

Utilities & Energy infrastructure assets include gas and oil production, storage, distribution and transport networks incl. pipelines (oil and gas utilities), electricity generation and distribution including light, heating and cooling systems (electric utilities), renewable energies, water catchment, water distribution and wastewater treatment (water utilities) as well as other related industries.

Transportation infrastructure assets include airports, highways, railways, tunnels, bridges, subways and other public transportation, cargo and logistic centres, pipelines, waterways, canals as well as marine ports and other related industries.

Communication & Media infrastructure assets include satellite systems, mobile phone masts, terrestrial transmission assets, wireless fidelity, TV, radio, cable and broadcasting networks and other related industries.

Social & Medical infrastructure assets include health care infrastructure such as hospitals and old age or nursing homes, public housing, prisons, convention centres, educational, cultural and sports facilities, such as universities and sports stadiums, and protective infrastructure, such as dams, landslide or avalanche protection structures as well as other services of public interest.

Included in this limit, warrants for Equities from such companies and index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.

Also included in the limit as defined in sentence 1, closed-end-funds that are related to Infrastructure may also be acquired. Investments in such closed-end-funds are allowed up to 30 % of Sub-Fund assets.

- b) Subject in particular to the provisions of letter f), a maximum of 35 % of Sub-Fund assets may be invested in Equities as defined in letter a) of companies whose registered offices are in Emerging Markets.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter f), may total a maximum of 10 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) Securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.
- The Investment Manager may acquire Value Stocks and Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a) sentence 1, b) and d) above are not adhered to.**
- g) The limits listed in letters a) sentence 1 and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities/closed-end-funds.

To a very high degree, the equity-market and closed-end-fund related assets of the Sub-Fund, in particular the general market risk, the industry risk, the company-specific risk, the

creditworthiness risk, the liquidity risk, the specific risk of investing in closed-end-funds, the counterparty risk, the risk of settlement default, the emerging markets risks, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market/closed-end-funds orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the country and transfer risks, the custodial risk and the liquidity risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

This Sub-Fund has not yet been launched.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus and Simplified Prospectus.

# Allianz RCM Global Intellectual Capital

## Information Sheet

### Investment Objective

The investment policy is geared towards capital growth over the long term. The Sub-Fund will invest in the global equity markets, focusing on companies which in the consideration of the Investment Manager are committed to, and likely to benefit from, investment in intellectual capital.

### Investment Principles

- a) Subject in particular to the provisions of letter g), at least 70 % of Sub-Fund assets are invested in Equities. Included in this limit, warrants for Equities from such companies and index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired.
- b) Subject in particular to the provisions of letter g), at least two thirds of the value of the Equities and certificates as defined in letter a) sentence 2 as may be held by the Sub-Fund are invested in (i) Equities of companies which in the consideration of the Investment Manager are committed to, and likely to benefit from, investment in intellectual capital as well as in (ii) certificates as defined in letter a) sentence 2 referring to such companies.
- In this context companies which are considered to be committed to and likely to benefit from, investment in intellectual capital, will be identified by a ratio of at least 1 % research and development expenditure in relation to sales according to Thomson Worldscope Fundamentals.
- c) Subject in particular to the provisions of letter g), a maximum of 35 % of Sub-Fund assets may be invested in Equities of companies whose registered offices are in Emerging Markets.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d), subject to the provisions of letter g), may total a maximum of 20 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- f) Securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.

The Investment Manager may acquire Value Stocks and Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus.

- g) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), c) and e) above are not adhered to.**
- h) The limits listed in letters a), b) sentence 1 and e) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the country and transfer risks, the custodial risk and the liquidity risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

## Allianz RCM Global Intellectual Capital

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Base Currency

USD

### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

### Launch date for those Share Classes already launched:

This Sub-Fund has not yet been launched.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Global Sustainability

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in a global selection of companies with sustainable business practices.

With the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 75 % of Sub-Fund assets are invested in Equities of companies with sustainable business practices whose registered offices are in Developed Countries. Included in this limit, warrants to subscribe for Equities in companies of this type may be acquired.

Companies with sustainable business practices as defined above are environmentally friendly and socially responsible companies that the Investment Manager assumes to be seeking long-term creation of value. The companies are reviewed for these criteria using either the Investment Manager's own sources or independent third-party sources.

- b) Subject in particular to the provisions of letter e), up to 15 % of Sub-Fund assets may be invested in Equities of companies with sustainable business practices as defined in letter a) second paragraph whose registered offices are not in Developed Countries. Included in this limit, warrants to subscribe for Equities in companies of this type may be acquired.
- c) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

- g) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities and currencies.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the custodial risk, the country and transfer risks and the liquidity risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the custodial risk, the country and transfer risks and the liquidity risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-) fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities. With respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

#### Launch date for those Share Classes already launched:

2 January 2003 Share Classes A (EUR) (ISIN LU0158827195) and A (USD) (ISIN LU0158827948)

31 July 2007 Share Class CT (EUR) (ISIN LU0158828326)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Global Unconstrained

## Information Sheet

### Investment Objective

The investment policy is geared towards generating capital appreciation in the long term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the global equity markets.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 51 % of the Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities. Included in this limit, index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- b) **In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.**
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are equity or money-market funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) Concerning the General Selection Criteria described under 3) of the Introduction, in particular, the corresponding securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.

The Investment Manager may acquire Value Stocks and Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus.

- e) **Within the remit of the Exposure Approach, it is permissible that the limit described in letter a) above is not adhered to.**
- f) The limit listed in letter a) is not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the money-market component of the Sub-Fund assets but are in particular extended and increased by the equity component.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-

specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the custodial risk, the country and transfer risks, and the liquidity risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk and the risk of settlement default play a significant role. Furthermore, investor attention is drawn to the custodial risk, the country and transfer risks and the liquidity risk.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the specific risks of investing in High-Yield Investments, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the specific risks of an investment in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily

## Allianz RCM Global Unconstrained

resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Base Currency

USD

### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

### Launch date for those Share Classes already launched:

3 October 2008 Share Class AT (USD) (ISIN LU0348728998)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Global Water

## Information Sheet

### Investment Objective

The Sub-Fund aims to achieve long-term capital growth through global positions in companies that are predominately active in the sector "Water".

### Investment Principles

- a) Subject in particular to the provisions of letter g), at least 80 % of Sub-Fund assets are invested in Equities of companies that in the consideration of the Investment Manager, are active in the development of the sector "Water".

The sector "Water" includes the provision of services and the manufacturing, distribution, delivery, transportation, planning, storage, research and other production of products or technologies connected to the provision of potable and non-potable water, the processing, disinfection and desalinisation of water, water production, water storage, water distribution, water filling, water demand-reducing, water filtering, waste-water disposal, water control, water surveys or the improvement of water quality.

Included in this limit, warrants for Equities from such companies and index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.

- b) Subject in particular to the provisions of letter g) up to 10 % of Sub-Fund assets may be invested in Equities or warrants other than those listed in letter a). Included in this limit, index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.
- c) Subject in particular to the provisions of letter g), a maximum of 20 % of Sub-Fund assets may be invested in Equities as defined in letter a) and b) of companies whose registered offices are in Emerging Markets.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d), subject to the provisions of letter g), may total a maximum of 10 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- f) The corresponding securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or

individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.

The Investment Manager may acquire securities that it considers to be Value Stocks or Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus.

- g) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), c) and e) above are not adhered to.**
- h) The limits listed in letters a) and e) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the industry risk, the company-specific risk, the creditworthiness risk, the liquidity risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the country and transfer risks, the custodial risk and the liquidity risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the

Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

### Launch date for those Share Classes already launched:

This Sub-Fund has not yet been launched.

### Investor Restrictions

With regard to investors who are either domiciled in, or permanent residents of, the Federal Republic of Germany, Shares of Share Classes C and CT may only be acquired within the scope of unit-linked insurance policies or professional asset management.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Greater China Dynamic

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth. The Sub-Fund will seek to achieve its investment objective by investing primarily in the equity markets of Greater China, which includes Mainland China, Hong Kong, Macau and Taiwan, or in the equity markets of companies that derive a predominant portion of their revenue and/or profits from Greater China within a flexible asset allocation policy.

### Investment Principles

- a) Sub-Fund's assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies whose registered offices are in a Greater China country (namely Mainland China, Hong Kong, Macau and Taiwan) or that generate a predominant share of their sales and/or their profits in that region. Index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- b) Subject to the provisions of letter e), up to 10 % of Sub-Fund assets may be invested in Equities or warrants other than those listed in letter a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or are equity funds oriented towards equities of Greater China region, which includes Mainland China, Hong Kong, Macau and Taiwan and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.
- e) Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) above is not adhered to.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the emerging markets risks, the company-specific risk, the country and region risk, the creditworthiness risk, the liquidity risk, the country and transfer risks, the custodial risk, the counterparty risk and the risk of settlement default, play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Base Currency

USD

### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

## Allianz RCM Greater China Dynamic

### Launch date for those Share Classes already launched:

2 October 2009 Share Class AT (USD) (ISIN LU0396098781)

### Valuation

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Hong Kong are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Growing Markets Protect

## Information Sheet

### I. Investment Objective and Investment Principles

#### 1) General

The investment policy is geared towards allowing investors to participate in the performance of an approximately evenly balanced basket of five different investment fund units (see below) over the long term using derivative instruments. At the same time, a dynamic hedging model [Constant Proportion Portfolio Insurance Model (CPPI Model)] is to be fixed into the above-name derivative instruments. The purpose of this is to ensure the guarantee(s) issued [see under “Guarantee(s)” for details on the guarantee(s)].

Details are presented below.

#### 2) Overall Derivative Structure [Total Return Swap]

Within the framework of an overall structure of derivatives [OTC derivative(s)], the Investment Manager will exchange an annual variable payment from the Sub-Fund against a participation in the potential performance of certain investment funds, in line with the following description. This participation may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty to the overall derivative structure.

In this respect, the overall structure of derivatives may comprise in particular various individual derivatives transacted at different times, which nonetheless take account of the previously transacted derivatives and follow on from them. An individual derivative of this type may be entered into for the first time in particular with the objective of avoiding an infringement of the limits stipulated in Appendix 1 No. 3 a), or with the objective of obtaining liquidity.

The respective counterparty to the overall derivative structure should undertake to make a payment on the basis of the performance of the five unit classes in open-ended investment funds listed below, while a specific protection mechanism is taken into account using the CPPI model, which finally influences the scope of the respective participation in the performance of the investment fund unit basket depending on the respective market circumstances.

The underlying investment fund unit classes as defined above are:

Name	ISIN
Allianz RCM BRIC Stars A (EUR)	LU0224575943
Allianz Global Investors V – Allianz RCM Eastern Europe A (EUR)	IE0002715161
Allianz RCM Energy A (EUR)	DE0008481854
Allianz RCM Rohstoffonds A (EUR)	DE0008475096
Allianz Global Investors VII – Allianz Emerging Markets Bond Fund A (EUR)	IE0032828273

The weighting of the individual investment fund units within the investment fund unit basket is 20 % each upon launch of this Sub-Fund. Depending on the subsequent performance of the redemption prices of the individual investment fund units, this weighting may change over time. The original weighting of the investment fund units within the investment fund unit basket of 20 % each is rebalanced in the framework of the CPPI model when

- a new guarantee is issued [see under “Guarantee(s)” for details on the guarantee(s)] or
- at least one of the investment fund units held in the investment fund unit basket has achieved a weighting of 23 % in the investment fund unit basket.

Because of this CPPI model following a quantitative management approach within the overall derivative structure, the scope, within which a participation in the performance of the above investment fund unit basket can succeed within the framework of the above derivative instruments, alters dynamically or, in particular, reduces, depending on the individual market circumstances and the current performance of the investment fund unit basket. The participation in the performance of the investment fund unit basket is therefore normally less than with a hypothetical full alternative investment in the investment funds of this investment fund unit basket if it were distributed to a corresponding degree.

If the current redemption prices of the investment fund units held in the investment fund unit basket increase in relation to their values at the date of the issue of the outstanding guarantee(s) [see under “Guarantee(s)” for details on the guarantee(s)], within the framework of the CPPI model, the participation in the performance of the investment fund unit basket is regularly increased. The more the current redemption prices of the investment fund units held in the investment fund unit basket approach or fall below the redemption prices at the date of the issue of the outstanding guarantee(s), the more the participation in the performance of the investment fund unit basket is normally reduced.

For current redemption prices of the investment fund units held in the investment fund unit basket that develop differently, as defined above, a change in the participation normally depends on the overall consideration of the individual redemption price performances and on the current weighting of the individual investment fund units within the investment fund unit basket.

Changes in the costs of this Sub-Fund also normally result in a change in the participation in the performance of the investment fund unit basket: increasing costs normally result in a decreasing participation in the performance of the investment fund unit basket and falling costs to an increasing participation.

Changes in the interest-rate environment also normally have an effect on the participation in the performance of the investment fund unit basket, whereby the direction of that effect depends on the prevailing market environment and the then prevailing composition of assets in the Sub-Fund.

Upon achieving a higher performance threshold [for details on the performance threshold, see under “Guarantee(s)”], participation in the performance of the investment fund unit basket normally falls, while, upon the issue of a guarantee with a lower level of guarantee than the last guarantee issued, it normally rises. Upon expiry of a previously issued guarantee when there are several guarantees, there are occasions when participation in the performance of the investment fund unit basket may rise.

As the aforementioned aspects may also arise independently of each other, the way participation in the performance of the investment fund unit basket develops ultimately depends on an overall view.

The possibility of terminating the overall derivative structure at short notice will be regularly reserved to the respective counterparty to an overall derivative structure, in particular in case of a change to external circumstances, in particular if the legal or tax situation of the respective counterparty to an overall derivative structure changes. If the Sub-Fund is liquidated as a result, normally the Investment Manager will no longer be able to pursue the investment objective of the Sub-Fund in the time between the termination of the overall derivative structure and the liquidation of the Sub-Fund, and the Sub-Fund will be prepared for liquidation. If the Sub-Fund is not going to be liquidated because of such a termination at short notice of the overall derivative structure, but rather the current counterparty to such an overall derivative structure is to be replaced by a new counterparty, then during the transition period it may also occur that investors do not participate in the manner defined.

