

Prospectus January 2012

# Allianz Global Investors Fund

Société d'Investissement à Capital Variable

Allianz Global Investors Luxembourg S.A.

# Important Notices

The Board of Directors accepts responsibility for the information contained in the Prospectus. To the best of the knowledge and belief of the Board of Directors (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accepts responsibility accordingly.

This Prospectus is dated January 2012. If you have any doubts about the content of this Prospectus, you should consult with your broker, the customer service representative at your bank, your lawyer, tax advisor, auditor or another financial advisor. Any Appendix, and any subsequent supplements to the Prospectus, form part of the Prospectus and should be read accordingly.

The Company is registered under Part I of the Luxembourg Law of 17 December 2010 (the “Law”). This registration does not require the CSSF to approve or disapprove of either the adequacy or accuracy of the information contained in the Prospectus or the assets or portfolios held by the Sub-Funds. Any representation contrary to the Law is unauthorised and is not permitted. The Company qualifies as a UCITS within the meaning of the UCITS Directive and the Board of Directors has recommended that Shares or the Company itself be registered for sale in certain member states of the European Union in accordance with the UCITS Directive. Shares may also be registered for sale in other countries outside the European Union.

The value of Shares and income arising from them may rise and fall and investors may not recover the amount originally invested. Before investing in a Sub-Fund, investors are advised to take into account the risks associated with making an investment (see “General Risk Factors” and the risk profile of the respective Sub-Fund). Investors should inform themselves as to any applicable legal requirements, any foreign-exchange restrictions, or any tax implication in their country of citizenship, residence or domicile prior to the purchase, conversion or redemption of Shares.

The annual and semi-annual reports of the Company, the Articles of Incorporation, the Prospectus and the Key Investor Information, as well as the issue, redemption and conversion prices are available, free of charge, at the registered office of the Company or from the Management Company, the Distributors and the Information Agents.

No person is authorised to provide information about the Company other than that which is contained in the Prospectus or in the other documents referred to herein and, if given, such statements or representations should not be relied on as having been authorised by the Company.

The Prospectus does not constitute an offer or an invitation to subscribe for Shares in any jurisdiction in which such an offer or invitation is not lawful or in which the person making such offer or invitation is not qualified or in which the person so invited does not fulfil the requirements for such purchase.

The Company is established as an umbrella fund with several Sub-Funds pursuant to Article 181 of the Law. A separate portfolio of assets is maintained for each Sub-Fund and is managed in accordance with its specific investment objective. Investors can choose to invest in a Sub-Fund that corresponds to their desired investment policy, specific tolerance for risk and their requirements for diversification of investment.

The Shares issued in accordance with the terms of this Prospectus refer to each Sub-Fund and to each Share Class of each Sub-Fund. Shares are issued, redeemed and converted at a price calculated on the basis of the Net Asset Value per Share, taking into account any relevant charges and fees incurred.

The Board of Directors may at any time issue additional Share Classes in a Sub-Fund or at any time may launch additional Sub-Funds with investment objectives that may be similar or different to those of the existing Sub-Funds. When new Sub-Funds are launched, the Prospectus is supplemented accordingly.

This Prospectus may be translated into other languages. In the event of inconsistency or ambiguities in the interpretation of the translated text, the original English version is binding provided that it does not violate applicable local laws.

## **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.

## **Articles of Incorporation:**

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

## **AUD or Australian Dollar:**

AUD or Australian Dollar refers to the official currency of Australia.

## **Base Currency:**

Currency of the respective Sub-Fund.

## **Board of Directors:**

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

## **BRL or Brazilian Real:**

BRL or Brazilian Real refers to the official currency of Brazil. This currency may be considered as Hedging Currency only.

## **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.

## **Chinese A-Share:**

Securities issued by companies incorporated in the PRC and listed on stock exchanges in the PRC, traded in RMB and available for investment by domestic (Chinese) investors and holders of QFII license.

## **Chinese B-Share:**

Securities issued by companies incorporated in the PRC and listed on stock exchanges in the PRC, traded in USD or HKD.

**Chinese Renminbi or CNY or RMB:**

Chinese Renminbi or CNY or RMB refers to the official currency of the PRC.

**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 Appendix 4.

**CSCR:**

China Securities Regulatory Commission.

**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.

**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.

**Hedging Currency:**

Currency different to the Reference Currency of the respective Share Class against which the assets of a Share Class shall be hedged to a large extent. Hedging Currency may be the following currencies: AUD, BRL, CAD, CHF, CZK, DKK, EUR, GBP, HKD, HUF, JPY, KRW, NOK, PLN, SEK, SGD and USD.

**HKD or Hong Kong Dollar:**

HKD or Hong Kong Dollar refers to the official currency of Hong Kong.

**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.

**Investment Manager:**

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

**JPY or Japanese Yen:**

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

**Key Investor Information:**

A short standardised document summarising key information for investors according to the Law.

**KRW or South Korean Won:**

KRW or South Korean Won refers to the official currency of the Republic Korea. This currency may be considered as Hedging Currency only.

**Law:**

The Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended from time to time.

**Management Company:**

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

**Mainland China:**

Mainland China refers to the People's Republic of China with the exception of the Special Administrative Regions of Hong Kong and Macau.

**Net Asset Value/NAV:**

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

**NOK or Norwegian Crowns:**

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

**NZD or New Zealand Dollar:**

NZD or New Zealand Dollar refers to the official currency of New Zealand.

**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.

**PRC:**

The People's Republic of China

**Prospectus:**

The current version of the Prospectus dated January 2012 including all amendments and supplements thereto.

**Qualified Foreign Institutional Investor or QFII:**

An investor approved by the CSRC to be a qualified foreign institutional investor under the QFII Measures.

**QFII Measures:**

The "Measures for the Administration of Investment in Domestic Securities by Qualified Foreign Institutional Investors" promulgated by CSRC, People's Republic of China and SAFE on 24 August 2006 and came into effect on 1 September 2006, as may be amended from time to time.

**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 and/or less disinvestment 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.

**SAFE:**

State Administration of Foreign Exchange.

**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 Euroclear only issues 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, Hedging Currency, subscription and redemption procedures).

**Shareholder:**

A holder of Shares in the Company.

**Sales Charge:**

The fee outlined in Appendix 4 charged when subscribing for Shares of a Sub-Fund.

**SICAV:**

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

**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).

**UCITS or other UCI:**

Undertakings for collective investment in transferable securities (UCITS) or other undertakings for collective investment (UCI) as defined in the Law (including but not limited to Sub-Funds of the Company).

**UCITS Directive:**

Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities 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

## The Company

### 1. General Information of the Company

The Company is an umbrella fund and offers investors the opportunity to invest in a range of Sub-Funds. Each Sub-Fund has its own specific investment objective and an independent portfolio of assets.

The Company is an open-ended investment company with a variable share capital established in Luxembourg as a SICAV and is subject to the provisions of the Luxembourg law relating to commercial companies of 10 August 1915 and the Law. The Company was initially called DRESDNER GLOBAL STRATEGIES FUND. On 9 December 2002 its name was changed to Allianz Dresdner Global Strategies Fund and on 8 December 2004 it was changed to Allianz Global Investors Fund. Its registered office is located at 6A, route de Trèves, L-2633 Senningerberg.

The Articles of Incorporation were published in the official journal of the Grand Duchy of Luxembourg (the “Mémorial”) dated 16 September 1999 and deposited with the Commercial Register of Luxembourg together with the Notice Légale on the issue and redemption of Shares. All amendments carried out in the meantime have been published in the Mémorial. These documents, including any amendments thereto, are available for inspection at the Commercial Register of Luxembourg. Copies may be obtained upon request at the registered office of the Company.

The Company has a fully paid up minimum share capital of EUR 1,250,000.–. Fully paid-up Shares are available for subscription and redemption on an on-going basis. The Articles of Incorporation grant Shareholders the right to redeem their Shares at any time in accordance with the Articles of Incorporation and the Prospectus.

The Board of Directors have full discretion to launch new Sub-Funds or create additional Share Classes. The Prospectus will be updated and Key Investor Information will be created accordingly.

The Company constitutes a single legal entity. Each Sub-Fund is treated as a separate entity in relation to the Shareholders. In derogation of Article 2093 of the Luxembourg Civil Code, the assets of a specific Sub-Fund only cover the debts and obligations of that Sub-Fund, even those that exist in relation to third parties.

The share capital is reported in EUR and corresponds at all times to the combined consolidated value of the Sub-Funds.

### 2. 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). The characteristics of each Share Class are set out in detail in the information sheet of the respective Sub-Fund and in Appendix 3 and 4.

Shares are issued in either registered or bearer form and certificates may or may not be issued in global form or certificate form in respect of any Sub-Fund as indicated in the information sheet for that Sub-Fund.

Investors subscribing for or redeeming Shares in registered form acknowledge that their personal data as supplied to the Registrar and Transfer Agent and records of their transactions (the “Data”) may be stored and processed by the Registrar and Transfer Agent and, if appropriate, transferred to other companies within the Allianz Global Investors Group for the purpose of administering and processing client relationships or providing services required by investors. Investors have the

right to access and rectify any incorrect or incomplete Data. Given the nature of registered Shares, the Company reserves the right to refuse to issue Shares to investors who do not provide the appropriate information to the Registrar and Transfer Agent. Data will be collected, kept, stored, processed, used and transferred, if applicable, in strict compliance with the Luxembourg law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data, as amended.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings of Shareholders, if the investor is registered himself and in his own name in the register of Shareholders of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

There is a required minimum investment amount for the acquisition of Shares in several Shares Classes as set out in Appendix 3 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 in Appendix 3, 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 in Appendix 3, 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 currency exposure against the Reference Currency in respect of certain Share Classes. All profits, losses and expenses associated with such 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 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 the Base Currency against the Reference Currency in respect of certain Share Classes. All profits, losses and expenses associated with such 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 the Base Currency against the Reference Currency will be successful. 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 the Base Currency against the Reference Currency, a "H2" is placed in front of the Reference Currency [e.g. for share class type A of a Sub-Fund with Base Currency EUR that hedges against the Reference Currency USD: A (H2-USD)].

The Company may issue Shares in a Share Class with a Hedging Currency different to the Reference Currency of the Sub-Fund. The Company may seek to hedge to a large extent the currency exposure against the Hedging Currency in respect of certain Share Classes. All profits, losses and expenses associated with such 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 not guarantee that attempts to hedge currency risk will be successful or that any hedging strategy will eliminate currency risk entirely. If a Share Class seeks to hedge against the Hedging Currency, a “H” and the respective Hedging Currency is placed after the respective Reference Currency [e.g. for share class type A, Reference Currency USD and Hedging Currency JPY: A (USD H-JPY)].

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 the Base Currency against the Hedging Currency in respect of certain Share Classes. All profits, losses and expenses associated with such 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 the Base Currency against the Hedging Currency will be successful. 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 the Base Currency against the Hedging Currency, a “H2” is placed between the Reference Currency [e.g. for share class type A of a Sub-Fund with Base Currency EUR, Reference Currency USD that hedges against the Hedging Currency JPY: A (USD H2-JPY)].

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 the Reference Currency against the Hedging Currency in respect of certain Share Classes. All profits, losses and expenses associated with such 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 the Reference Currency against the Hedging Currency will be successful. 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 the Reference Currency against the Hedging Currency, a “H3” is placed between the Reference Currency [e.g. for share class type A of a Sub-Fund with Base Currency EUR, Reference Currency USD that hedges against the Hedging Currency JPY: A (USD H3-JPY)].

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 Appendix 3 for details of distribution and accumulation Share Classes.

The Net Asset Value is calculated for each class of Shares by dividing the value of the assets attributable to that Share Class by the number of Shares of that class in issue on the Valuation Day. When distributions are made, the value of the net assets attributable to the Shares of the distribution Share Classes is reduced by the amount of such distributions.

If a Sub-Fund issues Shares of a Share Class, the value of the net assets attributable to the respective Share Class of that Sub-Fund is increased by the proceeds raised from the issue, less any Sales Charge levied. If a Sub-Fund redeems Shares, the value of the net assets attributable to the respective Share Class of that Sub-Fund is reduced by the Net Asset Value of the Shares redeemed.

All Shares must be fully paid up. Each Share in the Company entitles the Shareholder to one vote at all general meetings of shareholders. However, the exercise of voting rights associated with Shares held by restricted persons may in relation to those Shares be refused by the Company at general meetings of Shareholders (Article 10 of the Articles of Incorporation). Shares have no nominal value or preferential rights.

Fractional Shares are issued to one thousandth of a Share with smaller fractions being rounded. Fractional Shares confer no voting rights, but do entitle the Shareholder to participate proportionally in the distribution of net income and in the proceeds of liquidation of the respective Sub-Fund or Share Class.

### 3. Shareholders' Meetings and Reports to Shareholders

Shareholder meetings are convened in accordance with the Articles of Incorporation and Luxembourg law.

In the event of an amendment to the Articles of Incorporation, revised Articles of Incorporation are submitted to the District Court of Luxembourg and are published in the Mémorial.

The financial year of the Company commences on 1 October and ends on 30 September in each year. As of 30 September each year, the Company publishes a detailed audited report on its business operations and asset management. This report includes, among other items, a combined financial report of all Sub-Funds, a detailed presentation of the assets of each Sub-Fund and the independent auditor's report. The Company also publishes unaudited semi-annual reports as of 31 March each year, which, among other items, includes a description of the investment portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The reports are sent to registered Shareholders upon request within four (4) months (for the annual reports) and two (2) months (for the semi-annual reports) after the date of the report. Additional copies can be obtained free of charge from the date thereof at the registered office of the Company, at the Distributors or the Paying and Information Agents.

The annual general meeting will be held in accordance with Luxembourg law at the registered office of the Company in Luxembourg, on the third Friday of January at 11.00 a.m. If this day is a legal or bank holiday in Luxembourg, the annual general meeting will take place on the next Business Day.

In accordance with the Articles of Incorporation of the Company, Shareholders of a Sub-Fund or of a Share Class may at any time call a general meeting of that Sub-Fund or Share Class, at which they may only make decisions relating to that Sub-Fund or Share Class.

The board of directors may define in the convening notice a date 5 days before the general meeting (referred to as "record date") by which the quorum and majority requirements shall be determined in accordance to the Shares outstanding on such record date. The voting rights of the Shareholders shall be determined by the number of Shares held at the record date.

The consolidated financial statements of the Company are prepared in Euro. The financial statements of the Sub-Funds are presented in the Base Currency of the Sub-Funds.

### 4. Dissolution and Liquidation of the Company

The Company may at any time be dissolved by resolution of the general meeting of Shareholders, subject to the quorum and majority requirements applicable to amendments to the Articles of Incorporation.

The Board of Directors will propose the dissolution of the Company at a general meeting (for which no quorum is required) if the share capital of the Company falls below two-thirds of the minimum capital as set out in the Articles of Incorporation and again if it falls below one-quarter of its minimum capital. In the event it falls below two-thirds, a resolution may be passed by a simple majority of the Shares present or represented at such meeting. In the event it falls below one-quarter, a resolution to dissolve the Company may be passed by Shareholders holding one-quarter of the Shares represented at the general meeting.

Any such meeting must be convened and held within forty days from ascertaining that the net assets of the Company have fallen below two-thirds or one-quarter of the minimum capital.

Dissolution will be carried out by one or more liquidators, who may be individuals or legal entities, appointed by the general meeting of Shareholders. The scope of their appointment, along with their fees, shall also be determined at this meeting.

Liquidation proceeds allocated to a Share Class will be paid out to the Shareholders in that Share Class in proportion to their Shareholdings in the respective Share Class.

If the Company is liquidated (for whatever reason), the liquidation and corresponding payment of liquidations proceeds will take place in accordance with the relevant legal provisions. Unclaimed liquidation proceeds will be deposited at the Caisse de Consignation and, if unclaimed for a prescribed period, will be forfeited.

## 5. Liquidation and Merger of Sub-Funds/Share Classes

### Liquidation

If the assets of a Sub-Fund fall below the amount that the Board of Directors considers to be a minimum amount for the economically efficient management of the Sub-Fund, or if the Sub-Fund does not reach this minimum amount or if a substantial change in the political, economic or monetary situation arises, the Board of Directors may force redemption of all Shares of the Sub-Fund affected at the Net Asset Value per Share on the Valuation Day on which this decision by the Board of Directors enters into force (while taking into account the actual prices achieved and the necessary costs of disposal of the assets). In accordance with the Law, the Company must inform the investors in writing of the reasons and the redemption procedure before the mandatory redemption enters into force. If the Sub-Fund is liquidated, such notice will be published in the Mémorial and, if required, in at least two daily newspapers (to be specified at that time) one of which must be at least a Luxembourg newspaper. If no other decision is made in the interest of or for purposes of equal treatment of the Shareholders, the Shareholders in the Sub-Fund affected may request the redemption or conversion of their Shares at no charge before the date of the mandatory redemption (while taking into account the actual prices achieved and the necessary costs of disposal of the assets).

In accordance with the Law the issue of Shares will be suspended as soon as the decision is taken to liquidate the Sub-Fund.

Notwithstanding the powers conferred upon the Board of Directors in the above paragraph, the general meeting of Shareholders of one or all Share Classes issued in a Sub-Fund may decide, acting on a proposal of the Board of Directors, to redeem all Shares of the corresponding Share Class(es) and pay out to the Shareholders the Net Asset Value of the Shares on the Valuation Day on which such decision enters into force (while taking into account the actual prices achieved and the necessary costs of disposal of the assets). At this general meeting, there is no minimum number of Shareholders required to form a quorum. The decision is reached with a simple majority of the Shares present or represented at such meeting.

Unclaimed proceeds that have not been paid out to the corresponding authorised persons after the redemption is carried out are deposited with the Custodian for the duration of the liquidation period. After this time, the unclaimed proceeds are transferred to the Caisse de Consignation on behalf of the authorised persons and, if unclaimed for a prescribed period, will be forfeited.

All redeemed Shares are cancelled.

### Merger (until 31 January 2012)

Under the same circumstances as specified under liquidation, the Board of Directors may decide to merge the assets of a Sub-Fund or Share Class (hereinafter referred to as "Merging Sub-Fund") (1) with another Sub-Fund of the Company, (2) with another UCITS established in Luxembourg, or (3) with another sub-fund or share class of such UCITS (hereinafter referred to as "Receiving Fund") and to rename the Shares of the Merging Sub-Fund as shares of the other Receiving Fund (if required after a split or a merger and payment to investors for any differences for fractional shares). The shareholders of the Merging Sub-Fund and Receiving Fund will be informed about the decision to merge in accordance with the Law and applicable Luxembourg regulations at least thirty days before the last date for requesting redemption or, as the case may be, conversion of Shares free of charge. If no other decision is made in the interest of or for purposes of equal treatment of the Shareholders, the right of Shareholders of the Merging Sub-Fund and Receiving Fund to redeem or convert their Shares

without charge shall cease to exist five working days before the date for calculating the exchange ratio.

Notwithstanding the powers of the Board of Directors described above a general meeting of Shareholders of the Share Class(es) issued in a Sub-Fund may decide to merge the assets and liabilities of the Share Class into another Sub-Fund of the Company or into another Share Class of the same Sub-Fund. At such general meeting, there is no minimum number of Shareholders required to form a quorum and resolutions can be passed by simple majority of the Shares present or represented at such meeting.

Beside this and notwithstanding the powers of the Board of Directors described above, a general meeting of shareholders of a Sub-Fund or Share Class, may decide to merge the assets and liabilities of the Share Class or Sub-Fund (1) with another UCITS in corporate form established in Luxembourg, or (2) with another sub-fund or share class of such UCITS (hereinafter referred to as "Receiving Fund"). At such general meeting, a quorum of at least 50 % of the Shares issued in respect of the Sub-Fund or the affected Share Class(es) is required and resolutions may be passed by at least a two-thirds majority of the Shares present or represented at such meeting.

Furthermore and notwithstanding the powers of the Board of Directors described above, a general meeting of shareholders of a Sub-Fund or Share Class may decide to merge the assets and liabilities of the Share Class or Sub-Fund (1) with another UCITS of the contractual type (e.g. fonds commun de placement) established in Luxembourg, (2) with another UCITS established in another member state, whereby member state shall be defined in accordance with Article 1 Paragraph 13 of the Law, or (3) with another sub-fund or share class of such UCITS (hereinafter referred to as "Receiving Fund"). At such general meeting, all Shareholders in the respective Sub-Fund or affected Share Class(es) are required to be present or represented to form a quorum. The decision may be passed by at least 75% of the Shares present or represented at such meeting.

Such decision of the general meeting of Shareholders is binding to all Shareholders who do not make use of their right to redeem or convert their shares within the period of thirty days mentioned above.

#### **Merger (as at 31 January 2012)**

Under the same circumstances as specified under liquidation, the Board of Directors may decide to merge the assets of a Sub-Fund or Share Class (hereinafter referred to as "Merging Sub-Fund") (1) with another Sub-Fund of the Company, (2) with another UCITS, or (3) with another sub-fund or share class of such UCITS (hereinafter referred to as "Receiving Fund") and to rename the Shares of the Merging Sub-Fund as shares of the other Receiving Fund (if required after a split or a merger and payment to investors for any differences for fractional shares). The shareholders of the Merging Sub-Fund and Receiving Fund will be informed about the decision to merge in accordance with the Law and applicable Luxembourg regulations at least thirty days before the last date for requesting redemption or, as the case may be, conversion of Shares free of charge. If no other decision is made in the interest of or for purposes of equal treatment of the Shareholders, the right of Shareholders of the Merging Sub-Fund and Receiving Fund to redeem or convert their Shares without charge shall cease to exist five working days before the date for calculating the exchange ratio.

Notwithstanding the powers of the Board of Directors described above a general meeting of Shareholders of a Sub-Fund or of the affected Share Class(es) of the respective Sub-Fund may decide to merge the assets and liabilities of this Sub-Fund (or of the respective Share Class(es), as the case may be) (1) with another Sub-Fund of the Company, (2) with another Share Class of the same Sub-Fund, (3) with another UCITS or (4) with another sub-fund or share class of such an UCITS. At this general meeting, there is no minimum number of Shareholders required to form a quorum. The decision is reached with a simple majority of the Shares present or represented at such meeting.

Such decision of the general meeting of Shareholders is binding to all Shareholders who do not make use of their right to redeem or convert their shares within the period of thirty days mentioned above.



# Management of the Company

## 1. Board of Directors of the Company

### Chairman

- Dr. Thomas Wiesemann  
Managing Director and Chief Market Officer  
Allianz Global Investors Europe Holding GmbH,  
Frankfurt/Main

### Additional Directors

- Jean-Christoph Arntz  
Chief Executive Officer  
Allianz Global Investors Luxembourg S.A.,  
Senningerberg
- Daniel Lehmann  
Managing Director  
Allianz Global Investors Europe GmbH,  
Munich
- George McKay  
Chief Operating Officer Asia Pacific  
Allianz Global Investors Asia Pacific GmbH  
Munich
- Markus Nilles  
Member of the Board of Management  
Allianz Global Investors Luxembourg S.A.,  
Senningerberg

The Board of Directors is responsible for monitoring the daily business activities of the Company.

## 2. Management Company

The Company has appointed Allianz Global Investors Luxembourg S.A. to act as its Management Company, with responsibility for the day-to-day operations of the Company and investment management of the assets of the Company.

Board of Directors:

### Chairman

- Dr. Thomas Wiesemann  
Managing Director and Chief Market Officer  
Allianz Global Investors Europe Holding GmbH  
Frankfurt/Main

#### Additional Directors

- George McKay  
Chief Operating Officer Asia Pacific  
Allianz Global Investors Asia Pacific GmbH  
Munich
- Wolfgang Pütz  
Managing Director and Chief Operating Officer  
Allianz Global Investors Europe Holding GmbH,  
Frankfurt/Main

#### Board of Management:

- Jean-Christoph Arntz  
Chief Executive Officer  
Allianz Global Investors Luxembourg S.A.,  
Senningerberg
- Markus Nilles  
Member of the Board of Management  
Allianz Global Investors Luxembourg S.A.,  
Senningerberg

### 3. Management Company and Central Administration

The Management Company was incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg on 21 April 1988. Its registered office is located at 6A, route de Trèves, L-2633 Senningerberg. As at 31 December 2010 its fully paid up capital amounted to EUR 15.6 million, with shareholders' equity of EUR 122.0 million.

The rights and duties of the Management Company are governed by an agreement which may be terminated by the Company or the Management Company on three months' notice.

The Company has appointed the Management Company as its Central Administration Agent. In this capacity, the Management Company is responsible for all administrative duties required by Luxembourg law, in particular for the registration of the Company, for the preparation of documentation, for drawing-up distribution notifications, for processing and dispatching the Prospectus and Key Investor Information, for preparing financial statements and other investor relations documents, for liaising with the administrative authorities, the investors and all other relevant parties. The responsibilities of the Management Company also include bookkeeping and calculation of the Net Asset Value of the Shares, the processing of applications for subscription, redemption and conversion of Shares, accepting payments, the safekeeping of the register of Shareholders of the Company, and preparation and supervision of the mailing of statements, reports, notices and other documents to Shareholders.

The rights and duties of the Central Administration Agent are governed by an agreement which may be terminated by the Company or the Central Administration Agent on three months' notice.

The Management Company, in its capacity as Management Company and Central Administration Agent, is entitled to receive a fee out of the assets of each Sub-Fund (see (1) under "Fees and Costs Borne by the Company, the Sub-Funds and the Share Classes (Charges and Expenses)", (2) in the representations in Appendix 4 and (3) in the information sheets of the respective Sub-Funds) which is to be paid monthly in arrears. In addition, the Management Company is entitled to reimbursement of reasonable expenses from 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 (for more on this, see under “Custodian”, “Outsourcing” and under “Fees and Costs Borne by the Company, the Sub-Funds and the Share Classes (Charges and Expenses)”).

The Management Company may delegate certain services in connection with currency and duration monitoring to third parties.

#### 4. Supervisory Authority

The Company and the Management Company are subject to the supervision of the CSSF, 110, route d’Arlon, L-2991 Luxembourg.

#### 5. Custodian

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.

The Custodian was incorporated as a société anonyme under the laws of Luxembourg on 19 January 1990. Its registered office is located at 49 Avenue J.F. Kennedy, L-1855 Luxembourg. Shareholders’ equity as at 31 December 2010 amounted to EUR 65.0 million.

The Custodian has unrestricted liability for safekeeping the assets of the Company. In particular, it executes all financial transactions on the instructions of the Company and ensures that

- a) the sale, issue, redemption and cancellation of Shares effected by or on behalf of the Company is carried out in accordance with the law and the Articles of Incorporation,
- b) where transactions involve the assets of the Company, the consideration is remitted to it within the customary timeframe,
- c) the income of the Company is used in accordance with the provisions of the Articles of Incorporation.

The Custodian may, at its own discretion, entrust some or all of the assets of the Company, particularly securities that are listed or traded on an exchange or admitted to a clearing system, to such a clearing system or appropriate correspondent banks. The liability of the Custodian is not restricted if it transfers custody of some or all of the assets entrusted to it to third parties.

