Singapore Prospectus

Allianz KAG Funds

27 September 2012

Allianz
Global Investors

Date of registration: 27 September 2012

Valid until: 26 September 2013

Allianz Informationstechnologie (formerly known as “Allianz RCM Informationstechnologie”)

Allianz PIMCO Europazins

Allianz Rohstofffonds (formerly known as “Allianz RCM Rohstoffonds”)

(the “Funds”)

SINGAPORE PROSPECTUS REQUIRED PURSUANT TO

DIVISION 2 OF PART XIII OF

THE SECURITIES AND FUTURES ACT (CHAPTER 289)

The Funds are open-ended funds established in Germany and are constituted outside Singapore. The offeror of units of the Funds has appointed Allianz Global Investors Singapore Limited, (Company Registration number 199907169Z) (whose details appear in paragraph 2.6 of this Singapore Prospectus) as the agent for service of process and as the Singapore Representative for the Funds.

DIRECTORY

The Management Company

Allianz Global Investors Europe GmbH

(formerly known as Allianz Global Investors Kapitalanlagegesellschaft mbH)

Mainzer Landstraße 11-13

60329 Frankfurt/ Main

Germany

Supervisory Board of the Management Company

Elizabeth Corley

Chairwoman

Stefan Baumjohann

Prof. Dr. Michael Hüther

Wolfgang Pütz

Andreas Utermann

Maria-Rosa Vulcano

Managing Directors of the Management Company

James D. Dilworth

Speaker

Claudia Kock

Daniel Lehmann

Ingo Mainert

Michael Peters

Tobias C. Pross

Portfolio Manager for Allianz PIMCO Europazins

PIMCO Deutschland GmbH
Seidlstr. 24-24 a, 80335 Munich, Germany

PIMCO Europe Ltd.
Nations House
103 Wigmore Street
London W1U 1QS UK

Portfolio Manager for Allianz Informationstechnologie

RCM Capital Management LLC
555 Mission Street
San Francisco, CA 94105
USA

Custodian

Commerzbank AG

Kaiserplatz

60311 Frankfurt/Main

Germany

Auditors

KPMG AG

Wirtschaftsprüfungsgesellschaft

Frankfurt/Main

Germany

Singapore Representative

Allianz Global Investors Singapore Limited

(Company Registration Number: 199907169Z)

3 Temasek Avenue #07-05

Centennial Tower, Singapore 039190

Singapore Registrar

RBC Trust Services Singapore Limited

(Company Registration Number: 199504677Z)

20 Cecil Street, #28-01, Equity Plaza, Singapore 049705

Legal Advisers as to Singapore Law

Allen & Gledhill LLP

One Marina Boulevard, #28-00, Singapore 018989

TABLE OF CONTENTS

PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS FOR FUTURE REFERENCE

1. IMPORTANT INFORMATION

1.1 General

This Singapore Prospectus is the offering document in Singapore for **Allianz Informationstechnologie** (formerly known as “Allianz RCM Informationstechnologie”), **Allianz PIMCO Europazins** and **Allianz Rohstofffonds** (formerly known as “Allianz RCM Rohstoffonds”) (each a “**Fund**” and collectively, the “**Funds**”) and has been produced specifically for use in marketing the Funds by the Singapore Representative.

The collective investment schemes offered in this Singapore Prospectus, the Funds, are recognised schemes under the Securities and Futures Act (Chapter 289) (“**SFA**”). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the Authority does not imply that the SFA, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Funds.

Neither the delivery of this Singapore Prospectus nor the issue of units of the Funds (each, a “**Unit**” and collectively, the “**Units**”) shall, under any circumstances, create any implication that there has been no change in the affairs of the Funds since the date of this Singapore Prospectus.

To reflect material changes, the Singapore Prospectus may be updated from time to time and investors should investigate whether a more recent prospectus or supplements to the prospectus are available.

Applications for Units through the Singapore Representative are subject to the terms and conditions set out in this Singapore Prospectus, the constitutive documents of the Funds and the Singapore Application Form for the Units. Any further information given, or representations made, by any person may not be relied upon as having been authorised by the Management Company.

The latest semi-annual report or audited annual report (which includes the semi-annual accounts or annual accounts) relating to the Funds may be obtained from the Singapore Representative upon request.

The distribution of this Singapore Prospectus and the offering of the Units in certain jurisdictions may be restricted, and, accordingly, persons into whose possession this Singapore Prospectus comes are required by the Management Company to inform themselves about, and to observe, any such restrictions. This Singapore Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Management Company and/or the Funds has not been and will not be registered under the United States Investment Company Act of 1940 as amended (the “Investment Company Act”). The Units of the Funds 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 Units may be offered, sold or otherwise transferred only in compliance with the Securities Act of 1933 and such state or other securities laws. The Units of the Funds 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 Units on behalf of US Persons nor acquiring Units with the intent to sell them to US Persons.

Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile, and which may be relevant to the subscription, redemption or exchange of the Units.

If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, accountant, solicitor or other independent financial adviser.

Investors in the Funds are advised to carefully consider the risk factors set out under section 12, "**Risk Factors**", of this Singapore Prospectus before investing.

It should be appreciated that the value of the Units, and the income from them is not guaranteed and may go down as well as up and that investors may not receive, on redemption of their Units, the amount that they invested. Fluctuations in the rates of exchange between the currency in which the Units are denominated and the currency of investment may have the effect of causing the value of an investment to diminish or increase.

Investors should note that the Funds intend to use or invest in financial derivative instruments other than for the purpose of hedging and/or efficient portfolio management techniques. Further details on derivatives can be found in section 12 and Appendix 3 of this Singapore Prospectus.

All enquiries in relation to the Funds should be directed to Allianz Global Investors Singapore Limited at Temasek Avenue #07-05 Centennial Tower, Singapore 039190 Telephone number: 1800-438 0828.

1.2 Date Of Registration And Expiry Date of the Singapore Prospectus

This Singapore Prospectus was registered with the Monetary Authority of Singapore on 27 September 2012. This Singapore Prospectus will be valid for 12 months after the date of registration (i.e. up to and including 26 September 2013) and will expire on 27 September 2013.

1.3 Structure Of The Funds

Allianz Informationstechnologie (which was established on 25 July 1983), **Allianz PIMCO Europazins** (which was established on 20 June 1988) and **Allianz Rohstofffonds** (which was established on 25 July 1983) were established as open-ended funds established as an

Undertaking for Collective Investment in Transferable Securities ("**UCITS**") in Germany. Each Fund is a single fund and is not a sub-fund under an umbrella construction.

The Funds are compliant under the German Investment Act (*Investmentgesetz* – "**InvG**") which is established in compliance with Directive 85/611/EEC as amended by the Directives 2001/107/EEC, 2001/108/EEC and 2009/65/EC (the "**UCITS IV Regulations**").

The Funds, which are managed by Allianz Global Investors Europe GmbH (the "**Management Company**"), are subject to the supervision of the Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**", Federal Financial Supervisory Authority). The Funds are governed by the General Terms and Conditions, as amended, which apply to all securities funds managed by the Management Company and the relevant Special Terms and Conditions, as amended, for each Fund (the "**Terms and Conditions**"). The General Terms and Conditions and Special Terms and Conditions for each Fund as at the date of this Singapore Prospectus are set out in Appendices 1 and 2 respectively.

The Management Company is entitled to amend the Terms and Conditions, subject to obtaining relevant approvals.

1.4 Unit Classes Offered

The following table indicates the available Unit Classes in respect of each Fund:

Fund	Unit Classes	Allocation of Income
Allianz Informationstechnologie	A EUR	Distributing
Allianz PIMCO Europazins	A EUR	Distributing
Allianz Rohstofffonds	A EUR	Distributing

Unit classes may be created at any time at the discretion of the Management Company.