### 3) Replacement of Investment Fund Units in the Investment Fund Unit Basket

The counterparty to the overall derivative structure, in the event of the following investment fund (unit-)related events, may exchange investment fund units held in the overall derivative structure for units in other investment funds:

- Disappearance of an investment fund as the result of a merger or liquidation
- Cancellation of the approval of an investment fund or of the Investment Manager by any regulatory authority
- Splitting of an investment fund unit class into various unit classes or spinning off of a new unit class
- Disappearance of an investment fund unit class as the result of a merger or liquidation
- Permanent discontinuation of the issue and/or redemption of the units of the investment fund unit classes
- Change in the tax circumstances of the respective counterparty to the overall derivative structure/swap, whereby it is assumed that such counterparty holds the units of the investment fund units and has them kept in safe custody in a custody account at a financial institution in the Federal Republic of Germany
- Substantial change in the investment policy of an investment fund or an investment fund unit class
- Drop in the net asset value across all unit classes in the whole investment fund below EUR 200 million
- Increase in the average management fee for the five investment fund units in the investment fund unit basket above 2.50 % p.a.

In the cases listed in the first eight indents, the affected investment fund unit will be replaced by a unit in another investment fund managed by the Management Company or another domestic or foreign investment company affiliated to it. In such cases the new investment fund must be a retail fund that can be allocated to the same investment segment as the investment fund unit class being replaced.

In the case of the ninth indent, units will be replaced by units in as many investment funds as necessary in other investment funds managed by the Management Company or another domestic or foreign investment company affiliated to it such that the average management fee for the five various units in the investment fund when newly constituted does not exceed 2.50 %. Here too, the new investment fund must be a retail fund that can be allocated to the same investment segment as the investment fund unit class being replaced.

Insofar as neither the Management Company nor another domestic or foreign investment company affiliated to it manages a suitable investment fund to act as substitute investment fund, units from outside the Group may be used as underlyings to the overall derivative structure.

The substitution is made in each case with effect for the future. The percentage portion of the investment fund units in the investment fund unit basket to be substituted will be substituted by a corresponding portion of the new investment fund units.

### 4) Investment Principles

- a) Interest-bearing Securities may be acquired for the Sub-Fund. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- b) Subject in particular to letter h), Interest-bearing Securities that are High-Yield Investments, may not be acquired. If an Interest-bearing Security is rated as a High-Yield Investment after acquisition, the Investment Manager will seek to dispose of that asset within one year. The share of assets in accordance with sentence 2 may not exceed 10 % of the value of the assets of the Sub-Fund.
- c) Subject in particular to letter h), Interest-bearing Securities whose issuers have their registered office in Emerging Markets may not be acquired.
- d) **Deposits may be held and money-market instruments may be acquired.**
- e) In addition, certificates and techniques and instruments
  - on European equity indices, including those relating to individual European countries
  - on shares in companies with their registered office in Europe and
  - on Equity baskets, where the underlyings consist of shares in companies with their registered office in Europe
 may be acquired for the Sub-Fund.

- f) The Sub-Fund's assets may also, unlimited within the meaning of Appendix 1 No. 3 g) sentence 2, be invested in UCITS or UCI.
- g) The Duration must be between zero and 18 months.
- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and c) above are not adhered to.**

## II. Guarantee(s)

The Management Company guarantees to all holders of the AT (EUR) Share Class of Allianz RCM Growing Markets Protect that the Redemption Price per Share of the AT (EUR) Share Class of this Sub-Fund at the Guarantee Dates defined below will be at least the respective guarantee level (i.e. before deduction of any withholding taxes payable by the Shareholder, especially before deduction of capital gains tax/interest income tax/withholding tax).

If the guarantee level is not achieved on the respective Guarantee Date, the Management Company will pay the difference up to this date out of its own funds into the assets of the Sub-Fund.

The Redemption Price per Share in the AT (EUR) Share Class at the beginning of a guarantee period/the performance threshold as formulated below will hereinafter be referred to as the "base price" and the guaranteed Redemption Price per Share in the AT (EUR) Share Class at the end of a guarantee period as the "guarantee level". The guarantee level is always 90 % of the base price.

The first guarantee period begins with the launch of the AT (EUR) Share Class in the Sub-Fund with a base price of EUR 100.– and ends with the Guarantee Date on 30 May 2008. It is guaranteed that the Redemption Price per Share in the AT (EUR) Share Class on 30 May 2008 will not be less than EUR 90.–. During this period it is possible that additional guarantees will be issued. An additional guarantee will be issued if the AT (EUR) Share Class of the Sub-Fund achieves a performance of 5 % relative to the previous base price. With the first base price at EUR 100.–, the next guarantee will accordingly be issued upon the Redemption Price per Share in the AT (EUR) Share Class reaching at least EUR 105.–. As soon as this performance threshold (lock-in) has been reached, an additional guarantee will be issued, whereby the existing guarantee remains effective until the respective Guarantee Date. The guarantee period resulting from this begins with the Valuation Day after the performance threshold has been reached and ends twelve months after the end of the month in which the performance threshold was reached (if this falls on a date that is not a Valuation Day, the most recent preceding Valuation Day will apply). The guarantee level of each succeeding guarantee that is issued is 90 % of the base price (equalling the performance threshold) of the respective guarantee period.

Each time that a new performance threshold is reached, a number of guarantee levels with different Guarantee Dates may accordingly be in existence, in which the Shareholders of the AT (EUR) Share Class may participate.

If all the guarantees that have been issued have become due on the respective date and there are no more in existence, the

guarantee that expires last will be replaced by a new one. The base price for the new guarantee that is issued is the Redemption Price per Share in the AT (EUR) Share Class determined on the last Valuation Day of the expired guarantee period, so that the new guarantee level will be 90 % of this Redemption Price. The Guarantee Date is one year after the Guarantee Date of the expired guarantee.

**It is not an objective of the investment policy to maintain the guaranteed price level throughout the guarantee periods or with other Share Classes of the Sub-Fund. Investors should therefore be aware that the guaranteed price only applies to the respectively determined Guarantee Dates and only to Shares in the AT (EUR) Share Class. It is inherent to the concept that fairly large falls in value may arise over the course of a year within the periods up to the respective Guarantee Date.**

Aligning the model applied to the price guarantee to changes on the capital markets aims to realise protection against risk that is as cost efficient as possible.

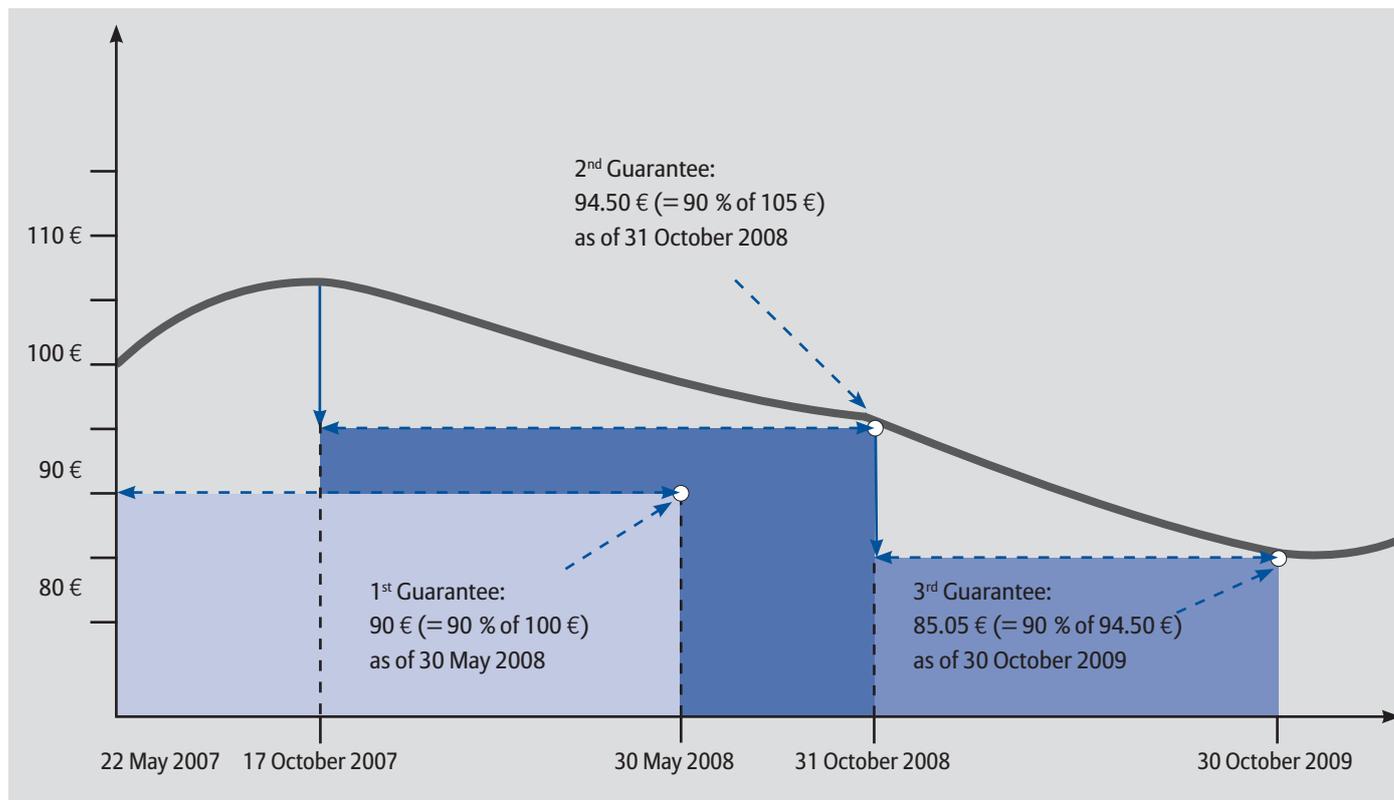
The Sub-Fund's income may be subject to any withholding tax or tax at source in countries where the Sub-Fund's assets are invested. If there is a fall in the income attributable to the AT (EUR) Share Class following the introduction of these taxes or changes thereto, the guaranteed Redemption Price per Share in the AT (EUR) Share Class on the Guarantee Date will be reduced by the amount by which the Net Asset Value per Share of the AT (EUR) Share Class, calculated in accordance with the Prospectus, decreases as a result of the lower capital income.

Sub-Fund assets may be subject to any taxes on their acquisition, sale or solely due to being held in countries in which they are kept in safekeeping or traded, or from which they originate. The Sub-Fund's assets as such may also be subject to tax; in particular, they are currently subject to the Taxe d'Abonnement. If, through the introduction of these taxes or changes thereto, the assets of the Sub-Fund(s) or the Sub-Fund itself lose value or taxes are withheld on acquisition, sale or holding of assets, the guaranteed Redemption Price per Share of the AT (EUR) Share Class on the Guarantee Date will be reduced by the amount by which the Net Asset Value per Share of the AT (EUR) Share Class, calculated in accordance with the Prospectus, consequently decreases.

The Guarantee Dates, performance thresholds, and current guarantee levels are published in the annual and semi-annual reports of the Sub-Fund and information on them may be obtained at any time from the Management Company.

If the Company, the Sub-Fund or the AT (EUR) Share Class are liquidated during one or more successive guarantee periods or are merged with another fund, Sub-Fund or another Share Class, the Guarantee Dates(s) of those guarantee periods that are still running automatically change(s) to the date of the liquidation/merger. In view of the pending liquidation of the Company, the Sub-Fund or the AT (EUR) Share Class or of a pending merger of the Company, the Sub-Fund or the AT (EUR) Share Class with another company, Sub-Fund or Share Class, the Management Company may moreover set guarantee periods from the outset with a period shorter than twelve months.

(Non-binding) example for an additional guarantee that might have been issued and for a guarantee that might have been issued after the expiry of the previous guarantee without a new performance threshold being reached in the meantime:



With a previous base price of EUR 100.–, the Redemption Price per Share of the AT (EUR) Share Class exceeds for the first time the (new) base price (performance threshold) of EUR 105.– when it reaches the price of EUR 105.60 on 17 October 2007.

The guarantee level (second guarantee) for the additional guarantee that is issued now lies at EUR 94.50 (90% x EUR 105.–).

In the above example, the second guarantee expires on 31 October 2008 without a further guarantee being issued in the second guarantee period. Accordingly the guarantee level for the third guarantee becomes 90% of the Redemption Price per Share of the AT (EUR) Share Class on 31 October 2008 (EUR 94.50), i.e. EUR 85.05. The Guarantee Date for the third guarantee is 30 October 2009.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond/money-market component of the Sub-Fund's assets but are in particular increased by the equity component. The risks listed in this section are in particular a result of the overall derivative structure underlying the target funds.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the country and region risk, the

custodial risk, the creditworthiness risk, the industry risk, the country and region risk, the counterparty risk and the settlement default risk play a significant role. Among other things, as regards this type of position taken by the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

The risks in the money and bond markets, such as the interest-rate risk, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) and, to a lesser extent, the emerging-market risks, the liquidity risk, the country and transfer risks and the custodial risk play an additional significant role.

The currency risk is high as regards Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in High-Yield Investments, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the

inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-) fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, and the increased performance risk.

With regard to the special risks associated with the use of techniques and instruments, please see the sections entitled “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The Sub-Fund Shares may be subject to increased volatility.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile that offers market risk potential which is greater to a low to medium extent than that of a fund with a similar profile that does not invest in derivatives.

#### **Investor Profile**

The Sub-Fund particularly targets investors who, while accepting relatively high risks of fluctuation, seek participation in the performance of a basket of investment fund units within the framework of a derivative structure, but who also attach importance to a preset minimum Redemption Price per Share of the AT (EUR) Share Class at specified Guarantee Dates. In this respect, with regard to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency.

The investment outlook should be at least five years.

#### **Launch date for those Share Classes already launched:**

22 May 2007 Share Class AT (EUR) (ISIN LU0293293113)

#### **Trading Deadline**

2.00 p.m. CET or CEST on any Valuation Day two valuations days in advance of a Valuation Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST are settled at the Subscription or Redemption Price of the second day following the Valuation Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the day after the second following Valuation Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Hong Kong

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through Hong Kong related investments in the equity markets.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70% of Sub-Fund assets are invested in Equities of companies which are incorporated in Hong Kong or which derive a predominant portion of their revenue and/or profits from Hong Kong. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter e), up to 20% of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with other Equities of companies than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15% of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the

highest risks and opportunities that are associated with investing in equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default and the country and region risk, play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk and the risk of settlement default, should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The volatility (fluctuation) of the value of the shares of the Sub-Fund may be sharply increased.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

**Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

**Base Currency**

USD

**Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

**Launch date for those Share Classes already launched:**

3 October 2008 Share Classes A (USD) (ISIN LU0348735423) and IT (USD) (ISIN LU0348738526)

11 August 2009 Share Class AT (SGD) (ISIN LU0417516738)

**Valuation**

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Hong Kong are open for business.