The rights and duties of the Custodian are governed by an agreement which may be terminated by the Company or the Custodian on three months’ notice. The Custodian must, however, continue to fulfil its duties until such time as it is replaced by another Custodian and has transferred all assets of the Company to this new Custodian. For fulfilling these duties, the Custodian may be entitled to receive a fee out of the assets of each Sub-Fund (see under “Fees and Costs Borne by the Company, the Sub-Funds and the Share Classes (Charges and Expenses)”).

#### 6. Outsourcing

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.

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").

## 7. Distributors

The Company may enter into agreements with Distributors to market and place Shares of each of the Sub-Funds in different countries worldwide, with the exception of countries where such activity is prohibited and the US (subject to some limited exceptions).

The Company and the Distributors will ensure that they will fulfil all obligations imposed on them by laws, regulations and directives on combating money laundering, and in particular by the provisions of the current version of Circular No. 08/387 of the CSSF dated 19 December 2008, and take steps that, to the extent possible, ensure that these obligations are adhered to.

At the time the Prospectus was prepared, the Distributors appointed by the Company are listed in the "Directory" at the end of the Prospectus. The Company may appoint additional Distributors at its own discretion.

## 8. Investment Managers and Investment Advisors

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 role of the Investment Managers is to pursue the investment policy of the Sub-Funds in accordance with the Sub-Funds' respective investment objectives, to manage the day-to-day business of the portfolio (under the supervision, control and responsibility of the Management Company) and to provide other related services. Investment managers are at all times subject to the investment objectives and policy set out in the Prospectus for each Sub-Fund, the investment restrictions, the Articles of Incorporation and any other applicable legal restrictions.

An Investment Manager has full investment discretion over the assets of a Sub-Fund. An Investment Manager may use and select brokers of its own choosing to settle transactions and may, at its own expense and responsibility, consult or delegate duties to third parties. If investment discretion is delegated to a third party, the details of these entities will be disclosed in Part 3: Sub-Funds. An Investment Manager bears all expenses it incurs in connection with the services it provides for a Sub-Fund. However, brokerage commissions, transaction fees and other transaction costs incurred in connection with the acquisition and disposal of the assets of a Sub-Fund are borne by that Sub-Fund in accordance with the rules set out under "Fees and Costs Borne by the Company, the Sub-Funds and the Share Classes (Charges and Expenses)".

The role of an investment advisor is to provide advice, draw-up reports and make recommendations to the Management Company as to the management of the Sub-Fund and advise the Management Company in the selection of assets for a portfolio. The investment advisor will, at all times, observe the investment objectives and policy set out in the Prospectus for a Sub-Fund, the investment restrictions, the Articles of Incorporation and any other applicable legal provisions.

## 9. Paying and Information Agents

The Company may appoint a Paying and Information Agent in each country in which Shares of the Company are publicly available and in which a local Paying and Information Agent must be appointed in accordance with local law. At the time this Prospectus was prepared, the Paying and Information Agents appointed by the Company are listed in the “Directory” at the end of the Prospectus. The Company may appoint additional Paying and Information Agents at its own discretion. These are named in the annual and semi-annual reports.

# The Shares

## 1. Subscriptions

Shares are available for subscription through the respective account keeping entities, the Registrar and Transfer Agent, the Distributors and the Paying Agents of the Company.

Shares are available in multiple Share Classes, which may differ as to their charges, fee structure, use of income, persons authorised to invest, minimum investment amount, Reference Currency, currency hedging strategy, duration hedging strategy, subscription and redemption procedures or other characteristics. Further details on this can be found in Appendices 3 and 4.

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 Appendix 4. 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 the respective account keeping entities, the Distributors, the Paying Agents or at 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 the respective account keeping entities, the Distributors, the Paying Agents or at 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 Company stipulates that the acquisition of Shares of particular Share Classes whose acquisition is subject to certain conditions (e.g. status as institutional investor, etc.) requires that the end investor, or whoever is acquiring the Shares for the account of, or in the name of and for the account of the end investor, shall sign a declaration in advance to the effect that these requirements have been met by the end investor. The wording of the relevant declaration may be obtained from [distributionoperations@allianzgi.com](mailto:distributionoperations@allianzgi.com) and from the appropriate Distributors and Paying Agents. This declaration must be sent to the address indicated in the wording before any Shares are acquired and must also have been received at that address before Shares are acquired.

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

- normally within four Valuation Days for the respective Sub-Fund for Share Classes with reference currencies HKD and SGD,
- normally within three Valuation Days for the respective Sub-Fund for Share Classes with reference currencies AUD, CZK, DKK, HUF, JPY and PLN,
- normally within two Valuation Days for the respective Sub-Fund 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). The Company is furthermore permitted to foresee different deadlines for receipt of subscription monies for individual Sub-Funds. A note to that effect will be included in the information sheet of the respective individual Sub-Fund. However until 31 January 2012 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 and as at 31 January 2012 all payments must be received no later than six Valuation 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 account keeping entity, 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 Registrar and Transfer Agent or the Paying Agents, additional costs may be incurred.

In accordance with the laws of Luxembourg, the Company may upon application from a subscriber, issue Shares in return for a contribution in kind of securities or other assets, provided that such securities or other assets comply with the investment objectives and investment principles of a Sub-Fund. The Auditor of the Company generates a valuation report. The costs of such contribution in kind are borne by the subscriber in question.

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”.

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 / disinvestment fee, which is listed in Appendix 4. The Management Company may reduce the redemption fee or the disinvestment 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.

The disinvestment fees remain in the respective Sub-Fund 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 respective account keeping entities, the Registrar and Transfer Agent, a Distributor or a Paying Agent.

Redemption applications submitted to the respective account keeping entities, the Distributors or Paying Agents are forwarded to the Registrar and Transfer Agent in the name of the Shareholder.

Redemption applications received at the respective account keeping entities, the Distributors, the Paying Agents or at 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 the respective account keeping entities, the Distributors, the Paying Agents or at 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 Valuation Days for the respective Sub-Fund for Share Classes with reference currencies HKD and SGD,
- normally within three Valuation Days for the respective Sub-Fund for Share Classes with reference currencies AUD, CZK, DKK, HUF, JPY and PLN,
- normally within two Valuation Days for the respective Sub-Fund 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). The Company is furthermore permitted to foresee different deadlines for settlement of redemption proceeds for individual Sub-Funds. A note to that effect will be included in the information sheet of the respective individual Sub-Fund. However, until 31 January 2012 all settlement in favour of the Registrar and Transfer Agent will be made within five Business Days after calculating the Redemption Price or after receipt of the redemption application by the the respective account keeping entities, the Distributors, the Paying Agent or at the Registrar and Transfer Agent. As at 31 January 2012 all settlement in favour of the Registrar and Transfer Agent will be made within six Valuation Days after calculating the Redemption Price or after receipt of the redemption application by the the respective account keeping entities, the Distributors, the Paying Agent or at the Registrar and Transfer Agent.

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 account keeping entity, 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 and/or a disinvestment 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 or the Paying Agents, additional costs may be incurred.

At its own discretion the Company may with the consent of the Shareholder, redeem Shares of a Sub-Fund in return for the transfer of securities or other assets from the assets of the Sub-Fund. The value of the assets to be transferred must be equivalent to the value of the Shares to be redeemed on the valuation day. The scope and nature of the securities or other assets to be transferred are determined on a reasonable basis without impairing the interests of other investors. Such valuation must be confirmed in a separate report by the Auditor. The costs of such transfers are borne by the Shareholder in question.

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".

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.

#### 4. Compulsory Redemption of Shares

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 (Article 10 of the Articles of Incorporation), the Company may instruct a Shareholder ("restricted person") to sell its Shares and to demonstrate to the Company that this sale was made within thirty days of notification if the Company determines that a restricted person is the sole economic owner or is the economic owner together with other persons. If the investor does not comply with the notification, the Company may compulsorily redeem, in accordance with the procedure described below, all Shares held by such a Shareholder, or may have this redemption carried out:

1. The Company will provide a second notification ("notification of purchase") to the Shareholder concerned, in accordance with the entry in the register of Shareholders; such notification will describe the Shares to be redeemed, the procedure under which the Redemption Price is calculated and the name of the holder. Such notification will be sent by registered post to the last known address of the investor or to the address listed in the Company's books. This

notification obliges the investor in question to send any share certificate(s) in issue to the Company in accordance with the information in the notification of purchase. At close of business on the date designated in the notification of purchase, the Shareholder's ownership of the relevant Shares ends. For registered Shares, the name of the Shareholder is removed from the register of Shareholders; for bearer Shares, the certificate or certificates that represent the Shares are cancelled.

2. The price at which these Shares are acquired by the Company ("purchase price") corresponds to an amount determined on the basis of the share value of the corresponding Share Class on a Valuation Day, or at a certain point during a Valuation Day, as determined by the Board of Directors, less any redemption fees and/or disinvestment fees incurred (if applicable). The purchase price is, less any redemption fees and/or less any disinvestment fees incurred if applicable, the lesser of the share value calculated before the date of the notification of purchase and the share value calculated on the day immediately following submission of the share certificate(s).
3. The purchase price will be made available to the previous owner of these Shares in the currency determined by the Board of Directors for the payment of the Redemption Price of the corresponding Share Class and deposited by the Company at a bank in Luxembourg or elsewhere (as set out in the notification of purchase) after the final determination of the purchase price following receipt of the share certificate(s) as described in the notification of purchase along with any unmatured coupons. After the notification of purchase has been provided and in accordance with the procedure outlined above, the previous owner has no further claim to the Shares or any part thereof, and the previous owner no longer has any claim against the Company or the Company's assets related to these Shares, with the exception of the right to repayment of the purchase price without interest from the named bank after actual delivery of the share certificate(s). All redemption proceeds to which the investor is entitled in accordance with the provisions of this paragraph are forfeited if not claimed within a period of five years after the date indicated in the notification of purchase. The Board of Directors is authorised to take all necessary steps to return these amounts and to authorise the implementation of corresponding measures for the Company.
4. The exercise of the compulsory redemption powers by the Company may not be challenged or declared invalid on the grounds that the ownership of Shares was not sufficiently proven or that the actual ownership of Shares did not correspond to the finding of the Company as at the date of the notification of purchase provided that the Company exercised its powers in good faith.

## 5. 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, redemption fees and disinvestment fees. A separate Conversion Fee is charged for conversions. The Conversion Fee is listed in Appendix 4 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 account keeping entities, 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 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:

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

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 and/or any disinvestment 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).

Any Shareholder who undertakes a conversion of Shares may realise a taxable profit or loss, depending on the legal provisions of their country of citizenship, residence or domicile.

The conversion process may vary depending on which account keeping entity, 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.

## 6. Income Equalisation

The Company applies a so-called income equalisation procedure for the Share Classes of the Sub-Funds. This means that an equalisation account is maintained which records the portion of income and realised capital gains/losses accrued during the financial year and which is treated as being included as part of the Subscription Price/Redemption Price. The expenses incurred are accounted for in the calculation of the income equalisation procedure.

The income equalisation procedure is used to account for the movements between income and realised capital gains/losses on the one hand and assets on the other hand, that are caused by net inflows and outflows due to the sale and redemption of Shares. Otherwise, every net inflow of cash would reduce the share of income and realised capital gains/loss on the Net Asset Value of a Sub-Fund and each outflow would increase it.

## 7. Calculation of Net Asset Value per Share

The Net Asset Value per Share of a class of Shares is calculated 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. On each Valuation Day at one or more points in time, the Net Asset Value per Share is calculated by dividing the net assets of the Company attributable to that Share Class (that is, the proportional share of the assets attributable to such a Share Class less the proportional share of the liabilities attributable to a Share Class on this Valuation Day or this time during this Valuation Day) by the number of Shares in circulation of the relevant Share Class. Net asset value may be rounded up or down to the next applicable currency unit in accordance with the decision of the Board of Directors.

For money-market Sub-Funds, the Net Asset Value per Share may be determined plus/less accrued income and expenses expected to be due per Share up to and including the calendar day before the valuation date.

If, following the calculation of the Net Asset Value, there have been significant changes in the prices on markets in which a significant portion of the assets attributable to a Share Class are traded or listed, the Company may, in the interests of the Shareholders and the Company, disregard the first valuation and perform a second valuation.

Assets will be valued in accordance with the following principles:

- a) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at the realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.
- b) Investments that are listed or traded on an exchange are valued based on the latest available trade price on the stock exchange which constitutes the principal market for this investment.
- c) Investments traded on another Regulated Market are valued at the latest available trade price.
- d) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another Regulated Market, and all other assets, are valued on the basis of their probable sales price, determined prudently and in good faith.
- e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.
- f) The liquidation proceeds of futures, forward or options contracts not traded on exchanges or on other Regulated Markets are valued at their net liquidating value determined, pursuant to the policies established by the Board of Directors, on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the latest available trade price of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options

contracts are traded by the Company. If futures, forward or options contracts cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contracts will be such value as the Board of Directors deems fair and reasonable.

- g) Interest-rate swaps are valued at their market value by reference to the applicable interest rate curve.
- h) Index and financial instrument-related swaps are valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.
- i) Target fund units in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

The value of all assets and liabilities not expressed in the Base Currency of the respective Sub-Fund will be converted into such currency at the latest available exchange rates. If such rates are not available, the rate of exchange will be determined in good faith pursuant to procedures established by the Company.

By way of derogation from the above, a fair value pricing model will be used for several Sub-Funds. Where this is the case, a disclosure to this effect will be included in the information sheet of the corresponding Sub-Fund. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if (1) a single country equity risk exposure (excluding equity exposure held via target funds) of a Sub-Fund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and (2), at the respective Sub-Fund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Sub-Fund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Sub-Fund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Sub-Fund's estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Sub-Fund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

The Company, at its sole discretion, may permit some other method of valuation to be used if it considers such valuation to be a more fair valuation of an asset of the Company.

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.

## 8. Temporary Suspension of the Calculation of Net Asset Value and Resulting Suspension of Dealing

The Company may suspend the calculation of the Net Asset Value per Share of each Sub-Fund or of an individual Share Class as well as the issue and redemption of Shares and the conversion of Shares in each individual Sub-Fund or of an individual Share Class:

- a) during any period (with the exception of regular bank holidays) in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of a Sub-Fund are listed or dealt in is closed, or during any period in which trade on such an exchange or market is restricted or suspended, provided that such closure, restriction or suspension affects the valuation of the assets of the Sub-Fund in question listed on such exchange or market; or

- b) during any period in which, in the view of the Board of Directors, there is an emergency, the result of which is that the sale or valuation of assets of a certain Sub-Fund or of certain Share Classes of the Company cannot, for all practical purposes, be carried out; or
- c) at times when there is a breakdown in the means of communication or calculation normally used on an exchange or other market to determine the price or the value of investments of a Sub-Fund or of a Share Class or to determine the current price or value of investments of the respective Sub-Fund or of the respective Share Class; or
- d) if for other reasons the prices for assets of the Company attributable to the Sub-Fund in question or to a certain Share Class cannot be determined rapidly or precisely; or
- e) during a period in which it is not possible for the Company to repatriate the necessary funds for the redemption of Shares, or in which the transfer of funds from the sale or for the acquisition of investments or for payments resulting from redemptions of Shares cannot be carried out, in the view of the Board of Directors, at normal exchange rates; or
- f) from the time of the announcement of a call by investors for an extraordinary meeting of Shareholders for the purpose of liquidating the Company, a Sub-Fund or a Share Class, or for the purpose of carrying out a merger of the Company, a Sub-Fund or a Share Class, or for the purpose of informing investors of the decision by the Board of Directors to liquidate Sub-Funds or Share Classes or for the purpose of merging Sub-Funds or Share Classes; or
- g) during any period in which the valuation of the currency hedges of Sub-Funds or Share Classes whose respective investment objectives and policies make hedging of currencies at the Share Class or Sub-Fund level desirable cannot be adequately carried out or cannot be carried out at all; or
- h) during any period in which the valuation of the duration hedges of Sub-Funds or Share Classes whose respective investment objectives and policies make hedging of duration at the Share Class or Sub-Fund level desirable cannot be adequately carried out or cannot be carried out at all.

Appropriate notice of any such suspension as considered necessary will be published by the Company. The Company may notify Shareholders applying for subscription, redemption or conversions of Shares for which the calculation of Net Asset Value has been suspended. Any such suspension in a Share Class has no effect on the calculation of the Net Asset Value per Share or, the issue, redemption or conversion of Shares of other Share Classes.

Applications for subscriptions, redemptions or conversions, once given, cannot be withdrawn except when the calculation of Net Asset Value has been suspended.

## 9. Determination of the Subscription, Redemption and Conversion Prices

Subscription, redemption and conversion prices are determined on each Valuation Day.

The Subscription Price for Shares of a particular Share Class is equal to the Net Asset Value per Share of the respective Share Class plus a Sales Charge, if applicable. The Subscription Price may be rounded up or down to the nearest unit of the corresponding currency.

The Redemption Price for Shares of a particular Share Class is equal to the Net Asset Value per Share of the respective Share Class less a redemption fee and/or less a disinvestment fee, if applicable. The Redemption Price may be rounded up or down to the nearest unit of the corresponding currency.

An application for 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. This conversion is calculated on the basis of the Net Asset Value per Share of the respective Share Class, whereby a Conversion Fee may be due, which when incurred corresponds to the Sales Charge of the Share Class to be acquired or the redemption fee of the Share Class to be converted or the disinvestment fee of the Share Class to be converted. The prices underlying the conversion may be rounded up or down to the nearest unit of the corresponding currency.

Sales Charges, redemption fees, disinvestment fees and Conversion Fees are levied as a percentage of the Net Asset Value per Share of a Share Class. The percentage of any Sales Charge, redemption fee disinvestment fee or Conversion Fee levied for a Share Class of a Sub-Fund can be found in Appendix 4.

## 10. 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.

## 11. Exchange Listing

The Board of Directors may authorise the listing of Shares of any Sub-Fund on the Luxembourg Stock Exchange or on other exchanges or for trading on organised markets, for more information see the respective Sub-Fund information sheet. However, the Company is aware that – without its approval – Shares in Sub-Funds were being traded on certain markets at the time of the printing of the Prospectus; a corresponding list can be found in Appendix 6. It cannot be ruled out that such trading will be suspended in the short term or that Shares in Sub-Funds will be introduced onto other markets (possibly even in the short term) or are already being traded there.

The market price of Shares traded on exchanges or on other markets is not determined exclusively by the value of the assets held by the Sub-Fund; the price is also determined by supply and demand. For this reason, the market price may deviate from the share price per Share determined for a Share Class.

# 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 all costs to be borne by the respective Sub-Fund from the assets of that Sub-Fund:

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 is listed in Appendix 4.

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 Appendix 4 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, Key Investor Information, 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, Key Investor Information, 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 Appendix 4.

## 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. 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. Appendix 4 provides information as to whether and in what amount a distribution fee is payable.

## 7. 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.

## 8. 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.

## 9. 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.

## 10. 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.

## 11. Ongoing Charges

The costs incurred by the Sub-Funds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) are disclosed in the annual report and are also expressed as a ratio of the average volume of the Sub-Funds (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the management and central administration fee and administration fee as well as the Taxe d'Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Sub-Fund invests more than 20% of its assets in other UCITS or UCI that publish ongoing charges, the ongoing charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Sub-Fund; however, if these UCITS or UCI do not publish their own ongoing charges, then it is not possible to take the ongoing charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If a Sub-Fund does not invest more than 20% of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration.

## 12. Restructuring Fee

In addition, the Management Company may charge a Restructuring 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 Restructuring Fee is levied. The Management Company may reduce the Restructuring Fee at its own discretion.

# 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 obligation 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 buyer 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 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 Appendix 3) of equity, balanced and bond funds under Article 174 Paragraph 2 c) 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.

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 paragraph. However, this does not apply to Shareholders who have their domicile, residence or a permanent establishment in Luxembourg.

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 35 % since 1 July 2011 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.

# Appendix 1: Investment Powers and Restrictions

The general provisions below apply unless otherwise extended or further restricted by law or in the information sheets of the Sub-Funds, including introduction.

## 1. Each Sub-Fund may invest in the following assets unless there is a restriction in the Sub-Fund information sheet:

- a) Securities and money-market instruments that,
- are traded on a stock exchange or another Regulated Market of an EU member state or of a third country, which operates regularly and is recognised and open to the public, or
  - are offered within the scope of initial public offerings, the issuing terms of which include the obligation to apply for admission to official listing on a stock exchange or in another Regulated Market (as detailed above), and the admission of which is obtained no later than one year after the issue.

Money-market instruments are investments that are normally traded on the money market that are liquid and whose value can be determined precisely at any time.

Securities referring to indices may only be acquired if the respective index is compliant with Art. 44 of the Law and Art. 9 of the Directive of the Grand Duchy of 8 February 2008.

- b) Units of UCITS or other UCIs (as defined in the UCITS Directive) established in a member state of the European Union or in a third country, if:
- such other UCIs are subject to official supervision, which in the opinion of the CSSF is equivalent to that of European Community law, and adequate assurance of the co-operation between the relevant government agencies exists;
  - the level of protection for the unitholders of the UCI is equivalent to the level of protection for the unitholders of a UCITS, and in particular the provisions for separate safekeeping of fund assets, borrowing, lending, and short sales of securities and money-market instruments are equivalent to the requirements of the UCITS Directive;
  - the business operations of the UCI are the subject of annual and semi-annual reports that make it possible to form a judgement concerning the assets and liabilities, the income and transactions in the reporting period;
  - the UCITS or the UCI, the units of which are to be acquired, may according to its formation documents, invest a maximum of 10 % of its assets in units of other UCITS or UCIs.

As at 31 January 2012 a Sub-Fund may also invest in Shares issued by another Sub-Fund of the Company (the “Target Sub-Fund”) provided that:

- the Target Sub-Fund does not invest in the Sub-Fund invested in the Target Sub-Fund; and
- no more than 10% of the assets of the Target Sub-Fund may, pursuant to its investment policy, be invested in aggregate in Shares of other Sub-Funds of the Company; and
- voting rights, if any, attaching to the relevant Shares are suspended for as long as they are held by the Sub-Fund invested in the Target Sub-Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- there is no duplication management fees, Sales Charges or redemption fees between those at the level of the Sub-Fund invested in the Target Sub-Fund and those at the level of the Target Sub-Fund.

- c) Demand deposits or deposits subject to call with a maximum term of 12 months with financial institutions, provided

the financial institution in question has its registered office in a member state of the European Union or, if the registered office of the financial institution is located in a third country, is subject to regulatory provisions, which in the opinion of the CSSF are equivalent to those of European Community law. The deposits may in principle be denominated in all currencies permitted by the investment policy of the Sub-Fund.

- d) Financial derivative instruments ("derivatives"), e.g. in particular futures, forward contracts, options and swaps including equivalent instruments settled in cash, which are traded on Regulated Markets described in a) above, and/or derivative financial instruments that are not traded on Regulated Markets ("OTC derivatives"), if the underlying securities are instruments as defined under this No. 1, or financial indices, interest rates, exchange rates or currencies in which a Sub-Fund may invest in accordance with its investment objectives. Financial indices for this purpose include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as, in particular, bond, equity, commodity futures, precious metal and commodity indices and indices on additional permissible instruments listed under this number. For the avoidance of doubt, no derivative transaction will be entered into which provides for a physical delivery of any component of an underlying commodity futures, precious metal and commodity indices.

In addition, the following conditions must also be fulfilled for OTC derivatives:

- The counterparty must be top-rated financial institutions, specialised in such transactions, and be institutions subject to prudential supervision, and belonging to the categories approved by the CSSF.
  - The OTC derivatives must be subject to a reliable and verifiable valuation on a daily basis and may be sold, liquidated or closed out by an offsetting transaction at any time at a reasonable price.
  - The transactions must be effected on the basis of standardised contracts.
  - The Company must deem the purchase or sale of such instruments, instead of instruments traded on a stock exchange or in a Regulated Market, to be advantageous to Shareholders. The use of OTC transactions is particularly advantageous if it facilitates a hedging of assets at matching maturities, thus being less expensive.
- e) Money-market instruments that are not traded on a Regulated Market and do not fall under the definition under No. 1 a), provided that the issue or issuer of these instruments is itself subject to regulations concerning deposit and investor protection. The requirements for deposit and investor protection are fulfilled for money-market instruments if these instruments are rated investment grade by at least one recognised rating agency or the Company considers that the credit rating of the issuer corresponds to a rating of investment grade. These money-market instruments must also be
- issued or guaranteed by a central governmental, regional or local body or the central bank of a member state of the EU, the European Central Bank, the European Union or the European Investment Bank, a third country or if a federal state, a state of this federal state, or by an international organisation under public law, to which at least one member states belongs; or
  - issued by a company whose securities are traded on the Regulated Markets described under No. 1 a); or
  - issued or guaranteed by an institution that is subject to official supervision in accordance with criteria set down in European Community law, or an institution that is subject to regulatory provisions, which in the opinion of the CSSF, are equivalent to European Community law; or
  - issued by other issuers who belong to a category that was admitted by the CSSF, provided that regulations for investor protection apply to investors in these instruments, which are equivalent to those of the first, second or third bullet points and provided the issuer is either a company having a share capital of at least EUR 10 million, which prepares and publishes its annual financial statements according to the requirements of the Fourth Directive 78/660/EEC, or is a legal entity, which within a group of one or several listed companies, is responsible for the financing of this group, or is a legal entity, which is intended to finance the securitisation of debt by utilising a credit line granted by a financial institution.

## **2. A Sub-Fund may also conduct the following transactions, unless explicitly excluded in the relevant information sheet:**

- invest of up to 10 % of the assets of a Sub-Fund in securities and money-market instruments other than those listed under No. 1 – subject to the provisions of the relevant Information sheet – ;
- raise short-term loans of up to 10 % of the Sub-Fund's net assets, provided the Custodian agrees to the borrowing and

the terms of the relevant loan; the information sheet of the respective Sub-Fund or the introduction will give an only declarative indication. Not included in this 10 % limit, but permissible without the approval of the Custodian, are foreign currency loans in the form of back-to-back loans as well as securities repurchase agreements and securities lending transactions.

### **3. In investing the assets of the Company, the following restrictions must be observed; the information sheet of a Sub-Fund may provide for additional restrictions or more extensive powers:**

- a) On behalf of a Sub-Fund, the Company may purchase securities or money-market instruments of an issuer, provided that the aggregate value of such securities and the value of securities issued by the same issuer which are already contained in the Sub-Fund does not exceed 10 % of the Sub-Fund's net assets at the time of purchase. A Sub-Fund may invest a maximum of 20 % of its net assets in deposits at one institution. The default risk of the counterparties in OTC derivatives transactions may not exceed 10 % of a Sub-Fund's net assets if the counterparty is a financial institution within the meaning of No. 1 c); for other cases, the maximum limit is 5 % of the Sub-Fund's net assets. The aggregate value in the Sub-Fund's net assets of securities and money-market instruments of issuers where the Sub-Fund has invested more than 5 % of its net assets in securities and money-market instruments of the same issuer may not exceed 40 % of the Sub-Fund's net assets. This restriction does not apply to deposits and to transactions with OTC derivatives that are effected with financial institutions that are subject to official supervision.