1.5 INVESTMENT OBJECTIVE, FOCUS AND APPROACH OF EACH FUND

The Management Company shall only acquire assets on behalf of the Funds from which income and/or growth can be expected. The Special Terms and Conditions for each Fund as set out in Appendices 2(a) to 2(c) specify which assets may be acquired for the relevant Fund. Details on the investment instruments that may be acquired for the relevant Fund as well as on securities lending transactions, repurchase agreements, borrowings and impact of the Ottawa and Oslo convention are set out in Appendix 3. The Funds may enter into securities lending transactions and repurchase agreements for the purpose of efficient portfolio management as well as to optimise returns of the portfolios and to generate additional yield.

The investment objective, focus and approach of each Fund are set out below.

1.5.1 Allianz Informationstechnologie

The Fund aims to generate capital growth in the long term by mainly investing in the global equity segment 'information technology' within the investment principles.

The Fund shall invest in equities, equity equivalent securities and participation certificates, if these 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.

The Management Company shall select the securities for the Fund irrespective of the domicile or the size of the company and irrespective of whether or not the stocks are value or growth stocks. This means that the Fund can either opt for a focused investment strategy, investing in companies domiciled in one or several countries, in companies of a certain size or in companies belonging to a particular category, or for a diversified approach.

Further details on the Fund's investment policies are found in Appendix 2a – Allianz Informationstechnologie.

1.5.2 Allianz PIMCO Europazins

The Fund aims to generate income at market rates by mainly investing in the European bond markets within the investment principles.

The Fund shall invest in interest-bearing securities denominated in a European currency, in particular government bonds, mortgage bonds (*Pfandbriefe*) and similar foreign bonds issued by financial institutions and secured by a land charge, municipal bonds, zero-coupon bonds, variable rate bonds, convertible bonds and warrant bonds, corporate bonds, certificated asset backed securities and mortgage backed securities, as well as other bonds linked to an asset pool. Depending on its assessment of the market situation, the Management Company can opt to focus on one or several of these types of securities or to take a diversified investment approach.

Further details on the Fund's investment policies are found in Appendix 2b – Allianz PIMCO Europazins.

1.5.3 Allianz Rohstofffonds

The Fund aims to generate capital growth in the long term by mainly investing in natural resources-related companies within the investment principles.

The Fund shall invest in equities, equity equivalent securities and participation certificates, that have been issued by companies whose sales and profits (according to the last annual report) are generated primarily by exploration, extraction or processing of natural resources. By natural resources and processed natural resources, we understand non-ferrous metals (e. g. nickel, copper, aluminium), iron and other ores, steel, coal, precious metals (e. g. gold, platinum), diamonds or industrial salts and minerals (e. g. sulphur). If the annual reports named do not contain the required breakdown of sales and profits, the Management Company can utilise other suitable documentation from the companies to clarify questions as to the above-mentioned requirements.

The Management Company shall select the securities for the Fund irrespective of the domicile or the size of the company and irrespective of whether or not the stocks are value or growth stocks.

This means that the Fund can either opt for a focused investment strategy, investing in companies domiciled in one or several countries, in companies of a certain size or in companies belonging to a particular category, or for a diversified approach.

Further details on the Fund's investment policies are found in Appendix 2c – Allianz Rohstofffonds.

1.6 PROFILE OF A TYPICAL INVESTOR

Investors should consult their financial advisers if in doubt whether this product is suitable for them. Investors should be aware that there may be a risk of loss on an investment in each Fund.

1.6.1 Allianz Informationstechnologie

The Fund is directed at investors who expect returns considerably above the prevailing interest rate level, with the performance resulting above all from market opportunities. In this connection, there should be the prospect of high long-term returns although the risk of loss cannot be calculated. The investment horizon of investors acquiring the Fund should be at least long-term.

1.6.2 Allianz PIMCO Europazins

The Fund is particularly suitable for investors who give priority to safety but are also willing to accept loss risks for yield advantages. The investment horizon should be at least medium-term.

1.6.3 Allianz Rohstofffonds

The Fund is directed at investors who expect returns considerably above the prevailing interest rate level, with the performance resulting above all from market opportunities. In this connection, there should be the prospect of high long-term returns although the risk of loss cannot be calculated. The investment horizon of investors acquiring the Fund should be at least long-term.

2. MANAGEMENT STRUCTURE

2.1 Allianz Global Investors

The Management Company and the Singapore Representative are part of Allianz Global Investors.

Allianz Global Investors is the asset management subsidiary of Allianz SE. Allianz Global Investors is a globally integrated investment management company operating across 19 markets. With nearly 700 investment professionals worldwide across equities, fixed income and multi-asset classes, it offers a range of distinct investment capabilities, and provides clients with a comprehensive and constantly evolving range of products and services. Its employees around the globe are committed to helping clients achieve their goals by combining global expertise and local market knowledge with innovative solutions and world-class professional service. In Asia Pacific, Allianz Global Investors has been managing discretionary funds for over 21 years.

2.2 The Management Company

The Funds are managed by the Management Company, located at Mainzer Landstraße 11-13, 60329 Frankfurt am Main, Germany, and established in December 1955. The Management Company is a member of Allianz Global Investors. The Management Company has been authorised to manage securities funds since 1955. In addition to managing securities funds, the Management Company has been authorised to manage money market funds since August 1994, fund-of-funds, mixed investment and real estate funds (until 2005) and retirement provision funds since 1998. After adjustment to the InvG the Management Company has been authorised to manage UCITS-compliant funds as well as mixed and retirement provision funds since March 2005 and other funds since 25 July 2008.

The Management Company specialises in the use of modern portfolio techniques and is supported by the Allianz Global Investors research network. The management of the Funds consists primarily in investing the capital deposited with the Management Company by investors in assets subject to the principle of risk diversification and separately from the Management Company's own assets.

2.3 The Portfolio Managers

The Management Company has outsourced the portfolio management of Allianz PIMCO Europazins to PIMCO Deutschland GmbH, which is registered in Germany. With the consent of the Management Company, PIMCO Deutschland GmbH has further outsourced portfolio management to PIMCO Europe Ltd.

PIMCO Deutschland GmbH is an Allianz group company, with its registered office at Seidlstr. 24-24 a, 80335 München, Germany. It has managed discretionary funds since its establishment in December 2011.

Established in London in 1997, PIMCO Europe Ltd is a limited company and a subsidiary of Allianz Asset Management (AAM). AAM in turn is ultimately owned by Allianz SE. Initially launched as a client servicing office, PIMCO Europe Ltd first started managing clients' assets from London in 2000.

The Management Company has outsourced the portfolio management of Allianz Informationstechnologie to RCM Capital Management LLC, San Francisco ("**RCM SF**"), which is registered in USA.

RCM SF is a company of the Allianz Group with its registered office at 555 Mission Street, San Francisco, CA94105, USA and subject to the supervision of the US Securities and Exchange Commission. It was originally established in 1970 as Rosenberg Capital Management and has been managing collective investment schemes and discretionary funds since its establishment.

Within the framework of its activities, the above portfolio managers (the "**Portfolio Managers**") are authorised to take decisions on the management of the assets of Allianz PIMCO Europazins and Allianz Informationstechnologie respectively at their own discretion. In particular, the Portfolio Managers shall be obliged to buy and sell securities and – if applicable – employ derivative financial instruments. In exercising its activities, the Portfolio Managers shall be obliged to observe the investment principles and investment restrictions of Allianz PIMCO Europazins and Allianz Informationstechnologie respectively.

<u>The past performance of the Management Company and the Portfolio Managers is not necessarily indicative of their future performance.</u>

2.4 <u>Custodian</u>

The InvG requires the separation of the function of fund management from that of fund safekeeping. For the safekeeping of the Funds' assets, the Management Company has authorised Commerzbank AG (the "**Custodian**") as the custodian of the assets of the Funds.