**Investor Restrictions**

Shares of the Share Class AT (SGD) are only offered in the Republic of Singapore.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective by investing principally in Indian Subcontinent, including India, Pakistan, Sri Lanka and Bangladesh.

### Investment Principles

- a) Subject in particular to the provisions of letter f), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in the Indian Subcontinent, including India, Pakistan, Sri Lanka and Bangladesh. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter f), not more than 30 % of Sub-Fund assets may be invested in Equities of companies which are incorporated in Pakistan, Sri Lanka and Bangladesh. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- c) Subject in particular to the provisions of letter f), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d), subject to the provisions of letter f), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), c) and e) above are not adhered to.**

- g) The limits listed in letters a), b) and e) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of the shares of the Sub-Fund may be sharply increased.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Base Currency

USD

### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

### Launch date for those Share Classes already launched:

17 December 2008 Share Class IT (USD) (ISIN LU0348743443)

30 December 2009 Share Class I (USD) (ISIN LU0348742635)

### Valuation

Each day on which banks and exchanges in Luxembourg and the major stock exchange in India are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Indonesia

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of Indonesia.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in Indonesia. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of the shares of the Sub-Fund may be sharply increased.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Base Currency

USD

### Launch date for those Share Classes already launched:

3 October 2008 Share Class A (USD) (ISIN LU0348744763)

24 October 2008 Share Class A (EUR) (ISIN LU0348744680)

### Valuation

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Indonesia are open for business.

### Trading Deadline

10.00 a.m. CET and 11.00 a.m. CEST respectively on any Valuation Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Investment Protect

## Information Sheet

### I. Investment Objective and Investment Principles

#### 1) General

The investment policy is geared towards allowing investors to participate in the performance of an investment fund unit basket which will be reallocated on a regular basis over the long term using derivative instruments. At the same time, a dynamic hedging model is to be fixed into the above-named derivative instruments. The purpose of this is to ensure the guarantee(s) issued for the A (EUR) Share Class [see under “Guarantee(s)” for details on the guarantee(s)].

Details are presented below.

#### 2) Overall Derivative Structure [Total Return Swap]

Within the framework of an overall structure of derivatives [OTC derivative(s)], the Investment Manager will exchange an annual variable payment from the Sub-Fund against a participation in the potential performance of certain investment funds, in line with the following description. This participation may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty to the overall derivative structure.

In this respect, the overall structure of derivatives may comprise in particular various individual derivatives transacted at different times, which nonetheless take account of the previously transacted derivatives and follow on from them. An individual derivative of this type may be entered into for the first time in particular with the objective of avoiding an infringement of the limits stipulated in Appendix 1 No. 3 a), or with the objective of obtaining liquidity.

The respective counterparty to the overall derivative structure should undertake to make a payment on the basis of the performance of a basket of unit classes of approximately five to ten open-ended investment funds, while a specific protection mechanism is taken into account using a dynamic hedging model, which finally influences the scope of the respective participation in the performance of the investment fund unit basket depending on the respective market circumstances.

The weighting of the individual investment fund units within the investment fund unit basket and its constituents are reappraised and – as the case may be – rebalanced on the beginning of every new guarantee period (like described below). In addition the weighting of the investment fund units within the investment fund unit basket may be rebalanced – without changing the constituents and allocation of the investment fund unit basket – in the framework of the dynamic hedging model when

- a new guarantee is issued [new guarantee period; see under “Guarantee(s)” for details on the guarantee(s)] or
- at least the weight of one of the investment fund units held in the investment fund unit basket has changed more than 3 %

regarding its weight at the beginning of the respective guarantee period.

The maximum weight of an investment fund in the overall investment fund basket at the launch of this Sub-Fund as well as at the beginning of a new guarantee period and after rebalancing due to alteration in the weighting of the investment fund unit basket will be 20 %. Depending on the subsequent performance of the redemption prices of the individual investment fund units, this weighting may change over time.

Because of this dynamic hedging model following a quantitative management approach within the overall derivative structure, the scope, within which a participation in the performance of the above investment fund unit basket can succeed within the framework of the above derivative instruments, alters dynamically or, in particular, reduces, depending on the individual market circumstances and the current performance of the investment fund unit basket. The participation in the performance of the investment fund unit basket is therefore normally less than with a hypothetical full alternative investment in the investment funds of this investment fund unit basket if it were distributed to a corresponding degree.

If the current redemption prices of the investment fund units held in the investment fund unit basket increase in relation to their values at the date of the issue of the outstanding guarantee(s) [see under “Guarantee(s)” for details on the guarantee(s)], within the framework of the CPPI model, the participation in the performance of the investment fund unit basket is regularly increased. The more the current redemption prices of the investment fund units held in the investment fund unit basket approach or fall below the redemption prices at the date of the issue of the outstanding guarantee(s), the more the participation in the performance of the investment fund unit basket is normally reduced.

For current redemption prices of the investment fund units held in the investment fund unit basket that develop differently, as defined above, a change in the participation normally depends on the overall consideration of the individual redemption price performances and on the current weighting of the individual investment fund units within the investment fund unit basket.

Changes in the costs of this Sub-Fund also normally result in a change in the participation in the performance of the investment fund unit basket: increasing costs normally result in a decreasing participation in the performance of the investment fund unit basket and falling costs to an increasing participation.

Changes in the interest-rate environment also normally have an effect on the participation in the performance of the investment fund unit basket, whereby the direction of that effect depends on the prevailing market environment and the then prevailing composition of assets in the Sub-Fund.

Upon achieving a higher performance threshold [for details on the performance threshold, see under “Guarantee(s)”], participation in the performance of the investment fund unit basket normally falls, while, upon the issue of a guarantee with a lower level of guarantee than the last guarantee issued, it normally rises. Upon expiry of a previously issued guarantee when there are several guarantees, there are occasions when participation in the performance of the investment fund unit basket may rise.

As the aforementioned aspects may also arise independently of each other, the way participation in the performance of the investment fund unit basket develops ultimately depends on an overall view.

The possibility of terminating the overall derivative structure at short notice will be regularly reserved to the respective counterparty to an overall derivative structure, in particular in case of a change to external circumstances, in particular if the legal or tax situation of the respective counterparty to an overall derivative structure changes. If the Sub-Fund is liquidated as a result, normally the Investment Manager will no longer be able to pursue the investment objective of the Sub-Fund in the time between the termination of the overall derivative structure and the liquidation of the Sub-Fund, and the Sub-Fund will be prepared for liquidation. If the Sub-Fund is not going to be liquidated because of such a termination at short notice of the overall derivative structure, but rather the current counterparty to such an overall derivative structure is to be replaced by a new counterparty, then during the transition period it may also occur that investors do not participate in the manner defined.

### 3) Construction of the Investment Fund Unit Basket

At launch of this Sub-Fund and at the beginning of a new guarantee period the Investment Manager will generally determine a portfolio allocation which can in particular consist of global equities, global bond or global commodities funds. On the long term the target of the chosen investment fund unit basket is to generate attractive returns generally compared to a portfolio of approximately 80% equities and commodities and 20% bonds. The investment fund unit basket will consist of at least 5 investment funds and may in general be extended up to 10 investment funds; in principle the chosen investment funds may only be funds that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation. The Investment Manager is also allowed to allocate up to 50% of the investment fund unit basket to bond funds if he or she believes that this allocation will lead to an attractive return for the upcoming guarantee period. Similarly it can happen that up to 100% of the investment fund basket will be invested into risky asset funds (e.g. global equities or commodities funds).

Information about the current portfolio allocation of the investment fund unit basket can be received at any time from the investment management company.

### 4) Replacement of Investment Fund Units in the Investment Fund Unit Basket

The counterparty to the overall derivative structure, in the event of the following investment fund (unit-) related events, may exchange – irrespective of the beginning and expiration of a guarantee period – investment fund units held in the overall derivative structure for units in other investment funds:

- Disappearance of an investment fund as the result of a merger or liquidation
- Cancellation of the approval of an investment fund or of the investment fund manager by any regulatory authority
- Splitting of an investment fund unit class into various unit classes or spinning off of a new unit class
- Disappearance of an investment fund unit class as the result of a merger or liquidation
- Permanent discontinuation of the issue and/or redemption of the units of the investment fund unit classes
- Change in the tax circumstances of the respective counterparty to the overall derivative structure/swap, whereby it is assumed that such counterparty holds the units of the investment fund units and has them kept in safe custody in a custody account at a financial institution in the Federal Republic of Germany
- Substantial change in the investment policy of an investment fund or an investment fund unit class
- Drop in the net asset value across all unit classes in the whole investment fund below EUR 100 million
- Increase in the average management fee for all investment fund units in the investment fund unit basket above 2.50% p.a.

In the cases listed in the first eight indents, the affected investment fund unit will be replaced by a unit in another investment fund managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation. In such cases the new investment fund must be a retail fund that can be allocated to the same investment segment as the investment fund unit class being replaced.

In the case of the ninth indent, units will be replaced by units in as many investment funds as necessary in other investment funds managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation such that the average management fee for the various units in the investment fund when newly constituted does not exceed 2.50%. Here too, the new investment fund must be a retail fund that can be allocated to the same investment segment as the investment fund unit class being replaced.

Insofar as neither the Management Company nor another domestic or foreign investment company affiliated to it manages a suitable investment fund to act as substitute investment fund, units from outside the Group may be used as underlying to the overall derivative structure.

The substitution is made in each case with effect for the future. The percentage portion of the investment fund units in the

investment fund unit basket to be substituted will be substituted by a corresponding portion of the new investment fund units.

### 5) Investment Principles

- a) Interest-bearing Securities may be acquired for the Sub-Fund. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.
- b) Subject in particular to letter h), Interest-bearing Securities that are High-Yield Investments, may not be acquired. If an Interest-bearing Security is rated as a High-Yield Investment after acquisition, the Investment Manager will seek to dispose of that asset within one year. The share of assets in accordance with sentence 2 may not exceed 10 % of the value of the assets of the Sub-Fund.
- c) Subject in particular to letter h), Interest-bearing Securities whose issuers have their registered office in Emerging Markets may **not be acquired**.
- d) **Deposits may be held and money-market instruments may be acquired.**
- e) In addition, certificates and techniques and instruments
- on European equity indices, including those relating to individual European countries
  - on shares in companies with their registered office in Europe and
  - on Equity baskets, where the underlyings consist of shares in companies with their registered office in Europe
- may be acquired for the Sub-Fund.
- f) The Sub-Fund's assets may also, unlimited within the meaning of Appendix 1 No. 3 g) sentence 2, be invested in UCITS or UCI.
- g) The Duration must be between zero and 18 months.
- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and c) above are not adhered to.**

### II. Guarantee(s)

The Management Company guarantees to all holders of the A (EUR) Share Class of Allianz RCM Investment Protect that the Redemption Price per Share of the A (EUR) Share Class of this Sub-Fund at the Guarantee Dates defined below will be at least the respective guarantee level (i.e. before deduction of any withholding taxes payable by the Shareholder, especially before deduction of capital gains tax/interest income tax/withholding tax [Abgeltungsteuer]).

If the guarantee level is not achieved on the respective Guarantee Date, the Management Company will pay the difference up to this date out of its own funds into the assets of the Sub-Fund.

The Redemption Price per Share in the A (EUR) Share Class at the beginning of a guarantee period/the performance threshold as formulated below will hereinafter be referred to as the “base price” and the guaranteed Redemption Price per Share in the A (EUR) Share Class at the end of a guarantee period as the “guarantee level”. The guarantee level is always 90 % of the base price (before deduction of withholding taxes payable by the Shareholder, in particular before deduction of any capital gains tax/interest income tax/withholding tax [Abgeltungsteuer]).

If distributions are made from Share Class A (EUR) up to the guarantee date, the guaranteed liquidation proceeds shall be adjusted in accordance with the following rules:

A distribution reduces the fund assets invested in Share Class A (EUR), although not the number of Shares issued. This effect must be balanced by adjusting the guaranteed liquidation proceeds. In order to ensure that the risk allocation remains the same when distributions are made, the guaranteed liquidation proceeds must be adjusted using the following formula:

$$G_t = G_{t-1} * \frac{P_t}{P_t + a_t}$$

The parameters used in the formula are defined as follows:

- $t$  Time index for distributions of Share Class A (EUR).  
 $t = 1, 2, 3, \dots$
- $G_t$  The adjusted guaranteed Redemption Price per Share directly after the distribution for Share Class A (EUR) at time  $t$
- $P_t$  The current Net Asset Value per Share of Share Class A (EUR) directly after the distribution from Share Class A (EUR) at time  $t$
- $a_t$  The distribution amount per Share of Share Class A (EUR) (before deduction of any withholding tax or tax at source) at time  $t$ .

The first guarantee period begins with the launch of the A (EUR) Share Class in the Sub-Fund with a base price of EUR 100.– and ends with the Guarantee Date on 30 November 2010. It is guaranteed that the Redemption Price per Share in the A (EUR) Share Class on 30 November 2010 will not be less than EUR 90.– (before deduction of withholding taxes payable by the Shareholder, in particular before deduction of any capital gains tax/interest income tax/withholding tax [Abgeltungsteuer]). During this period it is possible that additional guarantees will be issued. An additional guarantee will be issued if the A (EUR) Share Class of the Sub-Fund achieves a performance of 5 % relative to the previous base price. With the first base price at EUR 100.–, the next guarantee will accordingly be issued upon the Redemption Price per Share in the A (EUR) Share Class reaching at least EUR 105.–. As soon as this performance threshold (lock-in) has been reached, an additional guarantee will be issued for the A (EUR) Share Class, whereby the existing guarantee remains effective until the respective Guarantee Date. The guarantee period resulting from this begins with the Valuation Day after the performance threshold has been reached and ends twelve months after the end of the month in which the performance threshold was reached (if this falls on a date that is not a Valuation Day, the most recent preceding Valuation Day will apply). The guarantee level of each succeeding guarantee that is issued is 90 % of the base price (equalling the performance threshold) of the respective guarantee period.