Irrespective of the individual investment limits cited above, a Sub-Fund may not invest more than 20 % of its net assets in aggregate in:

- the securities or money-market instruments issued by a single body,
  - deposits with that body and/or
  - exposures arising under OTC derivatives entered into with that body.
- b) If the purchased securities or money-market instruments are issued or guaranteed by a member state of the EU or its central, regional or local authorities, a third country, or by international organisations under public law to which one or more member states of the EU belong, the restriction under the first sentence of No. 3 a) is increased from 10 % to 35 % of the Sub-Fund's net assets.
- c) In the case of bonds issued by financial institutions domiciled in an EU Member State, where the respective issuers are subject to a special official supervision due to statutory provisions protecting bondholders, the restrictions under No. 3 a) sentence 1 and 4 are increased from 10 % to 25 % and 40 % to 80 %, respectively, provided that these financial institutions invest the issuing proceeds, pursuant to the respective statutory provisions, in assets which sufficiently cover the liabilities from bonds for their whole term to maturity, and which, as a matter of priority, are intended for capital and interest repayments becoming due on the issuer's default.
- d) The securities and money-market instruments cited under No. 3 b) and c) will not be considered when applying the 40 % investment limit provided under No. 3 a) sentence 4. The restrictions under No. 3 a) to c) do not apply on a cumulative basis. Therefore, investments in securities or money-market instruments of the same issuer or in deposits with this issuer or in derivatives of the same may not exceed 35 % of the Sub-Fund's net assets. Companies that, with respect to the preparation of their consolidated financial statements in accordance with Directive 83/349/EEC or according to accepted international accounting standards, belong to the same group of companies, are regarded as one issuer when calculating the investment limits listed under No. 3 a) to d). A Sub-Fund may invest up to 20 % of its net assets in securities and money-market instruments of one group of companies.
- e) Investments in derivatives are included in the limits of the numbers listed above.
- f) In derogation of the limits listed under No. 3 a) to d), the Board of Directors may decide that in accordance with the principle of risk diversification, up to 100 % of a Sub-Fund's 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. If a Sub-Fund intends to avail of this derogation, a disclosure will be made in the relevant Sub-Fund information sheet or in the introduction.

- g) A Sub-Fund may purchase units of other UCITS or UCIs as defined under No. 1 b) up to a total of 10 % of its net Sub-Fund assets. In derogation of this, the Board of Directors may decide that a higher percentage or all of a Sub-Fund's net assets may be invested in units of other UCITS or UCIs as defined under No. 1 b), which will be explicitly mentioned in the information sheet/introduction for the Sub-Fund in question. In this case a Sub-Fund may not invest more than 20 % of its net Sub-Fund assets in a single UCITS or UCI. When this investment limit is applied, each sub-fund of an umbrella fund as defined under Article 181 of the Law must be considered to be an independent investment fund if the principle of separate liability with regards to third parties is applied to each sub-fund. Similarly, in this case investments in units of other UCIs than UCITS may not exceed a total of 30 % of a Sub-Fund's net assets.

If a Sub-Fund has acquired units of a UCITS or a UCI, the investment values of the relevant UCITS or UCI are not considered with regard to the investment limits stated under No. 3 a) to d).

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 such a case, the Company will also reduce its share of the management and central administration agent fee in respect of units in such linked UCITS or UCI by the amount of the relevant actual calculated fixed management fee of the UCITS or UCI concerned. 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 UCIs 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 units as defined above to be acquired may not exceed 2.50 % per annum.

- h) Irrespective of the investment limits set down in letter i) below, the Board of Directors may determine that the upper limits stated in letters a) to d) above for investments in equities and/or debt instruments of a single issuer amount to 20 % if the objective of the Sub-Fund's investment strategy is to replicate a specific equity or bond index recognised by the CSSF, provided that
- the composition of the index is adequately diversified;
  - the index represents an adequate benchmark for the market to which it refers;
  - the index is published in an appropriate manner.

The limit of 20 % is raised to 35 % provided this is justified based on exceptional market conditions, and in particular in Regulated Markets where certain securities or money-market instruments are in a strongly dominant position. An investment up to this limit is only possible with a single issuer. The limit in accordance with a) above does not apply. If a Sub-Fund intends to avail of this possibility, a disclosure will be made in the relevant Sub-Fund information sheet or in the introduction.

- i) The Company may not acquire voting shares carrying a voting right for any of its investment funds to an extent to which it would be permitted to exercise a significant influence over the management of the issuer. A Sub-Fund may acquire a maximum of 10 % of the non-voting shares, bonds and money-market instruments of any one and a maximum of 25 % of the shares or units of a UCITS or a UCI. This limit does not apply to the acquisition of bonds, money-market instruments and target fund units if the total amount issued or the net amount of the shares issued cannot be calculated. It also does not apply inasmuch as these securities and money-market instruments are issued or guaranteed by a member state of the EU or its central, regional or local authorities or by a third country, or are issued by international organisations under public law to which one or more member states of the EU belong.

- j) It must be ensured that in any case more than 90 % of Sub-Fund assets are invested in assets eligible pursuant to the investment powers and restrictions which qualify as eligible assets in accordance with § 2 Paragraph 4 of the German Investment Act. Furthermore it must be ensured that in any case the portion of assets of the Sub-Fund consisting of non-securitized loan claims including bonded loans and of derivatives within the meaning of Appendix 1 and 2, which are not derived from securities, money market instruments, UCITS or UCI pursuant to Article 41 Paragraph 1 e) of the Law, financial indices within the meaning of Article 41 Paragraph 1 g) of the Law and of Article 9 of the Grand-ducal regulation of 8 February 2008, interest rates, exchange rates or currencies in which the Sub-Fund may invest in accordance with its investment policy, does not - if and to the extent that such assets may be acquired in accordance with the investment policy at all - exceed 30 % of Sub-Fund assets.

The restrictions stated under the first bullet point of No. 2 and No. 3 refer to the time the assets are acquired. If the limits set are subsequently exceeded as a result of price movements or due to reasons beyond the control of the Company, the Company will adopt as its primary objective the remedying of such situation, taking due account of the interests of its Shareholders.

#### 4. The Company is not permitted to enter into the following transactions:

- a) No Sub-Fund may assume liabilities in connection with the purchase of partly paid securities, the aggregate of which including loans as stipulated in No. 2 second indent exceeds 10 % of the Sub-Fund's net assets.
- b) No Sub-Fund may grant loans, or act as guarantor on behalf of third parties.
- c) No Sub-Fund may acquire securities the disposal of which is subject to any kinds of restrictions due to contractual provisions.
- d) No Sub-Fund may invest in real estate, although real-estate-backed securities or money-market instruments or interests in such investments, or investments in securities or money-market instruments issued by companies which invest in real estate (such as REITs), and interests in such investments are permitted.
- e) No Sub-Fund may acquire precious metals or certificates on precious metals.
- f) No Sub-Fund may pledge or charge assets, transfer them as collateral, or assign them as collateral, unless this is required within the framework of a transaction permitted under the Prospectus. Such collateral agreements are applicable in particular to OTC trades in accordance with No. 1 d) ("Collateral Management").
- g) No Sub-Fund may conduct short sales of securities, money market instruments or target fund shares.
- h) Pursuant to the investment restrictions applicable under Hong Kong requirements, the total aggregate investments by the Company in any ordinary shares issued by any single issuer may not exceed 10 %.

#### 5. Transactions with Affiliated Companies

The Company, on behalf of a Sub-Fund, may also enter into transactions and invest in currencies and other instruments for which affiliated companies act as broker or acts on its own account or for account of the customers. This also applies for cases in which affiliated companies or their customers execute transactions in line with those of the Company. The Company may also enter into mutual transactions, on behalf of a Sub-Fund, in which affiliated companies act both in the name of the Company and simultaneously in the name of the participating counterparty. In such cases, the affiliated companies have a special responsibility towards both parties. The affiliated companies may also develop or issue derivative instruments for which the underlying securities, currencies or instruments can be the investments in which the Company invests or that are based on the performance of a Sub-Fund. The Company may acquire investments that were either issued by affiliated companies or that are the object of an offer for subscription or other sale of these shares. The commissions and sales charges charged by the affiliated companies should be appropriate.

The Board of Directors may impose additional investment restrictions if these are necessary to comply with the legal and administrative provisions in countries in which the Shares of the Company are offered for sale or sold.

## 6. Securities pursuant to Rule 144A of the United States Securities Act of 1933

To the extent permitted under the laws and regulations of Luxembourg, (and subject to the investment objectives and investment policy of the Sub-Funds), a Sub-Fund may invest in securities which are not registered pursuant to the United States Securities Act of 1933 and amendments thereto (hereinafter called “the 1933 Act”), but which may be sold according to Rule 144A of the 1933 Act to qualified institutional buyers (“securities pursuant to Rule 144A”). The term “qualified institutional buyer” is defined in the 1933 Act and includes those companies whose net assets exceed USD 100 million. Securities pursuant to Rule 144A qualify as securities as set out in Article 41 Paragraph 1 of the Law if the bonds in question contain a registration right as prescribed in the 1933 Securities Act, which states that there is a conversion right for securities registered and freely negotiable on the US OTC fixed-income market. Such conversion must be completed within one year of the purchase of 144A bonds because otherwise the investment limits set out in Article 41 Paragraph 2 a) of the Law are applicable. A Sub-Fund may invest up to 10 % of its net assets in securities pursuant to Rule 144A that do not qualify as securities as defined in Article 41 Paragraph 1, provided that the total value of such assets together with other such securities and money-market instruments that do not fall under No. 1, does not exceed 10 %.

## 7. Direct Investments in Russian Securities

If the investment objective and investment policy of a Sub-Fund allows investment in Russian securities, direct investments in traded Russian securities may be made on the “Russian Trading System Stock Exchange” (RTS Stock Exchange) and the “Moscow Interbank Currency Exchange” (MICEX), both of which are Regulated Markets for the purposes of Article 41 Paragraph 1 of the Law.

## 8. Ottawa and Oslo convention

The Sub-Funds refrain from investing in securities of issuers which, in the opinion of the Board of Directors, engage in business activities prohibited by the Ottawa convention on antipersonnel mines and the Oslo convention on cluster munition. In determining whether a company engages in such business activities, the Board of Directors may rely on assessments that are based on

- a) research analysis from institutions specialized in screening compliance with said conventions,
- b) responses received from the Company in the course of shareholder engagement activities, as well as
- c) publicly available information.

Such assessments may either be made by the Board of Directors itself or obtained from third parties, including other Allianz Group companies.

# Appendix 2: Use of Techniques and Instruments/Risk Management Process

## 1. Use of Techniques and Instruments

Subject to a Sub-Fund's investment restrictions, the Company may use techniques and instruments, in particular securities repurchase and securities lending agreements and derivatives as defined in Appendix 1 No. 1. d), for efficient portfolio management (including exercising transactions for hedging purposes). The Company may also use techniques and instruments, in particular, to enter into market-contrary transactions.

In particular, the Company may enter into any type of swap, e.g. including credit default swaps pursuant to which the Company and the counterparty agree to swap the returns generated by investments, a security, a money-market instrument, share of a fund, a derivative, a financial index, or a basket of securities or indices for returns from another security, money-market instrument, share of a fund, derivative, a financial index, a basket of securities or indices or other investments. The Company is also authorised to use such credit default swaps, which have an objective other than hedging.

The counterparty of credit default swaps must be a top-rated financial institution which specialises in such transactions. Both the underlyings of the credit default swap and the respective counterparty to the credit default swap must be taken into account with regard to the investment limits set out in Appendix 1 No. 3. Credit default swaps are valued on a regular basis using clear and transparent methods. The Company and the independent auditor will monitor the clarity and transparency of the valuation methods and their application. If the monitoring should reveal any irregularities, the Company will arrange for these to be resolved and eliminated.

The Company may also acquire securities and money-market instruments in which one or more derivatives are embedded (structured products). 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.

## 2. Securities Repurchase Agreements, Securities Lending

Pursuant to the investment principles of a Sub-Fund and taking into consideration its obligation to redeem Shares on each Valuation Day, the Company may enter into securities repurchase agreements and securities lending without limit.

- a) A Sub-Fund may enter into repurchase agreements for securities and money-market instruments both as borrower and lender, provided that the counterparty is a top-rated financial institution specialising in such transactions. Borrowed securities and money-market instruments may only be sold during the term of the repurchase agreement if the Sub-Fund has other means available for hedging. With regard to securities and money-market instruments lent out, a Sub-Fund must be in a position upon maturity of the repurchase agreement to comply with its repurchase obligations.

Any liquidity in the Sub-Fund arising from a repurchase agreement with a subsequent repurchase obligation arising is not counted towards the 10 % limit for temporary loans in accordance with Appendix 1 No. 2 second indent and thus is not subject to any limit. The relevant Sub-Fund may fully invest the liquidity generated elsewhere pursuant to its investment policies, independent of the existence of the repurchase obligation.

- b) A Sub-Fund may enter into securities lending agreements in which it lends the securities and money-market instruments it holds. The securities and money-market instruments held in the Sub-Fund may be lent to third parties



for a period not exceeding 30 days; securities and money-market instruments may be lent for longer periods of time provided the Sub-Fund is entitled to terminate the securities lending agreement at any time and to reclaim the loaned securities and money-market instruments. It is a requirement that the Company be granted sufficient collateral for a Sub-Fund through the transfer of cash, securities or money-market instruments, the value of which during the lifetime of the lending agreement corresponds to at least the value of 90 % of the global valuation (interests, dividends and other eventual rights included) of the securities and money-market instruments lent. Securities and money-market instruments may be accepted as collateral if they take the form of:

(i) liquid assets,

liquid assets include not only cash and short term bank certificates, but also money market instruments. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;

- (ii) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;
- (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity, or
- (vi) shares admitted to or dealt in on a Regulated Market of a member state of the European Union or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

The guarantee given under any form other than cash or shares/units of a UCI/UCITS may not be issued by an entity affiliated to the counterparty.

The Company may – unless otherwise prevented by the securities lending agreement and the investment principles of the respective Sub-Fund – fully invest the collateral granted in the form of cash during the term of the securities lending agreement in:

- shares or units of money-market UCIs that calculate a net asset value daily and that have a rating of AAA or the equivalent;
- time deposits;
- money-market instruments as defined in Directive 2007/16/EC of 19 March 2007;
- short-term bonds issued or guaranteed by a member state of the European Union, Switzerland, Canada, Japan or the United States or public central, regional or local authorities and supranational institutions and organisations under community, regional or global law;
- bonds issued or guaranteed by top-rated issuers that have sufficient liquidity; and
- repurchase agreements as lender, as described in this Appendix

should such an action be deemed reasonable and customary after careful analysis. In executing such transactions, the Company will use recognised clearing organisations or top-rated financial institutions which specialise in such transactions (securities lending programmes). These institutions may receive of up to 50 % of the earnings obtained from the transactions as compensation for their services.

- c) With respect to both securities repurchase and securities lending agreements if the counterparty to these agreements is an affiliate, then the maximum amount available for such securities repurchase or securities lending transaction is limited to 50 % of the net asset value of the relevant Sub-Fund unless such transaction can be terminated or recalled daily. The risk exposure to a single counterparty arising from one or more securities lending transactions, sale with right of repurchase transactions and/or reverse repurchase/repurchase transactions may not exceed 10 % of the net asset value of the relevant Sub-Fund when the counterparty is a credit institution referred to in Article 41 Paragraph 1 f) of the Law; in all other cases it may not exceed 5 % of its net asset value.

### 3. Risk Management Process

The Management Company will calculate the global exposure of each Sub-Fund in accordance with Circular 11/512 of the CSSF dated 30 May 2011. The Management Company will use for each Sub-Fund either the commitment approach, the relative Value-at-Risk approach or the absolute Value-at-Risk approach. For those Sub-Funds for which either the relative Value-at-Risk approach or the absolute Value-at-Risk approach is used the expected level of leverage is outlined below. For those Sub-Funds for which the relative Value-at-Risk approach is used, the respective reference portfolio is additionally outlined below.

The expected level of leverage is calculated as the expected average sum of notionals of derivatives taking basic netting effects into account. Please note that the actual sum of notionals of derivatives might temporarily exceed the expected level of leverage or might be subject to change in the future. Shareholders should be aware that derivatives might be used for different purposes including hedging or speculative purposes. In accordance with Circular 11/512 of the CSSF dated 30 May 2011 the calculation of the expected sum of notionals does not distinguish between the different purposes of a derivative. Therefore this figure delivers no indication regarding the riskiness of a Sub-Fund.

Sub-Fund Name	Approach	Expected sum of notionals	Comparable Portfolio
Allianz Asian Multi Income Plus	Commitment Approach	-	-
Allianz Convertible Bond	Relative Value-at-Risk	0-200%	The comparable portfolio does not include derivatives and consists of a bond portfolio in line with the composition of the Exane ECI Europe Convertible Index.
Allianz Enhanced Fixed Income Euro	Relative Value-at-Risk	0-200%	60% JPMorgan Economic and Monetary Union Investment Grade Index, 20% Barclays Capital Euro Aggregate Index, 20% Merrill Lynch European Currency High Yield BB-B Rates Constrained Index
Allianz Euro Bond Strategy	Relative Value-at-Risk	0-100%	The comparable portfolio does not include derivatives and consists of a bond portfolio in line with the composition of the ML EMU Large Cap Investment Grade.
Allianz Euro High Yield Bond	Relative Value-at-Risk	0-100%	The comparable portfolio does not include derivatives and consists of a bond portfolio in line with the composition of the ML Euro High Yield BB-B Const.
Allianz Euro Investment Grade Bond Strategy	Relative Value-at-Risk	0-200%	The comparable portfolio does not include derivatives and consists of a bond portfolio in line with the composition of the Barclays Capital Euro Corporate Index.
Allianz Euroland Equity SRI	Relative Value-at-Risk	0-25%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the MSCI EMU IX.
Allianz Flexi Asia Bond	Commitment Approach	-	-
Allianz Flexible Bond Strategy	Absolute Value-at-Risk	0-200%	-
Allianz Income and Growth	Relative Value-at-Risk	0-100%	Bank of America Merrill Lynch All Convertibles/ All Qualities Index (33,3%), the Bank of America Merrill Lynch High Yield Master II Index (33,3%), the Russell 1000 Growth Index (33,3%), Hedged in Euro
Allianz PIMCO Euro Bond	Relative Value-at-Risk	0-200%	The comparable portfolio does not include derivatives and consists of a bond portfolio in line with the composition of the Barclays Capital Euro-Aggregate.
Allianz PIMCO Euro Bond Fund I	Relative Value-at-Risk	0-200%	The comparable portfolio does not include derivatives and consists of a bond portfolio in line with the composition of the Barclays Capital Euro-Aggregate.
Allianz PIMCO Treasury Euro Bond Plus 2013	Absolute Value-at-Risk	0-200%	-
Allianz PIMCO Treasury Short Term Plus Euro	Absolute Value-at-Risk	0-200%	-
Allianz RCM Advanced Investment Strategies	Absolute Value-at-Risk	0-300%	-
Allianz RCM Asia Pacific	Relative Value-at-Risk	0-25%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the MSCI AC Asia Pacific Ex Japan.
Allianz RCM Best Styles Euroland	Relative Value-at-Risk	0-100%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the Euro Stoxx 50.
Allianz RCM Brazil	Relative Value-at-Risk	0-100%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the MSCI Brazil.
Allianz RCM BRIC Equity	Relative Value-at-Risk	0-100%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with a combination of the compositions of the MSCI India, the MSCI Brazil, the MSCI China and the MSCI Russia.
Allianz RCM China	Commitment Approach	-	-
Allianz RCM Commodities	Relative Value-at-Risk	0-200%	The comparable portfolio does not include derivatives and consists of a bond portfolio in line with the composition of the DJ UBS Commodity Index.
Allianz RCM Currencies Strategy	Relative Value-at-Risk	0-100%	The comparable portfolio does not include derivatives and consists of a bond portfolio in line with a combination of the compositions of the JPM Global 1-3Y EUR and the JPM GBI EM 1-3 Years Treasury.
Allianz RCM Demographic Trends	Relative Value-at-Risk	0-100%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the MSCI World Index.
Allianz RCM Discovery Europe Strategy	Absolute Value-at-Risk	0-200%	-

Sub-Fund Name	Approach	Expected sum of notional	Comparable Portfolio
Allianz RCM Discovery Germany Strategy	Absolute Value-at-Risk	0-200%	-
Allianz RCM Dynamic Emerging Multi Asset	Relative Value-at-Risk	0-200%	40% MSCI Emerging Markets, 40% JPM EMBI+ Bond Index, 20% DJ UBS Commodities
Allianz RCM Dynamic Multi Asset Plus	Relative Value-at-Risk	0-100%	The comparable portfolio does not include derivatives and consists of a balanced portfolio in line with a combination of the compositions of the MSCI The World Index and the Barclays Capital Global Aggregate.
Allianz RCM Emerging Asia	Relative Value-at-Risk	0-100%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the MSCI EFM Asia.
Allianz RCM Enhanced Short Term Euro	Relative Value-at-Risk	0-100%	The comparable portfolio does not include derivatives and consists of a bond portfolio in line with a combination of the composition of the JP Morgan EMU Bond Index 1-3 Y and Cash (EUR).
Allianz RCM Euroland Equity Growth	Relative Value-at-Risk	0-25%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the Citi PMI Growth EU IX.
Allianz RCM Europe Equity Growth	Relative Value-at-Risk	0-25%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the Citi PMI Growth EU IX.
Allianz RCM Europe Small Cap Equity	Relative Value-at-Risk	0-25%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the HSBC Small Euro.
Allianz RCM European Equity	Relative Value-at-Risk	0-100%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the MSCI Europe.
Allianz RCM European Equity Dividend	Relative Value-at-Risk	0-100%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the MSCI Europe High Dividend Yield.
Allianz RCM Global Agricultural Trends	Relative Value-at-Risk	0-25%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with a combination of the compositions of the Dax Global Agribusiness Performance EUR, the MSCI ACWI/Tobacco, the MSCI ACWI/Beverages, the MSCI ACWI/Food Products, the MSCI ACWI/Water Utilities and the MSCI ACWI/Food & Staples Retailing.
Allianz RCM Global EcoTrends	Relative Value-at-Risk	0-25%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the FTSE ET50 EUR Index.
Allianz RCM Global Equity	Relative Value-at-Risk	0-100%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the MSCI World Index.
Allianz RCM Global Hi-Tech Growth	Commitment Approach	-	-
Allianz RCM Global Metals and Mining	Relative Value-at-Risk	0-100%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the HSBC Global Mining.
Allianz RCM Global Sustainability	Relative Value-at-Risk	0-25%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the DJ Sustainability World EUR.
Allianz RCM Global Unconstrained	Commitment Approach	-	-
Allianz RCM Greater China Dynamic	Relative Value-at-Risk	0-100%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the MSCI Golden Dragon.
Allianz RCM Growing Markets Protect	Commitment Approach	-	-
Allianz RCM Hong Kong	Commitment Approach	-	-
Allianz RCM India	Commitment Approach	-	-
Allianz RCM Indonesia	Commitment Approach	-	-
Allianz RCM Japan	Commitment Approach	-	-
Allianz RCM Korea	Commitment Approach	-	-
Allianz RCM Little Dragons	Commitment Approach	-	-
Allianz RCM Oriental Income	Commitment Approach	-	-
Allianz RCM Renminbi Currency	Commitment Approach	-	-
Allianz RCM Renminbi Fixed Income	Commitment Approach	-	-
Allianz RCM Tech Alpha Plus Strategy	Absolute Value-at-Risk	0-200%	-
Allianz RCM Thailand	Commitment Approach	-	-
Allianz RCM Tiger	Commitment Approach	-	-
Allianz RCM Total Return Asian Equity	Commitment Approach	-	-
Allianz RCM US Equity Fund	Relative Value-at-Risk	0-25%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the S&P 500.
Allianz RCM USD Liquidity	Commitment Approach	-	-
Allianz Real Estate Securities Europe	Relative Value-at-Risk	0-100%	The comparable portfolio does not include derivatives and consists of a REITS portfolio in line with the composition of the EPRA Europe Index.

Sub-Fund Name	Approach	Expected sum of notionals	Comparable Portfolio
Allianz Structured Alpha Strategy	Relative Value- at-Risk	0-300%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the joint composition of the S&P 500, the CBOE SPX Volatility Index, the Russell 2000 Index, the Nasdaq 100 Index and Cash (EUR).
Allianz Target Return Bond	Relative Value- at-Risk	0-200%	60% Merrill Lynch Economic and Monetary Union Corporates, Non-Financial, 3-5 years , 40% Merrill Lynch BB-B Euro Non-Financial High Yield Constrained.
Allianz US High Yield	Relative Value- at-Risk	0-100%	The comparable portfolio does not include derivatives and consists of a bond portfolio in line with the composition of the ML US High Yield Mast II Index.
Allianz US Large Cap Value	Relative Value- at-Risk	0-25%	The comparable portfolio does not include derivatives and consists of an equity portfolio in line with the composition of the S&P 500 Citigroup Value.
Protect Global Winner 2014	Commitment Approach	-	-

# Appendix 3: Share Classes

## 1. Calculation and Use of Income

Distribution and Accumulation Shares may be issued for each Sub-Fund.

### Distribution Shares

Income available for distribution is calculated by subtracting payable charges, fees, taxes and other expenses from accrued interest, dividends and income received from target fund shares and compensation for securities lending and securities repurchase agreements, while taking into account the corresponding income equalisation.

The current distribution policy for Distribution Shares provides for the distribution of essentially all distributable income, less costs, (as outlined above) for a corresponding time period. Nevertheless, the Company might decide to (1) distribute realised capital gains and other income (accounting for income equalisation), and (2) unrealised capital gains and (3) capital in accordance with Article 31 of the Law. The use of income, and in particular any final distribution made, will be decided for each Share Class by the general meeting of Shareholders of the Company, which may override the distribution provisions set out in the Prospectus.

Distribution proceeds unclaimed for five years will revert to their respective Share Class. No interest accrues on declared distributions.

Under no circumstances may distributions be made if doing so would result in the net assets of the Company falling below EUR 1,250,000.

### Accumulation Shares

Accumulation Shares retain all income (interest, dividends, income from target fund shares, compensation for securities lending and securities repurchase agreements, other income and realised capital gains, while accounting for income equalisation) less payable charges, fees, taxes and other expenses and reinvest these amounts. No distributions are expected to be paid to holders of Accumulation Shares. As a rule, annual accumulation shall take place on 30 September.

Notwithstanding this, Shareholders may, at a general meeting, determine how income and realised capital gains should be treated and may even decide to distribute capital in accordance with Article 31 of the Law, or provide for cash payments or the issue of bonus shares, or may authorise the Board of Directors to make such a decision.

Under no circumstances may distributions be made if doing so would result in the net assets of the Company falling below EUR 1,250,000.

## 2. Structure

Subject to any decision at a general meeting, Share Classes A, C, N, S, P, I, RCM I, X, W and F are basically distribution Share Classes. These Share Class types may contain the additional letter "M" indicating basically a monthly distribution or the additional letter "Q" indicating basically a quarterly distribution. Conversely Share Classes AT, CT, NT, ST, PT, IT, RCM IT, XT, WT and FT are basically accumulation Share Classes. In case Share Classes F and FT are available, a disclosure to this effect will be included in the information sheet of the corresponding Sub-Fund.