The Custodian shall keep the assets of the Funds in blocked custody accounts or blocked accounts. In particular, it shall provide for the subscription and redemption of units and the determination of the units' value to correspond to the provisions of the InvG and the Terms and Conditions. Furthermore, it shall ensure that it receives the value of the transactions effected for the Funds within the customary periods of time and the use of the Funds' income is in line with the provisions of the InvG and the Terms and Conditions. In addition, the Custodian is required to verify if the deposits to blocked accounts or custody accounts at other financial institutions, investment companies or another custodian comply with the InvG and the Terms and Conditions. If this is the case, it must consent to the monies being placed in this manner.

The Custodian is, in principle, responsible for all assets in its safekeeping or, with its approval, in the safekeeping of another agent, and is liable in the event of loss. If, however, the securities are held abroad and the holder there is not Clearstream Banking AG or a foreign company belonging to the Custodian, the Custodian's liability is limited to the careful selection, regular monitoring and instruction of the foreign holder.

The Custodian shall determine, in collaboration with the Management Company, the value of both the relevant Fund and its respective units.

2.5 <u>The Auditors</u>

The Auditors for each of the Funds are KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, Germany.

2.6 <u>The Singapore Representative</u>

Allianz Global Investors Singapore Limited, located at 3 Temasek Avenue, #07-05, Centennial Tower Singapore 039190, was appointed by the Management Company as the Singapore representative for the Funds on 27 October 2003 and to represent the Funds in Singapore to accept service of process on behalf of the Funds.

The Singapore Representative was incorporated in Singapore on 17 November 1999 and is a wholly owned subsidiary of the Allianz AG Group. As of the date of this Singapore Prospectus, the Singapore Representative holds a Capital Markets Services Licence for Fund Management, under Part IV Division 1 of the SFA.

The Singapore Representative shall:

(1) facilitate the issue and redemption of Units, in particular, receive on behalf of the Management Company and send immediately upon receipt to the Management Company, applications for the issue or exchange of Units and requests for the redemption of Units;

(2) publish the most recent published Net Asset Value per Unit;

(3) facilitate the sending of reports of the Funds to Singapore investors,

(4) facilitate the inspection of documents constituting the Funds;

(5) procure the payment of amounts due from the Funds to Singapore investors in respect of the proceeds of the redemption of Units or any liquidation proceeds;

(6) give notice of any change in particulars of the Singapore Representative and such other information as the Authority may prescribe, to the Authority within 14 days of such change;

(7) furnish such information or record regarding the Funds as the Authority may at any time, require for the proper administration of the SFA;

(8) receive all enquiries in relation to the Funds from Singapore investors and/or applications and forward the same to the Management Company;

(9) make available for public inspection at the Singapore Representative's office, and provide copies to investors, of the Singapore Prospectus, the latest audited annual report/semi-annual report of the Funds and such other documents required under the SFA and the Code on Collective Investment Schemes issued by the Authority (the "**Code**");

(10) make available at the Singapore Representative's office details or copies of any notice, advertisements, circulars and other documents of a similar nature which have been given or sent to Singapore investors;

(11) arrange as from time to time required by the Management Company for the publication of notices, advertisements, circulars and other documents or information in relation to the Funds, in a major newspaper in Singapore;

(12) accept on behalf of the Management Company or the Funds, service of all notices and other documents addressed to the Management Company or the Funds by any Singapore investor and immediately despatch the same to the Management Company;

(13) in consultation with the Management Company, perform on behalf of the Management Company, all acts and things in Singapore which are necessary to comply with the provisions of the SFA, the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 and the Code and for maintaining the status of the Funds as recognised schemes under Section 287 of the SFA;

(14) undertake such other duties and obligations as may be agreed in writing between the Management Company and the Singapore Representative from time to time; and

(15) perform such other functions as the Authority may prescribe.

2.7 Subsidiary Register

The Singapore Representative has appointed RBC Trust Services Singapore Limited (Company Registration number 199504677Z) ("**Singapore Registrar**") to maintain a subsidiary register of participants who subscribed for or purchased their Units in Singapore ("**Subsidiary Register**").

Upon prior appointment, investors may inspect the Subsidiary Register in relation to their Unit holdings at the office of the Singapore Registrar or the Singapore Representative at 3 Temasek Avenue, #07-05, Centennial Tower Singapore 039190 during usual business hours subject to such reasonable closure of the Subsidiary Register and such restrictions as the Management Company or the Singapore Representative may impose. The Subsidiary Register is conclusive evidence of the number of Units held by each Holder.

3. SUBSCRIPTION AND ISSUE OF UNITS

3.1 How Units may be purchased and paid for

Details of the issue and redemption of units in respect of Units in the Funds are set out herein. Applications for the Units may be made on relevant application forms through the Singapore Representative.

(a) Cash subscriptions

Investors may apply to subscribe for Units by submitting the enclosed Singapore application form to the Singapore Representative or its approved distributors, together with such other documents as may be required by them.

Payment to the Singapore Representative shall be either

(i) in the form of a cheque or banker's draft made payable to Allianz Global Investors Singapore Limited; or

(ii) via telegraphic transfer to the Collection Account, details of which are set out in the Singapore application form.

Where payment is made in any currency other than Singapore Dollar by way of a cheque or banker's draft as set out in sub-paragraph (i) above, such cheque or banker's draft must be drawn on the asian currency unit of a bank in Singapore.

Where payment is made in any currency other than Euro, the Singapore Representative will arrange for foreign exchange conversion from such currency to Euro at the prevailing rates as shall be determined by the Singapore Representative and at the risk and expense of the investor.

(b) Subscriptions through use of SRS monies

Investors may also subscribe for Units by paying with their SRS monies. Investors paying with their SRS monies must also submit with their application, a written authorisation to the relevant SRS Bank for moneys to be withdrawn from their SRS Accounts for subscription of Units and for payment to be made to the Singapore Representative in accordance with the payment methods set out in 3.1(a) above.

"**SRS**" means the scheme referred to by the Ministry of Finance as the Supplementary Retirement Scheme or such other scheme as shall replace or supersede it from time to time.

"**SRS Account**" means an account opened by an investor pursuant to the SRS with an SRS Operator.

"**SRS Bank**" means the bank with which an investor has opened an SRS Account.

(c) Applications through an ATM

When an investor applies for Units via an automated teller machine ("**ATM**") of a participating bank, the investor confirms:

(i) that he has read a copy of the Singapore Prospectus and the relevant product highlights sheet(s); and

(ii) that he has given his permission to the participating bank to disclose particulars of his account to the Singapore Representative and other relevant persons.

Payment of subscription monies by a participating bank to the Singapore Representative must be accordance with the payment methods set out in 3.1(a) above. Any charges to be imposed by a participating bank in connection with any application for Units via the ATM will be borne by the investor.

(d) Applications through the Internet

Approved distributors of the Funds may offer Units to the public via the Internet subject to applicable laws, regulations, practice directions and other requirements by the relevant authorities. By making an electronic online application for the subscription or realisation of Units or by using an application form printed from such a web-site, the investor confirms:-

(i) that he has read a copy of the Singapore Prospectus and the relevant product highlights sheet(s);

(ii) that he is making the application for the subscription of Units while being present in Singapore; and

(iii) that he has given his permission to the participating distributor to disclose particulars of his account to the Singapore Representative and other relevant persons.

Payment of subscription monies by a participating distributor to the Singapore Representative must be in accordance with the payment methods set out in 3.1(a) above. Any charges to be imposed by the participating distributor in connection with any application for the subscription or redemption of Units via the Internet will be borne by the investor.