At the beginning of every guarantee period the Investment Manager is allowed to reallocate the underlying investment fund unit basket in the above mentioned way.

Each time that a new performance threshold is reached, a number of guarantee levels with different Guarantee Dates may accordingly be in existence, in which the Shareholders of the A (EUR) Share Class may participate.

If all the guarantees that have been issued have become due on the respective date and there are no more in existence, the guarantee that expires last will be replaced by a new one. The base price for the new guarantee that is issued is the Redemption Price per Share in the A (EUR) Share Class determined on the last Valuation Day of the expired guarantee period, so that the new guarantee level will be 90 % of this Redemption Price (before deduction of withholding taxes payable by the Shareholder, in particular before deduction of any capital gains tax/interest income tax/withholding tax [*Abgeltungsteuer*]).

The Guarantee Date is one year after the Guarantee Date of the expired guarantee.

**It is not an objective of the investment policy to maintain the guaranteed price level throughout the guarantee periods or with other Share Classes of the Sub-Fund. Investors should therefore be aware that the guaranteed price only applies to the respectively determined Guarantee Dates and only to Shares in the A (EUR) Share Class. It is inherent to the concept that fairly large falls in value may arise over the course of a year within the periods up to the respective Guarantee Date.**

Aligning the model applied to the price guarantee to changes on the capital markets aims to realise protection against risk that is as cost-efficient as possible.

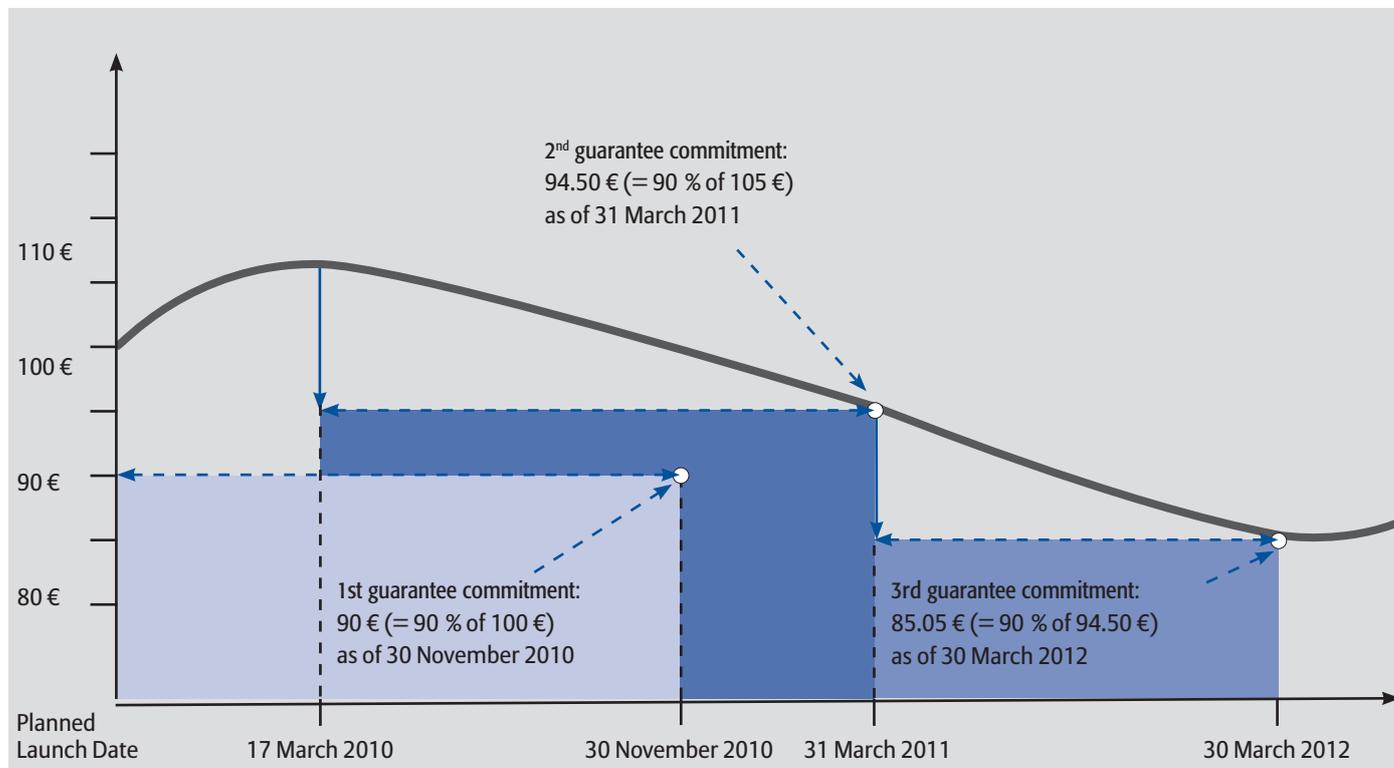
The Sub-Fund's income may be subject to any withholding tax or tax at source in countries where the Sub-Fund's assets are invested. If there is a fall in the income attributable to the A (EUR) Share Class following the introduction of these taxes or changes thereto, the guaranteed Redemption Price per Share in the A (EUR) Share Class on the Guarantee Date will be reduced by the amount by which the Net Asset Value per share of the A (EUR) Share Class, calculated in accordance with the Prospectus, decreases as a result of the lower capital income.

Sub-Fund assets may be subject to any taxes on their acquisition, sale or solely due to being held in countries in which they are kept in safekeeping or traded, or from which they originate. The Sub-Fund's assets as such may also be subject to tax; in particular, they are currently subject to the *Taxe d'Abonnement*. If, through the introduction of these taxes or changes thereto, the assets of the Sub-Fund(s) or the Sub-Fund itself lose value or taxes are withheld on acquisition, sale or holding of assets, the guaranteed Redemption Price per Share of the A (EUR) Share Class on the Guarantee Date will be reduced by the amount by which the Net Asset Value per share of the A (EUR) Share Class, calculated in accordance with the Prospectus, consequently decreases.

The Guarantee Dates, performance thresholds, and current guarantee levels of the mentioned Share Class are published in the annual and semi-annual reports of the Sub-Fund and information on them may be obtained at any time from the Management Company.

If the Company, the Sub-Fund or the A (EUR) Share Class are liquidated during one or more successive guarantee periods or are merged with another fund, Sub-Fund or another Share Class, the Guarantee Dates(s) of those guarantee periods that are still running automatically change(s) to the date of the liquidation/merger. In view of the pending liquidation of the Company, the Sub-Fund or the A (EUR) Share Class or of a pending merger of the Company, the Sub-Fund or the A (EUR) Share Class with another company, Sub-Fund or Share Class, the Management Company may moreover set guarantee periods from the outset with a period shorter than twelve months.

(Non-binding) example for an additional guarantee that might have been issued and for a guarantee that might have been issued after the expiry of the previous guarantee without a new performance threshold being reached in the meantime. We consider an example without taking any deduction of withholding taxes payable by the Shareholder, in particular before deduction of any capital gains tax/ interest income tax/withholding tax [*Abgeltungsteuer*]) into account:



At the last Business Day of the month, which follows 12 months of the launch date of the Sub-Fund, the first guarantee period will end at the 30 November 2010. At this time the minimum Redemption Price of the Sub-Fund A (EUR) Share Class will be 90 EUR (before deduction of withholding taxes payable by the Shareholder, in particular before deduction of any capital gains tax/interest income tax/withholding tax [*Abgeltungsteuer*]).

With a previous base price of EUR 100.–, the Redemption Price per Share of the A (EUR) Share Class exceeds for the first time the (new) base price (performance threshold) of EUR 105.– when it reaches the price of EUR 105.60 on 17 March 2010.

The guarantee level (second guarantee) for the additional guarantee regarding the A (EUR) Share Class that is issued now lies at EUR 94.50 (90% x EUR 105.–) (before deduction of withholding taxes payable by the Shareholder, in particular before deduction of any capital gains tax/interest income tax/withholding tax [*Abgeltungsteuer*]).

In the above example, the second guarantee expires on 31 March 2011 without a further guarantee being issued in the second guarantee period. Accordingly the guarantee level for the third guarantee becomes 90% of the Redemption Price per Share of the A (EUR) Share Class on 31 March 2011 (EUR 94.50), i. e. EUR 85.05 (before deduction of withholding taxes payable by the Shareholder, in particular before deduction of any capital gains

tax/interest income tax/withholding tax [*Abgeltungsteuer*]). The Guarantee Date for the third guarantee is 31 March 2012.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond/money-market component of the Sub-Fund's assets but are in particular increased by the equity component. The risks listed in this section are in particular a result of the overall derivative structure underlying the target funds.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the country and region risk, the custodial risk, the creditworthiness risk, the industry risk, the counterparty risk and the settlement default risk play a significant role. Among other things, as regards this type of position taken by the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

The risks in the money and bond markets, such as the interest-rate risk, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk and the settlement

default risk, and to a lesser extent the emerging-market risks, the liquidity risk, the country and transfer risks and the custodial risk play an additional significant role.

The currency risk is high as regards Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in high-yield investments, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the risk of transaction costs at the (sub)fund level arising from share movements, and the increased performance risk.

With regard to the special risks associated with the use of techniques and instruments, please see the sections entitled “The Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Impact of the Use of Derivatives on the Sub-Fund’s Risk Profile”.

The Sub-Fund Shares may be subject to increased volatility.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile that offers market risk potential which is greater to a low to medium extent than that of a fund with a similar profile that does not invest in derivatives.

#### Investor Profile

The Sub-Fund particularly targets investors who, while accepting relatively high risks of fluctuation, seek participation in the performance of a basket of investment fund units within the framework of a derivative structure, but who also attach importance to a pre-set minimum Redemption Price per Share of the A (EUR) Share Class at specified Guarantee Dates. In this respect, with regard to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency.

The investment outlook should be at least five years.

#### Launch date for those Share Classes already launched:

This Sub-Fund has not yet been launched.

#### Trading Deadline:

2.00 p. m. CET or CEST on any Valuation Day two Valuations Days in advance of a Valuation Day. Subscription and redemption applications received by 2.00 p. m. CET or CEST are settled at the Subscription or Redemption Price of the second day following the Valuation Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the day after the second following Valuation Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of Japan.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in Japan. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default and the country and region risk, play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk and the risk of settlement default, should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-) fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of the shares of the Sub-Fund may be sharply increased.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a

medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

#### Base Currency

USD

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

#### Launch date for those Share Classes already launched:

3 October 2008 Share Classes A (USD) (ISIN LU0348751388) and IT (USD) (ISIN LU0348755371)

#### Valuation

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Japan are open for business.

#### Sub-Investment Manager

RCM Asia Pacific Limited, Hong Kong has completely delegated the investment management to RCM Japan Co., Ltd., Tokyo acting as sub-investment manager.

For share classes with currency hedges, the Management Company has transferred this currency hedging to Allianz Global Investors Kapitalanlagegesellschaft mbH, Frankfurt/Main.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of the Republic of Korea.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70% of Sub-Fund assets are invested in Equities of companies which are incorporated in the Republic of Korea. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter e), up to 20% of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15% of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default and the country and region risk, play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk and the risk of settlement default, should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of the shares of the Sub-Fund may be sharply increased.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a

medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

#### Base Currency

USD

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

#### Launch date for those Share Classes already launched:

3 October 2008 Share Classes A (USD) (ISIN LU0348756692) and IT (USD) (ISIN LU0348760025)

#### Valuation

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Korea are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Little Dragons

## Information Sheet

### Investment Objective

The investment objective is to provide investors with capital appreciation in the long term. The Sub-Fund will seek to achieve its investment objective by primarily medium to small cap equity market based investments related to Asian countries excluding Japan.

### Investment Principles

- a) Subject in particular to the provisions of letter f), at least 70 % of Sub-Fund assets are invested in Equities of small caps and mid caps that are domiciled in an Asian country excluding Japan or that do generate a predominant share of their sales and/or their profits in that region. For this purpose “small caps” and “mid caps” are considered to be those public limited companies whose market capitalization is a maximum of the higher of 2-times the market capitalization of the largest security (in terms of total market capitalization) in the S&P Pan Asia ex Japan, Australia, New Zealand MidCap Net Total Return or 10 billion USD. In particular, “small caps” may be specialized companies operating in part in niche markets. Turkey and Russia are not considered Asian countries as defined in this letter. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter f), up to 30 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund’s objective may not be to invest primarily in any prohibited investment, and where such fund’s objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter f), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) In derogation of No. 3) of the Introduction, the Investment Manager may acquire Growth Stocks as well as Value Stocks.

The weighting between Growth Stocks and Value Stocks may fluctuate depending on the market situation. The portfolio may be fully invested in one or the other types of securities; however, the primary long-term objective is a mix of value and growth securities.

- f) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), and d) above are not adhered to.
- g) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund’s assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk,

the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The volatility (fluctuation) of the value of the shares of the Sub-Fund may be sharply increased.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

#### Base Currency

USD

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

#### Launch date for those Share Classes already launched:

3 October 2008 Share Classes A (USD) (ISIN LU0348766576), AT (USD) (ISIN LU0348767384), PT (USD) (ISIN LU0348771493) and IT (USD) (ISIN LU0348770172)

12 December 2008 Share Classes A2 (EUR) (ISIN LU0396102641) and CT2 (EUR) (ISIN LU0396102724)

11 August 2009 Share Class AT (SGD) (ISIN LU0417517389)

#### Available Share Classes/Investor Restrictions

In addition Share Classes A2, AT2, C2, CT2, N2, NT2, S2, ST2, P2, PT2, I2, IT2, RCM I2, RCM IT2, X2, XT2, W2 and WT2 are available and may not be acquired by investors who are either domiciled in or permanent residents of an Asian country, Australia or New Zealand. For the purpose of this restriction Afghanistan, Armenia, Azerbaijan, Bahrain, Cyprus, Egypt, Georgian Republic, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Russia, Saudi Arabia, Syria, Turkey, the United Arab Emirates, West Bank and Gaza as well as Yemen are not considered to be Asian countries. Shares of the Share Class AT (SGD) are only offered in the Republic of Singapore.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Malaysia

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of Malaysia.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70% of Sub-Fund assets are invested in Equities of companies which are incorporated in Malaysia. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter e), up to 20% of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15% of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of the shares of the Sub-Fund may be sharply increased.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Base Currency

USD

### Launch date for those Share Classes already launched:

3 October 2008 Share Class A (USD) (ISIN LU0348771659)

### Valuation

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Malaysia are open for business.