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: AUD, CAD, CHF, CZK, DKK, EUR, GBP, HKD, HUF, JPY, NOK, PLN, SEK, SGD and USD.

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

If a Share Class seeks to hedge the Base Currency against the Reference Currency, an “H2” is placed ahead of the denomination of the Reference Currency.

If a Share Class seeks to hedge the Currency Risk against the Hedging Currency, an “H” is placed between the denominations of the Reference Currency and Hedging Currency.

If a Share Class seeks to hedge the Base Currency against the Hedging Currency, an “H2” is placed between the denominations of the Reference Currency and Hedging Currency.

If a Share Class seeks to hedge the Reference Currency against the Hedging Currency, an “H3” is placed between the denominations of the Reference Currency and Hedging 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.

Share Classes F and FT may only be acquired by such UCITS, or a compartment thereof, which has been approved to invest at least 85 % of its assets in units of another UCITS or compartment thereof and which is managed by a company of the Allianz Group.

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, CT, X and XT may only be acquired by investors who are neither domiciled in nor permanent residents of the Federal Republic of Germany.

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

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	N/NT	P/PT	I/IT	RCM I/RCM IT	W/WT
Minimum investment <sup>1)</sup>	AUD 300,000	AUD 150,000	AUD 1.5 million	AUD 1.5 million	AUD 15 million
	CAD 300,000	CAD 150,000	CAD 1.5 million	CAD 1.5 million	CAD 15 million
	CHF 400,000	CHF 200,000	CHF 2 million	CHF 2 million	CHF 20 million
	CZK 6 million	CZK 3 million	CZK 30 million	CZK 30 million	CZK 300 million
	DKK 2 million	DKK 1 million	DKK 10 million	DKK 10 million	DKK 100 million
	EUR 200,000	EUR 100,000	EUR 1 million	EUR 1 million	EUR 10 million
	GBP 200,000	GBP 100,000	GBP 1 million	GBP 1 million	GBP 10 million
	HKD 2 million	HKD 1 million	HKD 10 million	HKD 10 million	HKD 100 million
	HUF 50 million	HUF 25 million	HUF 250 million	HUF 250 million	HUF 2.5 billion
	JPY 40 million	JPY 20 million	JPY 200 million	JPY 200 million	JPY 2 billion
	NOK 1.6 million	NOK 800,000	NOK 8 million	NOK 8 million	NOK 80 million
	PLN 800,000	PLN 400,000	PLN 4 million	PLN 4 million	PLN 40 million
	SEK 2 million	SEK 1 million	SEK 10 million	SEK 10 million	SEK 100 million
	SGD 400,000	SGD 200,000	SGD 2 million	SGD 2 million	SGD 20 million
	USD 200,000	USD 100,000	USD 1 million	USD 1 million	USD 10 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.

# Appendix 4: Extract of Current Fees and Costs

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)7)</sup>	Conversion Fee <sup>3)7)</sup>	Redemption Fee/Disinvestment Fee <sup>4)7)</sup>	Management and Central Administration Agent Fee <sup>5)3)</sup>	Administration Fee <sup>4)</sup>	Distribution Fee <sup>6)7)</sup>	Taxe d'Abonnement
Allianz Asian Multi Income Plus	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz Convertible Bond	A/AT	3.00 %	3.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz Enhanced Fixed Income Euro	A/AT	5.00 %	5.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
Allianz Euro Bond Strategy	A/AT	3.00 %	3.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.50 % p.a.	0.50 % p.a.	1.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.50 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz Euro High Yield Bond	A/AT	3.00 %	3.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.50 % p.a.	0.50 % p.a.	1.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.50 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz Euro Investment Grade Bond Strategy	A/AT	3.00 %	3.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz Euroland Equity SRI	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.



Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)7)</sup>	Conversion Fee <sup>3)7)</sup>	Redemption Fee/Disinvestment Fee <sup>4)7)</sup>	Management and Central Administration Agent Fee <sup>5)6)</sup>	Administration Fee <sup>4)</sup>	Distribution Fee <sup>6)7)</sup>	Taxe d'Abonnement
Allianz Flexi Asia Bond	A/AT	5.00 %	5.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	1.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
Allianz Flexible Bond Strategy	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	A/AT	3.00 %	3.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.50 % p.a.	0.50 % p.a.	1.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz Income and Growth	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
Allianz PIMCO Euro Bond	I/IT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	A/AT	5.00 %	5.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	1.50 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
Allianz PIMCO Euro Bond Fund I	P/PT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	A/AT	5.00 %	5.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	1.50 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
Allianz PIMCO Treasury Euro Bond Plus 2013	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	A/AT	3.00 %	3.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.00 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
Allianz PIMCO Treasury Short Term Plus Euro	N/NT	—	—	—	0.60 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	0.60 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.60 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.60 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	0.60 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	0.60 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	A/AT	2.00 %	2.00 %	—	1.20 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Advanced Investment Strategies	C/CT	2.00 %	2.00 %	—	0.80 % p.a.	0.50 % p.a.	0.25 % p.a.	0.01 % p.a.
	N/NT	—	—	—	0.60 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	S/ST	9.00 %	9.00 %	—	0.60 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	P/PT	1.00 %	1.00 %	—	0.60 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	I/IT	1.00 %	1.00 %	—	0.60 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	0.60 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	0.60 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Advanced Investment Strategies	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	1.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.75 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Advanced Investment Strategies	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	0.75 % p.a.	0.50 % p.a.	—	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)7)</sup>	Conversion Fee <sup>3)7)</sup>	Redemption Fee/Disinvestment Fee <sup>4)7)</sup>	Management and Central Administration Agent Fee <sup>5)3)</sup>	Administration Fee <sup>6)</sup>	Distribution Fee <sup>6)7)</sup>	Taxe d'Abonnement
Allianz RCM Asia Pacific	A/AT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Best Styles Euroland	A/AT	5.00 %	5.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	1.50 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Brazil	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.25 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.25 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.25 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	1.25 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.01 % p.a.
Allianz RCM BRIC Equity	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.25 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.25 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.25 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	1.25 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.01 % p.a.
Allianz RCM China	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	2.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.01 % p.a.
Allianz RCM Commodities	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Currencies Strategy	A/AT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)7)</sup>	Conversion Fee <sup>3)7)</sup>	Redemption Fee/Disinvestment Fee <sup>4)7)</sup>	Management and Central Administration Agent Fee <sup>5)3)</sup>	Administration Fee <sup>6)</sup>	Distribution Fee <sup>6)7)</sup>	Taxe d'Abonnement
Allianz RCM Demographic Trends	A/AT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Discovery Europe Strategy	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	1.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Discovery Germany Strategy	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	1.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Dynamic Emerging Multi Asset	A/AT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	1.50 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	1.50 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Dynamic Multi Asset Plus	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Emerging Asia	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	2.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.01 % p.a.
Allianz RCM Enhanced Short Term Euro	A/AT	—	—	—	0.70 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	—	—	—	0.70 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.40 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	0.40 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	0.40 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	0.40 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	0.40 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	0.40 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	0.40 % p.a.	0.50 % p.a.	—	0.01 % p.a.

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

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)7)</sup>	Conversion Fee <sup>3)7)</sup>	Redemption Fee/Disinvestment Fee <sup>4)7)</sup>	Management and Central Administration Agent Fee <sup>5)3)</sup>	Administration Fee <sup>4)</sup>	Distribution Fee <sup>6)7)</sup>	Taxe d'Abonnement
Allianz RCM Global Equity	A/AT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Global Hi-Tech Growth	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	2.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	2.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Global Metals and Mining	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Global Sustainability	A/AT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Global Unconstrained	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	2.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	2.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Greater China Dynamic	A/AT	5.00 %	5.00 %	—	2.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.00 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.00 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	1.00 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.75 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.75 % p.a.	—	0.01 % p.a.
Allianz RCM Growing Markets Protect	A/AT	5.00 %	5.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.25 % p.a.	0.50 % p.a.	0.50 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.80 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	0.80 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	0.80 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	0.80 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	0.80 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	0.80 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	0.80 % p.a.	0.50 % p.a.	—	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)7)</sup>	Conversion Fee <sup>3)7)</sup>	Redemption Fee/Disinvestment Fee <sup>4)7)</sup>	Management and Central Administration Agent Fee <sup>5)3)</sup>	Administration Fee <sup>6)</sup>	Distribution Fee <sup>6)7)</sup>	Taxe d'Abonnement
Allianz RCM Hong Kong	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	2.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	2.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM India	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	2.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.01 % p.a.
Allianz RCM Indonesia	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	2.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.01 % p.a.
Allianz RCM Japan	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	2.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	2.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Korea	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	2.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.01 % p.a.
Allianz RCM Little Dragons	A/AT	5.00 %	5.00 %	—	3.50 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.75 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	2.50 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	2.50 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	2.50 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	2.50 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.75 % p.a. <sup>8)</sup>	0.75 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.75 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	A2/AT2	5.00 %	5.00 %	—	3.50 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	C2/CT2	5.00 %	5.00 %	—	3.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N2/NT2	—	—	—	1.75 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	S2/ST2	9.00 %	9.00 %	—	2.50 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	P2/PT2	—	—	—	2.50 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	I2/IT2	—	—	—	2.50 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	RCM I2/RCM IT2	—	—	—	2.50 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	X2/XT2	—	—	—	1.75 % p.a. <sup>8)</sup>	0.75 % p.a.	—	0.01 % p.a.
	W2/WT2	—	—	—	1.75 % p.a.	0.75 % p.a.	—	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)7)</sup>	Conversion Fee <sup>3)7)</sup>	Redemption Fee/Disinvestment Fee <sup>4)7)</sup>	Management and Central Administration Agent Fee <sup>5)3)</sup>	Administration Fee <sup>6)</sup>	Distribution Fee <sup>6)7)</sup>	Taxe d'Abonnement
Allianz RCM Oriental Income	A/AT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	1.50 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	1.50 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Renminbi Currency	A/AT	3.00 %	3.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.50 % p.a.	0.50 % p.a.	1.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.50 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Renminbi Fixed Income	A/AT	3.00 %	3.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.50 % p.a.	0.50 % p.a.	1.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.50 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Tech Alpha Plus Strategy	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	1.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	2.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	2.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM Thailand	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	2.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.01 % p.a.
Allianz RCM Tiger	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.75 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	2.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	2.00 % p.a.	0.75 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.75 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.75 % p.a.	—	0.01 % p.a.
Allianz RCM Total Return Asian Equity	A/AT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	—	—	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	—	—	—	1.50 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	1.50 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)7)</sup>	Conversion Fee <sup>3)7)</sup>	Redemption Fee/Disinvestment Fee <sup>4)7)</sup>	Management and Central Administration Agent Fee <sup>5)3)</sup>	Administration Fee <sup>6)</sup>	Distribution Fee <sup>6)7)</sup>	Taxe d'Abonnement
Allianz RCM US Equity Fund	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	A2/AT2	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C2/CT2	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N2/NT2	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S2/ST2	9.00 %	9.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P2/PT2	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I2/IT2	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I2/RCM IT2	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X2/XT2	—	—	—	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W2/WT2	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz RCM USD Liquidity	A/AT	5.00 %	5.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	C/CT	5.00 %	5.00 %	—	1.00 % p.a.	0.50 % p.a.	0.50 % p.a.	0.01 % p.a.
	N/NT	—	—	—	0.50 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	P/PT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	I/IT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	RCM I/RCM IT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	0.50 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	0.50 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz Real Estate Securities Europe	A/AT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz Structured Alpha Strategy	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	1.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	W2/WT2	—	—	—	2.50 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz Target Return Bond	A/AT	4.00 %	4.00 %	2.00 % <sup>9)</sup>	1.20 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	2.00 % <sup>9)</sup>	2.00 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	2.00 % <sup>9)</sup>	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	2.00 % <sup>9)</sup>	1.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	2.00 % <sup>9)</sup>	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	2.00 % <sup>9)</sup>	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	2.00 % <sup>9)</sup>	1.00 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz US High Yield	A/AT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.00 % p.a.	0.50 % p.a.	1.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.50 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.50 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.50 % p.a.	0.50 % p.a.	—	0.01 % p.a.
Allianz US Large Cap Value	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	S/ST	9.00 %	9.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.
	X/XT	—	—	—	1.25 % p.a. <sup>8)</sup>	0.50 % p.a.	—	0.01 % p.a.
	W/WT	—	—	—	1.25 % p.a.	0.50 % p.a.	—	0.01 % p.a.



Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)7)</sup>	Conversion Fee <sup>3)7)</sup>	Redemption Fee/Disinvestment Fee <sup>4)7)</sup>	Management and Central Administration Agent Fee <sup>5)8)</sup>	Administration Fee <sup>4)</sup>	Distribution Fee <sup>6)7)</sup>	Taxe d'Abonnement
Protect Global Winner 2014	A/AT	5.00 %	5.00 %	–	2.00 % p.a.	0.50 % p.a.	–	0.05 % p.a.
	C/CT	5.00 %	5.00 %	–	2.00 % p.a.	0.50 % p.a.	0.75 % p.a.	0.05 % p.a.
	N/NT	–	–	–	1.00 % p.a.	0.50 % p.a.	–	0.05 % p.a.
	S/ST	9.00 %	9.00 %	–	1.00 % p.a.	0.50 % p.a.	–	0.05 % p.a.
	P/PT	2.00 %	2.00 %	–	1.00 % p.a.	0.50 % p.a.	–	0.05 % p.a.
	I/IT	2.00 %	2.00 %	–	1.00 % p.a.	0.50 % p.a.	–	0.01 % p.a.
	X/XT	–	–	–	1.00 % p.a. <sup>8)</sup>	0.50 % p.a.	–	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> A dash is used to indicate that no charge or 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> The respective Sub-Fund information sheet sets out details of the modalities such disinvestment fee is levied.

# Appendix 5: Other Investment Funds Managed by the Management Company

At the time of printing this prospectus Allianz Global Investors Luxembourg S.A. managed the following investment funds:

Name of the Fund	Name of the Fund	Name of the Fund
Aktien Deutschland „Wait or Go“	Allianz RCM Small Cap Europa	cominvest Wasser-Aktien Protect 2/2012
Allianz Commodities Strategy	Allianz RCM Systematic Multi Strategy	Commerzbank allstars-anlage
Allianz Deutschland Aktiv	Allianz Rendite Extra	Dynamic Fixed Income Fund
Allianz FinanzPlan 2015	Allianz Strategie 2036 Plus	Dynamic Vario Protect
Allianz FinanzPlan 2020	Allianz Suisse – Strategy Fund	Fondak Europa
Allianz FinanzPlan 2025	Allianz Systematic Return Dynamic	FondsManagement Balance
Allianz FinanzPlan 2030	Allianz TAARA Stiftungsfonds	FondsManagement Chance
Allianz FinanzPlan 2035	Allianz Volatility Strategy	FondsManagement Substanz
Allianz FinanzPlan 2040	Best-in-One	FondsManagement Wachstum
Allianz FinanzPlan 2045	CB Fonds	Garant Dynamic
Allianz FinanzPlan 2050	CB Fonds Premium Management Chance Timing 2012	Garantie Plus 2012
Allianz Global Investors Fund III	CB Fonds Premium Management Einkommen Timing 2012	IVV Aktien
Allianz Global Investors Fund IV	CB Fonds Premium Management Wachstum Timing 2012	MetallRente FONDS PORTFOLIO
Allianz Global Strategy Dynamic	CB Geldmarkt Deutschland I	MLP absolute return I
Allianz Horizont Fonds	CB World Funds	MLP absolute return II
Allianz Institutional Plus	cominvest Asia Protect Dynamik 11/2012	OLB-FondsConceptPlus Chance
Allianz Multi Asia Active	cominvest Asia Safe Kick 7/2012	OLB-FondsConceptPlus Ertrag
Allianz PIMCO Bondspezial	cominvest Asia Safe Kick 8/2012	OLB-FondsConceptPlus Wachstum
Allianz PIMCO Corporate Bond Europa	cominvest Asia Safe Kick 10/2012	OLB VV-Optimum
Allianz PIMCO Corporate Bond Europa HiYield	cominvest Asia Safe Kick 11/2012	PremiumMandat Balance
Allianz PIMCO Euro Bond Total Return	cominvest Deutschland Invest 1/2012	PremiumMandat Defensiv
Allianz PIMCO Global Bond High Grade	cominvest Deutschland Invest 2/2012	PremiumMandat Dynamik
Allianz PIMCO High Yield Income Fund	cominvest Deutschland Invest 5/2012	PremiumMandat Dynamik Plus
Allianz PIMCO Inflationsschutz	cominvest Eastern Stars Invest 5/2012	PrivatePortfolio Balance
Allianz PIMCO Laufzeitfonds Extra 2014	cominvest Europa Protect 1/2012	PrivatePortfolio Chance
Allianz PIMCO Laufzeitfonds Extra 2015	cominvest Europa Protect 2/2012	PrivatePortfolio Growth
Allianz PIMCO Laufzeitfonds Extra 2016	cominvest Europa Safe Kick 6/2012	PrivatePortfolio Growth Special
Allianz PIMCO Laufzeitfonds Währungen 2016	cominvest Flexible Portfolio	PrivatePortfolio Income
Allianz PIMCO Money Market US \$	cominvest Green Energy Protect 3/2013	Ras Lux Fund
Allianz PIMCO Pfandbrieffonds	cominvest Green Energy Protect 4/2013	Short Term Fixed Income Fund
Allianz PIMCO Rendite Plus 2013	cominvest Infrastruktur Safe Kick 3/2014	Total Return Protect
Allianz PIMCO Unternehmensanleihen 2013	cominvest Klima Safe Kick 1/2014	VermögensManagement Balance
Allianz RCM BRIC Stars	cominvest Klima Safe Kick 2/2014	VermögensManagement Chance
Allianz RCM Euro Garant	cominvest Rohstoff Safe Kick 5/2013	VermögensManagement Substanz
Allianz RCM Euro Protect Dynamic III	cominvest Rohstoffaktien Invest 1/2012	VermögensManagement Wachstum
Allianz RCM Euro Protect Dynamic Plus	cominvest Rohstoffaktien Invest 2/2012	VermögensManagement Wachstumsländer Balance
Allianz RCM High Dividend Discount	cominvest Rolling Europa Bonus Chance Fonds 1	
Allianz RCM Short Term Plus	cominvest Wasser-Aktien Protect 1/2012	

as well as ten investment companies established in the legal form of a Société d'Investissement à Capital Variable (SICAV) and eleven specialized investment funds established in the legal form of a “fonds commun de placement” (FCP) – “fonds d'investissement spécialisé” (FIS) as well as three specialized investment funds established in the legal form of a “Société d'Investissement à Capital Variable” (SICAV) – “fonds d'investissement spécialisé” (FIS).

At the time of printing this prospectus, the following investment funds in the legal form of an FCP were authorised for distribution in Switzerland:

Name of the Fund	Name of the Fund
Allianz Global Investors Fund III – Allianz RCM Emerging Europe	Allianz RCM Small Cap Europa
Allianz PIMCO Bondspezial	Allianz Suisse – Strategy Fund
Allianz PIMCO Corporate Bond Europa	Total Return Protect
Allianz PIMCO Euro Bond Total Return	

as well as one investment company established in the legal form of a Société d'Investissement à Capital Variable (SICAV).

# Appendix 6: Exchanges on which Shares of Sub-Funds may be Traded without the Approval of the Company

Sub-Fund Name	Exchange
Allianz PIMCO Euro Bond	Berlin Stock Exchange
	Duesseldorf Stock Exchange
	Hamburg-Hannover Stock Exchange
	Munich Stock Exchange
Allianz RCM Asia Pacific	Berlin Stock Exchange
	Duesseldorf Stock Exchange
	Frankfurt Stock Exchange
	Hamburg-Hannover Stock Exchange
	Munich Stock Exchange
Allianz RCM China	Berlin Stock Exchange
	Frankfurt Stock Exchange
	Munich Stock Exchange
Allianz RCM Demographic Trends	Hamburg-Hannover Stock Exchange
Allianz RCM Emerging Asia	Hamburg-Hannover Stock Exchange
Allianz RCM Europe Equity Growth	Berlin Stock Exchange
	Duesseldorf Stock Exchange
	Frankfurt Stock Exchange
	Hamburg-Hannover Stock Exchange
Allianz RCM European Equity	Munich Stock Exchange
	Duesseldorf Stock Exchange
	Frankfurt Stock Exchange
	Hamburg-Hannover Stock Exchange
Allianz RCM Global Agricultural Trends	Munich Stock Exchange
	Duesseldorf Stock Exchange
	Frankfurt Stock Exchange
	Hamburg-Hannover Stock Exchange
Allianz RCM Global EcoTrends	Munich Stock Exchange
	Duesseldorf Stock Exchange
	Frankfurt Stock Exchange
	Hamburg-Hannover Stock Exchange
	Munich Stock Exchange

Sub-Fund Name	Exchange
Allianz RCM Global Equity	Berlin Stock Exchange
	Duesseldorf Stock Exchange
	Frankfurt Stock Exchange
	Hamburg-Hannover Stock Exchange
	Munich Stock Exchange
Allianz RCM Global Sustainability	Stuttgart Stock Exchange
	Berlin Stock Exchange
	Duesseldorf Stock Exchange
	Frankfurt Stock Exchange
	Hamburg-Hannover Stock Exchange
Allianz RCM Indonesia	Munich Stock Exchange
	Stuttgart Stock Exchange
	Berlin Stock Exchange
Allianz RCM Korea	Frankfurt Stock Exchange
	Munich Stock Exchange
Allianz RCM Little Dragons	Berlin Stock Exchange
	Frankfurt Stock Exchange
	Munich Stock Exchange
Allianz RCM Oriental Income	Berlin Stock Exchange
	Frankfurt Stock Exchange
	Munich Stock Exchange
Allianz RCM Thailand	Berlin Stock Exchange
	Frankfurt Stock Exchange
	Munich Stock Exchange
Allianz RCM Tiger	Hamburg-Hannover Stock Exchange
Protect Global Winner 2014	Berlin Stock Exchange
	Duesseldorf Stock Exchange
	Frankfurt Stock Exchange
	Hamburg-Hannover Stock Exchange
	Munich Stock Exchange

## Part 2: General Risk Factors

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

### Chinese Renminbi Currency Risk

Investors should be aware of the fact that the Chinese Renminbi (“CNY”) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the CNY is traded in two markets: one in Mainland China, and one in Hong Kong. The CNY traded in Mainland China is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China. The CNY traded in Hong Kong, on the other hand, is freely accessible to any corporations (including any institutional investors). The Sub-Fund will primarily invest in CNY traded outside Mainland China. In general, the daily exchange rates of the CNY against other currencies are allowed to float within a range above or below the central parity rates published by the People’s Bank of China (“PBOC”) each day. Exchange rates against other currencies, including e.g. USD or HKD, are therefore susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely.

The possibility that the appreciation of CNY will continue to accelerate cannot be ruled out, although at the same time there can be no assurance that the CNY will not be subject to devaluation.

Currently the Chinese government imposes certain restrictions on repatriation of CNY out of Mainland China. Investors have to note, that such restrictions may limit the depth of the CNY market available outside of Mainland China, and thereby may reduce the liquidity of the Sub-Fund.

The Chinese government’s policies on exchange controls and repatriation restrictions are subject to change, and the Sub-Fund’s and its investors’ position may be adversely affected by such change.

### 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 and/or a disinvestment 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 (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 close-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 the Federative Republic of Brazil with regards to Local Taxation**

Investments of a Sub-Fund in the Federative Republic of Brazil are subject to tax legislation of the Federative Republic of Brazil, such as the Tax on Financial Transactions (Imposto sobre Operações Financeiras, "IOF") comprising different tax modalities, each levied on a specific type of financial transaction.

This may result, among others, in the imposition of a tax charge on foreign exchange transactions (the "IOF/Exchange") as well as on transactions involving bonds or securities, including those carried out on a regulated Brazilian stock exchange (the "IOF/Bonds and Securities").

Investors' attention is drawn to the fact that the IOF taxes can be increased or decreased at any time using federal decrees without prior notice to taxpayers or prior approval by the Brazilian Congress. As a result, the IOF legislation is rather flexible, allowing frequent changes by the Brazilian government. The changes may be made on very short notice and without prior announcement to taxpayers. Further, no minimum term is imposed between the entering into force of a new decree and its actual application. This legal framework gives rise to uncertainties to non-Brazilian investors in general as, even after a decision to invest in the Federative Republic of Brazil has already been made, the IOF legislation may significantly be modified.

Consequently, the following figures reflect only selected tax burdens in place as of 21 April 2010. It is also important to bear in mind that other rates or taxes may apply to other transactions not set out below.

The IOF/Exchange is chargeable to the conversion of foreign currencies into Brazilian Real and to the conversion of Brazilian Real into foreign currencies. Currently, inflows of cash into the financial and capital markets of the Federative Republic of Brazil are subject to IOF/Exchange assessed at a rate of 2.00 % of the amount invested. The outflow of funds related to investments made by a Sub-Fund in the Brazilian financial and capital markets, including the payment of any dividends and interest of a shareholder's equity, is currently subject to a deduction in the amount of zero per cent.

Other investments, such as the acquisition of a participation in unlisted Brazilian companies, will be subject to IOF/Exchange at 0.38 %.

The IOF/Bonds and Securities is chargeable on transactions involving bonds or securities. Currently, the rate of IOF/Bonds and Securities applicable to transactions with equities is zero per cent.

The IOF/Bonds and Securities is also applicable on fixed rate interest bonds (both privately issued and government bonds) at a rate of currently 1.00 %. At the time being, this tax is only imposed on investments held for less than 30 days on a decreasing basis. After expiration of this period the tax is not applicable.

The IOF/Bonds and Securities is further levied at a rate of 1.50 % on the assignment of shares issued by a Brazilian company and admitted to trade on a Brazilian stock exchange with the purpose of enabling the issuance of depositary receipts traded outside the Federative Republic of Brazil.

According to the current legal framework, the maximum possible rate, up to which the IOF/Exchange may be increased, is 25 % of the amount of the currency transaction, whereas the IOF/Bonds and Securities may be increased up to 1.50 % per day.

Investors have to bear in mind that the deduction of amounts due to tax legislation in the Federative Republic of Brazil could have a substantial negative effect on the performance of a Sub-Fund investing in the Federative Republic of Brazil. The investors should be aware of the fact that the taxation is independent from the performance of single transaction, so that in particular it is not necessary that the Sub-Fund's investments have lead to capital gain.

New assets resulting from subscriptions and being subject to the IOF will be reduced according to this taxation so that the amount remaining for investment purposes will be less than the assets invested in the respective Sub-Fund.

Further, investors' attention is especially drawn to the fact that any tax burden which may result from any investments in the Federative Republic of Brazil will be deducted from the assets of the respective Sub-Fund. Consequently, new investments in the Federative Republic of Brazil including and in particular those resulting from the acquisition of Shares of a Sub-Fund by (other) investors subscribing for Shares of the Sub-Fund later than the investor reading this risk factor information will impair the performance of the respective Sub-Fund and will have a negative impact on the performance of this Sub-Fund.