(e) Conversion of Currency

Investors or the approved distributors may make payments for the subscription of Units in Singapore Dollars or such other currencies as shall be determined by the Singapore Representative from time to time, in accordance with the payment methods set out in 3.1(a) above.

3.2 Rejection of Applications

If an application is rejected, the Singapore Representative will return the application monies or the balance of the application monies (without interest) normally within seven (7) Business Days of the rejection, to the applicant by cheque or telegraphic transfer at the cost and risk of the applicant and without interest.

3.3 Minimum Initial Investment and Minimum Subsequent Investment

The minimum initial investment for Singapore investors for Units in each Fund is EUR1000. The minimum subsequent investment amount for Units in each Fund is EUR500.

The minimum initial subscription and/or the minimum subsequent investment amount may be waived on a case-by-case basis by the Singapore Representative. Participating distributors may impose different minimum initial subscription and/or minimum subsequent investment amounts and Singapore investors should consult the relevant participating distributor for further details.

3.4 Pricing, Dealing and Payment Deadlines

3.4.1 The Units are issued by the Custodian at the issue price, determined as the net asset value per Unit plus a front-end load. The Management Company reserves the right to temporarily or permanently discontinue the subscription of Units.

3.4.2 As Units are issued on a forward pricing basis, the issue price of Units will not be ascertainable at the time of application.

In respect of Allianz PIMCO Europazins:

For subscriptions to be effected on a Dealing Day, the application must be received by the Management Company by 7 a.m. Central European Time ("CET") or Central European Summer Time ("CEST") on that Dealing Day for order processing and placing.

Hence, for an application from a Singapore investor to be effected on a Dealing Day, the application must be received by the Singapore Representative by 5 p.m. (Singapore time) on the preceding day that is both a Dealing Day and Business Day for order processing and placing. The investor will be issued Units at that Dealing Day's issue price (which is fixed on that Dealing Day). Please refer to paragraph 17.2 for further details.

If the application is not received by the Singapore Representative according to the above, the application will be taken to have been received on the next day that is both a Dealing Day and Business Day.

In respect of Allianz Informationstechnologie and Allianz Rohstofffonds:

For subscriptions to be effected on a Dealing Day, the application must be received by the Management Company by 6 p.m. Central European Time ("CET") or Central European Summer Time ("CEST") on the preceding Dealing Day for order processing and placing.

Hence, for an application from a Singapore investor to be effected on a Dealing Day, the application must be received by the Singapore Representative by 5 p.m. (Singapore time) on the preceding day that is both a Dealing Day and a Business Day for order processing and placing. The investor will be issued Units at that Dealing Day's issue price (which is fixed on the next Dealing Day). Please refer to paragraph 17.2 for further details.

If the application is not received by the Singapore Representative according to the above, the application will be taken to have been received on the next day that is both a Dealing Day and Business Day.

For further details, please enquire with the Singapore Representative. Participating distributors may impose an earlier cut-off time, therefore, please consult with the relevant participating dealer if necessary.

3.4.3 Payment in full must be received by the Singapore Representative in cleared funds (in accordance with the payment methods set out in 3.1(a) above) within one (1) Dealing Day following the relevant Dealing Day on which the application was made. If cleared funds are not received by this date, the Singapore Representative reserves the right to reject the application. **Further, if subscription monies are overdue, interest may be levied on the amount due by the investor on a daily basis until payment in full is received and/or any provisional allotment of Units may be cancelled (in which case, the Singapore Representative shall be entitled to claim from the investor the amount, if any, by which the original issue price together with any accrued interest exceeds the redemption price prevailing on the cancellation date).**

3.5 <u>Calculation of the number of Units allotted to an investor</u>

The following is an illustration of the number of Units in a Fund that an investor will receive based on an investment amount of Euro 1000 and a notional issue price of Euro 1.00 which includes a 5.00% front-end load (The actual issue price of the Units will fluctuate according to the net asset value per Unit of the relevant Fund):-

Euro 1000.00	÷	Euro 1.00	=	1000
Your investment		Issue price*		No. of Units
(*includes a 5.00% front-end load)				

Please note that the base currency of Funds is Euro and therefore the Singapore Dollar investment amount in the illustration above was converted into Euro by the Singapore Representative at the risk and expense of the investor before calculating the number of Units allotted.

3.6 Confirmation of purchase

A confirmation note issued by the Singapore Representative detailing the investment amount and the number of Units allotted to the investor will be sent within 7 Business Days from the date of purchase.

3.7 No right of cancellation of subscription

Singapore investors should note that a cancellation period is not available for their subscriptions into the Funds and they will not be allowed to cancel any subscriptions made by them.

4. REGULAR SAVINGS PLAN ("RSP")

4.1 A Singapore investor may apply for Units via a Regular Savings Plan ("**RSP**") with a minimum initial investment of EUR1,000 and thereafter minimum monthly contributions of EUR100 or any amount above this sum, or such amount as the Singapore Representative may advise from time to time.

4.2 The investors must complete a Direct Debit Authorisation ("**DDA**") Form authorising the payment for the RSP to the Singapore Representative's client trust account and then submit the DDA Form together with the Application Form.

4.3 The monthly contribution for the RSP will be deducted from the investor's relevant bank account or SRS Account, as the case may be, as authorised in the DDA Form and the Application Form. The debit date will be on the 8th calendar day of each month (or the preceding Business Day if that day is not a Business Day). The investment will be made and the Units will be allocated to the investor two Business Days after the monthly contribution is received by the Management Company (or the next Dealing Day if that Day is not a Dealing Day).

4.4 An investor may cease his participation in the RSP without penalty by giving not less than 30 days notice in writing to the Singapore Representative.

5. REDEMPTION OF UNITS

5.1 How Units may be redeemed

Holders may redeem their Units by submitting to the Singapore Representative or its approved distributors a written redemption request in such form and together with such other documents as may be required by the Singapore Representative.

The Singapore Representative may refuse any redemption requests if all relevant documentation has not been submitted, or if such redemption would result in non-compliance with the minimum holding requirement set out in paragraph 5.2, or in any other circumstances agreed with the Management Company and notified to the investors.

There is no secondary market in Singapore for the Funds. All redemption requests may only be made in the manner described herein. Redemption may be suspended under certain circumstances.

5.2 Minimum Redemption Amount and Minimum Holding Requirement

The minimum redemption amount for each Fund shall be such minimum number of Units whose aggregated net asset value shall be at least EUR1000.

The minimum holding for each Fund is the same as the minimum investment amount, as set out in paragraph 3.3 of this Singapore Prospectus. If a redemption request would result in the net asset value of the residual holding in the relevant Fund falling below the minimum holding amount, the Singapore Representative reserves the right to effect or procure the redemption of the residual Units.The minimum redemption amount and/or the minimum holding amount may be waived on a case-by-case basis by the Singapore Representative. Participating distributors may impose different minimum redemption amounts and minimum holdings and Singapore investors should consult the relevant participating distributor for further details.

5.3 Pricing and Dealing Deadline

The price at which Units will be redeemed shall be the net asset value per Unit. Units are redeemed on a forward pricing basis, therefore the redemption price of Units will not be ascertainable at the time of application.

In respect of Allianz PIMCO Europazins:

For redemption requests to be effected on a Dealing Day, the application must be received by the Management Company by 7 a.m. Central European Time ("CET") or Central European Summer Time ("CEST") on that Dealing Day for order processing and placing.

Hence, for a redemption request from a Singapore investor to be effected on a Dealing Day, the application must be received by the Singapore Representative by 5 p.m. (Singapore time) on the preceding day that is both a Dealing Day and Business Day for order processing and placing. The investor will be paid redemption proceeds at that Dealing Day's redemption price (which is fixed on that Dealing Day). Please refer to paragraph 17.2 for further details.