### Trading Deadline

10.00 a.m. CET and 11.00 a.m. CEST respectively on any Valuation Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM MENA Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards capital growth over the long term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of the MENA region.

### Investment Principles

a) Subject in particular to the provisions of letter f), at least 70 % of Sub-Fund assets are invested in Equities of companies that are incorporated in the MENA region, or which generate a predominant proportion of their sales and/or profits from this region. MENA region in the meaning of this Investment Principles are Algeria, Bahrain, Djibouti, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Syria, Tunisia, Turkey, the United Arab Emirates, West Bank and Gaza as well as Yemen. Israel is not considered to be a MENA country in the meaning of these investment principles.

Included in this limit, warrants for Equities from such companies and index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.

b) Subject in particular to the provisions of letter f), a maximum of 30 % of Sub-Fund assets may be invested in Equities of companies other than those detailed in letter a).

Included in this limit, warrants for Equities from such companies and index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.

c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.

d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter f), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.

e) Securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.

The Investment Manager may acquire Value Stocks and Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus.

f) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.

g) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities and currencies.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the liquidity risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the country and region risk, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the country and transfer risks, the custodial risk and the liquidity risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

This Sub-Fund has not yet been launched.

#### **Valuation**

Each day from Monday to Thursday (inclusive) on which banks and exchanges in Luxembourg and the major stock exchanges of at least one of the following countries – Egypt, the United Arab Emirates, Kuwait, Turkey, Saudi Arabia – are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Oriental Income

## Information Sheet

### Investment Objective

The investment policy is geared towards capital growth in the long term by investing Sub-Fund assets on equity and fixed income markets of the Asia Pacific region.

### Investment Principles

- a) Subject in particular to the provisions of letter h), at least 50 % of Sub-Fund assets are invested in Equities, as well as warrants to subscribe for Equities. Included in this limit, index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- b) Subject in particular to the provisions of letter h), at least 80 % of the Sub-Fund equity portion as defined in letter a) sentence 1 are invested in Equities, as well as warrants to subscribe for Equities, of companies which are incorporated in an Asian country, in New Zealand or in Australia. Russia and Turkey are not considered to be Asian countries. Index certificates and other certificates whose risk profile typically correlates with the assets listed in the first sentence or with the investment markets to which these assets can be allocated are attributed to the limit as laid down in the first sentence.
- c) Interest-bearing Securities may be acquired for the Sub-Fund. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- d) Subject in particular to the provisions of letter h), the acquisition of Interest-bearing Securities, that at the time of acquisition are High-Yield Investments, are not allowed.
- e) **In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.**
- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- g) Concerning the General Selection Criteria described under No. 3) of the Introduction, in particular, the corresponding securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.

The Investment Manager may acquire Value Stocks and Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus.

- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- i) The limits listed in letters a) and b) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- j) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond/money-market component of the Sub-Fund assets but are in particular extended and increased by the equity component.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the country and region risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the custodial risk, the country and transfer risks, and the liquidity risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the emerging markets risks, the custodial risk, the country and transfer risks, the liquidity risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the specific risks of investing in High-Yield Investments, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes

affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the specific risks of an investment in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

#### **Base Currency**

USD

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

3 October 2008 Share Classes A (USD) (ISIN LU0348783233), AT (USD) (ISIN LU0348784397), P (USD) (ISIN LU0348786921), I (USD) (ISIN LU0348785790) and IT (USD) (ISIN LU0348786764)  
11 August 2009 Share Class AT (SGD) (ISIN LU0417516571)  
7 December 2009 Share Class AT (EUR) (ISIN LU0348784041)

#### **Investor Restrictions**

Shares of the Share Class AT (SGD) are only offered in the Republic of Singapore.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Philippines

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of the Philippines.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70% of Sub-Fund assets are invested in Equities of companies which are incorporated in the Philippines. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter e), up to 20% of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15% of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of the shares of the Sub-Fund may be sharply increased.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Base Currency

USD

### Launch date for those Share Classes already launched:

3 October 2008 Share Class A (USD) (ISIN LU0348788117)

### Valuation

Each day on which banks and exchanges in Luxembourg and the major stock exchange in the Philippines are open for business.

### Trading Deadline

11.00 a.m. CET or CEST on any Valuation Day preceding a Valuation Day. Subscription and redemption applications received by 11.00 a.m. CET or CEST are settled at the Subscription or Redemption Price of the next Valuation Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second following Valuation Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Singapore

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of Singapore.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in Singapore. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default and the country and region risk, play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk and the risk of settlement default, should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-) fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of the shares of the Sub-Fund may be sharply increased.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a

medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

#### Base Currency

USD

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

#### Launch date for those Share Classes already launched:

3 October 2008 Share Class A (USD) (ISIN LU0348792903)

#### Valuation

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Singapore are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Thailand

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of Thailand.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in Thailand. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of the shares of the Sub-Fund may be sharply increased.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Base Currency

USD

### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

### Launch date for those Share Classes already launched:

3 October 2008 Share Classes A (USD) (ISIN LU0348798264) and IT (USD) (ISIN LU0348802470)

24 October 2008 Share Class A (EUR) (ISIN LU0348798009)

### Valuation

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Thailand are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Tiger

## Information Sheet

### Investment Objective

The investment objective is to provide investors with capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through equity market based investments related to the Peoples Republic of China, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia or the Philippines.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in the Peoples Republic of China, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia or the Philippines or which derive a predominant portion of their revenue and/or profits from those countries. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in letter a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of such companies other than those detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a), b) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

- g) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-) fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of the shares of the Sub-Fund may be sharply increased.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Base Currency

USD

### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

### Launch date for those Share Classes already launched:

3 October 2008 Share Classes A (USD) (ISIN LU0348805143),  
AT (USD) (ISIN LU0348807354) and IT (USD) (ISIN LU0348812271)  
28 November 2008 Share Class A (EUR) (ISIN LU0348804922)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM Total Return Asian Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth and income. The Sub-Fund will seek to achieve its investment objectives primarily through investment in the equity markets of countries mentioned under letter a).

### Investment Principles

- a) Subject in particular to the provisions of letter f), at least two thirds of Sub-Fund assets are invested in Equities, as well as warrants to subscribe for Equities, of companies which are incorporated in the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, Philippines, Singapore and China or which derive a predominant portion of their revenue and/or profits from these countries. Index certificates and other certificates whose risk profile typically correlates with the assets listed in the first sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- b) Subject in particular to the provisions of letter f), up to one third of the Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, outside of companies detailed in a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter f), may total a maximum of one third of Sub-Fund assets. Deposits, money-market instruments and money-market funds are used for purposes of implementing the strategic orientation of the Sub-Fund. Additionally their purpose is to ensure the necessary liquidity.
- e) In derogation of No. 3) of the Introduction, The Investment Manager may acquire Growth Stocks as well as Value Stocks. The weighting between Growth Stocks and Value Stocks may fluctuate depending on the market situation. The portfolio may be fully invested in one or the other types of securities; however, the primary long-term objective is a mix of value and growth securities.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- g) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

- h) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of the shares of the Sub-Fund may be sharply increased.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

### Base Currency

USD

### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

### Launch date for those Share Classes already launched:

3 October 2008 Share Classes A (USD) (ISIN LU0348814723), AT (USD) (ISIN LU0348816934), PT (USD) (ISIN LU0348824870) and IT (USD) (ISIN LU0348822155)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM US Equity Systematic

## Information Sheet

### Investment objective

The investment policy is geared towards long-term capital growth by focusing on the US equity markets.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies whose registered offices are in the United States of America (US) with a minimum market capitalisation of USD 500 million. Included in this limit, warrants for Equities from such companies and index certificates and Equity certificates whose risk profile correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.
- b) Subject in particular to the provisions of letter e) up to 20 % of Sub-Fund assets may be invested in Equities, warrants, index certificates and Equity certificates other than those listed in a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject in particular to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the greatest opportunities and risks that are associated with an investment in equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk and the risk of settlement default, plays a very significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the settlement risk, the (sub-) fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least 10 years.

### Base Currency

USD

### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

**Launch date for those Share Classes already launched:**

12 December 2006 Share Class W (H-EUR) (ISIN LU0266027183)  
31 July 2007 Share Class CT (EUR) (ISIN LU0256844787)  
15 February 2008 Share Class A (USD) (ISIN LU0256863811)  
12 December 2008 Share Classes N (EUR) (ISIN LU0400426366)  
and S (EUR) (ISIN LU0400426796)  
11 August 2009 Share Class AT (SGD) (ISIN LU0417517546)

**Valuation**

Each day on which banks and exchanges in Luxembourg and the major stock exchange in the United States are open for business.

**Investor Restrictions**

Shares of the Share Classes A and AT may not be acquired by investors which are resident in the Federal Republic of Germany and intend to hold the shares as part of their business assets. In addition Shares of the Share Class AT (SGD) are only offered in the Republic of Singapore.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz RCM USD Liquidity

## Information Sheet

### Investment Objective

The investment policy is geared towards generating, in US Dollar (USD) terms, a steady return oriented towards the USD money market, largely independent of interest rate and currency fluctuations.

### Investment Principles

- a) **Deposits may be held and money-market instruments may be acquired for the Sub-Fund's assets.** In derogation of Appendix 1 No. 3 b) the increased maximum limit as laid down in Appendix 1 No. 3 b) shall only amount to 30 % of the Sub-Fund's net assets.
- b) Subject in particular to letter f), assets as defined in letter a) that are High-Yield Investments, may not be acquired.
- c) **In addition, the Sub-Fund's assets may also, unlimited within the meaning of Appendix 1 No. 3 g) sentence 2, be invested in UCITS or UCI that are money-market funds or bond funds.** In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) The share of the assets and liabilities not denominated in USD may only exceed 5 % of the value of the Sub-Fund assets if the currency exposure exceeding this limit is hedged by derivatives. Assets and liabilities denominated in the same currency are not included against this limit up to the smaller of the amounts.

Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located.

- e) The Duration should be a maximum of 90 days.
- f) **Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) above is not adhered to.**
- g) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

### For clarification purposes:

The aggregate holdings of the Sub-Fund in instruments and debt securities of a single issuer may exceed 10 % of its total assets

- up to a limit of 30 % of its total net assets, in the case of Government and other public securities;
- up to a limit of 25 % of its total net asset value in respect of qualifying debt securities issued by a credit institution which has its registered office in an EU member state and which,

under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, “qualifying debt securities” are securities, the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent the Sub-Fund invests more than 5 % of its net assets in debt securities issued by such an issuer, the total value of such investments **may not exceed 80 % of the net assets of the Sub-Fund**, provided the credit institution is also a substantial financial institution and the total amount **does not exceed 10 % of the same credit institution's issued capital and published reserves.**

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains relatively low risks for USD investors that are associated with investment on the money markets.

The principal risks with regard to the money-market positions that should be emphasised are the interest-rate risk, the creditworthiness risk, the general market risk, the company-specific risk, the settlement default risk and the counterparty risk.

Significant currency risk also exists for non-USD investors with regard to the Share Classes not specially hedged against a particular currency at the share-class level; this risk exists to a lesser extent for USD investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the emerging markets risks, the specific risks of investing in High-Yield Investments, the settlement risk, the country and transfer risks, the liquidity risk, the custodial risk, the (sub-)fund capital risk, the risk of restricted flexibility, the risk of the liabilities of individual Share Classes affecting other Share Classes, the inflation risk, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, and the performance risk.

With regard to the special risks associated with the use of techniques and instruments, reference is made to the sections entitled “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as when the Sub-Fund may use of derivatives to a relatively high extent for the purpose of increasing the level of investment of the Sub-Fund and as this may lead to substantially increased opportunities and risks (relative to the general Sub-Fund profile); in absolute terms, however, it is generally likely to lead to only relatively few additional opportunities and risks.

### Investor Profile

The Sub-Fund particularly targets investors whose investment focus is on capital maintenance and who expect market returns based on the USD money market with minimal price fluctuations, whereby the focus remains on USD investors or (with respect to the Share Classes that are largely hedged against a certain currency) investors who operate in this currency.

The investment outlook of USD investors should be at least one month for Share Classes not specially hedged against a certain currency at the share-class level. This applies likewise for a Share Class that is specially hedged against a particular currency at the share-class level for an investors who operates in the currency in respect of which the Share Class he holds is hedged.

### Base Currency

USD

### Launch date for those Share Classes already launched:

3 October 2008 Share Class A (USD) (ISIN LU0348834911)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz Real Estate Securities Europe

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the real estate sector within countries of the European Union.

The aim of the investment approach is to actively select land and property companies and real estate leasing companies. In the selection of securities, sector diversification across the retail development sector and office sector is taken into account when making investment decisions.

Particular emphasis will be placed on fundamental analysis of factors such as each issuer's management capabilities, strategy, financial structure, growth potential, its assumed ability to generate profits, competitive advantages and expertise.

### Investment Principles

a) Subject in particular to the provisions of letter k), at least 90 % of Sub-Fund assets are invested in Equities, including REITs, of companies which are incorporated in an EU member state country and

- are listed in the EPRA Europe Real Estate Index
- or mainly engage in the ownership of retail developments or office sector activities and either participate in or derive a predominant portion of their revenues and/or profits from the real estate sector.

Correlating assets as defined in letter d) are included in the above limit of the first sentence.

- b) At least 75 % of Sub-Fund assets are directly invested in Equities of certain companies, including REITs, which are incorporated in the EU member states. Correlating assets as defined in letter d) are included in the above limit of the first sentence.
- c) Subject in particular to the provisions of letter k), up to 10 % of Sub-Fund assets may be invested in Equities, including REITs, which are incorporated in an OECD country or a European country other than those defined in letters a) and b). Correlating assets as defined in letter d) are included in the above limit of the first sentence.
- d) Up to 25 % of Sub-Fund assets may be invested in index certificates and certificates in Equities and Equity baskets as well as warrants whose risk profile correlates with the assets listed letters a) sentence 1, b) sentence 1 and c) or with the investment markets to which these assets can be allocated.
- e) Subject in particular to the provisions of letter k), the acquisition of assets as defined in letters a) sentence 1, b) sentence 1 and c) sentence 1, whose issuers have their

registered offices in Emerging Markets, may not exceed 10 % of the Sub-Fund's assets.