#### **Example for possible effects of the IOF/Exchange**

The example should illustrate how existing investors can be influenced by new inflows due to the IOF legislation. It is based on the following assumptions:

- The Sub-Fund has a fund volume of EUR 100 million.
- The Sub-Fund invests 100 % of its assets in the Federative Republic of Brazil.
- The share price is EUR 100.
- Inflows in the amount of EUR 10 million per day on the next five days.
- Any fees or market impacts are not taken into consideration.

Day	Inflows [in million EUR]	Sub-Fund Volume [in million EUR] before IOF/Exchange	IOF/Exchange rate	Sub-Fund Volume [in million EUR] after IOF/Exchange	NAV per share [in EUR]	Number of shares
0		100.00		100.00	100.00	1,000,000.00
1	10	110.00	2.00%	109.80	99.81818	1,100,000.00
2	10	119.80	2.00%	119.60	99.65154	1,200,182.15
3	10	129.60	2.00%	129.40	99.49775	1,300,531.83
4	10	139.40	2.00%	139.20	99.35500	1,401,036.61
5	10	149.20	2.00%	149.00	99.22182	1,501,685.79

As a result of IOF/Exchange, a Shareholder may face a decrease in NAV per share if the Sub-Fund receives cash inflows and invests such inflows in the Brazilian financial or capital markets despite no changes in the value of the underlying investments.

#### **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 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.

#### **Specific Risks of the Chinese Renminbi Fixed Income Securities Issued Outside Mainland China**

Investors should be aware of the fact that the availability of Chinese Renminbi ("CNY") denominated fixed income securities issued or distributed outside Mainland China is currently limited. For the case there are not sufficient CNY denominated fixed income securities for the Sub-Fund to invest in, the Sub-Fund may hold a significant portion of assets in CNY denominated deposits and/or certificates of deposit issued by financial institutions. This circumstance may have an adverse impact on the performance of the Sub-Fund.

For CNY denominated fixed income securities issued, listed or traded outside Mainland China, e.g. on the Central Moneymarkets Unit (CMU) in Hong Kong, market depth may be limited, potentially resulting in reduced liquidity or even partial illiquidity of the aforementioned securities. The Sub-Fund may suffer loss in trading such securities, in particular in circumstances where the Sub-Fund may have to liquidate such investment at a discount in order to meet redemption requests. The Sub-Fund may not be able to sell the securities at the time desired.

In addition, Investors should be aware that the bid and offer spread of the price of CNY denominated fixed income securities may be large. Therefore, the Sub-Fund may incur significant trading and realisation costs, and may suffer

significant losses when selling such investments.

Investments in CNY denominated fixed income securities are also subject to the general risk of an investment in bonds, including, but not limited to interest-rate risks, creditworthiness risk, company specific risk, general market risk, risk of default, and counterparty risk.

With regard to fixed income securities issued by companies or bodies established within Mainland China, investors should be aware that these investments may be affected by the tax policies implemented by Mainland China. Mainland China may also amend or revise current tax laws and regulations at any point in time and without pre-advice to investors. Such amendments and revisions may furthermore take effect on a retrospective basis, with a potentially adverse impact on these investments.

#### **(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.



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# Investment Manager of the Sub-Funds

Name of the Fund	Investment Manager <sup>1)</sup>	Name of the Fund	Investment Manager <sup>1)</sup>
Allianz Asian Multi Income Plus	AllianzGI Singapore	Allianz RCM European Equity	AllianzGI KAG
Allianz Convertible Bond	AllianzGI France	Allianz RCM European Equity Dividend	AllianzGI KAG
Allianz Enhanced Fixed Income Euro	AllianzGI KAG	Allianz RCM Global Agricultural Trends	RCM USA
Allianz Euro Bond Strategy	AllianzGI Italia	Allianz RCM Global EcoTrends	RCM UK
Allianz Euro High Yield Bond	AllianzGI France	Allianz RCM Global Equity	RCM UK
Allianz Euro Investment Grade Bond Strategy	AllianzGI France	Allianz RCM Global Hi-Tech Growth	RCM USA
Allianz Euroland Equity SRI	AllianzGI France	Allianz RCM Global Metals and Mining	AllianzGI KAG
Allianz Flexi Asia Bond	AllianzGI Singapore	Allianz RCM Global Sustainability	RCM UK
Allianz Flexible Bond Strategy	AllianzGI Italia	Allianz RCM Global Unconstrained	RCM UK
Allianz Income and Growth	AGI Capital	Allianz RCM Greater China Dynamic	RCM AP
Allianz PIMCO Euro Bond	AllianzGI KAG	Allianz RCM Growing Markets Protect	AllianzGI KAG
Allianz PIMCO Euro Bond Fund I	not yet launched	Allianz RCM Hong Kong	RCM AP
Allianz PIMCO Treasury Euro Bond Plus 2013	AllianzGI KAG	Allianz RCM India	RCM AP
Allianz PIMCO Treasury Short Term Plus Euro	AllianzGI KAG	Allianz RCM Indonesia	RCM AP
Allianz RCM Advanced Investment Strategies	AllianzGI KAG	Allianz RCM Japan	RCM AP
Allianz RCM Asia Pacific	RCM AP	Allianz RCM Korea	RCM AP
Allianz RCM Best Styles Euroland	AllianzGI KAG	Allianz RCM Little Dragons	RCM AP
Allianz RCM Brazil	AllianzGI KAG	Allianz RCM Oriental Income	RCM AP
Allianz RCM BRIC Equity	AllianzGI KAG	Allianz RCM Renminbi Currency	RCM AP
Allianz RCM China	RCM AP	Allianz RCM Renminbi Fixed Income	RCM AP
Allianz RCM Commodities	AllianzGI KAG	Allianz RCM Tech Alpha Plus Strategy	According to the Sub-Fund's information sheet
Allianz RCM Currencies Strategy	AllianzGI KAG	Allianz RCM Thailand	RCM AP
Allianz RCM Demographic Trends	AllianzGI KAG	Allianz RCM Tiger	RCM AP
Allianz RCM Discovery Europe Strategy	AllianzGI KAG	Allianz RCM Total Return Asian Equity	RCM AP
Allianz RCM Discovery Germany Strategy	AllianzGI KAG	Allianz RCM US Equity Fund	RCM USA
Allianz RCM Dynamic Emerging Multi Asset	AllianzGI KAG	Allianz RCM USD Liquidity	RCM AP
Allianz RCM Dynamic Multi Asset Plus	AllianzGI KAG	Allianz Real Estate Securities Europe	AllianzGI France
Allianz RCM Emerging Asia	RCM AP	Allianz Structured Alpha Strategy	AGI Capital
Allianz RCM Enhanced Short Term Euro	AllianzGI KAG	Allianz Target Return Bond	AllianzGI France
Allianz RCM Euroland Equity Growth	AllianzGI KAG	Allianz US High Yield	AGI Capital
Allianz RCM Europe Equity Growth	AllianzGI KAG	Allianz US Large Cap Value	NFI Investment Group
Allianz RCM Europe Small Cap Equity	AllianzGI KAG	Protect Global Winner 2014	Commerzbank AG

<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.

# 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 H-Share Classes (hedging the Currency Risk against Reference Currency or Hedging Currency ) 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.

Currency-hedged H2-Share Classes (hedging the Base Currency against the Reference Currency or the Hedging Currency) 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.

Currency-hedged H3-Share Classes (hedging the Reference Currency against the Hedging Currency) 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 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. A Sub-Fund's information sheet may provide other rules relevant for the respective Sub-Fund.

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. A Sub-Fund's information sheet may provide other rules relevant for the respective Sub-Fund.

### 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 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 15 December each year, unless otherwise stated in the information sheet of the respective Sub-Fund. If that day is not a Valuation Day for the respective Sub-Fund, the payout date may be delayed until the next Valuation Day for this Sub-Fund. 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 paid out on 15th every month, unless otherwise stated in the information sheet of the respective Sub-Fund. If that day is not a Valuation Day for the respective Sub-Fund, the payout date may be delayed until the next Valuation Day for this Sub-Fund.

For Share Classes A, C, N, S, P, I, RCM I, X and W containing the additional letter "Q" the distribution would normally be paid out quarterly on 15th March, 15th June, 15th September and 15th December, unless otherwise stated in the information sheet of the respective Sub-Fund. If that day is not a Valuation Day for the respective Sub-Fund, the payout date may be delayed until the next Valuation Day for this Sub-Fund.

## 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 AUD 1,000.-/ CAD 1,000.-/ CHF 1,000.-/ CZK 30,000.-/ DKK 10,000.-/ EUR 1,000.-/ GBP 1,000.-/ HKD 1,000.-/ HUF 250,000.-/ JPY 200,000.-/ NOK 10,000.-/ PLN 4,000.-/ SEK 10,000.-/ SGD 1,000.-/ USD 1,000.- plus Sales Charge where applicable.

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

For the Share Classes AM AUD 10.-/CAD 10.-/CHF 10.-/ CZK 300.-/ DKK 100.-/ EUR 10.-/ GBP 10.-/ HKD 10.-/ HUF 2,500.-/ JPY 2,000.-/ NOK 100.-/ PLN 40.-/ SEK 100.-/ SGD 10.-/ USD 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 shall be updated accordingly. To the extent those changes implement more flexible rules, the Prospectus will be updated accordingly prior to the implementation of the relevant rules by the Company.

## 17) Additional Investment Restriction “Hong Kong – use of derivatives”

Should the Information Sheet of a Sub-Fund refer to this section, additional investment restrictions apply.

For so long as the respective Sub-Fund is authorised by the SFC, it will not enter into financial derivatives instruments other than for efficient portfolio management or hedging purposes. Should the Sub-Funds intend to change the above policy in future, the Prospectus will be updated and Shareholders in Hong Kong will be provided with not less than one month's (or such other period as the SFC may require) prior written notification in respect of the amendment.



# 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 j), 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 j), 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 j), 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 j), 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, Equities that are expected to achieve adequate dividend returns and are issued by companies whose registered offices are in Asian countries (Russia and Turkey are not considered to be Asian countries) or in certificates as defined in letter d) sentence 2.
- f) Subject in particular to the provisions of letter j), 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) Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) to f) above are not adhered to.
- k) 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.

- l) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) 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 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. The currency risk is high as regards Share Classes the base currency or the reference currency of which is hedged to a certain Hedging 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.

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); 17 May 2010 Share Class AM (USD) (ISIN LU0488056044); 16 August 2011 Share Class AM (HKD) (ISIN LU0648948544); 21 October 2011 Share Classes AT (HKD) (ISIN LU0674994339) and AT (USD) (ISIN LU0384037296)

**Investor Restrictions**

Shares of the Share Classes denominated in HKD, USD and SGD 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.

# Allianz Convertible Bond

## Information Sheet

### Investment Objective

The investment policy is geared towards generating long term capital growth while primarily taking into account the opportunities and risks on the European convertible bond markets.

### Investment Principles

- a) Subject in particular to the provisions of letter i) at least 60 % of the Sub-Fund assets are invested in Interest-bearing Securities. These Interest-bearing Securities are restricted to those that are convertible bonds. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities as defined in this letter a) 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.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 10 % of the value of the assets of the Sub-Fund.

- b) Subject in particular to the provisions of letter i), the acquisition of other Interest-bearing Securities as defined in letter a) sentence 2 is restricted to a maximum of 40 % of Sub Fund assets.
- c) Subject in particular to the provisions of letter a) and i), up to 40 % of the Sub-Funds assets may be invested in Equities and warrants.
- d) Subject in particular to the provisions of letter i), the acquisition of assets as defined in letter a) that are issued in an Emerging Market country, may not exceed 20 % of the Sub-Fund assets.
- e) Sub-Fund assets as defined in letter a) sentence 1 may be invested in assets that at the time of acquisition are High-Yield Investments.
- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- g) In addition, deposits may be held, subject to the provisions of letter i), up to a maximum of 40 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), c), d) and g) above are not adhered to.**
- i) The limits listed in letters a), b), c), d), g) and h) 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 Subfund (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 conversion and the related risk of investing into equities, the 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 think 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 think 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 the Risks associated with such Use and Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund.

**The volatility (fluctuation) of the value of shares of the Subfund may be sharply increased.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund

This Subfund 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 fund management 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 think 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 horizon should be at least 10 years.

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

31 January 2012 Share Classes A (EUR) (ISIN LU0706716205), AT (EUR) (ISIN LU0706716387) and IT (EUR) (ISIN LU0706716544)

### Valuation

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

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

# Allianz Enhanced Fixed Income Euro

## Information Sheet

### Investment Objective

The investment policy is geared towards generating an above-average long-term return above the market based on government bond markets issued within the European Monetary Union in Euro (EUR) 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 i), 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) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.
- 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) **In addition to Interest-bearing Securities issued from or in Developed Countries, acquisitions may also be made of Interest-bearing Securities issued from or in Emerging Markets.**
- h) The Duration of the Sub-Fund's assets should be between one and ten years.
- i) Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) sentence 1 above is not adhered to.
- j) The limits listed in letter h) 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:**

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

**Valuation**

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

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



# 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)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the 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) (ISIN LU0482910402); 18 July 2011 Share Classes A (H-PLN) (ISIN LU0630281342) and AT (H-PLN) (ISIN LU0551719049)

As at 31 January 2012 the name of the Share Class Allianz Euro High Yield Bond A (H-PLN) (ISIN LU0630281342) shall be changed into Allianz Euro High Yield Bond I (H-PLN) (ISIN LU0630281342).

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

# Allianz Euro Investment Grade Bond Strategy

## Information Sheet

### Investment Objective

The investment policy is geared towards generating long term capital growth in Euro terms. The Fund will seek to achieve its investment objective primarily through investing in Interest-bearing securities of the Eurozone markets having an investment grade rating.

### Investment Principles

- a) Sub-Fund assets may be invested in Interest-bearing Securities. These Interest-bearing Securities are restricted to those, which are denominated in EUR and are issued in countries participating in the OECD and 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 BBB- (Standard & Poor'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.

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

Subject in particular to the provisions of letter j) the acquisition of Equities and comparable rights in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants is restricted to a maximum of 10% 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.

- b) Up to 5% of Sub-Fund assets may be invested in assets as defined in letter a) sentence 1 that are rated between BBB- and BB- (Standard & Poor's) or equivalent.
- c) Subject in particular to the provisions of letter j), max 10 % of the Sub-Fund assets as defined in letter a) sentence 1 are invested in assets that at the time of acquisition are not rated by a rating agency.
- d) Up to 10 % 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.
- 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 EUR and not issued in a country participating in the OECD may not exceed 10 % of the value of the Sub-Fund assets.
- g) At the Sub-Fund level, 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 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.
- h) The Duration should be between one and eight years.

- i) Within the remit of the Exposure Approach, it is permissible that the limit described in letter c) above is not adhered to.
- j) The limits listed in letters b), c), d), f), g) and h) 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 Subfund (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 risk 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 think 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 think 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 the Risks associated with such Use and Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund.

The volatility (fluctuation) of the value of shares of the Subfund may be sharply increased.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund

This Subfund 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 fund management 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 think 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 horizon should be at least 10 years.

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

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

**Valuation**

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

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

# Allianz Euroland Equity SRI

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by investing in Equities of companies that in the appreciation of the Sub-Fund management at the time of the acquisition of the Equities satisfy a sustainable and responsible investment ("SRI") approach by taking the following sustainable development criteria into consideration: social policy, respect for human rights, corporate governance, environmental policy and ethics (the "SRI Evaluation Criteria"). These SRI Evaluation Criteria will be taken into account in addition to financial criteria.

With regard to the SRI Evaluation Criteria, the investment policy corresponds to a positive sectoral selection process ("best in class" approach) rather than the exclusion approach found in ethical investment. According to this "best in class" approach, the selection in terms of sustainable development is carried out by inserting filters that supplement and complement the "traditional" financial analysis of the securities contained in Sub-Fund assets.

The SRI Evaluation Criteria are thus present in the fundamental analysis of securities, and are intended to supplement the purely financial analysis without a discriminating approach in order not to reduce the performance potential of the portfolio.

The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of countries being member of the European Monetary Union.

### Investment Principles

- a) Subject to letter g), at least 90 % of Sub-Fund assets are invested in Equities, whereas, subject to letter g), at least 60 % of Sub-Fund assets have to be invested in Equities whose issuers (for securities representing equities: the company) have their registered offices in countries participating in the European Monetary Union. Notwithstanding the limits set out in sentence 1, at least 75 % of Sub-Fund assets have to be invested physically in Equities of companies whose registered offices are in countries participating in the European Monetary Union.

Included in the respective limits set out in sentence 1,

- warrants for Equities from companies as described in sentence 1 and
- index certificates and other certificates whose risk profile typically correlates with the respective assets listed in sentence 1 or with the investment markets to which these respective assets can be allocated and
- convertible bonds and bonds with warrants referring to the respective assets listed in sentence 1

may also be acquired.

- b) Subject to letter g), up to 10 % of Sub-Fund assets may be invested in assets as defined in letter a) sentence 1 whose issuers (for securities representing equities: the company) have their registered offices in Emerging Markets.

Included in the limit set out in sentence 1,

- warrants for Equities from companies as described in sentence 1 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 and
- convertible bonds and bonds with warrants referring to assets listed in sentence 1

may also be acquired.



- c) 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.
- d) 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 c), subject in particular to the provisions of letter g), may total a maximum of 10 % of Sub-Fund assets. The purpose of deposits, money-market instruments and OECD money-market funds is to ensure the necessary liquidity.
- e) The share of the Sub-Fund 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 by means of exchange-rate or currency derivatives. 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) Assets issued by or referring to companies of all sizes may be acquired. Depending on the market situation, Sub-Fund management 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.
- g) **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.**
- h) The limits listed in letters a), d) and e) 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.
- i) Investments in the meaning of Appendix 1 No. 2 first indent are not allowed.

#### 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 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 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 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 emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk, 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 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. The asset growth is supposed to result primarily from market opportunities and implies the acceptance of higher price fluctuations. 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 October 2010 Share Classes A (EUR) (ISIN LU0542502157) and N (EUR) (ISIN LU0542502660)

#### **Valuation**

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

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

# Allianz Flexi Asia Bond

## 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 primarily in Euro, USD, GBP, JPY, AUD, NZD or any Asian currency denominated debt markets, with the focus on Asian countries. The investment policy is geared towards generating annualised returns while taking into account the opportunities and risks in Asian Bond markets.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an Asian country. Russia and Turkey are not considered to be Asian countries in this context. 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.

Inflation-linked instruments, floating rate notes and convertible bonds which fulfil the requirements as defined in the first or in the second sentence of this letter may be acquired by the Sub-Funds. 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.

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 to the provisions of letter i), up to 30 % of the Sub-Fund assets may be invested in Interest-bearing securities issued in or from countries outside of Asia.
- c) Subject to the provisions of letter g) and i), up to 70 % of the Sub-Fund assets may be invested in Interest-bearing Securities as defined in letter a) that are not denominated in their respective local currency.
- d) 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 and do not have a specific investment grade rating from a recognized rating agency ("Non Investment Grade-Rating"), may not exceed 70 % of the Sub-Fund's assets. At the time of purchase, assets within the meaning of sentence 1 carry a rating between BB+ until B- (Standard & Poor's), between BB+ until B- (Fitch) or a rating between Ba1 until B3 (Moody's) or equivalent ratings by other recognized rating agencies or no rating at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency. If, after its acquisition, an asset of the Sub-Fund loses its rating as investment grade, its value will be included in the limit set out in sentence one of this letter d).
- e) Up to 10 % 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.
- f) In addition, deposits may be held and money-market instruments may be acquired.
- g) At the Sub-Fund level, the share of the assets and liabilities not denominated in Euro, USD, GBP, JPY, AUD, NZD or any Asian currency may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged into currencies as defined in the first part of this sentence. 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.

- h) The Duration should be between plus two and plus eight years.
- i) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), c) and d) above is not adhered to.**
- j) The limits listed in letters b), c), g) and h) 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.
- k) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

#### 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 high with regard to 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, with regard to 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. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging 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 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

#### Launch date for those share classes already launched:

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

#### Valuation

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Hong Kong and 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 Flexible Bond Strategy

## Information Sheet

### Investment Objective

The Sub-Fund seeks to generate superior risk adjusted returns through a complete market cycle. The investment policy is geared towards generating appropriate annualised returns while taking into account the opportunities and risks on the European Bond markets (absolute return approach).

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities issued or guaranteed by governments, municipalities, agencies, supranationals, central, regional or local authority and corporates of a European country. Russia and Turkey are not considered to be European countries in this context. 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 listed in letter a) from countries outside of Europe.
- d) Up to 10 % 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.
- 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 EUR may only exceed 30 % 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 minus four and plus eight years.
- h) Within the remit of the Exposure Approach, it is permissible that the limit described in letter c) above is not adhered to.
- i) The limits listed in letters 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, this risk exists 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**

29 July 2011 Share Class IT (EUR) (ISIN LU0639173383); 16 August 2011 Share Classes A (EUR) (ISIN LU0639172146) and C (EUR) (ISIN LU0639172732); 22 November 2011 Share Class CT (EUR) (ISIN LU0639172906)

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

# Allianz Income and Growth

## Information Sheet

### Investment Objective

The investment policy is geared towards generating long term capital appreciation and income.

As a long-term objective, the Sub-Fund's fund management seeks a risk profile of the net asset value per share of the Sub-Fund that experience has shown should be comparable with the risk profile of a portfolio consisting of 1/3 Equities, 1/3 High Yields and 1/3 Convertibles.

The Sub-Fund seeks to achieve its objective by investing primarily in a combination of common stocks and other equity securities, debt securities and convertible securities. The allocation of the Sub-Fund's investments across asset classes will vary substantially from time to time. The Sub-Fund's investments in each asset class are based upon the Investment Managers' assessment of economic conditions and market factors, including equity price levels, interest rate levels and their anticipated direction.

### Investment Principles

- a) Sub-Fund assets may be 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.
- b) Subject in particular to the provision of letter j), up to 70 % of Sub-Fund assets may be invested in Equities. Included in this limit, warrants for Equities from 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.
- c) Subject in particular to the provisions of letter j), up to 70 % of Sub-Fund assets may be invested in convertible bonds, in bonds with warrants and in conversion- and option-rights on convertible bonds.
- d) Subject in particular to the provisions of letter j), up to 70 % of Sub-Fund assets may be invested in high-yield bonds.
- e) Subject in particular to the provisions of letter j), at least 80 % of the Sub-Fund assets as defined in letter a), b), c) and d) are invested in assets whose issuers are companies that have their registered office in the United States of America (U.S.A.) or in Canada or whose repayment is guaranteed by a company that has its registered office in the U.S.A. or in Canada.
- f) Subject in particular to the provisions of letter j) up to 20 % of Sub-Fund assets may be invested in Equities, warrants, index certificates and Equity certificates other than those listed in e).
- g) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- h) **In addition, deposits may be held and money-market instruments may be acquired.**
- i) 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.



- j) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), c), d) and e) above are not adhered to.**
- k) The limits listed in letters b), c), d) and e) 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 risks that are associated with the equity market, the convertible market, the bond market and the money market.

To a (temporarily very) high degree, with regard to 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 liquidity risk, the 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 (temporarily 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 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 and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play an additional significant role.

To a (temporarily very) high degree, the risks in markets of convertible bonds and bonds with warrants 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 liquidity risk, the country and transfer risks and the custodial risk, 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 also a very 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's 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 especially to the (with respect to Share Classes not specially hedged against a certain currency at share-class level even sharply) increased performance risk.

With regard to the special risks associated with 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".

**With respect to Share Classes largely hedged against a certain currency the volatility (fluctuation) of the value of Shares in the Sub-Fund may be increased, while with regard to Share Classes not specially hedged against a certain currency at share-class level, the volatility (fluctuation) of the value of Shares in the Sub-Fund may even 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 which shows the very high market risk potential of additional non-derivative benchmarks.

### Investor Profile

With regard to the Share Classes not specially hedged against a certain currency at share-class level, the Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates and accept incalculable risks of loss, while with respect to the Share Classes largely hedged against a certain currency, the focus remains on investors who operate in this currency and expect returns in excess of market interest rates. These investors should accept higher price fluctuations.

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

### Base Currency

USD

### Launch date for those Share Classes already launched

31 May 2011 Share Class IM (H-EUR) (ISIN LU0630281425); 31 August 2011 Share Class I (H-EUR) (ISIN LU0641242853); 7 November 2011 Share Class IT (H-EUR) (ISIN LU0685229519); 18 November 2011 Share Class AT (USD) (ISIN LU0689472784)

### Valuation

Each day on which banks and exchanges in Luxembourg and the major stock exchanges 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.

# 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); 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 is not a Valuation Day for the Sub-Fund, the payout date may be delayed until the next Valuation Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the 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 is not a Valuation Day for the Sub-Fund, the payout date may be delayed until the next Valuation Day.

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

# Allianz PIMCO Treasury Short Term Plus Euro

## 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.

### Money Market Fund Classification

The Sub-Fund is not a money market fund according to the CESR's Guidelines on a common definition of European money market funds (Ref.: CESR/10-049).

### 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); 26 May 2011 Share Class A (EUR) (ISIN LU0178431259)

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

# 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.
- 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 Hong Kong, the Additional Investment Restrictions as described under No. 17) 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.

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.

# 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.
- h) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) 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 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); 31 May 2010 Share Class A (EUR) (ISIN LU0178439401); 27 October 2010 Share Class XT (EUR) (ISIN LU0225099422)

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

# Allianz RCM Brazil

## Information Sheet

### Investment Objective

The investment objective is to provide investors with long-term capital appreciation. The Sub-Fund will seek to achieve its investment objective primarily by investing in the equity markets of the Federative Republic of Brazil.

### 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 Federative Republic of Brazil.

Subject in particular to the provisions of letter e) up to 30 % of Sub-Fund assets may be invested in

- Equities of companies which are incorporated in Argentina, Bolivia, Chile, Colombia, Costa Rica, Cuba, the Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Uruguay or Venezuela and/or
- Equities of companies not located in the Federative Republic of Brazil or the countries mentioned in indent one of this sentence 2 of this letter a) and, additionally, generating a significant portion (at least 25 %) of their revenues and/or profits in the Federative Republic of Brazil.

- b) Investments by the Sub-Fund in

- warrants to subscribe for Equities in companies of the types set out in sentences 1 or 2 of letter a),
- equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies as set out in sentences 1 or 2 of letter a) and in
- depositary receipts representing Equities of companies referred to in sentences 1 or 2 of letter a)

are also permitted and are attributed to the limits mentioned above in sentences 1 or 2 of letter a).

- c) Subject in particular to the provisions of letter f), up to 10 % 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,
- equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than those detailed in letter a) above; and
- equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a).

- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds, or equity funds 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 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), c) and e) above are not adhered to.**

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

- h) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) 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 and in particular the specific risks of investing in the Federative Republic of Brazil with regards to local taxation.

To a very high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the specific risks of investing in the Federative Republic of Brazil with regards to local taxation, 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 risk of interest rate changes, the creditworthiness risk, the company-specific risk, the general market risk, the specific risks of investing in the Federative Republic of Brazil with regards to local taxation, 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 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 substantially in excess of market interest rates. The asset growth is supposed to result primarily from market opportunities, whereas the risk of loss cannot be calculated. 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.