If the application is not received according to the above, the application will be taken to have been received on the next day that is both a Dealing Day and Business Day.

In respect of Allianz Informationstechnologie and Allianz Rohstofffonds:

For redemption requests to be effected on a Dealing Day, the application must be received by the Management Company by 6 p.m. Central European Time ("CET") or Central European Summer

Time ("CEST") on the preceding Dealing Day for order processing and placing.

Hence, for a redemption request from a Singapore investor to be effected on a Dealing Day, the application must be received by the Singapore Representative by 5 p.m. (Singapore time) on the preceding day that is both a Dealing Day and a Business Day for order processing and placing. The investor will be paid redemption proceeds at that Dealing Day's redemption price (which is fixed on the next Dealing Day). Please refer to paragraph 17.2 for further details.

If the application is not received according to the above, the application will be taken to have been received on the next day that is both a Dealing Day and Business Day.

For further details, please enquire with the Singapore Representative. Participating distributors may impose an earlier cut-off time, therefore, please consult with the relevant participating dealer if necessary.

5.4 Calculation of the redemption proceeds are calculated

The following is an illustration of the redemption proceeds that an investor will receive based on a realisation of 1,000 Units and a notional redemption price of Euro 1.10 (The actual redemption price of the Units will fluctuate according to the net asset value per Unit of the relevant Fund):-

1,000	x	Euro 1.10	=	Euro 1100.00
Your holding		Redemption price*		Redemption proceeds
(*currently, there is no redemption charge)				

Please note that the base currency of the issue price is Euro and therefore the redemption proceeds will be calculated in Euro and paid in Euro, unless the approved distributor or investor (as the case may be) has instructed payment of the redemption proceeds to be in Singapore dollars, in which event, the redemption proceeds will be converted into Singapore dollars at such prevailing exchange rates as shall be determined by the Singapore Representative by the Singapore Representative at the expense and risk of the investor before they are paid to investors.

5.5 Payment of redemption proceeds

(a) Redemption proceeds will be paid to approved distributors or investors (as the case may be) within ten (10) Business Days (or such other period as the relevant authorities may require from time to time) after the relevant Dealing Day unless the redemption of Units has been suspended.

(b) In the case of an investor who has purchased Units with cash, payment will be made either:

(i) by cheque sent through the post to the investor's registered address; or

(ii) by telegraphic transfer to the bank account nominated by approved distributors or investors on the Application and Account Opening Form.

The Singapore Representative will arrange for redemption proceeds to be paid in Euro unless the approved distributor or investor (as the case may be) has instructed payment of the redemption proceeds to be in Singapore dollars, in which event, payment will be made at such prevailing exchange rates as shall be determined by the Singapore Representative. The costs of any foreign exchange conversion and other related administrative expenses including any bank charges will be borne by the investor.

(c) In the case of an investor who has purchased Units with SRS monies, the Singapore Representative will arrange for redemption proceeds to be paid by transferring the moneys to the relevant SRS Bank for credit of the investor's SRS Account or otherwise in accordance with the provisions of any applicable laws, regulations or guidelines. Where SRS Account of an investor is closed, the moneys will be paid to the investor in accordance with paragraph 5.5(b) or in accordance with any applicable laws, regulations or guidelines.

6. EXCHANGE OF UNITS

6.1 Singapore investors may exchange the Units of any Fund for Units of another Fund provided no exchange of Units may be made which would result in the investor holding fewer Units in either or both Funds than the relevant minimum holding for the Funds.

6.2 The exchange of Units will be effected according to the provisions of the General Terms and Conditions and the relevant Special Terms and Conditions. The Singapore Representative shall not deduct the amount of the front-end load for the new Units but it is entitled to charge a switching fee of up to 1.00% of the issue price of the new Units.

6.3 Applications for an exchange of Units should be submitted to the Singapore Representative or the approved distributors in such form as the Singapore Representative may prescribe.

7. PUBLICATION OF UNIT PRICES

The prices of Units will normally be published two Business Days after the relevant Dealing Day in The Straits Times, The Business Times, Lianhe Zaobao, Reuters and Bloomberg (subject to the respective publisher's discretion) and are also posted on the Singapore Representative's website at http://www.AllianzGlobalInvestors.com.sg.

Investors should note that the frequency of the publication of the relevant prices in third party publications is dependent on the publication policies of the third party publisher concerned. The Management Company and the Singapore Representative does not accept any responsibility for any errors on the part of such third party publishers in the prices published or for any non-publication or late publication of prices by such third party publishers.

8. FEES AND EXPENSES

8.1 Fees payable by Singapore investors

Fund	Front-end load*		Switching fee**
	Current	Maximum	
Allianz Informationstechnologie (A EUR)	5.00%	5.00%	Up to 1.00%
Allianz PIMCO Europazins (A EUR)	3.00%	3.00%	Up to 1.00%
Allianz Rohstofffonds (A EUR)	5.00%	5.00%	Up to 1.00%

*The front-end load is calculated as a percentage of the net asset value of the relevant Fund and is factored into the issue price. The Singapore Representative may at its discretion pay all or a portion of the front-end load to approved distributors of the Funds.

**Where Units of a Fund are exchanged for Units of another Fund, the Singapore Representative is entitled to receive a switching fee of up to 1.00% of the issue price of the new Units (as described in paragraph 6), which will be deducted from the amount to be reinvested.

There is currently no redemption charge for redemption of Units.

Additional fees may be payable to participating dealers (depending on the specific nature of services provided by that participating dealer). Investors should therefore check with the relevant participating dealer as to whether any additional fees and charges are imposed.

8.2 Fees payable by the Funds

The current fees and charges payable by the Funds are set out in the table below:-

Fund	Management fee (per annum) (see Note 1)		Administration fee (per annum) (see Note 2)		Sales Commission (per annum) (see Note 3)	
	Current	Maximum	Current	Maximum	Current	Maximum
Allianz PIMCO Europazins (A EUR)	0.75%	1.00%	0.19%	0.50%	0.00%	0.75%
Allianz Informationstechnologie (A EUR)	1.50%	2.00%	0.30%	0.50%	0.00%	0.75%
Allianz Rohstofffonds (A EUR)	1.50%	2.00%	0.30%	0.50%	0.00%	0.75%

Note:

1. The Management Company receives a daily fee calculated on the basis of the net asset value of the relevant Fund or Class (as the case may be), which is determined every Dealing Day.
2. The Management Company receives a daily fee calculated on the basis of the net asset value of the relevant Fund or Class (as the case may be), which is determined every Dealing Day. Please refer to section 7(2) of the Special Terms and Conditions of the respective Funds for details.
3. The Management Company is entitled to receive a daily sales commission, calculated on the basis of the net asset value of the relevant Fund or Class (as the case may be), which is determined every Dealing Day. The Management Company may also forward this fee to distributors as a sales commission.

The fees mentioned above may be withdrawn from the assets of the relevant Fund at any time. Please refer to section 7 of the Special Terms and Conditions of the respective Funds for further details.

To the extent a Fund invests in units of other investment funds, investors will have to bear not only directly the expenses and costs described in this Singapore Prospectus, but also indirectly the pro rata expenses and costs charged to the other investment fund. The expenses and costs charged to such other funds are determined by their constituting documents and are therefore impossible to forecast in an abstract way. Typically, however, it is expected that the fees and expenses charged to the Funds (as described in this Singapore Prospectus) are charged to other funds as well.