- f) Up to 10 % of Sub-Fund assets may be invested in Interest-bearing Securities.
- g) Subject in particular to the provisions of letter k) the acquisition of Interest-bearing Securities are restricted to those, which at the time of acquisition have an investment-grade rating from a recognised rating agency (so-called investment grade rating).
- h) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI or in other funds which are part of the investments as defined in Appendix 1 No. 2, that are money-market funds or equity funds and/or funds pursuing an absolute return approach. There is no principal restriction to funds that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation.

Investments in funds as defined in Appendix 1 No. 2 are – together with other investments as defined in Appendix 1 No. 2 first indent – restricted to 10 % of Sub-Fund assets.

- i) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter h), subject to the provisions of letter k), may total a maximum of 25 % of Sub-Fund assets. Any collateral or margins provided are not included in this limit.
- j) The share of the assets and liabilities not denominated in European currencies may only exceed 10 % of the value of the Sub-Fund assets if the currency exposure exceeding this limit is hedged. Where assets and liabilities are denominated in the one currency, it is their overall net sum which will be considered within this limit. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company, for certificates: the underlying) is located.
- k) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), c), e), g) and i) above are not adhered to.**
- l) The limits listed in letters a), b) and i) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the risks and opportunities that are associated with the bond/money-

market component of the Sub-Fund assets but are in particular extended and sharply increased by the equity component.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the specific risks of (indirect) investment in property-related assets, the industry risk, the risk of settlement default and the country and region risk and, to a lesser extent, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) and, to a lesser extent, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a role.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the specific risks of investing in High-Yield Investments, the (sub-) fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-) fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of the shares of the Sub-Fund may be sharply increased.**

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this

currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least ten years.

#### Launch date for those Share Classes already launched:

26 March 2008 Share Class AT (EUR) (ISIN LU0342694162)

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus and Simplified Prospectus.

# Allianz Tactical Asset Allocation Euroland

## Information Sheet

### Investment Objective

The investment policy is geared towards generating long-term return through investments related to equity-market and bond-/money-market segments primarily within the European Monetary Union. The flexible allocation strategy is intended to give the Sub-Fund the opportunity of participating in rising equity and bond markets to a large extent with limitation of absolute losses in the overall fund within the scope of the investment policy.

### Investment Principles

a) Equities as well as warrants to subscribe for Equities may be acquired for the Sub-Fund whose issuers are incorporated in an European country or any other country which is a member of the OECD.

Subject in particular to the provisions of letter i), at least 50 % of the equity portion as defined in sentence 1 are such assets, whose issuers are incorporated in a country which is a member of the European Monetary Union.

Up to 10 % of the Sub-Fund's assets may be invested in index certificates and other certificates whose risk profile typically correlates with the assets listed sentence 1 or with the investment markets to which these assets correlate.

b) Interest-bearing Securities may be acquired for the Sub-Fund. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

c) Up to 10 % of the Sub-Fund's assets may also be invested in UCITS or UCI or in other funds which are part of the investments as defined in Appendix 1 No. 2. There is no principal restriction to funds that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation.

As defined in this investment policy, balanced funds are deemed to be neither equity, bond nor money-market funds.

Investments in funds as defined in Appendix 1 No. 2 are – together with other investments as defined in Appendix 1 No. 2 first indent – restricted to 10 % of Sub-Fund assets.

d) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.

e) Subject in particular to the provisions of letter i), the acquisition of assets as defined in letters a) sentence 2, b) sentence 1 and d), whose issuers have their registered offices in Emerging Markets, may not exceed 10 % of Sub-Fund assets.

f) Subject in particular to the provisions of letter i), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, may not exceed 10 % of Sub-Fund assets.

g) At the Sub-Fund level, the proportion of the assets not denominated in Euro

- as defined in letters b) sentence 1 and d),
- as defined in letter c), that are bond and money-market funds, as well as
- the proportion of short-term loans in accordance with Appendix 1 No. 2 second indent not denominated in Euro

may only exceed 10 % of the value of the Sub-Fund if the amount exceeding this limit is hedged.

Where assets and short-term loans in accordance with Appendix 1 No. 2 second indent are denominated in the one currency, it is their overall net sum which will be considered within this limit. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located.

h) It is not intended to restrict the average, cash-value weighted residual maturity (duration) of the Sub-Fund's bond and money-market portion.

The Investment Manager may, in particular, invest in the corresponding securities of companies of all sizes, either directly or indirectly. Nevertheless, depending on the market situation, the Investment Manager may typically focus on bigger sized companies.

The Investment Manager may, in particular, also invest either directly or indirectly in Value Stocks and Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus.

i) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a) sentence 2, e) and f) above are not adhered to.

j) In derogation of the investment objective presented above, in the last two months prior to liquidation or merger of the Sub-Fund, the objective of the Sub-Fund is focused on its liquidation.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local

authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond/money-market but are particularly increased by the equity-market.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk and to a lesser extent the emerging markets risks, the custodial risk, the country and transfer risks and the liquidity risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) and, to a lesser extent, the specific risks of investing in High-Yield Investments, the emerging markets risks, the custodial risk, the country and transfer risks and the liquidity risk play a significant role.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the specific risks of an investment in target funds, and especially to the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The volatility (fluctuation) of the value of shares of the Sub-Fund may be increased.

#### Investor Profile

The Sub-Fund particularly targets Euro investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency.

The investment outlook should be at least five years.

#### Launch date for those Share Classes already launched:

26 March 2008 Share Class AT (EUR) (ISIN LU0342715850)

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus and Simplified Prospectus.

# Protect Global Winner 2014

## Information Sheet

### I. Investment Objective Phase 1 (until 25 April 2014 inclusive)

The investment policy is geared towards obtaining approximately a 115 % participation in the average performance of eight Equity baskets since launch of the Sub-Fund as at the end of Phase 1. At the same time, the intention is to seek a minimum Redemption Price per share of the AT (EUR) Share Class in the amount of EUR 100.– on 25 April 2014. To this end, derivative instruments in particular will be used. Details are outlined below.

**It is not possible to guarantee that a 115 % participation will be obtained.**

#### 1) Overall Structure of Derivatives (Total Return Swap)

The vehicle for reaching the objective of the investment policy is an overall derivative structure [OTC derivative(s)]. By means of the derivatives used in this context, the components described below, “Participation in the potential performance of the Equity baskets” and “Assurance of a minimum Redemption Price” will ultimately be generated for the Sub-Fund as consideration for the input to be provided by the Sub-Fund.

In this respect, the overall structure of derivatives may comprise in particular various individual derivatives transacted at different times, which nonetheless take account of the previously transacted derivatives and follow on from them. An individual derivative of this type may be entered into for the first time in particular with the objective of avoiding an infringement of the limits stipulated in Appendix 1 No. 3 a), or with the objective of obtaining liquidity. The counterparty envisaged for the derivative transactions to be concluded within the scope of the overall derivative structure is primarily Dresdner Bank AG, Frankfurt/Main, Germany.

#### “Assurance of a minimum Redemption Price” component

Within the scope of the “Assurance of a minimum Redemption Price” component, the counterparty in the overall structure of derivatives undertakes to make a payment towards the end of Phase 1 that is sufficient to make up at least the above-mentioned target minimum Redemption Price per Share of the AT (EUR) Share Class at the applicable point in time.

#### “Participation in the potential performance of the Equity baskets” component

Within the scope of the “Participation in the potential performance of the Equity baskets” component, the counterparty in the overall structure of derivatives undertakes to make a payment occurring under certain conditions in addition to the payment arising from the “Assurance of a minimum Redemption Price” component towards the end of Phase 1, based on the performance of eight Equity baskets – in relation to the prices of the individual Equities or comparable securities (Equity securities). The three Equity securities in each case from the list

presented below, to which the same Equity Basket Number was allocated in the list, constitute the above-mentioned Equity basket.

Joint-stock company	ISIN	Equity Basket No.	Relevant stock exchange
1 DEXIA	BE0003796134	1	Euronext
2 GDF SUEZ	FR0010208488	1	Euronext
3 TOTAL	FR0000120271	1	Euronext
4 DT TELEKOM	DE0005557508	2	Frankfurt Stock Exchange
5 DT POST	DE0005552004	2	Frankfurt Stock Exchange
6 RWE	DE0007037129	2	Frankfurt Stock Exchange
7 BT GROUP	GB0030913577	3	London Stock Exchange
8 HSBC HOLDINGS	GB0005405286	3	London Stock Exchange
9 LLOYDS TSB GRP	GB0008706128	3	London Stock Exchange
10 ENEL	IT0003128367	4	Milan Stock Exchange
11 ENI	IT0003132476	4	Milan Stock Exchange
12 TELECOM ITALIA	IT0003497168	4	Milan Stock Exchange
13 HYUNDAI MOTOR	KR7005380001	5	Korea Stock Exchange
14 SAMSUNG ELECTR	KR7005930003	5	Korea Stock Exchange
15 LG ELECTRONICS	KR7066570003	5	Korea Stock Exchange
16 TOKYO ELEC PWR	JP3585800000	6	Tokyo Stock Exchange
17 TOKYO GAS	JP3573000001	6	Tokyo Stock Exchange
18 TOYOTA MOTOR CO	JP3633400001	6	Tokyo Stock Exchange
19 CHEVRON	US1667641005	7	New York Stock Exchange
20 AT&T	US00206R1023	7	New York Stock Exchange
21 BANK OF AMERICA	US0605051046	7	New York Stock Exchange
22 CO VALE DO RIO	US2044122099	8	New York Stock Exchange
23 PETROLEO BRASIL	US71654V4086	8	New York Stock Exchange
24 TELE NORTE LESTE	US8792461068	8	New York Stock Exchange

In the course of Phase 1 there are eight dates on which, from the set of Equity baskets available for consideration, the performance of that Equity basket with the highest performance since launch of the Sub-Fund is locked up (“lock-up” date). In this respect, the performance of an Equity basket corresponds (subject to the regulations under “Substitution of Equity securities or price performance adjustments in the case of events related to Equity securities”) to the average price performance of the Equity securities included in it since launch of the Sub-Fund on the relevant stock exchange (see calculation examples). An Equity basket may only be used once for the purpose of locking up the total performance; on subsequent lock-up dates, this Equity basket and hence its performance after the lock-up date is omitted from consideration.

Lock-up dates are in principle the following: 24 April 2007, 24 April 2008, 24 April 2009, 23 April 2010, 21 April 2011, 24 April 2012, 24 April 2013 and 22 April 2014.

Lock-up is generally determined on the basis of the relevant closing prices on the respective stock exchange on these dates.

If one of the dates indicated above is not an exchange trading day on one of the relevant stock exchanges, in determining the lock-up

- the Equity securities in respect of which the above-mentioned dates are exchange trading days on the relevant stock exchange are taken into account at their closing prices on these dates
- the Equity securities in respect of which the above-mentioned dates are not exchange trading days on the relevant stock exchange are taken into account at their closing prices on the next exchange trading day following the above-mentioned dates.

The lock-up date is rescheduled as appropriate.

As per printing of the Simplified Prospectus, of the 8 equity baskets in the overall derivative structure, the equity baskets listed were locked up at the values listed on the following lock-up dates:

Lock-up date	Joint-stock company	ISIN	Equity Basket No.	Performance of the equity basket on the respective lock-up date since fund launch
24 April 2007	CHEVRON	US1667641005	7	29.04 %
	AT & T	US00206R1023		
	BANK OF AMERICA	US0605051046		
24 April 2008	CO VALE DO RIO	US2044122099	8	130.44 %
	PETROLEO BRASIL	US71654V4086		
	TELE NORTE LESTE	US8792461068		
24 April 2009	HYUNDAI MOTOR	KR7005380001	5	0.17%.
	SAMSUNG ELECTR	KR7005930003		
	LG ELECTRONICS	KR7066570003		

At the end of the term of the overall structure of derivatives, the average is taken for the values of the locked-up performances of the eight Equity baskets (average performance of the Equity baskets).

The counterparty's consideration within the scope of the "Participation in the potential performance of the Equity baskets" component essentially consists of a payment to be made towards the end of Phase 1 in the amount of the average performance of the Equity baskets multiplied by the nominal value underlying the overall structure of derivatives available at the end of Phase 1, and multiplied by the factor of 1.15. If the result of this multiplication is negative, no payment arising from this component is made to the Sub-Fund.

#### Calculation examples for the "Participation in the potential performance of the Equity baskets" component:

The values used in the following examples are purely notional. The actual performance may turn out to be better or worse.

#### Calculating the performance of an Equity basket since launch of the Sub-Fund

	Equity 1	Equity 2	Equity 3
Price performance since launch	47 %	35 %	-10 %
Calculating the average performance of the equity basket since launch (formula)	(price performance of Equity 1 + price performance of Equity 2 + price performance of Equity 3) / 3		
Calculating the average performance of the equity basket since launch (example)	(47 % + 35 % - 10 %) / 3 = 24 %		
Lock-up, if highest performance of all included equity baskets since launch	24 %		

#### Calculating the valuation-related performance of the Equity baskets since launch of the Sub-Fund

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Equities
	No. 1	No. 2	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8																	
1	50 %	-10 %								60 %					100 %		30 %		25 %					21 %	100 %
2	100 %											120 %					60 %			15 %				42 %	120 %
3		150 %															90 %			5 %				63 %	150 %
4																		120 %			20 %			84 %	120 %
5																					15 %			105 %	105 %
6																					5 %				60 %
7																									-5 %
8																									22 %
																							Total	672 %	
																							Average performance of the equity baskets (Total / 8)	84 %	

The possibility of terminating the overall derivative structure at short notice will be regularly reserved to the respective counterparty to an overall derivative structure, in particular in case of a change to external circumstances, in particular if the legal or tax situation of the respective counterparty to an overall derivative structure changes. If the Sub-Fund is liquidated as a result, normally the Investment Manager will no longer be able to pursue the investment objective of the Sub-Fund in the time between the termination of the overall derivative structure and the liquidation of the Sub-Fund, and the Sub-Fund will be prepared for liquidation. If the Sub-Fund is not going to be liquidated because of such a termination at short notice of the overall derivative structure, but rather the current counterparty to such an overall derivative structure is to be replaced by a new counterparty, then during the transition period it may also occur that investors do not participate in the manner defined.