#### 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:

6 October 2010 Share Classes A (GBP) (ISIN LU0511870916), AT (EUR) (ISIN LU0511871054) and AT (USD) (ISIN LU0511871138)

#### Valuation

Each day on which banks and exchanges in Luxembourg and the Bolsa de Valores de Sao Paulo are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the 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 Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) 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. The currency risk is high as regards Share Classes the base currency or the reference currency of which is hedged to a certain Hedging 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); 17 February 2010 Share Class AT (SGD) (ISIN LU0485429301); 17 August 2010 Share Class AT (HUF) (ISIN LU0527935992)

**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.

# Allianz RCM China

## 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 Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) 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); 16 December 2010 Share Class N (USD) (ISIN LU0567130009); 3 January 2011 Share Class A (HKD) (ISIN LU0561508036); 13 January 2011 Share Classes A (EUR) (ISIN LU0348825174) and AT (USD) (ISIN LU0348827113); 3 March 2011 Share Class W (USD) (ISIN LU0594168121)

### 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.

# Allianz RCM Commodities

## Information Sheet

### 1) Investment Objective

#### 1) General

The Sub-Fund's investment policy aims to generate a participation in the performance of international commodity and commodity futures markets by means of participating in the performance of the RCM Active Commodity Index within a certain range.

At the same time a dynamic risk mechanism (based on a Value-at-Risk approach) is used which aims to limit a possible loss; still it is not possible to guarantee that the investment objective will be achieved and in particular that a loss, even a significant one, will not be incurred.

Depending on the risk budget, which results from the dynamic risk mechanism the participation in the performance of the RCM Active Commodity Index will be between 50 % and 150 %.

Depending on the unit class, the net asset value per unit of a unit class may be converted into a different currency or the currency may also be hedged against another predetermined currency.

#### 2) Replication of participation in the performance of the RCM Active Commodity Index

Participation in the performance of the RCM Active Commodity Index is replicated by using, but not limited to, derivative instruments related to the RCM Active Commodity Index, in particular through using one or more excess return swaps. Derivatives related to the RCM Active Commodity Index do not provide for any mandatory physical delivery or grant the counterparty the right to make a physical delivery of the relevant underlying assets of the respective index.

#### 3) The RCM Active Commodity Index

The RCM Active Commodity Index provides exposure to commodities (Commodities) resulting out of the four areas Energy, Industrial Metals, Precious Metals and Agriculture (Commodity Areas). The RCM Active Commodity Index is based on a quantitative and qualitative model that determines the weighting of the Commodity Areas using a dynamic allocation mechanism (the "Mechanism").

Each Commodity Area is based on various single Commodity Components.

The currently targeted average exposure of the RCM Active Commodity Index is given in the following overview:

Commodity Area	Targeted average exposure
Energy	25 %
Industrial Metals	25 %
Precious Metals	25 %
Agriculture	25 %

As of 27 August 2010 this targeted average exposure leads to the following total allocation of the RCM Active Commodity Index:

<b>Commodity Area "Energy"</b>	<b>25,0 %</b>
Crude Oil	11,3 %
Nat Gas	7,9 %
RBOB	3,0 %
Heat Oil	2,8 %
Unleaded Fuel	0,0 %
<b>Commodity Area "Industrial Metals"</b>	<b>25,0 %</b>
Copper	10,3 %
Aluminium	7,3 %
Zinc	3,5 %
Nickel	3,9 %
<b>Commodity Area "Precious Metals"</b>	<b>25,0 %</b>
Gold	18,7 %
Silver	6,3 %
<b>Commodity Area "Agriculture"</b>	<b>25,0 %</b>
Soybeans	6,5 %
Corn	5,8 %
Wheat	3,8 %
Sugar	2,1 %
Coffee	2,1 %
Soybean Oil	2,7 %
Cotton	2,0 %

The Mechanism uses fundamental and technical data in order to determine the weights of the individual Commodity Areas of the RCM Active Commodity Index.

#### **Step 1:**

As a first step, the Mechanism tries to capture market trends and best performing Commodity Areas over time, based on a replication of one or more exchange options with different time to maturities. Each exchange option has several underlyings. Each exchange option pays at its maturity date the performance of its best performing underlying to the option holder. The replication strategy of this option will lead to a certain so-called "delta position" in each underlying, which is mainly driven by the past performance and the maturity of the considered exchange option. The exchange options' maturities last between 1 and 12 months. Afterwards the average of all these "delta positions" with respect to each single Commodity Area will be calculated. Based on these average "delta positions" an active weight compared to the targeted average exposure is determined which will be used to determine the final weights in the respective underlyings.

#### **Step 2:**

As a second step, fundamental market data is analysed. This data is used to review the results of the quantitative analysis from step 1 and tries to identify significant turning points in the commodity return cycle. Based on this result the weights of the respective underlyings from step 1 can be adjusted by a range of up to +/-20 %.

Considering the results from Step 1 and Step 2, the RCM Active Commodity Index weights will be re-scaled in a method

that the sum of all single Commodities Areas will be 100 %.

The maximum weights of each single Commodity Area within the RCM Active Commodity Index are limited to:

- Energy: 50 % of the RCM Active Commodity Index
- Industrial Metals: 50 % of the RCM Active Commodity Index
- Precious Metals: 40 % of the RCM Active Commodity Index
- Agriculture: 50 % of the RCM Active Commodity Index

The maximum weight of each single Commodity Component within the RCM Active Commodity Index is limited to 20 % of the RCM Active Commodity Index notwithstanding the possibility of one single Commodity Component exceeding 20 % of the RCM Active Commodity Index up to 35 % of the RCM Active Commodity Index.

In case, that the maximum weight of one Commodity Area is reached or exceeded, the remaining part will be split proportional between the other remaining Commodity Areas.

The reallocation of the RCM Active Commodity Index is done on a monthly basis and the adjustment takes place over a five-day period.

#### 4) Miscellaneous

The Sub-Fund uses the available resources of its assets that are not used for replicating participation of RCM Active Commodity Index performance to establish positions, based on, but not limited to, derivatives in particular, that are intended to have an opportunity/risk profile towards the money markets.

The respective counterparty of derivative instruments related to the RCM Active Commodity Index will usually retain the option of terminating the derivative instruments at short notice, particularly in the event of a change in external circumstances, especially any change in its legal, financial or tax situation. This also applies particularly in the case of any changes or difficulties in relation to the RCM Active Commodity Index or the underlying commodity futures indices and the calculation of their value.

If the Sub-Fund is liquidated as a consequence, it will generally no longer be possible for the Sub-Fund's investment objective to be pursued by the Investment Manager in the period between termination of the derivative instruments and liquidation of the Sub-Fund and the Sub-Fund will be prepared for liquidation. Should the Sub-Fund not be liquidated due to such termination of the derivative instruments at short notice, but instead the previous counterparty of the derivative instruments be replaced by a new counterparty or new derivative structures be entered into with the previous counterparty, investors may not participate in a transitional period as described above.

#### II) Investment Principles

- a) Sub-Fund's assets may be invested in Interest-bearing Securities. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired for the value of 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), the acquisition of assets as defined in letter a) sentence 1 which at the time of acquisition do not have an investment grade rating from a recognised rating agency or are not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would not have an investment grade rating if they were to be rated by a recognised rating agency (non-investment grade bonds), is restricted to a maximum of 10 % of the value of the Sub-Fund.

If there are two different ratings, the rating with the lower assessment of the possible acquisition is decisive; if there are three or more ratings producing different assessments, the lower of the two best ratings is used. If an asset that had been rated as investment grade on acquisition loses this rating its value is included in the limits specified in sentence 1.

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 for the Sub-Fund.**

e) Furthermore, certificates and – without any limitation of the abilities as laid down in No. 5 of the Introduction – in particular techniques and instruments

- on European equity indices, including those relating to individual European countries,
- on shares in companies with their registered office in Europe

may be acquired for the Sub-Fund as well as

- Delta-1 certificates on Commodities and/or Commodity Indices and/or Commodity Markets can be purchased ; such certificates may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset

Russia and Turkey are not considered to be European countries.

In this context equity market related specific risks shall be eliminated through the use of techniques and instruments.

f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds and/or funds pursuing an absolute return approach and/or funds that participate in commodity markets and/or in one or more indices on commodity futures, precious metals or commodities.

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.

g) The Duration of the Sub-Funds assets shall be below 36 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.**

#### 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-Funds 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-Funds 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 the bond market and money market-related component of the Sub-Fund assets but which are in particular based in the commodity related investments.

As regards the possible positions related to commodity futures, precious metals and commodity markets, there are, to a very 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.



Furthermore, 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 and, to a lesser extent, the specific risks of investing in High-Yield instruments 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 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 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 RCM Active Commodity Index based returns in a certain range, 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 ten years.

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

26 October 2010 Share Class I (EUR) (ISIN LU0542501423)

#### **Valuation**

Each day on which banks and exchanges in Luxembourg and United Kingdom and as well as the major exchanges in the United States on which derivatives on the major Commodity Indexes or their sub-indices are traded 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 on any Valuation Day 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 Valuation Day following the Valuation Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the 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 AUD 1,000.–/ CAD 1,000.–/ CHF 1,000.–/ CZK 30,000.–/ DKK 10,000.–/ EUR 1,000.–/ GBP 1,000.–/ HKD 1,000.–/ HUF 250,000.–/ JPY 200,000.–/ NOK 10,000.–/ PLN 4,000.–/ SEK 10,000.–/ SGD 1,000.–/ USD 1,000.– plus Sales Charge where applicable.

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

# 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 e), 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 e), 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 e), 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) **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 Hong Kong, the Additional Investment Restrictions as described under No. 17) 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 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.

# 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. Exercising subscription rights, other rights and securities, particularly resulting from corporate actions, shall be sold by the Strategy Manager by taking into account the interests of the Sub-Fund's Shareholders. 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.

Turkey and Russia are considered European countries in this sense.

- 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.

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

#### **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.

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

# Allianz RCM Discovery Germany 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 Germany 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 Germany Strategy

The Discovery Germany Strategy (the “Strategy”) will focus on German Equities. In addition, the strategy may focus up to 30 % (gross exposure) on Equities whose issuers (for securities representing equities: the company) have their registered offices in countries participating in the European Monetary Union (following referred to as “Euroland” and each single country of the European Monetary Union referred to as “Euroland Country”). Exercising subscription rights, other rights and securities, particularly resulting from corporate actions, shall be sold by the Strategy Manager by taking into account the interests of the Sub-Fund’s Shareholders. 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 + 35 % and – 35 %. 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.

### **Equity Derivatives**

The Strategy may invest and trade in equity derivatives to enhance returns and hedge positions. Equity options and futures are among the most popular forms of these derivatives. Options and futures may particularly fall into one of the following categories:

- substitute as long or short stock, when study reveals – in the view of the Strategy Manager – that such a strategy would imitate the upside potential of an equivalent long or short stock position but involve limited downside risk;
- create market neutral strategies where an option or future might be bought and sold versus the purchase or sale of its underlying stock. These strategies are designed without a bullish or bearish opinion, but are often initiated to benefit from either price volatility or price stability depending upon the particular strategy employed;
- collect option premium decay where the Strategy Manager believes speculation has resulted in overvaluation of an option, making its sale attractive from a risk/reward perspective; and/or
- hedge all or part of the Strategy's market exposure.

### **Method and Date of Implementation of the Strategy**

In general, the Strategy will normally be implemented through derivatives, in particular swaps, on a cash component and a basket of equities and listed derivatives which may include long and short positions. Within the framework of the resulting derivative structure which may be in particular OTC-derivative structures, 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.

The Strategy will be fully implemented within one month after Sub-Fund's launch. Hence, within the said period,

investor's participation in the performance of the Strategy may be limited or completely excluded.

## 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 h), 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 h), exceed 10 % of the value of the assets of the Sub-Fund.
- c) Sub-Fund assets may be invested in Euroland Equities.
- d) In addition, deposits may be held and money-market instruments may be acquired.
- e) 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 indices relating to individual European countries. Turkey and Russia are considered to be European countries in the aforementioned sense;
  - on shares in companies with their registered office in Germany or Euroland;
  - on equity baskets, where the underlyings consist of shares in companies with their registered office in Germany or Euroland

may be acquired for the assets of the Sub-Fund.
- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- g) The Duration of the Sub-Fund's assets should be between zero and 60 months.
- h) Within the remit of the Exposure Approach, it is permissible that the limits described in letter b) above are not adhered to.
- i) The limit listed in letter g) is 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 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.

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 Germany 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 Germany Strategy and its Implementation**

On level of the Discovery Germany 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**

11 October 2011 Share Class I (EUR) (ISIN LU0639174274)

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

### **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.

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

# Allianz RCM Dynamic Emerging Multi Asset

## Information Sheet

### Investment Objective

The investment policy aims to generate long term capital appreciation through investments in a broad range of asset classes, in particular in the global emerging bond markets, the global emerging equity markets and the commodity markets (the "Risk-Enhancing Assets").

The investment decisions are based on a systematic management approach. A dynamic risk mechanism is used which aims to limit a possible loss; still it is not possible to guarantee that the investment objective will be achieved and in particular a loss, even a significant one, will not be incurred.

According to this dynamic risk mechanism and in its own assessment of the individual market circumstances, the Investment Manager may invest into assets being aimed to limit a possible loss (the "Risk-Limiting Assets") as well as into Risk-Enhancing Assets, but may also reduce the portion of the Risk-Enhancing Assets significantly or even entirely.

As a result of aiming to limit the possible loss, the Investment Manager may decide to participate in rising markets to a lesser extent.

### Investment Principles

- a) The Sub-Fund's assets may be invested in equities and other comparable securities (including such assets of companies operating in the private equity sector) of companies whose registered offices are in Emerging Markets or derive at least 51 % of their revenues and/or profits in Emerging Markets. Index certificates and other certificates – all being securities according to the law – 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) Interest-bearing Securities may 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.

Index certificates and other certificates – all being securities according to the Law – 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) Notwithstanding the provisions in letters g) and h), securities referring to
  - Equities (including assets of companies operating in the private equity sector), or
  - Interest-bearing Securities, or
  - UCITS and UCI as defined in letter f), or
  - indices [including bond, equity (including assets of companies operating in the private equity sector), hedge funds indices and indices on commodity futures, precious metal or commodities 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, or
  - single hedge funds and funds of hedge funds, or
  - commodities, or
  - precious metals (but only if this security is a certificate referring to precious metals), or
  - commodity forward contracts, 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 are only allowed to be acquired if they are geared towards a 1:1 replication of the underlying asset. This applies accordingly to securities as defined in the ninth 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 must 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 ninth 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) Certificates**

- on European equity indices or, as the case may be, on equity indices of individual European countries,
- on equities and comparable securities of companies that have their headquarters in Europe or
- on equity baskets whose equities were emitted by companies that have their headquarters in Europe

may be acquired for the Sub-Fund's assets. In this context, Russia and Turkey are not considered European countries. The Investment Manager aims to avoid the specific risks associated with European equity markets through the use of techniques and instruments.

**f) In addition, up to 10 % of the Sub-Fund's assets may also 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, 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.

**g) Subject in particular to the provisions of letter k), up to 10 % in total of Sub-Fund's 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, and
- single hedge funds and funds of hedge funds.

Only up to 10 % of the value of Sub-Fund's 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.

**h) Subject in particular to the provisions of letter k), up to 50 % in total of Sub-Fund's assets may be invested in**

- securities in the meaning of letter c) referring to
  - (i) commodity futures indices, precious metal indices or commodities indices, or
  - (ii) indices referring to companies active in the area of private equity, or
  - (iii) precious metals forward contracts or commodity forward contracts, or
  - (iv) commodities and precious metals

and



- techniques and instruments, especially swaps and futures, based on
  - (i) commodity futures indices, precious metal indices and commodities indices, or
  - (ii) commodities or precious metals, or
  - (iii) commodity futures or commodity forward contracts, or
  - (iv) precious metal markets or commodities markets.
- i) Subject in particular to letter k), at least 51 % of the Risk-Enhancing Assets have to be cumulatively invested in assets as defined in letters a), b), c), f), g) and h) whose issuers have their registered offices in Emerging Markets or derive at least 51 % of their revenues and/or profits in Emerging Markets.

Investments in the meaning of letter f) are included in the limit mentioned in sentence 1 of this letter i) if, according to the classification in Morningstar GIFS (Morningstar's Global investment Fund Sector), they are categorised either as an Emerging Market or, according to Morningstar 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 Morningstar GIFS classification should no longer be available or if the relevant fund is not classified in Morningstar GIFS, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

- j) It is not intended to restrict the duration of the Sub-Fund's bond and money-market portion.
- k) Within the remit of the Exposure Approach, it is permissible that the limits described in letters g) sentence 1, h) and i) above are not adhered to.
- l) Notwithstanding the provisions in letters e), g) and h), 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-Funds 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-Funds net assets.

#### 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 the equity market and the bond market, but are in particular increased by the emerging market related, commodity market related and hedge fund market related and private equity market related exposure.

To a very high degree, with regard to 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 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 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 country and region risk, 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 and, to a lesser extent, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

As regards the possible positions related to commodity futures, precious metals and commodity markets, there are, to a very 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 private equity markets, there are, to a very high degree, 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.

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 also a very 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 the currency exposure against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high as regards to Share Classes where the base currency or reference currency is hedged to a certain Hedging Currency.

In addition, investor's attention is drawn to the specific risks of (indirect) investment in hedge fund indices and other investments related to hedge funds, 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 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".

#### **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.

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 and accept incalculable risks of loss. The asset growth is supposed to result primarily from market opportunities. With respect to 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 ten years.

#### **Base Currency**

USD

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

21 June 2011 Share Class I (H2-EUR) (ISIN LU0634888019)

### Valuation

Each day on which banks and exchanges in Luxembourg and United Kingdom and as well the major exchanges 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.

# Allianz RCM Dynamic Multi Asset Plus

## Information Sheet

### Investment Objective

The investment policy aims to generate long term capital growth through investments in a broad range of global asset classes.

The investment decisions are based on a systematic management approach. Portfolio weightings in single asset classes may be significantly below the relevant maximum limits, but, however, may temporarily also be increased up to the relevant maximum limits. At the same time a dynamic risk mechanism is used which aims to limit a possible loss; still it is not possible to guarantee that the investment objective will be achieved and in particular that a loss, even a significant one, will not be incurred.

As a result of aiming to limit the possible loss, the Investment Manager may decide to participate in rising markets to a lesser extent.

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) The Sub-Fund's 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. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.
- c) Notwithstanding the provisions in letters f), g), h), 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 indices and indices on commodity futures, precious metal or commodities 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 assetsmay 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 75 % 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), c), d), e) and f), 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) and f) are included in the limit mentioned in sentence 1 of this letter g) 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.

If two different ratings exist, the rating with the lower evaluation will be decisive for the assessment of the possibility of acquisition. If three or more ratings exist that evaluate the respective Interest-bearing Security differently, the lower rating of the two highest ratings will be decisive for the assessment of the possibility of acquisition. If, after its acquisition, an asset of the Sub-Fund loses its rating as investment grade, its value will be included in the limit set out in sentence one of this letter h).

Bond funds within the meaning of letter e) are included in the limit mentioned in this letter h) 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 80 % in total of Sub-Fund's 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, and
  - single hedge funds and funds of hedge funds.

Only up to 10 % of the value of Sub-Fund's 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 75 % in total of Sub-Fund's assets may be invested in
  - securities in the meaning of letter c) referring to
    - (i) commodity futures indices, precious metal indices or commodities indices, or
    - (ii) indices referring to companies active in the area of private equity, or
    - (iii) precious metals forward contracts, commodities forward contracts or commodity forward contracts, or
    - (iv) commodities and precious metals
  - and
  - techniques and instruments, especially swaps and futures, based on
    - (i) commodity futures indices, precious metal indices and commodities indices, or
    - (ii) commodities or precious metals, or
    - (iii) commodity futures or commodity forward contracts, or
    - (iv) precious metal markets or commodities markets.
- k) It is not intended to restrict the duration of the Sub-Fund's bond and money-market portion.
- 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-Funds 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-Funds 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 (temporarily very) high degree, with regard to 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 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 (temporarily 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 and 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.

As regards the possible positions related to commodity futures, precious metals and commodity markets, there are, to a (temporarily very) 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, to a (temporarily very) high degree, 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.

To a (temporarily very) high degree, the specific risks of (indirect) investment in property-related assets are, as regards the real estate property market-related positions (including real estate property equity market-related positions), to be considered.

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 also a very 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. The currency risk is very high as regards Share Classes the base currency or the reference currency of which is hedged to a certain Hedging Currency.

In addition, investor's 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 especially to the (with respect to Share Classes not specially hedged against a certain currency at share-class level even 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”.

With respect to Share Classes largely hedged against a certain currency the volatility (fluctuation) of the value of Shares in the Sub-Fund may be increased, while with regard to Share Classes not specially hedged against a certain currency at share-class level, the volatility (fluctuation) of the value of Shares in the Sub-Fund may even 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 which shows the very high market risk potential of additional non-derivative benchmarks.

#### **Investor Profile**

With regard to the Share Classes not specially hedged against a certain currency at share-class level, the Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates and accept incalculable risks of loss, while with respect to the Share Classes largely hedged against a certain currency, the focus remains on investors who operate in this currency and expect returns in excess of market interest rates. These investors should accept higher price fluctuations.

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

#### **Base Currency:**

USD

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

13 December 2010 Share Class A (H-EUR) (ISIN LU0342683553)

As at 31 January 2012 the name of the Share Class Allianz RCM Dynamic Multi Asset Plus A (H-EUR) (ISIN LU0342683553) shall be changed into Allianz RCM Dynamic Multi Asset Plus A (H2-EUR) (ISIN LU0342683553).

#### **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**

2.00 p.m. CET or CEST on any Valuation Day two Valuation Days in advance of a Valuation Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Valuation Day are settled at the Subscription or Redemption Price of the second Valuation Day following the Valuation Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Valuation Day after the second Valuation Day following the Valuation Day.

#### **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.



# 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.
- g) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) 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. The currency risk is high as regards Share Classes the base currency or the reference currency of which is hedged to a certain Hedging 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.

#### **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 LU0348788117); 1 March 2011 Share Class AT (HKD) (ISIN LU0589944569)

#### **Valuation**

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

### Trading Deadline

5.00 p.m. Hong Kong Time for applications for subscription or redemptions received by RBC Dexia Trust Services Singapore Limited and Allianz Global Investors Hong Kong Limited on any Valuation Day.

10.00 a.m. CET or CEST for applications for subscription or redemptions received by other account keeping entities, the Distributors, the Paying Agent or at the Registrar and Transfer Agent on any Valuation Day.

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

# Allianz RCM Enhanced Short Term Euro

## Information Sheet

### Investment Objective

The investment policy is geared towards generating a return above 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 risks related to bonds and money markets and may also assume separate currency positions, 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 six months.

Save the provisions of letter e), 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 f), the following assets as defined in letters a) and b) that are High-Yield Investments and Interest Bearing Securities which are qualified as asset-backed securities or mortgage-backed securities 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 balanced funds (including funds pursuing an absolute return approach) or funds oriented towards certain issuers or maturities.

e) The Duration should be a maximum of one year.

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

g) The limits listed in letter b) sentences 1 and 6 and letter e) 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 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 and the counterparty risk.

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. The currency risk is high as regards Share Classes the base currency or the reference currency of which is hedged to a certain Hedging 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, 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 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.

#### **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); 7 October 2011 Share Classes S (H2-AUD) (ISIN LU0678493700) and S (H2-NOK) (ISIN LU0678493965)

### 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 AUD 1,000.–/ CAD 1,000.–/ CHF 1,000.–/ CZK 30,000.–/ DKK 10,000.–/ EUR 1,000.–/ GBP 1,000.–/ HKD 1,000.–/ HUF 250,000.–/ JPY 200,000.–/ NOK 10,000.–/ PLN 4,000.–/ SEK 10,000.–/ SGD 1,000.–/ USD 1,000.– plus Sales Charge where applicable.

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

### 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.

# 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.
- j) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) 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 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 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.



# 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.
- k) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) 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 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); 9 August 2010 Share Class WT (EUR) (ISIN LU0256883504); 17 August 2010 Share Class AT (HUF) (ISIN LU0527936024); 4 January 2012 Share Class P (GBP) (ISIN LU0604763499)

#### **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.

# 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 h), 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) 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.
- c) Subject in particular to the provisions of letter h), 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.
- 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) 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) Notwithstanding the provisions in letters a), c) and e), subject in particular to the provisions of letter h), up to a total of 20 % of Sub-Fund assets may be invested in:
- convertible bonds or warrants described in letters a) and c);
  - deposits or money-market instruments as defined in letter e); any collateral or margins provided are not included in this limit.
- g) 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.

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

i) The limits listed in letters a), 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 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.

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.

# 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.

- i) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) 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 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 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.

# 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.
- k) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) 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.

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".

**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); 10 January 2011 Share Class A (EUR) (ISIN LU0414045582)

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the 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 e), 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 e), 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 e), 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) **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 Hong Kong, the Additional Investment Restrictions as described under No. 17) 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 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); 14 November 2011 Share Class P (GBP) (ISIN LU0342692547)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the 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 f), 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 desalinisation 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 desalinisation 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 f) 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 f), 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 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.
- 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) and e) 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 Hong Kong, the Additional Investment Restrictions as described under No. 17) 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 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); 15 December 2011 Share Class I (GBP) (ISIN LU0706716114)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the 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.
- g) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) 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 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)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the 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 Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) 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 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)

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

# Allianz RCM Global Metals and Mining

## Information Sheet

### Investment Objective

The investment policy aims to generate capital growth over the long term by investing in the global equity markets focusing on natural resources-related companies within 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 that in the consideration of the Investment Manager, should at least partially profit directly or indirectly from the development of the sectors exploration, extraction or processing of natural resources.

By natural resources and processed natural resources, we comprise nonferrous metals (e.g. nickel, copper or aluminium), iron and other ores, steel, coal, precious metals (e.g. gold or platinum), diamonds or industrial salts and minerals (e.g. sulphur).

If the annual reports named do not contain the required breakdown of sales or profits, the Investment Manager can utilise other suitable documentation from the companies to clarify questions as to the above-mentioned requirements.

Included in this limit, warrants for Equities from such companies and index certificates and other certificates – all being securities according to the Law – whose risk profile typically correlates with the assets listed in sentence 1 of this letter a) 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 of companies other than those defined in letter a). Investments by the Sub-Fund in Equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than these defined in letter a) are also 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 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 first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) 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 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 other general provisions 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.

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

22 February 2011 Share Classes A (EUR) (ISIN LU0589944643) and I (EUR) (ISIN LU0589944726); 12 April 2011 Share Classes AT (EUR) (ISIN LU0604766674) and IT (EUR) (ISIN LU0604768290)

#### **Fair Value Pricing Model**

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

#### **Valuation**

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

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the 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 Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) 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.

# 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 d), at least 51 % of the 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) 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) **Within the remit of the Exposure Approach, it is permissible that the limit described in letter a) above is not adhered to.**
- e) 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.
- f) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) 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 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 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.