In respect of Allianz PIMCO Europazins and Allianz Rohstofffonds, if a Fund acquires units of other investment funds which are directly or indirectly managed by the Management Company or by another company which is affiliated to the Management Company by way of joint management, control or a significant direct or indirect participation (at least 10 % of the equity capital or the voting rights), neither the Management Company nor the affiliated company may charge any fees for the subscription or redemption of the units. Moreover, in this case the Management Company shall reduce the management fee for that proportion of the portfolio which is invested in units of such other investment funds by the fixed management fee actually charged for the acquired units of such other investment funds. If the fixed management fee charged for the untis of such investment funds is higher or equivalent to the management fee charged by the relevant Fund, the fixed management fee charged for such units will be reduced to zero for the relevant unit class of the relevant Fund. However, there shall be no reduction if the fixed management fees charged for units in such other investment funds are repaid to the relevant Fund.

9. TAXATION

Investors should consult their own professional advisers as to the implications of buying, holding, converting, redeeming or otherwise disposing of Units and to the provisions of the laws of the jurisdiction in which they are subject to tax.

10. SUSPENSION

The computation of the issue and redemption prices, as well as the redemption of Units may be temporarily suspended under exceptional circumstances under which, in the interest of the investors, such suspension is deemed to be necessary. For example, exceptional circumstances exist if an exchange on which a significant proportion of a Fund's securities is traded is closed irregularly or if the Fund assets cannot be valued.

The Management Company reserves the right not to redeem Units at the prevailing redemption price until it has sold Fund assets without any delay, but while taking into account the interest of all investors.

11. RISK FACTORS

11.1 General

Fluctuations in the net asset value

Besides the chances for appreciation, the assets, in which the Management Company invests for account of the Funds, also entail risks. There may be losses of value due to the market value of the assets falling versus the purchase price. If the investor sells units of a Fund at a time when prices of the assets present in the Fund are lower than at the time of purchase, he will not recover the full amount invested in the Fund. Although each Fund aims to achieve steady appreciation, this cannot be guaranteed. However, the investor's risk is limited to the loss of the amount invested. The investor has no obligation to pay more than the amount he invested.

The influence of tax aspects on individual performance

Liability for capital gains tax depends on the individual circumstances of each investor and may be subject to changes in the future. Investors should contact their personal tax advisor if they have specific questions, especially regarding their individual tax situation. Investment decisions should also take account of an investors' non-tax-related situation.

Suspension of redemptions

The investment company may temporarily suspend the redemption of Units in extraordinary circumstances under which, in the interest of investors, such suspension is deemed to be necessary. The Management Company reserves the right not to redeem the Units until redemption has been resumed. Units would then be redeemed at the price then prevailing, which may be lower than it was before redemption was suspended.

Liquidation or merger

The Management Company is entitled to terminate management of a Fund. Following termination of its management, the Management Company may liquidate a Fund in its entirety. The Fund's assets then pass on to the Custodian. The Management Company may also merge a Fund with another fund. This means that investors face the risk of not being able to hold their investment for the term they had planned. Taxes may become due on a Fund's assets passing onto the Custodian.

11.2 Risk Profile of the Funds

11.2.1 Allianz Informationstechnologie

Taking into account the circumstances and risks mentioned in this paragraph 11, Allianz Informationstechnologie – as compared to other types of funds – entails the comparatively largest opportunities and risks which investment in stocks and the separate assumption of currency risks entail.

In particular, the stock-market-oriented investment approach of Allianz Informationstechnologie generates very significant general market risks, sector risks, company specific risks, credit risks, counter-party risks, risks of settlement default, emerging markets risks, liquidity risks, country and transfer risks and custodial risks. Among other things, the stock-market-oriented investment approach of Allianz Informationstechnologie means that – possibly prolonged – price declines across the market may have a negative effect on the value of the assets of Allianz Informationstechnologie.

Concerning money-market and deposited assets, there is a possibility that interest-rate risks, credit risks, general market risks, company-specific risks, counterparty risks, risks of settlement default, emerging markets risks, liquidity risks, country and transfer risks and custodial risks may arise in addition to the risks mentioned in paragraph 11.3.

There is a significant currency risk if a particular unit class is not hedged for currency risks for a particular currency at the level of the unit class. Even if unit classes are hedged for certain currency risks, investors run significant currency risks if the currency hedged for the unit class they have invested in is not their domestic currency; if it is their domestic currency, investors incur lower currency risks. In particular, Singapore investors should note that the Fund is not denominated in Singapore dollars and therefore an investor whose domestic currency is the Singapore dollar will be exposed to currency risks.

Additional currency risks may arise for all unit classes from any other currency exposures.

In addition, there is a possibility of concentration risks, settlement risks, the specific risks of investment in target funds, fund capital risks, risks of flexibility constraints, inflation risks, risks of changes in underlying conditions, risks of changes to the Terms and Conditions, to the investment policy and other general provisions of Allianz Informationstechnologie, risks of a change in key staff, risks of a change in announced or published tax bases for investors who are liable to tax in Germany, risks of incurring transaction costs due to flows of units at the level of the Fund and, in particular, significantly elevated performance risks.

Concerning the specific risks in the use of derivatives, please see paragraph 11.3 under the sub-heading “Special Risks in the Use of Derivatives”.

The value of the fund units relating to the unit classes denominated in the base currency may be subject to highly elevated volatility. This volatility may be higher, lower or the

same for other unit classes not denominated in the base currency due to added currency risk.

11.2.2 Allianz PIMCO Europazins

Taking into account the circumstances and risks mentioned in this paragraph 11, Allianz PIMCO Europazins – as compared to other types of funds – offers opportunities and risks which bond/money market investments entail.

Risks connected to bond as well as money markets, such as interest-rate risks, credit risks, general market risks, company-specific risks, counter-party risks, risks of settlement default, emerging market risks, the specific risks of asset-backed and mortgage-backed securities (ABS and MBS), liquidity risks, country and transfer risks and custodial risks are of particular importance here.

There is a significant currency risk if unit classes are not hedged for a particular currency at the level of the unit class. Even if unit classes are hedged for certain currency risks, investors run significant currency risks if the currency hedged for the unit class they have invested in is not their domestic currency; if it is their domestic currency, investors incur lower currency risks. In particular, Singapore investors should note that the Fund is not denominated in Singapore dollars and therefore an investor whose domestic currency is the Singapore dollar will be exposed to currency risks.

In addition, there is the possibility of specific risks connected to high yield investments, concentration risks, settlement risks, the specific risks of investment in target funds, fund capital risks, risks of flexibility constraints, inflation risks, risks of changes in underlying conditions, risks of changes to the Terms and Conditions, to the investment policy and other general provisions of Allianz PIMCO Europazins, risks of a change in key staff, risks of a change in announced or published tax bases for investors who are liable to tax in Germany, risks of incurring transaction costs due to flows of units at the level of the Fund and, in particular, performance risks.

Concerning the specific risks in the use of derivatives, please see paragraph 11.3 under the sub-heading “Special Risks in the Use of Derivatives”.

11.2.3 Allianz Rohstofffonds

Taking into account the circumstances and risks mentioned in this paragraph 11, Allianz Rohstofffonds – as compared to other types of funds – offers the comparatively largest opportunities and risks which investment in stocks and the separate assumption of currency risks entail.

In particular, the stock-market-oriented investment approach of Allianz Rohstofffonds generates significant general market risks, sector risks, company-specific risks, credit risks, counterparty risks, risks of settlement default, emerging markets risks, liquidity risks, country and transfer risks and custodial risks. Among other things, the stock-market-oriented investment approach of the

Fund means that – possibly prolonged – price declines across the market may have a negative effect on the value of the assets of Allianz Rohstofffonds.

Concerning money-market and deposited assets, there is a possibility that interest-rate risks, credit risks, general market risks, company-specific risks, counterparty risks, risks of settlement default, emerging markets risks, liquidity risks, country and transfer risks and custodial risks may arise in addition to the risks mentioned in paragraph 11.3.