## 2) Substitution of Equity Securities or Price Performance Adjustments in the Case of Events related to Equity Securities

In the case of the following events related to Equity securities, Equity securities may be exchanged at the level of Equity baskets, for other Equity securities or, as the case may be, adjustments may be made to the prices to be taken into account for calculating the price performance of the Equity security:

- permanent discontinuation of listing on the relevant stock exchange
- amalgamation of the company that issued these shares, or those to which the comparable securities relate, into a different company
- insolvency of the company that issued these shares, or those to which the comparable securities relate
- occurrence of sustained lack of liquidity in the Equity securities
- nationalisation of the company that issued these shares, or those to which the comparable securities relate
- conversion of the company that issued these shares, or those to which the comparable securities relate
- spin-offs from the company that issued these shares, or those to which the comparable securities relate
- Equity securities-related granting of subscription rights on Equities of the company that issued these shares, or those to which the comparable securities relate.

In the cases covered by the first to fifth indents, the relevant Equity security is replaced by a different Equity security. In these cases, the company that issued these new shares, or those to which the new comparable securities relate, must be a blue chip primarily from the same country, otherwise from the same region, and if possible, from the same or related sector as its predecessor. The substitution is made with effect for the future.

In the case of the sixth indent, if a new Equity emerges from the conversion, the relevant Equity security is replaced by a new Equity or a comparable security related to the new company. If the conversion is carried out in any other way, substitution is carried out as in the cases of the first to fifth indents. The substitution is made with effect for the future.

In the case of the seventh indent, in order to balance the price reduction on the ex day, the price of the equity security to be

taken into account in calculating the price performance is adjusted for this reduction.

In the case of the eighth indent, in order to balance the calculative price reduction on the ex day, the price of the equity security to be taken into account in calculating the price performance is adjusted for this reduction.

The following procedure is used to calculate the performance of a new Equity to be admitted: based on the price of the new Equity to be admitted on the swap date, a notional initial value is established for the date the Sub-Fund is launched. This value takes into consideration the performance obtained by the Equity to be swapped, from launch to the swap date.

## II. Guarantee as at 25 April 2014

The Management Company guarantees to every Shareholder that the Redemption Price per share of the AT (EUR) Share Class of this Sub-Fund on 25 April 2014 (Guarantee Date) will be at least EUR 100.– (i.e. before deduction of withholding taxes incurred by the Shareholder, in particular before deduction of any capital gains tax/interest income tax). Should the Redemption Price per Share of the AT (EUR) Share Class not meet the guaranteed minimum amount on the Guarantee Date, the Management Company will inject appropriate amounts of its own resources into the Sub-Fund until the guaranteed value is reached.

It is not an objective of the investment policy to maintain the guaranteed price level throughout the whole of Phase 1. Investors should therefore be aware that the guaranteed price level relates to the Guarantee Date only. Accordingly, relatively large losses may be incurred in the course of Phase 1.

The Sub-Fund's income may be subject to any withholding tax or tax at source in countries where the Sub-Fund's assets are invested. If there is a fall in the Sub-Fund's capital income following the introduction of these taxes or changes thereto, the guaranteed Redemption Price on the Guarantee Date will be reduced by the amount by which the Net Asset Value per Share of the AT (EUR) Share Class, calculated in accordance with the Prospectus, decreases as a result of the lower capital income.

Sub-Fund assets may be subject to any taxes on their acquisition, sale or solely due to being held in countries in which they are kept in safekeeping or traded, or from which they originate. The Sub-Fund's assets as such may also be subject to tax; in particular, they are currently subject to the Taxe d'Abonnement. If, through the introduction of these taxes or changes thereto, the assets of the Sub-Fund(s) or the Sub-Fund itself lose value or taxes are withheld on acquisition, sale or holding of assets, the guaranteed Redemption Price on the Guarantee Date will be reduced by the amount by which the Net Asset Value per Share of the AT (EUR) Share Class, calculated in accordance with the Prospectus, consequently decreases.

## III. Investment Objective of following phases (from 26 April 2014 onwards)

After Phase 1, the Sub-Fund's assets have an opportunity/risk profile oriented towards the money markets for a maximum of 40

banking days. During this period a new structure of eight Equity baskets will be developed, which commences directly after the money-market period (restructuring period) and which is intended to be, in principle, similar to the structure in Phase 1. Of course, the terms and conditions of any subsequent structure depends on the market conditions at the time of restructuring. At maturity of each structure a new structure starts again after a restructuring period (rolling concept).

The investment policy with respect to such subsequent structures is geared towards obtaining approximately at least 100 % participation in the average performance of eight Equity baskets since start of the new structure of the Sub-Fund as at the end of the following new period of 8 years, similar to the structure in Phase 1. **It is not possible to guarantee that a 100 % participation will be obtained. The participation rate is orientated on usual market conditions.**

For the Equity baskets of subsequent structures stocks from the following indices might be considered:

- MSCI World
- DJ EuroStoxx
- CAC 40
- MIB 30
- DAX 30
- KOSPI
- TOPIX
- Nikkei 225
- SP 500
- Bovespa.

If any index listed above should no longer be available the Management Company may replace it by another index considered appropriate.

At the same time, the Investment Manager's intention is to seek a minimum Redemption Price per Share of the AT (EUR) Share Class at the end of each new structure which is equivalent to the NAV at the last day of the forgoing restructuring period. To this end, derivative instruments in particular will be used.

#### IV. Investment Principles

- a) Equities of companies whose registered offices are in the United States of America or that generate a significant share of their sales and/or their profits in the United States of America may be acquired for the Sub-Fund. Warrants for Equities from such companies may also be acquired for the Sub-Fund.
- b) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI as defined in Appendix 1 No. 1 b) that are money-market funds.
- c) **In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.**

Money-market instruments may only be acquired if, on the one hand,

- they have an investment grade rating from a recognised rating agency at the time of acquisition, or
- in the event that they do not have a rating but, in the consideration of the Investment Manager, it can be assumed that they would be rated "investment grade" if they were to be rated,

and, on the other, its issuers, at the time of acquisition, have registered offices in Developed Countries.

- d) It is not intended to restrict the average, cash-value weighted residual maturity (duration) of the Sub-Fund's money-market and deposit exposure.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an exposure to equity markets.

The equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging-markets risks, the liquidity risk, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards this type of exposure in the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

In addition, the risks in the money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk and the risk of settlement default play a significant role. Investors must also be advised of the liquidity risk, the country and transfer risks, and the custodial risk.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-) fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, and the performance risk.

There is a guarantee subject to the conditions set out above as at the end of Phase 1.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives in a speculative sense in order to increase returns in pursuing the investment objective. The general Sub-Fund profile is based particularly on a combination of acquiring certain equities as well as using derivatives in coordination with such acquisition; it should be stressed that the aforementioned overall structure of derivatives as such may lead to an increase in the Sub-Fund’s level of investment above the level of investment of a fund that is fully invested in securities.

The Investment Manager follows a risk-controlled approach in the use of derivatives.

### Investor Profile

The Sub-Fund particularly targets investors who, while accepting relatively high risks of fluctuation (in relation to the launch date of the Sub-Fund), are seeking a disproportionate participation in the performance of certain equity baskets, but who also attach importance to a pre-set minimum Redemption Price per share of the AT (EUR) Share Class at the end of each structure.

In this respect, with regard to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency.

On acquisition of the Shares, the investment outlook should be at least oriented towards the end of the current structure or towards the end of the next structure in case of investing in a restructuring period.

### Launch date for those Share Classes already launched:

24 April 2006 Share Class AT (EUR) (ISIN LU0178450556)

Only the AT (EUR) Share Class will be launched during Phase 1.

### Trading Deadline

7.00 a.m. CET or CEST on any Valuation Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Part 4: Important Information for Investors

## Austria

### Note for Investors in the Republic of Austria

Distribution of Shares of the Sub-Funds Allianz RCM Asia Pacific, Allianz RCM BRIC Equity, Allianz RCM China, Allianz RCM Euroland Equity Growth, Allianz RCM Europe Equity Growth, Allianz RCM Global Agricultural Trends, Allianz RCM Global EcoTrends, Allianz RCM Global Equity, Allianz RCM Global Sustainability, Allianz RCM Global Unconstrained, Allianz RCM Hong Kong, Allianz RCM Oriental Income, Allianz RCM Tiger, Allianz RCM Total Return Asian Equity and Allianz RCM US Equity Systematic in the Republic of Austria were notified to the Finanzmarktaufsicht (Vienna) in accordance with § 36 InvFG.

Redemption applications for Shares of the above Sub-Funds can be submitted to the Austrian Paying and Information Agents, who can pay out redemption proceeds, distributions, if any, and other payments in cash in Euro to the Shareholders at their request.

In addition, all necessary investor information can be obtained without charge at the Austrian Paying and Information Agent, such as the Prospectus and Simplified Prospectus, the Articles of Incorporation, the annual and semi-annual reports as well as the subscription, redemption and conversion prices.

## France

### Note for Investors Subject to Taxes in France

The investment policies for the Sub-Funds Allianz RCM Euroland Equity Growth, Allianz RCM Europe Equity Growth and Allianz RCM European Equity Dividend are worded in order to ensure eligibility for the French Plan d'Epargne en Actions (PEA). Please refer to the specific information sheets for these Sub-Funds for further details.

## Germany

### Note for Investors in the Federal Republic of Germany

All payments to Shareholders (proceeds for redemption, any distributions and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion can be submitted to the German Paying Agent.

With respect to the distribution in the Federal Republic of Germany, the Subscription and Redemption Prices are published in the internet on the web page [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de). Any notices to the investor are published in the Börsen-Zeitung (published in: Frankfurt/Main).

The Prospectus, the Simplified Prospectus, the Articles of Incorporation, the current annual and semi-annual reports, the subscription, redemption and conversion prices as well as the further documents referred to in "Available Documentation" may be obtained at the Information Agent listed in the Directory of the Prospectus and Simplified Prospectus without charge.

### Risk of Change to Announced Bases of Taxation for Investors Subject to Taxes in the Federal Republic of Germany

A change to incorrectly announced bases of taxation in relation to the Fund for previous financial years may have as a consequence, in the case of a correction that has tax disadvantages for the investor, that the investor is responsible for the tax burden arising from the correction for previous financial years, although he might not have been invested in the Fund at that time. Similarly, the consequence may also arise for the investor that a correction that has tax advantages for the current and for previous financial years in which he was invested in the fund may not benefit him because he redeemed or sold his Shares before the correction in question was implemented. In addition, a correction of tax information may result in income that is subject to taxation or tax advantages actually being assessed in a different tax assessment period from the appropriate period, and this could have a negative impact on the individual investor. In addition, a correction of the tax information may have as a result that the tax measurement basis for an investor corresponds to or even exceeds the performance of the Fund. There may be changes in announced bases of taxation in particular when the German tax authorities or tax jurisdictions have different interpretations of the relevant tax regulations.

## Italy

In particular in Italy, the Shares may also be offered under Savings Plans by local distributors who offer this service in accordance with the terms and conditions which will be detailed in the Italian Subscription Form and relevant annex.

## Switzerland

### Note for Investors in Switzerland

1. Representative and Paying Agent in Switzerland  
Dresdner Bank (Schweiz) AG, Utoquai 55, CH-8034 Zurich, is Representative and Paying Agent in Switzerland for the Shares distributed in Switzerland.

2. Place where the relevant documents may be obtained  
The Prospectus, the Simplified Prospectus, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

3. Publications  
Publications in Switzerland are made in the "Schweizerisches Handelsamtsblatt" and in the "Handelszeitung".

In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily in the "Neue Zürcher Zeitung".

## United Kingdom

### Note for Investors in the United Kingdom

The names and addresses of the UK Distributor(s) and Facilities Agent in the United Kingdom are listed in the Directory.

Any purchaser and any Shareholder may partially or completely sell Shares by providing written instructions to the Facilities Agent in the United Kingdom.

The Prospectus, the Simplified Prospectus, the Articles of Incorporation and the annual and semi-annual reports may be inspected at or obtained from the Facilities Agent in the United Kingdom. The Subscription and Redemption Prices may also be obtained from the Facilities Agent in the United Kingdom.

Complaints may be submitted to the Facilities Agent in the United Kingdom.

### UK Distributor Status Shares

The Board of Directors currently intends to apply in respect of each accounting period for certification of certain of its Share Classes in the United Kingdom as distribution Share Classes for United Kingdom tax purposes. However, no guarantee can be given that such certification will be obtained.

The changes to the offshore funds legislation in the Finance Act 2004 allow separate Sub-Funds or Share Classes to qualify on their own for UK Distributor Status whilst having non-qualifying Sub-Funds or Share Classes within the same fund.

## Available Documentation

The following documents are available at no charge at the registered office of the Company, at the Management Company or at the Distributors and Paying and Information Agents during normal business hours on each Business Day:

- a) Articles of Incorporation of the Company;
- b) the management agreement between the Company and the Management Company;
- c) the central administration agreement between the Company and the Central Administration Agent;
- d) the custodian agreement between the Company and the Custodian;
- e) the paying and information agent agreements between the Company or the Management Company and the Paying and Information Agents;
- f) current reports and financial statements in accordance with the chapter entitled "Shareholders' Meetings and Reports to Shareholders";

- g) the currently valid versions of the Luxembourg law of 20 December 2002 on undertakings for collective investment and the law relating to commercial companies of 10 August 1915;
- h) Prospectus
- i) Simplified Prospectus.

# Directory

## Management Company and Central Administration

Allianz Global Investors Luxembourg S.A.  
6A, route de Trèves  
L-2633 Senningerberg

## Investment Manager/Sub-Investment Manager

Allianz Global Investors France SA (“AllianzGI France”)  
20, rue Le Peletier  
75444 Paris, Cedex 09  
France

AllianzGI France is part of the Allianz Global Investors Group, a company of the Allianz Group.

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, a company of the Allianz Group.

Allianz Global Investors Singapore Limited  
 (“AllianzGI Singapore”)  
6 Battery Road, #28–01  
Singapore 049909

AllianzGI Singapore is part of the Allianz Global Investors Group, a company of the Allianz Group.

Commerzbank AG  
Kaiserplatz  
D-60261 Frankfurt/Main

NFI Investment Group LLC (“NFI Investment Group”)  
2100 Ross Avenue, Suite 700  
Dallas, Texas 75201  
USA

NFI Investment Group is part of the Allianz Global Investors Group, a company of the Allianz Group.