# 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.

### Investment Principles

- a) Subject in particular to the provisions of letter f), at least 70 % of the Sub-Fund assets are 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 at least 51 % 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 and are attributed to this limit.
- b) Subject in particular to the provisions of letter f), up to 20 % of Sub-Fund assets may be invested in Equities or warrants other than those listed in letter a).
- c) Subject in particular to the provisions of letter f), up to 10 % of Sub-Fund assets may in aggregate be invested in Chinese A-Shares and Chinese B-Shares. Included in this limit are investments in assets as defined in letter d) that invest at least 51 % in Chinese A-Shares and/or Chinese B-Shares.
- d) 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.
- 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 letter a), b), c) and e) above are not adhered to.
- g) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17 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.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial 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 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.

#### **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.

# 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

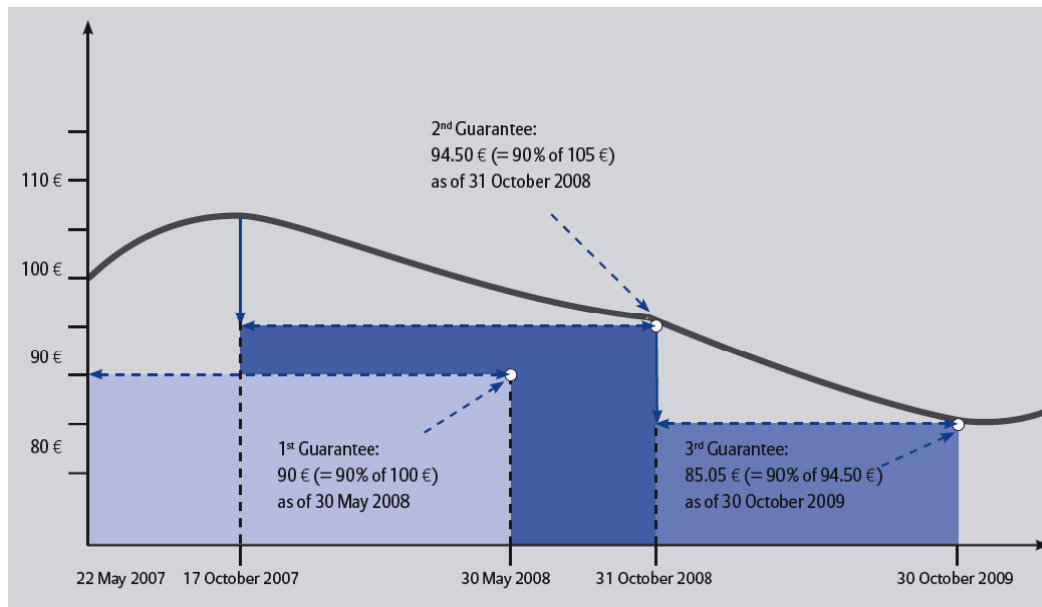
reduced by the amount by which the Net Asset Value per Share of the AT (EUR) Share Class, calculated in accordance with the Prospectus, decreases as a result of the lower capital income.

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 Valuation Days in advance of a Valuation Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Valuation Day are settled at the Subscription or Redemption Price of the second Valuation Day following the Valuation Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Valuation Day after the second Valuation Day following the Valuation Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the 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.
- g) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) 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**

HKD

#### **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); 4 October 2010 Share Class A (HKD) (ISIN LU0540923850); 17 June 2011 Share Class AT (HKD) (ISIN LU0634319403)

#### **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.

# Allianz RCM India

## 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.
- h) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) 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:**

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.

# 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 Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) 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

5.00 p.m. Hong Kong Time for applications for subscription or redemptions received by RBC Dexia Trust Services Singapore Limited and Allianz Global Investors Hong Kong Limited on any Valuation Day.

10.00 a.m. CET or CEST for applications for subscription or redemptions received by other account keeping entities, the Distributors, the Paying Agents or at the Registrar and Transfer Agent on any Valuation Day.

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

# Allianz RCM Japan

## 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 Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) 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.

However, the Management Company may delegate certain services in connection with currency and duration monitoring to third parties.

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

# Allianz RCM Korea

## 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 Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) 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 LU0348756692)

#### **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.

# 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.
- h) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) 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 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.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the 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 g), 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 g), 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 g), 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) **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.**
- h) 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.
- i) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) 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)

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

# Allianz RCM Renminbi Currency

## Information Sheet

### Investment Objective

The investment policy is geared towards generating a return based on the offshore Chinese Renminbi (so-called “CNH”; “CNH” represents the exchange rate of Chinese Renminbi (CNY) that trades offshore in Hong Kong or markets outside the People’s Republic of China) market.

### Investment Principles

- a) Deposits may be held for the Sub-Fund.
- b) Subject in particular to the provisions of letter g), up to 20% of Sub-Fund assets may be invested in mortgage-backed securities (MBS) and asset-backed securities (ABS).
- c) The Sub-Fund may invest in assets as defined in letters a) and b) denominated in offshore Chinese Renminbi and issued in Hong Kong, as well as in such assets as defined in letters a) and b) denominated in offshore Chinese Renminbi and being issued outside the People’s Republic of China as permitted by prevailing regulations. The Sub-Fund must not invest in assets as defined in letters a) and b) denominated in onshore Chinese Renminbi. At the Sub-Fund level, the share of the assets and liabilities not denominated in offshore Chinese Renminbi may only exceed 30 % 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 is located.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.
- e) The Duration should be a maximum of three months.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letter b) above is not adhered to.**
- g) The limit listed in letter c) is 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.

### Risk Profile of the Sub-Fund

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

In this regard, the risks in the money markets and bond 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, the Chinese Renminbi currency risk (offshore and onshore Chinese Renminbi) and the Specific Risks of the offshore Chinese Renminbi Interest-bearing Securities issued outside Mainland China play a significant role.

The currency risk is also very high for non-Chinese Renminbi investors with regard to Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Chinese Renminbi 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, with regard to Share Classes specially hedging the currency exposure against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging 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 the performance risk.

Investors should note that offshore Chinese Renminbi denominated Interest-bearing Securities available for investment by the Sub-Fund are currently limited. In the absence of available offshore Chinese Renminbi denominated Interest-bearing Securities, the Sub-Fund may invest a significant portion of its portfolio in offshore Chinese Renminbi negotiated deposits with authorized financial institutions. This may have an adverse impact on the performance of the Sub-Fund.

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 expect market oriented returns based on the offshore Chinese Renminbi money market in Hong Kong and who take into account an acceptable level of price fluctuation. The focus remains on offshore Chinese Renminbi 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 offshore Chinese Renminbi investors should be at least six months 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.

#### **Base Currency**

USD

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

18 October 2011 Share Classes A (H2-EUR) (ISIN LU0665628672), A (USD) (ISIN LU0665630819) and I (H2-EUR) (ISIN LU0665629993); 4 November 2011 Share Class A (H2-GBP) (ISIN LU0665630066)

#### **Valuation**

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

#### **Specific Deadlines for Receipt of Subscription Proceeds and Payment of Redemption Proceeds:**

For the Allianz RCM Renminbi Currency, the Subscription Price of the Shares must be received by the Company in cleared funds within five Business Days after the calculation of the Subscription Price, applicable for all Share Classes. The Redemption Price of the Allianz RCM Renminbi Currency will be paid out within five Business Days after calculation the Redemption Price, applicable for all Share Classes.

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

# Allianz RCM Renminbi Fixed Income

## Information Sheet

### Investment Objective

The investment policy is geared towards generating on the long-term a return in Chinese Renminbi 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) **Deposits may be held and money-market instruments may be acquired for the Sub-Fund.**
- c) The Sub-Fund may invest in Chinese Renminbi denominated assets issued in Hong Kong, as well as in such assets issued in jurisdictions outside the People's Republic of China as permitted by prevailing regulations. At the Sub-Fund level, the share of the assets and liabilities not denominated in Chinese Renminbi may only exceed 30 % 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.
- d) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.
- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.
- f) Subject in particular to the provisions of letter h), up to 30 % of Sub-Fund assets may be invested in assets that at the time of acquisition are High Yield Investments.
- g) The Duration should be below ten years.
- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters c) and f) above are not adhered to.**
- i) The limits listed in letters 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.

### 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 Chinese Renminbi 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, the Chinese Renminbi currency risk, the Specific Risks of the Chinese Renminbi fixed income securities issued outside Mainland China 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-Chinese Renminbi investors with regard to Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Chinese Renminbi 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, with regard to Share Classes specially hedging the currency exposure against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging 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.

Investors should note that RMB denominated fixed income securities available for investment by the Sub-Fund are currently limited. In the absence of available RMB denominated fixed income securities, the Sub-Fund may invest a significant portion of its portfolio in RMB negotiated deposits with authorized financial institutions. This may have an adverse impact on the performance of the Sub-Fund.

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 Chinese Renminbi 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 Chinese Renminbi 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.

#### **Base Currency**

USD

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

10 June 2011 Share Class I (H2-EUR) (ISIN LU0631906160); 21 June 2011 Share Classes A (USD) (ISIN LU0631904975), A (H2-EUR) (ISIN LU0631905352) and P (USD) (ISIN LU0634319239); 8 July 2011 Share Class P (H2-GBP) (ISIN LU0631906087)

#### **Valuation**

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

**Specific Deadlines for Receipt of Subscription Proceeds and Payment of Redemption Proceeds:**

For the Allianz RCM Renminbi Fixed Income, the Subscription Price of the Shares must be received by the Company in cleared funds within five Business Days after the calculation of the Subscription Price, applicable for all Share Classes. The Redemption Price of the Allianz RCM Renminbi Fixed Income will be paid out within five Business Days after calculation the Redemption Price, applicable for all Share Classes.

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



# Allianz RCM Tech Alpha Plus 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 Tech Alpha Plus Strategy. The goal of the Tech Alpha Plus Strategy which is in core a market neutral long/short equity strategy, is to generate superior risk adjusted returns through a complete market cycle.

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 seeks 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. 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. A market neutral long/short equity strategy aims to profit from movements in individual stocks independent of the direction in which the equity market moves.

#### Tech Alpha Plus Strategy

The Tech Alpha Plus Strategy (the “Strategy”) will focus on equities of the technology, telecommunications and media sectors, as well as on stocks of companies outside these sectors for which technology is a key driver of financial performance. The Strategy will be managed by **RCM Capital Management LLC**, San Francisco, United States of America (the “Strategy Manager” or “RCM USA”). Exercising subscription rights, other rights and securities, particularly resulting from corporate actions, shall be sold by the Strategy Manager by taking into account the interests of the Sub-Fund’s Shareholders. The Strategy’s objective is to achieve relative high returns while assuming moderate levels of risk through investment and trading in markets of equities and equity derivatives. The Strategy Manager employs a proactive, disciplined investment process involving early identification and thorough assessment of opportunities, formulation of strategies to capture and secure potential profit, and vigilant monitoring to manage risk properly throughout the process. The Strategy Manager practices, in general bottom-up, research intensive, fundamental security selection and intends to employ this discipline throughout various market cycles. The Strategy Manager will use a wide array of tools, styles and strategies in selecting investment opportunities. The Strategy Manager’s investment selections will embody an “open minded” approach that is not confined to any particular defined style such as growth, value momentum, behavioural, etc. The investment framework employed by the Strategy Manager focuses on business fundamentals, technical analysis, 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 use 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

- overall market volatility, news events, order flow etc.

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 an investment generally will be held according to the Strategy's objectives 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 undergone 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.
- companies which appear to have a strong and reliable innovation or new product pipeline and/or a technological advantage compared to their peer group.

### **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 considers 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. The Strategy will also attempt to reduce its overall market risk by maintaining a significant percentage of its assets in stocks which have been sold short. In a short sale, the Strategy sells a security it does not own in the expectation of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Strategy must borrow the security, and the Strategy is obligated to return the security to the lender, the return of which is accomplished by a later purchase of the security by the Strategy. 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 fifty to eighty positions on the total of long and short positions in order to ensure a broadly diversified portfolio.

### **Net and Gross Exposure**

The Strategy's net market exposure (long positions minus short positions) is expected to be in a maximum range of + 30% and – 30%. The Strategy is not a pure market neutral long/short equity strategy in that the net market exposure may differ from zero. The Strategy does not seek to eliminate common equity market or systematic risks, but accepts them. The Strategy's maximum allowable gross exposure (long positions plus short positions) is 2 times its Net Asset Value.

### **Equity Derivatives**

The Strategy may invest and trade in equity derivatives to enhance returns and hedge positions. Equity options are among the most popular forms of these derivatives. Options may particularly fall into one of the following categories:

- substitute as long or short stock, when study reveals – in the view of the Investment Manager – that such a strategy would imitate the upside potential of an equivalent long or short stock position but involve limited downside risk;
- create market neutral strategies where an option might be bought and sold versus the purchase or sale of its underlying stock. These strategies are designed without a bullish or bearish opinion, but are often initiated to benefit from either price volatility or price stability depending upon the particular strategy employed;
- collect option premium decay where the Investment Manager believes speculation has resulted in overvaluation of an option, making its sale attractive from a risk/reward perspective; and/or

- hedge all or part of the Strategy's market exposure.

#### **Method and Date of Implementation of the Strategy**

In general, the Strategy will normally be implemented by RCM USA in its function as Investment Manager of the Sub-Fund through direct (long only) equity investments and/or derivatives, in particular swaps, on a cash component and a basket of equities which may include long and/or short positions and which is set up in compliance with the Sub-Fund's Investment Objectives, the Investment Principles as well as with the investment powers and restrictions. The correct weighting of each investment concluded in the Strategy is to be supervised by the Investment Manager, too. Within the framework of the resulting derivative structure which may be in particular OTC-derivative structures, a regular variable payment from the Sub-Fund will be exchanged against a participation in the potential performance of the Strategy and/or components 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.

The Investment Manager has outsourced the following tasks to the Co-Investment Manager **Allianz Global Investors Kapitalanlagegesellschaft mbH ("AllianzGI KAG")**:

- Sub-Fund's Money Market Management
- Technical handling of the OTC-derivative structure, including adjustments of notionals

**The Strategy will be fully implemented within two months after Sub-Fund's launch. Hence, within the said period, investor's participation in the performance of the Strategy may be limited or completely excluded.**

#### **2) Investment Principles**

- a) Sub-Fund assets may be 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.
- b) Subject in particular to letter h), 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, fund management 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 h), exceed 10 % of the value of the assets of the Sub-Fund.
- c) In addition, Sub-Fund assets may be invested in Equities.
- d) **In addition, deposits may be held and money-market instruments may be acquired.**
- e) Besides the possibility of entering into derivatives and in particular swaps on the Strategy and/or components of the Strategy as described under 1), in addition, certificates and techniques and instruments
  - on global equity indices, including those relating to individual countries, those main focus is in the technology, telecommunications and media sectors;
  - on shares in companies with their main focus is in the technology, telecommunications and media sectors as well on shares in companies outside these sectors for which technology is a key driver of financial performance and
  - on equity baskets, where the underlyings consist of shares in companies with their main focus in the technology, telecommunications and media sectors as well on shares in companies outside these sectors for which technology is a key driver of financial performance

may be acquired for the Sub-Fund notwithstanding the possibility of entering into derivatives other than listed above.
- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- g) The Duration of the Sub-Fund assets should be between zero and 60 months.

- h) 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-Funds 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-Funds 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 strategies, 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 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 play an additional 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 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 Tech Alpha Plus 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.

#### Base Currency

USD

#### Additional costs on level of the Tech Alpha Plus Strategy and its Implementation:

On level of the Tech Alpha Plus 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 and/or components of 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:

11 October 2011 Share Class I (USD) (ISIN LU0589944130)

#### Valuation

Each Tuesday on which banks and exchanges in Luxembourg, in Germany, in the United States of America and in the United Kingdom are open for business shall be a Valuation Day. In case that a Tuesday is not a day on which banks and exchanges in Luxembourg, in Germany, in the United States of America and in the United Kingdom are open for business the next day on which banks and exchanges in Luxembourg, in Germany, in the United States of America 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 Business Day preceding a Valuation Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Business Day preceding a Valuation Day are settled at the Subscription or Redemption Price of that Valuation Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the following Valuation Day.

#### Performance-Related Fee

A performance-related fee may incur for all Share Classes as follows: Up to 25 % of the performance over Federal Funds Effective Rate US 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.

# 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 Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) 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.

# 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.

As at 31 January 2012 in addition the following amendment applies:

With the objective of achieving additional returns, the Investment Manager may also assume separate risks related to equities by implementing a market neutral long/short equity strategy.

### 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) and AT (USD) (ISIN LU0348807354); 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.

# 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 Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) 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.

# Allianz RCM US Equity Fund

## 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.
- g) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) 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 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); 5 March 2010 Share Class A (GBP) (ISIN LU0264559369); 25 March 2010 Share Class A (EUR) (ISIN LU0256843979); 7 June 2010 Share Class A2 (USD) (ISIN LU0511871641); 4 October 2010 Share Class N (USD) (ISIN LU0499289394)

#### Exchange Listing

The Shares of the Share Class N (USD) are currently listed on the Luxembourg stock exchange.

#### Valuation

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

#### 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 only be acquired by investors who are neither domiciled in nor permanent residents of the Federal Republic of Germany. 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.

# Allianz RCM USD Liquidity

## Information Sheet

### Investment Objective

The investment policy is geared towards maintaining the principal of the Sub-Fund and 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.**

The money-market instruments must

- have one of the two highest available short-term credit ratings by 3 recognised credit rating agencies and if the instrument is not rated, it will be of an equivalent quality as determined by the Management Company's internal rating process; and
- be limited at the date of the acquisition to those with a residual maturity until the legal redemption date of less than or equal to 397 days.

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) Up to 10% of the Sub-Fund's assets may also be invested in UCITS or UCI that are short term money market funds according to the CESR'S Guidelines on a common definition of European money market funds (Ref.: CESR/10-049) or comparable UCI.
- c) 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.

- d) Assets, that take direct or indirect exposure to equity or commodities, including via derivatives, may not be acquired.
- e) Derivatives which give exposure to foreign exchange may only be used for hedging purposes.
- f) The Weighted Average Maturity of the Sub-Fund's assets will be no more than 60 days. The Weighted Average Maturity is a measure of the average length of time to maturity of all of the underlying securities in the Sub-Fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to the money market rate, rather than the time remaining before the principal value of the security must be repaid.
- g) The Weighted Average Life of the Sub-Fund's assets will be no more than 120 days. The Weighted Average Life is the weighted average of the remaining life (maturity) of each security held in a fund, meaning the time until the principal is repaid in full (disregarding interest and discounting).
- h) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) 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**.

#### Money Market Fund Classification

The Sub-Fund is a Short-Term Money Market Fund according to the CESR’s Guidelines on a common definition of European money market funds (Ref.: CESR/10-049).

#### 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 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.

# 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.

# Allianz Structured Alpha Strategy

## Information Sheet

### Investment Objective

The Sub-Fund seeks to generate superior risk adjusted returns through a complete market cycle. The investment policy is geared towards generating appropriate annualised returns while taking into account the opportunities and risks on the global equity options markets (absolute return approach).

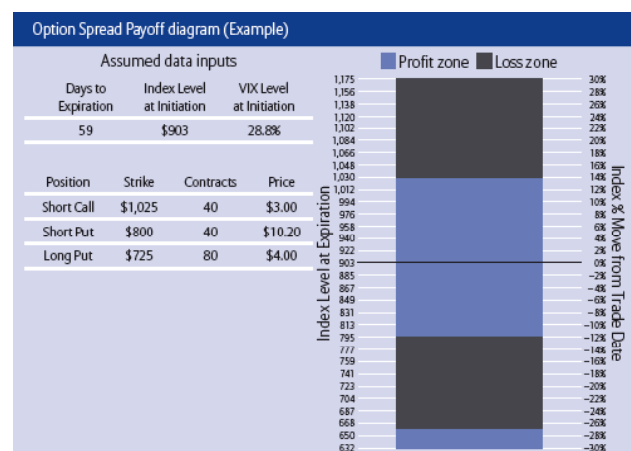
The Sub-Fund assets are invested in a money market/bond portfolio, including, but not limited to, short term euro denominated French and German government bonds. Using all or a portion of the underlying money market/bond portfolio as collateral, the Sub-Fund utilizes a proprietary model to construct equity option spreads, typically buying and selling put options and call options including, without any limitation, on U.S. equity indices, U.S. equity index futures, U.S. equity market related volatility indices, U.S. equity market related volatility futures, and exchange traded funds based on U.S. equity indices.

The objective of the option spreads is to create option based “profit zones” that upon expiration of the options will lead to a positive return for the Sub-Fund if the level of the underlying index (or other instrument) ends up within such profit zone. The Sub-Fund seeks to establish profit zones based on a target positive return potential.

The Sub-Fund’s Strategy typically intends to be based on an extensive number on both, long and short positions in order to ensure a broadly diversified portfolio.

The Sub-Fund’s total value can fluctuate and capital is not guaranteed. **Due to the extensive use of options the Sub-Fund can also lose significant value in case of extraordinary market movements (upside or downside) as well as in markets with extreme volatility movements.**

Example of a profit zone (Diagram below is not intended to show a certain rate of return or even imply that an investor should expect a positive return.):



The Investment Manager evaluates the probability of index movements for an up-coming time period based on historical data and a proprietary model.

Based on these estimated probabilities the Investment Manager selects three options which, when combined, define profit (blue areas in the picture) and loss zones (grey zones) at maturity of the options with the following characteristics:

- Upon initiation of the position, the fund received a net sum of option premiums for the example option spread of USD 20,800.
- As long as the index at expiration of the options ends up in the defined profit zones, i.e. in the given example the index will not move up more than 14 % respectively will not lose more than 12 % or will lose more than 27 %, this specific position will lead to a gain for the fund.
- If the index ends up in a loss zone, the payout resulting from the option basket will lead to overall loss for the fund.

The Investment Manager chooses the parameters for each option.

The used option spreads (or option basket) as shown in the above example can also consist of different numbers and different characteristics of option positions, but all option spreads (or option basket) are based on the same approach, meaning:

- Construct a basket of index options, which define profit and loss zones.
- The strike prices of the options are chosen such that upon initiation of the position there seems to be a high probability – according to the view of the Investment Manager – that the index shall end up within these profit zones in order to gain positive returns for the overall portfolio.

### 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), the acquisition of assets as defined in letter a) sentence 1 which at the time of acquisition do not have an investment grade rating from a recognised rating agency or are not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would not have an investment grade rating if they were to be rated by a recognised rating agency (non-investment grade bonds), is restricted to a maximum of 10 % of the value of the Sub-Fund. Non-investment grade bonds of issuers that are companies and which, furthermore, cumulatively
  - are neither mortgage bonds or similar foreign asset-backed securities issued by financial institutions, nor mortgage-backed securities, nor asset-backed securities, nor other collateralised bonds and
  - are not guaranteed by the European Union, the European Central Bank, a Member State of the EU or its central, regional or local authorities, a Member State of the OECD, or by public international bodies to which one or more Member States of the EU belong

are – subject in particular to letter h) – limited to 15 % of the value of the Sub-Fund.

If there are two different ratings, the rating with the lower assessment of the possible acquisition is decisive; if there are three or more ratings producing different assessments, the lower of the two best ratings is used. If an asset that had been rated as investment grade on acquisition loses this rating, its value is included in the limits specified in sentence 1 and sentence 2. Bond and money-market funds as defined in letter e) are included in the limit defined in sentence 1 if they are assigned to the high-yield sector in accordance with their Morningstar GIFS classification. Balanced funds are considered to be neither bond nor money-market funds.

Should the Morningstar GIFS classification not (or no longer) be available, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

- 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) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds or equity funds and/or funds pursuing an absolute return approach.
- f) The Duration of the Sub-Fund assets which are invested in Interest-bearing Securities according to letter a), shall be below 6 months.
- g) The Sub-Fund assets and liabilities may also be denominated in foreign currency. The share of the assets and liabilities not denominated in EUR may only exceed 15 % of the value of the Sub-Funds 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.
- 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.

#### 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-Funds 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-Funds 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 assets but are in particular increased by the equity related investments, in particular the specific risks of the global equity options markets as well as risks that are associated with the equity market oriented option spread component.

The equity market oriented option spread component of the Sub-Fund contains to a very high degree of general market risk, country and region risk, counterparty risk and the risk of settlement default. Among other things, as it relates to the equity market oriented option spread component of the Sub-Fund, it should be stressed that due to the model used to construct option spreads, both declines and increases in market levels, as well as volatile prices, might have a negative impact on the Sub-Fund's assets. While attempts are made to hedge against market declines, there is limited structural risk protection in case of significant equity markets downturns and modest structural risk protection in cases of rising prices.

Regarding the money-market/bond market component and the deposit related assets of the Sub-Fund the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the specific risks of investing in Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the counterparty risk and the risk of settlement default, has to 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 custodial risk, the country and transfer risks, the liquidity 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 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 (fluctuations) 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**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to generate superior risk adjusted returns through a complete market cycle. These equity option positions can show very high market risk potential compared to the underlying non-derivative equity indices.

#### **Investor Profile**

The Sub-Fund particularly targets EUR-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 returns at the long term 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 August 2010 Share Classes I (EUR) (ISIN LU0527948110), W (EUR) (ISIN LU0527948201) and WT2 (EUR) (ISIN LU0527948383)

#### **Valuation**

Every second Tuesday on which banks and exchanges in Luxembourg and the major stock exchange in the United States are open for business. In case that a Tuesday is not a day on which banks and exchanges in Luxembourg and the major stock exchange in the United States are open for business the next day on which banks and exchanges in Luxembourg and the major stock exchange in the United States 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 on any Valuation Day 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 Valuation Day following the Valuation Day.

#### **Performance-Related Fee**

A performance-related fee may incur for Share Classes A, AT, C, CT, N, NT, S, ST, P, PT, I and IT 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.

A performance-related fee may incur for Share Classes W and WT as follows: Up to 30 % 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.



**Available Share Classes/Investor Restrictions**

In addition Share Classes W2 and WT2 are available. The minimum subscription amounts for the investment in Shares in Share Classes W2 and WT2 (after deduction of any Sales Charge) are AUD 75 million, CAD 75 million, CHF 100 million, CZK 1.5 billion, DKK 500 million, EUR 50 million, GBP 50 million, HKD 500 million, HUF 12.5 billion, JPY 10 billion, NOK 400 million, PLN 200 million, SEK 500 million, SGD 100 million or USD 50 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

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

# Allianz Target Return Bond

## Information Sheet

### Investment Objective

The investment objective is to provide a market-oriented return in line with global corporate and government bond markets according to the investment principles and the characteristics of either a target maturity fund or a money market fund.

The Sub-Fund's aim is to provide the characteristics of a rolling target maturity fund.

At the beginning, the Sub-Fund assets will be invested in a way similar to a target maturity fund whose maturity is 31 December 2016 (the "1<sup>st</sup> Target Maturity Date", all further Target Maturity Dates are named with the respective enumeration). Starting on 2 January 2017 the Sub-Fund assets will be shifted and invested in money-market instruments for a period of four months. After finishing this period of four months, on 2 May 2017 (the "1<sup>st</sup> Restructuring Date", all further Restructuring Dates are named with the respective enumeration) the Sub-Fund starts to sell all or most of the Sub-Fund's money-market instruments and starts to invest all or most of the Sub-Fund assets in a way comparable with a target maturity fund whose total maturity is 5 years starting from the respective Restructuring Date (2 May 2022 following referred to as the "2<sup>nd</sup> Target Maturity Date").