There is a significant currency risk if a particular unit class is not hedged for currency risks for a particular currency at the level of the unit class. Even if unit classes are hedged for certain currency risks, investors run significant currency risks if the currency hedged for the unit class they have invested in is not their domestic currency; if it is their domestic currency, investors incur lower currency risks. In particular, Singapore investors should note that the Fund is not denominated in Singapore dollars and therefore an investor whose domestic currency is the Singapore dollar will be exposed to currency risks.

Additional currency risks may arise for all unit classes from any other currency exposures.

In addition, there is a possibility of concentration risks, settlement risks, the specific risks of investments in target funds, fund capital risks, risks of flexibility constraints, inflation risks, risks of changes in underlying conditions, risks of changes to the Terms and Conditions, to the investment policy and other general provisions of Allianz Rohstofffonds, risks of a change in key staff, risks of a change in announced or published tax bases for investors who are liable to tax in Germany, risks of incurring transaction costs due to flows of units at the level of the Fund and, in particular, significantly elevated performance risks.

Concerning the specific risks in the use of derivatives, please see paragraph 11.3 under the sub-heading "Special Risks in the Use of Derivatives".

The value of the fund units relating to the unit classes denominated in the base currency may be subject to highly elevated volatility. This volatility may be higher, lower or the same for other unit classes not denominated in the base currency due to added currency risk.

11.3 General and Specific Risk Factors

An investment in a Fund may be associated with the following risk factors in particular.

Interest Rate Risk

To the extent the Fund directly or indirectly holds interest-bearing securities, it is subject to the risk of a change in interest rates. If the market interest rate increases, the value of the interest-bearing securities included in the Fund may drop significantly. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest return.

Credit Risk

The creditworthiness (solvency and willingness to pay) of the issuer of a security or money-market instrument held directly or indirectly by the Fund may subsequently fall. This usually leads to drops in the price of the security, which surpass those caused by the general market fluctuations.

General Market Risk

To the extent that the Fund invests directly or indirectly in securities and other assets, it is exposed to general trends and tendencies on the markets, especially the securities markets, which are based on manifold, sometimes irrational factors, and to the risks associated with general economic development. There may be significant and prolonged price declines across the market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets.

Company-Specific Risk

The price development of the securities and money-market instruments directly or indirectly held by the Fund also depends on company-specific factors, for example the issuer's business situation. If the company-specific factors deteriorate, the price of the respective security may drop significantly and enduringly, even if the general stock-market trend is positive.

Risk of Settlement Default

The issuer of a security directly or indirectly held by the Fund or the debtor of a claim belonging to the Fund may become insolvent. This could result in the corresponding assets of the Fund becoming economically worthless.

Counterparty Risk

If transactions for the Fund are not handled through a stock exchange or a regulated market (OTC trades), there is the risk – in addition to the general risk of settlement default - that the counterparty of the trade may in full or in part default on its obligations. This applies in particular to trades involving derivatives.

Where the Fund nets its OTC financial derivative positions, such netting is governed by the terms of the ISDA documentation.

Currency Risk

If the Fund directly or indirectly holds securities that are denominated in a foreign currency, it is subject to currency risks to the extent that it has not hedged these risks. Any depreciation of the foreign currency against the base currency of the Fund will cause the value of the securities denominated in the foreign currency to decline. The Management Company reserves full discretion to hedge the currency exposure of the Fund on an ad-hoc basis should the need arise.

The purchase of assets shall only be permitted for a Fund as a whole and not for individual unit classes or groups of unit classes. An exception to this shall be currency hedging transactions, whose result is attributed to certain unit classes, but has no impact on the unit value development of the other unit classes.

Concentration Risk

To the extent that the 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 less concentrated. Consequently, the Fund is particularly dependent on the development of these investments as well as of individual or related markets or of companies included in those markets.

Country and Transfer Risk

Economic or political instability in countries in which the Fund is invested may result in the Fund not receiving the full amount or any of the monies to which it is entitled regardless of the solvency of the issuer of the respective security or other assets. Currency or transfer limitations or other legal changes, for example, may be of significance in this regard.

Liquidity Risk

Even relatively small orders for sales or purchases of illiquid securities (securities that cannot be sold readily) can lead to significant price changes. If an asset is not liquid, there is a risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price. The illiquidity of an asset may result in a considerably higher purchasing price if it is to be bought.

Custodial Risk

Custodial risk is the risk arising from the possibility that the Fund could be denied access, in whole or in part, to investments held in custody in case of bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the Custodian or Sub-Custodian. The Custodian's liability is not unlimited in the event of loss or disappearance of assets held abroad at other custodial offices (see paragraph 2.4 above).

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 even 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 in the emerging markets may deviate, to the detriment of the investor, substantially from the levels and standards that are considered standard international practice. There may also arise increased custodial risk in such countries, which may, in particular, also result from differing procurement methods for acquired assets.

Performance Risk

It cannot be guaranteed that the investment objectives of the Fund as well as the investment performance desired by the investor will be achieved. The net asset value per unit of the Fund may also fluctuate, and in particular, may fall, causing investors to incur losses, especially in consideration of risks that assets acquired by the Fund are subject to in general and the risks that are entered into in the selection of individual assets in particular. Investors run the risk of getting back less than they have initially paid in. Neither the Management Company nor any third parties offer guarantees as to a specific performance of the Fund.

Fund Capital Risk

Due to the risks described here to which the valuation of the assets held in the Fund or a unit class is subject, there is a risk that the Fund capital or the capital attributable to a unit class will decrease. Excessive redemption of Fund units or an excessive distribution of returns on investments could have the same effect. A reduction in the capital of the Fund or a unit class could make the management of the Fund or a unit class unprofitable, which could lead to the liquidation of the Fund or a unit class and to investor losses.

Risk of Flexibility Constraints

The redemption of Fund units may be subject to constraints. If the redemption of units is suspended or delayed, investors cannot redeem their units and may be compelled to remain invested in the Fund for a longer period of time than originally intended or desired, and their investments will continue to be subject to the general risks inherent to the Fund. If the Fund or a unit class is liquidated, investors can no longer remain invested. The same applies if the Fund or unit class held by the investors merges with another fund, in which case the investors automatically become holders of units in another fund. The front-end load levied when units are acquired could reduce or even erode any returns on an investment if the period of investment is short. If units are redeemed in order to invest the proceeds in another type of investment, the investor may, in addition to the costs already incurred (e.g. front-end load for the purchase of units), incur additional costs, such as front-end load for the purchase of other units. These events and circumstances could result in investor losses.

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 the Fund returns and the investment in the Fund as such. Different currencies are subject to different levels of inflation risk.

Risk of Changes in Underlying Conditions

Over time, the framework conditions (e.g. economic, legal or tax conditions) for an investment may change. This could have a negative effect on the investment and on the treatment of the investment at the level of the investor.

Settlement Risk

Especially when investing in unlisted securities, there is a risk that settlement through a transfer system is not carried out as expected, because a counterparty does not pay or deliver in time or as agreed.

Risk of Changes to the Terms and Conditions, the Investment Policy and Other General Provisions of the Fund

Unitholders are advised that the investment policy of the Fund, as well as the other general provisions of the Fund, may be changed in so far as it is permissible to do so. In particular, a change in the investment policy within the investment universe permissible for UCITS-compliant funds may result in a change in the Fund risks.

Risk of Change in Key Staff

The success of a Fund which performs very well over a certain period of time is partly due to the aptitude of the people handling the investments, i.e. to the good decisions of its management. Nonetheless, the people making up the fund management may change. New decision-makers may then possibly act with less success.