Nicholas Applegate Capital Management LLC (“NACM”)  
600 West Broadway, 31st Floor  
San Diego, CA 92101  
USA

NACM is part of the Allianz Global Investors Group, a company of the Allianz Group.

Pacific Investment Management Company LLC (“PIMCO”)  
840 Newport Center Drive, Suite 300  
Newport Beach, CA 92660  
USA

PIMCO is part of the Allianz Global Investors Group, a company of the Allianz Group.

RCM Asia Pacific Limited (“RCM AP”)  
21st Floor, Cheung Kong Center  
2, Queen’s Road Central  
Hong Kong

RCM AP is part of the Allianz Global Investors Group, a company of the Allianz Group.

RCM Capital Management LLC (“RCM USA”)  
4 Embarcadero Center  
San Francisco, CA 94111  
USA

RCM USA is part of the Allianz Global Investors Group, a company of the Allianz Group.

RCM Japan Co., Ltd.  
 (“RCM Japan”)  
14th Floor, Izumi Garden Tower  
1-6-1 Roppongi, Minato-ku  
Tokyo  
106-6014

RCM Japan is part of the Allianz Global Investors Group, a company of the Allianz Group.

RCM (UK) Ltd. (“RCM UK”)  
PO Box 191  
155 Bishopsgate  
GB-London EC2M 3AD

RCM UK is part of the Allianz Global Investors Group, a company of the Allianz Group.

## Custodian, Subsequent Monitoring of Investment Limits and Restrictions, Fund Accounting and NAV Calculation

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

## Registrar and Transfer Agent

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

## Distributors

### Main Distributor Europe (with the exception of Germany)

Allianz Global Investors Europe GmbH

Seidlstrasse 24–24a  
D-80335 Munich

### in Luxembourg

Allianz Global Investors Luxembourg S.A.

6A, route de Trèves  
L-2633 Senningerberg

### in the Federal Republic of Germany

Commerzbank AG

Kaiserplatz  
D-60261 Frankfurt/Main

### in France

Allianz Global Investors France SA

20, rue le Peletier  
F-75444 Paris  
Cedex 09, France

## Allianz Global Investors Fund

### in Greece

Allianz Mutual Fund Management Hellas S.A.

110 Athinon Ave. Building C  
GR-10442 Athens

### in Hungary

Citibank Europe plc Hungarian Branch Office

Szabadság tér 7  
HU-1051 Budapest

### in Italy

Allianz Bank Financial Advisors S.p.A.

Piazzale Lodi, 3  
I-20137 Milan

### in the Netherlands

Allianz Global Investors Europe NewCo GmbH

Seidlstrasse 24–24a  
D-80335 Munich

### in Portugal

Banco Electrónico de Serviço Total S.A.

Rua Alexandre Herculano, 38–4°  
P-1250-011 Lisbon

### in Spain

Allianz Global Investors Europe GmbH

Sucursal en España

Edificio Torre Europa – Planta 16  
Paseo de la Castellana, 39  
E-28046 Madrid

### in Switzerland

Dresdner Bank (Schweiz) AG

Dresdner Private Banking

Utoquai 55  
CH-8034 Zurich

### in the United Kingdom

Allianz Global Investors (UK) Ltd.

155 Bishopsgate  
GB-London EC2M 3AD

Allianz Global Investors Europe GmbH UK Branch

155 Bishopsgate  
GB-London EC2M 3AD

RCM (UK) Ltd.

155 Bishopsgate  
GB-London EC2M 3AD

### Main Distributor Asia

Allianz Global Investors Hong Kong Limited

21st Floor, Cheung Kong Center  
2, Queen's Road Central  
Hong Kong

## 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

Commerzbank AG

Kaiserplatz  
D-60261 Frankfurt/Main

## Paying and Information Agents

### 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

### in France

Société Générale

29, boulevard Haussmann  
F-75009 Paris

### in Ireland

Allianz Global Investors Ireland Limited

15/16 Fitzwilliam Place  
IRE-Dublin 2

### in Italy

BNP Paribas Securities Services

Via Ansperto No. 5  
I-20123 Milan

Allianz Bank Financial Advisors S.p.A.

Piazzale Lodi, 3  
I-20137 Milan

### in Portugal

Banco Electrónico de Serviço Total S.A.

Rua Alexandre Herculano, 38–4°  
P-1250-011 Lisbon

### in Sweden

Skandinaviska Enskilda Banken AB (publ)

Kungsträdgårdsg 8  
SE-10640 Stockholm

### in Switzerland

Dresdner Bank (Schweiz) AG

Utoquai 55  
CH-8034 Zurich

## Appointment of 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 § 40 Para. 2 line 2:

Allianz Investmentbank AG

Hietzinger Kai 101–105  
A-1130 Vienna

## UK Facilities Agent

Allianz Global Investors Europe GmbH UK Branch

155 Bishopsgate  
GB-London EC2M 3AD

The Prospectus and Simplified Prospectuses, the Articles of Incorporation, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address.

Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors Europe GmbH UK Branch.

## Independent Auditor

PricewaterhouseCoopers S.à r.l.

400, route d'Esch  
L-1014 Luxembourg

## Syndicate that promotes the Fund/the Sub-Funds

Allianz Group



# Allianz Global Investors Fund

## Société d'Investissement à Capital Variable

Allianz Global Investors Fund (the “Company”) is an open-ended investment company with a variable share capital established in Luxembourg as a Société d'Investissement à Capital Variable.

## Supplement A to the Simplified Prospectus

1 February 2010

This Supplement is supplemental to, forms part of and should be read in conjunction with and in the context of the Simplified Prospectus for the Company dated 1 January 2010 as well as any existing supplement as amended from time to time. Capitalised terms used herein shall have the meanings attributed to them in the Simplified Prospectus.

The Board of Directors of the Company wish to inform the Shareholders and prospective investors in the Company of the following amendments affecting the Simplified Prospectus with effect from the date of this Supplement.

### 1) Change to “Note for Investors in Switzerland”

With effect from the date of this Supplement the section “Representative and Paying Agent in Switzerland” within the section headed “Note for Investors in Switzerland” shall be deleted and replaced in its entirety as follows:

BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

### 2) Change to “Directory”

With effect from the date of this Supplement the sections headed “Distributors/in Switzerland” and “Paying and Information Agents/in Switzerland” within the Directory shall be deleted and replaced in their entirety as follows:

BNP Paribas Securities Services, Paris  
Succursale de Zurich  
Selnaustrasse 16  
CH-8002 Zurich



# Allianz Global Investors Fund

## Société d'Investissement à Capital Variable

Allianz Global Investors Fund (the “Company”) is an open-ended investment company with a variable share capital established in Luxembourg as a Société d'Investissement à Capital Variable.

## Supplement B to the Simplified Prospectus

5 February 2010

This Supplement is supplemental to, forms part of and should be read in conjunction with and in the context of the Simplified Prospectus for the Company dated 1 January 2010 as well as any existing supplement as amended from time to time. Capitalised terms used herein shall have the meanings attributed to them in the Simplified Prospectus.

The Board of Directors of the Company wish to inform the Shareholders and prospective investors in the Company of the following amendments affecting the Simplified Prospectus with effect from the date of this Supplement.

### 1) Change to the Sub-Fund Allianz NACM US High Yield

With effect from the date of this Supplement the name of the Sub-Fund Allianz NACM US High Yield shall be changed into Allianz US High Yield.

### 2) Implementation of new Sub-Funds

With effect from the date of this Supplement the section headed “Part 3: Sub-Funds” shall be supplemented as follows:

# Allianz Euro Bond Strategy

## Information Sheet

### Investment Objective

The investment policy is geared towards generating on the long-term an above-average return in Euro terms.

### Investment Principles

a) Sub-Fund assets are invested in Interest-bearing Securities issued or guaranteed by governments, municipalities, agencies, supranationals and corporates Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

b) Subject in particular to the provisions of letter h), the acquisition of other Interest-bearing Securities as defined in letter a) is restricted to a maximum of 30 % of Sub-Fund assets. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.

c) Subject to the provisions of letter h), up to 30% of the Sub-Fund assets may be invested in securities from Emerging Markets.

d) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.

e) **In addition, deposits may be held and money-market instruments may be acquired.**

f) At the Sub-Fund level, the share of the assets and liabilities not denominated in Euros may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts.

Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

g) The Duration should be between two and eight years.

h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and c) above is not adhered to.**

i) The limits listed in letters b), c), f) and g) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments and the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives.

However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### Investor Profile

The Sub-Fund particularly targets investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantages, whereby the focus remains on Euro investors or – with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency. From the point of view of these investors, market-oriented returns above those of savings and time deposits should be achieved with an acceptable level of short-term price fluctuation.

The investment outlook of Euro investors should be at least three years for Share Classes not specially hedged against a certain currency at the share-class level. This also applies for Share Classes specially hedged against a certain currency at the share-class level for investors who operate in the currency against which the Share Class they hold is hedged.

#### Launch date for those share classes already launched:

9 February 2010 Share Classes  
C (EUR) (ISIN LU0484424121),  
CT (EUR) (ISIN LU0484424394) and  
IT (EUR) (ISIN LU0482909578)

#### Investment Manager

The Management Company has transferred investment management of Allianz Euro Bond Strategy to Allianz Global Investors Italia SGR S.p.A., Piazza Velasca 7/9, 20122 Milan, Italy.

#### Extract of Current Fees and Costs

Share Class <sup>1)</sup>	Sales Charge <sup>2)</sup>	Conversion Fee <sup>3)</sup>	Redemption fee	Management and central administration agent fee <sup>4)5)</sup>	Administration fee <sup>4)</sup>	Distribution fee <sup>6)</sup>	Taxe d'Abonnement
A/AT	3.00 %	3.00 %	— <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
C/CT	3.00 %	3.00 %	— <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	1.00 % p.a.	0.05 % p.a.
N/NT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
S/ST	9.00 %	9.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
P/PT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
I/IT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
X/XT	—	—	— <sup>7)</sup>	1.50 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
W/WT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.

<sup>1)</sup> Includes all Shares within all respective Share Classes.

<sup>2)</sup> When issuing Shares of the Sub-Funds, the Management Company has discretion to levy a lower Sales Charge.

<sup>3)</sup> The Conversion Fee refers to a conversion into the mentioned Share Class of a Sub-Fund. When converting Shares, the Management Company has discretion to levy a lower Conversion Fee.

<sup>4)</sup> The Management Company has discretion to levy a lower fee.

<sup>5)</sup> A performance fee may also be incurred, for more information see the respective Sub-Fund information sheet.

<sup>6)</sup> The Distributor(s) – through the Management Company – has/have discretion to levy a lower distribution fee.

<sup>7)</sup> No redemption fee is currently levied.

<sup>8)</sup> Unless another fee, which may include a performance-related component, is agreed based on a special individual agreement between the Management Company and the respective investor.

<sup>9)</sup> No distribution fee is currently levied.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.

# Allianz Euro High Yield Bond

## Information Sheet

### Investment Objective

The investment policy is geared towards generating capital growth in Euro terms over the long term.

### Investment Principles

a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

b) Subject to the provisions of letter h) up to 15% of the Sub-Fund assets may be invested in securities of Emerging Markets.

c) Subject in particular to the provisions of letter h), at least 75% of the Sub-Fund assets as defined in letter a) sentence 1 are invested in assets that at the time of acquisition are High-Yield Investments.

d) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.

e) **In addition, deposits may be held and money-market instruments may be acquired.**

f) The share of the assets and liabilities not denominated in EUR may only exceed 10% of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included against this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

g) The Duration should be between one and nine years.

h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and c) above are not adhered to.**

i) The limits listed in letters b), c), f) and g) are not required to be adhered to in the first two months after launching the Sub-Fund and in last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100% of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30% of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and highest risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the specific risks of investing in High-Yield Investments and, to a lesser extent, the emerging-market risks, the liquidity risk, the country and transfer risks and the custodial risk, play a significant role.

The currency risk is also very high for non-EUR investors as regards the share classes not specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for EUR investors. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives.

However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### Investor Profile

The Subfund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the share classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment outlook should be at least 10 years.

#### Launch date for those share classes already launched:

9 February 2010 Share Classes  
A (EUR) (ISIN LU0482909818),  
AT (EUR) (ISIN LU0482909909) and  
IT (EUR) (LU0482910402)

#### Investment Manager

The Management Company has transferred investment management of Allianz Euro High Yield Bond to Allianz Global Investors France SA, 20, rue Le Peletier, 75444 Paris, Cedex 09, France.

#### Extract of Current Fees and Costs

Share Class <sup>1)</sup>	Sales Charge <sup>2)</sup>	Conversion Fee <sup>3)</sup>	Redemption fee	Management and central administration agent fee <sup>4)5)</sup>	Administration fee <sup>4)</sup>	Distribution fee <sup>6)</sup>	Taxe d'Abonnement
A/AT	3.00 %	3.00 %	— <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
C/CT	3.00 %	3.00 %	— <sup>7)</sup>	1.50 % p.a.	0.50 % p.a.	1.00 % p.a.	0.05 % p.a.
N/NT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
S/ST	9.00 %	9.00 %	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
P/PT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.05 % p.a.
I/IT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
X/XT	—	—	— <sup>7)</sup>	1.50 % p.a. <sup>8)</sup>	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.
W/WT	—	—	— <sup>7)</sup>	1.00 % p.a.	0.50 % p.a.	— <sup>9)</sup>	0.01 % p.a.

<sup>1)</sup> Includes all Shares within all respective Share Classes.

<sup>2)</sup> When issuing Shares of the Sub-Funds, the Management Company has discretion to levy a lower Sales Charge.

<sup>3)</sup> The Conversion Fee refers to a conversion into the mentioned Share Class of a Sub-Fund. When converting Shares, the Management Company has discretion to levy a lower Conversion Fee.

<sup>4)</sup> The Management Company has discretion to levy a lower fee.

<sup>5)</sup> A performance fee may also be incurred, for more information see the respective Sub-Fund information sheet.

<sup>6)</sup> The Distributor(s) – through the Management Company – has/have discretion to levy a lower distribution fee.

<sup>7)</sup> No redemption fee is currently levied.

<sup>8)</sup> Unless another fee, which may include a performance-related component, is agreed based on a special individual agreement between the Management Company and the respective investor.

<sup>9)</sup> No distribution fee is currently levied.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus and Simplified Prospectus.