Starting on 3 May 2022 the Sub-Fund assets will be shifted and invested in money-market instruments for a period of four months. After finishing this period of four months, on 3 September 2022 (the "2<sup>nd</sup> Restructuring Date") the Sub-Fund starts to sell all or most of the Sub-Fund's money-market instruments and starts to invest all or most of the Sub-Fund assets in a way comparable with a target maturity fund whose total maturity is 5 years starting from the respective Restructuring Date (3 September 2027 following referred to as the "3<sup>rd</sup> Target Maturity Date").

The aforementioned and explained rolling mechanism will continue for an unlimited period. The Sub-Fund will always be invested in money-market instruments for a period of four months starting from each Target Maturity Date and until the next Restructuring Date.

Following is a list of the next upcoming Target Maturity Dates and Restructuring Dates:

Target Maturity Dates		Restructuring Dates	
1	31 December 2016	1	2 May 2017
2	2 May 2022	2	3 September 2022
3	3 September 2027	3	4 January 2028
4	4 January 2033	4	5 May 2033
5	5 May 2038	5	6 September 2038
6	6 September 2043	6	7 January 2044
etc.		etc.	

Depending on the respective share class the net asset value per share may be exchanged into another currency where appropriate or the share class may be hedged against a predetermined currency, respectively.

### Investment Principles

- Sub-Fund assets are invested in Interest-bearing Securities, with reference to Appendix 1 No. 1 in 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 i), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 45 % of Sub-Fund assets.

High-Yield Investments which carry a rating of CC, C or D (Standard & Poor's), a rating of Ca or C (Moody's) or a rating of CC, C, RD or D (Fitch), are not planned for the time being.

The best available rating at acquisition day is decisive for the assessment of the possible acquisition of assets according to sentence 1 of letter a). If an asset according to sentence 1 of letter a) that had been rated as investment grade on acquisition loses this rating, its value is included in the limits specified in sentence 1 of this letter b).

- c) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired.
- 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 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 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) In addition to Interest-bearing Securities issued from or in Developed Countries, acquisitions may also be made of Interest-bearing Securities issued from or in Emerging Markets restricted to a maximum of 30 % of Sub-Fund assets.**
- h) The Duration of the Sub-Fund's assets should be between zero and 5 years.
- i) Within the remit of the Exposure Approach, it is permissible that the limit described in sentence one of letter b) is not adhered to.
- j) The limits listed in letter h) 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-Funds 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-Funds 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 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 five 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:**

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

#### **Valuation**

Each day on which banks and exchanges in Luxembourg and France 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 on any Valuation Day preceding a Valuation Day 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 Valuation Day following the Valuation Day.

#### **Restructuring Fee**

The Management Company intends – but is not obliged – to charge a Restructuring Fee of up to 3 % of the Net Asset Value of the Sub-Fund or selected share classes at each Restructuring Date. The Management Company has discretion to levy a

lower Restructuring Fee.

### Subscriptions

The Management Company may intend - but is not obliged - to close the Sub-Fund or selected share classes for subscriptions two months after Sub-Fund launch date until the 1<sup>st</sup> Target Maturity Date (31 December 2016). Two months after each Restructuring Date the Management Company may intend -but is not obliged - to close the Sub-Fund or selected share classes for subscriptions until the next Target Maturity Date. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.

The above mentioned description does not affect the context stated under chapter “The Shares – 1. Subscriptions”. The aforementioned rolling mechanism will continue for an unlimited period.

### Disinvestment Fee

The Management Company intends – but is not obliged - to charge a Disinvestment Fee of up to 2 % of the Net Asset Value per Share of a Share Class for three years after fund launch date or after each Restructuring Date to the Shareholders who request that the Company shall redeem all or part of the Shares they hold in the Sub-Fund on any Valuation Day.

Shares will be redeemed at the Redemption Price of the respective Share Class, taking into account the Disinvestment Fee. Three years after each Restructuring Date or fund launch date the Management Company intends – but is not obliged - to charge the Disinvestment Fee of up to 1 % of the Net Asset Value per Share of a Share Class until the next Target Maturity Date. The Management Company has discretion to levy a lower Disinvestment Fee.

The collected Disinvestment Fees remain in the respective Sub-Fund.

For the avoidance of doubt, no Disinvestment Fee is due between the 1<sup>st</sup> Target Maturity Date and the 1<sup>st</sup> Restructuring Date, between the 2<sup>nd</sup> Target Maturity Date and the 2<sup>nd</sup> Restructuring Date, between the 3<sup>rd</sup> Target Maturity Date and the 3<sup>rd</sup> Restructuring Date and between all further Target Maturity Dates and Restructuring Dates which are named with the respective enumeration.

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

# Allianz 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.
- j) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) 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 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:**

2 August 2010 Share Classes AM (USD) (ISIN LU0516397667) and IT (USD) (ISIN LU0516398475); 21 October 2011 Share Classes AT (HKD) (ISIN LU0674994503) and AT (USD) (ISIN LU0674994412); 16 August 2011 Share Class AM (HKD) (ISIN LU0648978533); 2 December 2011 Share Classes AM (H-AUD) (ISIN LU0649033221), AM (H-CAD) (ISIN LU0676280554), AM (H-EUR) (ISIN LU0676280711) and AM (H-GBP) (ISIN LU0676280802)

#### **Valuation**

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

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

# Allianz 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 e), 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 e) 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 e), 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) **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, 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.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the 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 Commerzbank 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

	Joint-stock company	ISIN	Equity Basket No.	Relevant 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 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		

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 2009	HYUNDAI MOTOR	KR7005380001	5	0.17%
	SAMSUNG ELECTR	KR7005930003		
	LG ELECTRONICS	KR7066570003		
23 April 2010	DT TELEKOM	DE0005557508	2	- 26.88 %
	DT POST	DE0005552004		
	RWE	DE0007037129		
21 April 2011	ENEL	IT0003128367	4	- 36.62%
	ENI	IT0003132476		
	TELECOM ITALIA	IT0003497168		

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	No. 9	No. 10	No. 11	No. 12	No. 13	No. 14	No. 15	No. 16	No. 17	No. 18	No. 19	No. 20	No. 21	No. 22	No. 23	No. 24	Equity basket
1	50 %	- 10 %	- 20 %	60 %	100 %	30 %	25 %	21 %																	100 %
2	100 %	- 20 %	0 %	120 %												60 %	15 %					42 %			120 %
3	150 %	0 %	15 %													90 %	5 %					63 %			150 %
4		10 %	30 %													120 %	20 %					84 %			120 %
5		20 %	45 %																	15 %		105 %			105 %
6		10 %	60 %																	5 %					60 %
7		- 10 %																		- 5 %					- 5 %
8		22 %																							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   | – KOSPI      |
| – DJ EuroStoxx | – TOPIX      |
| – CAC 40       | – Nikkei 225 |
| – MIB 30       | – SP 500     |
| – DAX 30       | – 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. **There shall not be any guarantee other than the guarantee as at 25 April 2014.** The Management Company intends to provide the Shareholders of the Share Class AT (EUR) at the beginning of each new phase with a new guarantee the details of which shall be defined then.

### 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.

e) In addition, certificates

- 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.

#### 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 the use of derivatives; 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.



# Part 4: Important Information for Investors

## Austria

### Note for Investors in the Republic of Austria

Distribution of Shares of the Sub-Funds Allianz Euro High Yield Bond, Allianz Euroland Equity SRI, Allianz Income and Growth, Allianz PIMCO Treasury Short Term Plus Euro, Allianz RCM Asia Pacific, Allianz RCM Brazil, Allianz RCM BRIC Equity, Allianz RCM China, Allianz RCM Discovery Europe Strategy, Allianz RCM Euroland Equity Growth, Allianz RCM Europe Equity Growth, Allianz RCM Europe Small Cap Equity, Allianz RCM European Equity Dividend, Allianz RCM Global Agricultural Trends, Allianz RCM Global EcoTrends, Allianz RCM Global Equity, Allianz RCM Global Metals and Mining, Allianz RCM Global Sustainability, Allianz RCM Global Unconstrained, Allianz RCM Growing Markets Protect, Allianz RCM Hong Kong, Allianz RCM Oriental Income, Allianz RCM Renminbi Currency, Allianz RCM Tiger, Allianz RCM Total Return Asian Equity, Allianz RCM US Equity Fund, Allianz US High Yield and Allianz US Large Cap Value 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 Agent, 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 Key Investor Information, the Articles of Incorporation, the annual and semi-annual reports as well as the subscription, redemption and conversion prices.

It is recommended to the investors to check before the acquisition of shares of the Sub-Funds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank.

## Denmark

### Taxation of Danish Investors in Denmark

The following description is based on Danish tax law applicable as of 16 April 2009.

It is not possible to give a general description of all tax implications that may arise in connection with an investment in the Company. Therefore, this description will not be exhaustive and potential investors are advised to obtain individual advice on tax implications as they may depend on the situation of the individual investor.

The Company, which is governed by the UCITS Directive, is a so-called investment company governed by Section 19 of the Danish Capital Gains Tax Act.

Generally, there is no automatic Danish withholding tax on return on investments in the Company. Withholding tax may apply according to the law of the country in which the Company is domiciled. It rests with the Danish Investors to ensure that return on investments in the Company is reported to the Danish tax authorities. Potential investors are advised to obtain individual advice hereon.

### Individuals

Individuals investing in the Company will be subject to tax on capital gains and losses based on a mark to market principle, i.e. on an unrealised basis. Gains and losses are calculated as the annual increase or decrease of the value of the investor's shares in the Company. The annual period used is the Company's income year. If the Danish Investor has only owned the shares for a part of the Company's income year, the increase or decrease of value of the shares in this partial period will be included in the Danish Investor's income. For shares acquired by the investor during the income year, the purchase price will thus replace the value of the shares at the beginning of the Company's income year, and for shares sold by the investor

during the income year, the sales price will replace the value of the shares at the end of the Company's income year.

If the Danish Investor has not sold the shares in the Company during the Company's income year, the Danish Investor shall include the gains or losses in his taxable income of the income year comprising the day after the end of the Company's income year. If the Danish Investor has disposed of the shares during the Company's income year, the Danish Investor must include the gains or losses in his taxable income of the year of disposal.

For individuals gains and losses will normally be taxed as capital income at 59 %. If the individual is considered a tradesman in relation to the shares in the Company, gains and losses will normally be taxed as personal income at up to 63 %.

Dividends paid out by the Company will normally be taxed as capital income at 59 %. If the individual is considered a tradesman in relation to the shares in the Company, gains and losses will normally be taxed as personal income at up to 63 %.

### Companies

Companies investing in the Company are subject to tax on gains and losses based on a mark to market principle, i.e. on an unrealised basis. Gains and losses are calculated as the annual increase or decrease of the value of the investor's shares in the Company. The annual period used is the Company's income year. If the Danish Investor has only owned the shares for a part of the Company's income year, the increase or decrease of value of the shares in this partial period will be included in the Danish Investor's income. For shares acquired by the investor during the income year, the purchase price will thus replace the value of the shares at the beginning of the Company's income year, and for shares sold by the investor during the income year, the sales price will replace the value of the shares at the end of the Company's income year.

If the Danish Investor has not sold the shares in the Company during the Company's income year, the Danish Investor shall include the gains or losses in his taxable income of the income year comprising the day after the end of the Company's income year. If the Danish Investor has disposed of the shares during the Company's income year, the Danish Investor must include the gains or losses in his taxable income of the year of disposal.

The gain/loss is taxed as ordinary corporate income at 25 %.

Dividends paid out by the Company are subject to tax and is likewise taxable at a rate of 25 %.

### Life Assurance Company, Pension Funds and Deposits in Pension Accounts

Gains and losses are calculated on the basis of a mark to market principle, i.e. on an unrealised basis, as described above.

The gain/loss and dividends paid out by the Company is taxed at 15 %.

Life assurance companies are also subject to corporate tax and thereby governed by the tax provisions described above under the heading "Companies".

Taxation pursuant to the provisions on corporate taxation covers the part of the income which cannot be classified as 100 % insurance activities. However, the object of the pension return tax provisions is to tax the return payable to the assured person. Special provisions ensure that life assurance companies are not subjected to double taxation.

## France

### Note for Investors Subject to Taxes in France

The investment policies for the Sub-Funds Allianz Euroland Equity SRI, Allianz RCM Euroland Equity Growth, Allianz RCM Europe Equity Growth, Allianz RCM Europe Small Cap Equity and Allianz RCM European Equity Dividend are worded in order to ensure eligibility for the French Plan d'Épargne 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 from redemption, any distributions and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to the distribution in the Federal Republic of Germany, the Subscription, Redemption and, if applicable, Conversion prices are published on the Internet on the website [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de). Any announcements to investors are published in the Börsen-Zeitung (published in Frankfurt/Main) and on the Internet, on the website [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de).

Investors in the Federal Republic of Germany as defined in § 122 Paragraph 1 sentence 5 German Investment Act (InvG) shall also be informed in the following cases by means of a durable medium in accordance with § 42a InvG:

- Suspension of the redemption of Shares in a Sub-Fund,
- Termination of the management of the Company/a Sub-Fund or liquidation of the Company/a Sub-Fund,
- Changes to terms and conditions that are not compatible with the previous investment principles, that relate to material investor rights or that refer to fees and expense reimbursements payable from a Sub-Fund, including the background to the changes and the rights of the investors,
- In the event of a merger of a Sub-Fund with another fund, the merger information required under Article 43 of Council Directive 2009/65/EC
- In the event of conversion of a Sub-Fund into a feeder fund or, if applicable, the changes to a master fund in the form of information required under Article 64 of Council Directive 2009/65/EC.

The Prospectus, the Key Investor Information, the Articles of Incorporation, the current annual and semi-annual reports, the Subscription, Redemption and, if applicable, Conversion prices as well as the additional documentation listed under "Available Documentation" may be obtained in writing without charge at the Information Agent listed in the "Directory". The custodian agreement is available for inspection at the offices of the Information Agent.

### 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.

## Ireland

### Taxation in Ireland

The following general summary of Irish taxation law is provided in accordance with the requirements of Irish law. It does not constitute tax advice. Any prospective investors and shareholders should consult their own independent tax advisers regarding their tax position in relation to the Company.

The following summary is only intended as a brief and general guide to the main aspects of current Irish tax law and practice of the Revenue Commissioners in Ireland applicable to the holding and disposal of Shares in the Company

where the shareholder is resident or ordinarily resident in Ireland or carrying on a trade in Ireland through a branch or agency in Ireland. Shareholders should note that this summary reflects the law and practice in force at the date of this document and may change in the future.

It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it. It is addressed to shareholders who are the absolute beneficial owners of Shares held as investments and not to special classes of shareholder such as financial institutions. In addition, it does not address the tax consequences in Ireland for shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking ("PPIU"). Accordingly, its applicability will depend upon the particular circumstances of individual shareholders. The summary is not exhaustive and does not generally consider tax reliefs or exemptions. Any prospective shareholder who is in any doubt about his/her Irish tax position in relation to the Company should consult his/her Irish professional adviser.

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring, switching or selling any of their Shares under the laws of their countries of citizenship, residence and domicile.

#### Scope of Irish Tax

Shareholders in the Company who are resident or ordinarily resident in Ireland or carrying on a trade in Ireland through a branch or agency in Ireland will be liable to tax in respect of income and gains arising on their Shares in accordance with the provisions of Chapter 4 Part 27 of the Taxes Consolidation Act, 1997. Accordingly, such shareholders will be obliged to comply with the requirements set out therein.

#### Filing Obligations

Such shareholders should note that acquiring Shares in the Company will bring them within the self-assessment system of tax and, in particular, Part 41 of the Taxes Consolidation Act, 1997. Accordingly, shareholders who are individuals will be obliged to comply with the tax filing and payment requirements including making a self assessment tax return on or before 31 October in the year following the year of assessment in which the income or gains arise, paying preliminary tax on or before 31 October in the year of assessment in which the income or gains arise and paying the balance of any tax due on or before 31 October in the year following the year of assessment in which the income or gains arise. Failure to comply with these requirements may result in the shareholder being subject to a higher rate of income tax (currently of up to 41 %) together with a surcharge, penalties and/or interest.

Shareholders should note that they are obliged and it is their sole responsibility, to provide details of their acquisition of Shares in the Company in the prescribed manner in their tax return for the year of assessment in which they acquire Shares.

#### Tax on Distributions

Shareholders who are individuals will be liable to income tax under Case III of Schedule D on distributions received from the Company (other than a disposal) annually or more frequently at the rate of 27 %, and where distributions (other than on a disposal) are paid less frequently, at the rate of 30 %. This treatment will only apply where the individual correctly includes such distributions in his/her tax return for the relevant year of assessment and that return is filed by the relevant due date. Where the shareholder fails to make such a return, he/she will be liable to tax in respect of such distributions at his/her marginal rate of tax for the relevant year. Currently, the top rate of income tax is 41 %.

Corporate shareholders will be liable to corporation tax under Case III of Schedule D, currently at a rate of 25 %, in respect of all distributions received from the Company (other than on a disposal) except where the corporate shareholder holds the securities as part of its trading activities, in which case, the rate of corporation tax applicable to the distributions will be that applicable to trading income, which is currently 12½ %.

#### Tax on Disposals

Shareholders who are individuals will be subject to income tax under Case IV of Schedule D on the gain arising on disposing of their Shares in the Company, calculated in accordance with the capital gains tax rules, but no indexation relief

will be available. The gain will be taxed at the rate of 30 %. This treatment will only apply where the shareholder includes the correct amount of the gain in his/her tax return for the relevant year of assessment and that tax return is filed by the relevant due date. Otherwise, the gain will be liable to income tax at his/her marginal rate of tax for the relevant year. Currently, the top rate of tax is 41 %.

Shareholders who are individuals should note that on their death, the individual will be deemed to have disposed of his/her Shares in the Company and reacquired them at the then market value immediately before his/her death and, accordingly, his/her estate will be subject to income tax on the gain arising as outlined above.

Corporate Shareholders who dispose of their Shares in the Company will be liable to tax on the gain arising calculated in accordance with the capital gains tax rules, but no indexation relief will be available. The gain will be subject to corporation tax under Case IV of Schedule D at a rate of 30 %, except where the corporate Shareholder holds the Shares as part of its trading activities, in which case, the rate of corporation tax applicable to the gain will be that applicable to trading income, which is currently 12½ %.

Shareholders should note that for tax purposes they will be deemed to dispose and reacquire their Shares in the Company at market value on the eighth anniversary of holding those Shares. A deemed disposal will arise at the end of each eight year period in respect of which the Shareholder holds Shares in the Company. On a deemed disposal the Shareholder will be liable to pay income tax on the deemed gain under Case IV of Schedule D as outlined above. Such tax will be creditable against tax payable on an actual disposal of those Shares.

Shareholders should also note that any loss arising on a disposal of Shares in the Company will be treated as a nil loss for tax purposes and any gain arising on a disposal of such Shares may not be relieved by other losses available to the shareholder from other sources.

Shareholders should note that switching their investments between Sub-Funds will constitute a disposal of their Shares for tax purposes in Ireland. In addition, where a currency gain is made by the shareholder on a disposal of Shares in the Company, such Shareholder may be liable to capital gains tax in respect of that gain in the year of assessment in which the Shares are disposed of.

#### **Encashment Tax**

Shareholders in the Company should note that any distributions made by a paying agent in Ireland on behalf of the Company or which are presented to, collected by, received by or otherwise realised by a bank or other person acting on behalf of the Shareholder in Ireland may be subject to encashment tax at the standard rate of income tax which is currently 20 %. Encashment tax is creditable against the shareholder's final income tax liability.

#### **Stamp Duty**

No stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company provided the consideration for the transfer or repurchase is not related to Irish shares or securities or an interest in or right over Irish immovable property.

#### **Disposal of Shares and Capital Acquisitions Tax**

##### **a) Persons Domiciled or Ordinarily Resident in Ireland**

The disposal of Shares in the Company by means of a gift or inheritance made by a disponent domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

##### **b) Persons Not Domiciled or Ordinarily Resident in Ireland**

On the basis that the Company is incorporated or otherwise formed outside of Ireland and is a collective investment scheme within the meaning of Section 75 of the Capital Acquisitions Tax Consolidation Act 2003 being a bona fide scheme for the purpose, or having the effect, solely or mainly, of providing facilities for the participation by the public or other investors in profits or income arising from the acquisition, holding, management or disposal of securities or any other property, the disposal of Shares by way of a gift or inheritance will not be within the charge to Irish Capital

Acquisitions Tax provided that;

- (i) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- (ii) the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- (iii) the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

#### **Dealing Arrangements and Information for Investors in Ireland**

Carne Global Financial Services Limited (the "Facilities Agent") has been appointed pursuant to an agreement with the Company dated 30 November 2011 to act as the facilities agent and representative for the Company in Ireland and it has agreed to provide certain administrative facilities at its offices at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland in respect of the Company, which shall include:

- a) facilities to enable any person in Ireland with a complaint about the operation of the Company to submit the complaint to the Company;
- b) facilities to enable any person in Ireland to obtain information in English regarding the current price of Shares; and
- c) facilities to enable persons in Ireland to arrange for redemption of Shares and obtain payment from the Registrar and Transfer Agent by providing information to investors regarding how a redemption request can be made and how redemptions proceeds will be paid.

Shares are issued and redeemed at the corresponding Net Asset Value as determined in accordance with the terms of this Prospectus on each Valuation Day. Information on the subscription, conversion and redemption prices is available from the Facilities Agent at the above-mentioned offices.

The following documents of the Company may be obtained (free of charge) from the offices of the Facilities Agent:

- a) the Articles of Incorporation of the Company and any instrument amending the Articles of Incorporation;
- b) the Prospectus and Key Investor Information;
- c) the most recently published audited annual and unaudited semi-annual reports relating to the Company; and
- d) the further documents referred to in "Available Documentation".

Complaints about the operation of the Company may be submitted to the Company directly or through the Facilities Agent.

#### **Miscellaneous**

- a) The Company has not established a place of business in Ireland.
- b) The price and value of the Shares and the income from them can fluctuate and may fall against the investor's interest and an investor may get back less than he invested.
- c) Investment in Shares may not be suitable for all investors and should not be considered as a complete investment programme. Investors should seek information and advice from their investment adviser concerning a Sub-Fund, the Shares and the suitability of making an investment in a Sub-Fund in the context of their individual circumstances. Reference should also be made to the disclosures herein of the risks involved in investment in any Sub-Fund. Investors should note that past results are not a guarantee of future returns.
- d) Investors should note the details of fees payable by the Company and in particular attention should be paid to the relevant fee information as set out herein.
- e) Investors should note that there are minimum initial and subsequent investment amounts for the Shares as outlined herein.

- f) The attention of investors is drawn to the description of the restrictions on ownership of Shares contained herein.
- g) Notices and other documents may be served on the Company by delivering them to the Facilities Agent at the address stated herein.

## 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.

With regard to the SICAV's distributing share classes, either upon subscription or at a later date, the investor may request that part or all of the proceeds of the dividends distributed be allocated to a non-commercial entity or a non-profit organisation that is deemed 'socially useful' ("organizzazione non lucrativa di utilità sociale") pursuant to Italian Legislative Decree no. 460 of 4 December 1997, as amended.

## Switzerland

### Note for Investors in Switzerland

#### 1. Representative and Paying Agent in Switzerland

BNP Paribas Securities Services, Paris, Selnaustrasse 16, CH-8002 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 Key Investor Information, 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 on [www.fundinfo.com](http://www.fundinfo.com). In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on [www.fundinfo.com](http://www.fundinfo.com).

#### 4. Payment of remunerations and distribution remuneration

Out of the annual management fee trailer fees may be paid to distributors and reimbursements may be made to investors in accordance with Luxembourg law or the regulations in the respective jurisdictions where the Shares are distributed.

In connection with distribution in Switzerland, the Management Company may pay reimbursements to the following qualified investors who, from the commercial perspective, hold the Shares of collective investment schemes for third parties:

- life insurance companies
- pension funds and other retirement provision institutions
- investment foundations
- Swiss fund management companies
- foreign fund management companies and providers
- investment companies.

In connection with distribution in Switzerland, the Management Company may pay distribution remunerations to the following distributors and sales partners:

- distributors subject to the duty to obtain authorization pursuant to Art. 19.1 CISA
- distributors exempt from the duty to obtain authorization pursuant to Art. 19.4 CISA and Art. 8 CISO
- sales partners who place the units of collective investment schemes exclusively with institutional investors with

- professional treasury facilities
- sales partners who place the units of collective investment schemes exclusively on the basis of a written asset management mandate.

## 5. Place of performance and jurisdiction

The place of performance and jurisdiction for Shares distributed in Switzerland is at the registered office of the Representative in Switzerland.

## 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 Key Investor Information, 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 and UK Reporting Status Shares

For United Kingdom tax purposes, the Board of Directors currently intends to apply in respect of each accounting period for certification of certain of its Share Classes in line with the distributor status regime or the reporting status regime. However, no guarantee can be given that such certification will be obtained.

The reporting status regime is a new regime which replaces the distributor status regime. The first possible accounting period to which the reporting regime can apply is the financial year ended 30 September 2011.



## 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) Key Investor Information.

# 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 Capital  
LLC ("AGI Capital")  
600 West Broadway, 31st Floor  
San Diego, CA 92101  
USA

AGI Capital is part of the Allianz Global Investors Group, a company of the Allianz Group.

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 Italia SGR  
S.p.A. ("AllianzGI Italia")  
Piazza Velasca 7/9  
20122 Milan  
Italy

AllianzGI Italia 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")

3 Temasek Avenue, #07–05 Centennial  
Tower  
Singapore 039190

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.

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")  
27/F, ICBC Tower,  
3 Garden 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")  
555 Mission Street  
San Francisco, CA 94105  
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

**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  
GmbH – Netherlands branch  
Buizerdlaan 12  
NL-3435 SB Nieuwegein

**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  
Paseo de la Castellana, 39  
E-28046 Madrid

**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  
27/F, ICBC Tower,  
3 Garden Road, Central,  
Hong Kong

**Main Distributor Switzerland**

Allianz Global Investors Europe  
GmbH, Zurich Branch  
Bleicherweg 19  
POB  
CH-8022 Zurich

**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  
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  
2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
IRE-Dublin 2

**in Italy**

Allfunds Bank S.A. - Milan branch  
Via Santa Margherita, 7  
I-20121 Milan

Allianz Bank Financial Advisors  
S.p.A.  
Piazzale Lodi, 3  
I-20137 Milan

BNP Paribas Securities Services  
Via Ansperto No. 5  
I-20123 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**

BNP Paribas Securities Services,  
Paris  
Selnaustrasse 16  
CH-8002 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 Paragraph 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 the Key Investor Information, 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 Luxembourg S.A.**

6A, route de Trèves  
L-2633 Senningerberg

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