Risk of a change in announced or published tax bases for investors who are liable to tax in Germany

A change in incorrectly announced or published tax bases for the Fund for former financial years may result in a correction which is detrimental to investors in terms of their tax debt in that they may have to bear the tax burden resulting from the change for former financial years even though they may not have held units in the relevant Fund in these years. In return, it may be the case that an investor does not benefit from a correction for the current or former financial years in which the investor held units in the Fund and which would in principle be beneficial for him because he redeems or sells his units before the correction is implemented. Moreover, taxable returns or tax advantages may be assessed in another period of assessment than that in which they occur due to such a correction, and this may have a negative effect for the individual investor. Changes in announced or published tax bases may occur in particular if German tax authorities or financial courts interpret the relevant tax laws differently.

Risk of Incurring Transaction Costs due to Flows of Units at the Level of the Fund

Issuing units may lead to investment of the inflows, redemption of units may trigger sales of investments in order to obtain liquidity. Such transactions cause expenses, which may impair the Fund's performance appreciably, particularly if issues and redemptions of units made on one specific day do not roughly balance each other out.

Specific Risks Related to Investment in Target Funds

If a Fund uses other funds (target funds) as an investment vehicle for its assets by buying units of these funds, it incurs the general, investment-policy-related risks of these funds and the risks specific to fund investments. In this respect the Fund itself is subject to fund capital risks, settlement risks, risks of flexibility constraints, risks of changes in underlying conditions, risks of changes to the Terms and Conditions, the investment policy or other general provisions of the target fund, risks of changes in key staff, risks of a change in announced or published tax bases for investors who are liable to tax in Germany, risks of incurring transaction costs due to flows of units at the level of the Fund and general performance risks.

The fund managers of different target funds act independently of each other. A number of target funds may therefore assume opportunities and risks which are eventually based on the same or on mutually related markets or securities so that the Fund which is invested in target funds may experience a concentration on the same or on mutually related markets and securities. However, the opportunities and risks incurred by different target funds may also offset each other.

If a Fund invests in target funds, this involves regular expenses both at the level of the investing fund and at the level of the target funds such as fixed and/or performance-related management fees, custodian fees and other expenses. As a result, the expenses to be borne by investors in the investing fund will rise proportionately.

Risks Related to Securities Lending Transactions and Repurchase Agreements

Repurchase agreements and securities lending transactions that a Fund may enter into primarily have the following risks:

1. If a 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 Fund's repurchase obligation with regards to the securities and money-market instruments it lends out.

2. 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 Fund and subsequently invested, if the Fund has lent securities and money-market instruments.

3. If a security or a money-market instrument is lent, a 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.

4. If a 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 Fund will fall. Correspondingly, a securities lending transaction from a Fund can have a negative effect on the performance of

the price of the security, and thus on the share prices of the Fund, to the extent that they can no longer be offset by the income generated from the securities loan in this transaction.

No assurance can be given that the investment objectives will be achieved.

Derivatives

The Management Company may – subject to an appropriate risk management system – acquire any derivatives or financial instruments with a derivative element that are based on those assets which may be purchased for the Fund or on financial indices within the meaning of Article 9(1) of the Directive 2007/16/EC, on interest rates, exchange rates or currencies. These include in particular options, financial futures and swaps as well as combinations thereof.

Please refer to Appendix 3 under heading "Derivatives" for further information, including the possible effects of the use of derivatives on the risk profiles of the Funds.

Special risks in the use of derivatives

A position in the futures and options market and in swaps and currency trades is associated with investment risks and transaction costs that the Fund would not be subject to if these strategies had not been employed. These risks include:

1. the risk that the Fund's predictions about the future movements of interest rates, securities prices and currency markets turn out to be incorrect;
2. the imperfect correlation between the prices of futures and options contracts and the movements in the prices of the assets or currencies being hedged, with the result that a complete hedging of risk is sometimes not possible;
3. the possible absence of a liquid secondary market for any particular instrument at any time, with the result that a derivative position cannot be economically neutralised (closed) even though it would have been sound to do so from an investment perspective;
4. the risk of not being able to buy or sell the underlying assets of the derivative instruments at a time that would be favourable to do so, or the possible need to buy or sell the underlying securities at a disadvantageous time;
5. the potential loss arising from the use of derivative instruments, which may not be predictable and may even exceed the margins paid;
6. the risk of insolvency or default of a counterparty.

In addition, in respect Allianz Informationstechnologie and Allianz Rohstofffonds:

Sector Risk

If the Fund focuses its investments on certain sectors or industries, this leads to a reduced risk diversification. Consequently, the Fund is particularly dependent both on the general development in a given sector and on the development of corporate profits of individual industries or industries that influence each other.

In addition, in respect of Allianz PIMCO Europazins:

Specific Risks of Investment in High-Yield Securities

High-yield securities in the interest rate segment are securities which do not have an investment-grade rating from a recognised rating agency (non-investment grade rating) or are not rated at all, but it can be assumed that they would be rated non-investment grade if they were to be rated. Such securities are subject to the same general risks of this investment class, but the level of risk is greater. In particular, such securities are associated with increased creditworthiness risk, the risk of interest rate changes, general market risk, company-specific risk and liquidity risk.

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

The yields, performance and/or capital redemption of ABS and MBS depend on the yields, performance, liquidity and creditworthiness of the related, underlying (in economic or legal terms) or collateralising pool of assets (e.g. claims, securities and/or credit derivatives) and of the individual assets included in the pool and the debtors of these assets. If the assets included in the pool perform unfavourably from the investor's vantage point, he may suffer losses up to the total loss of his capital, depending on the structure of the ABS or MBS.

ABS or MBS may be issued by a special purpose vehicle established for this purpose, but such a special purpose vehicle is not necessary. Special purpose vehicles used for issuing ABS or MBS regularly do not do any other business beyond the issuance of ABS or MBS; the underlying pool of – often non-fungible – assets for the ABS or MBS is usually the only asset of the special purpose vehicle and the only asset from which the ABS or MBS is to be serviced. When no special purpose vehicle is used to issue ABS or MBS there is a risk that the issuer's liability is limited to the assets in the cover pool.

The assets in the pool are above all subject to concentration risks, liquidity risks, interest-rate risks, credit risks, company-specific risks, general market risks, risks of settlement default and counterparty risks.

In either case – issuance of ABS or MBS by a special purpose vehicle or issuance of such securities without a special purpose vehicle – ABS or MBS are subject to the usual general risks of investments in bonds and derivatives, in particular interest-rate risks, credit risks, company-specific risks, general market risks, risks of settlement default, counterparty risks and liquidity risks.

European Markets Risks

The Fund is exposed to general trends and tendencies on the European markets, especially the securities markets, which are based on manifold, sometimes irrational factors, and to the risks associated with economic development in the European markets. There may be significant and prolonged price declines across the European markets.

12. LIQUIDATION AND MERGER OF THE FUNDS

12.1 Liquidation

Preconditions for the liquidation or transfer of a Fund

The investors are not entitled to demand the liquidation of a Fund. However, the Management Company may terminate the management of a Fund by making an announcement to this effect in the electronic version of the Federal Gazette and also in the annual or semi-annual report at least six months in advance. Furthermore, the custodian institutions are obliged to inform the investors about the termination in written or electronic form. The same may be done with regard to a unit class of a Fund.

Moreover, the Management Company's right to manage a Fund will lapse if bankruptcy proceedings have been opened against the Management Company's assets or if a petition for bankruptcy has been rejected for lack of assets pursuant to section 26 of the German Insolvency Act (Insolvenzordnung). In these cases the right to manage the Fund is transferred to the Custodian who shall then liquidate the Fund or, after having obtained an approval by BaFin to this effect, transfer the management to another investment company.

Procedure for the liquidation of a Fund

The subscription and redemption of units will be discontinued. Any receipts from the sale of the assets of the Fund less the expenses to be charged to the Fund and the liquidation-related expenses shall be distributed among the investors, with the latter being entitled to receive distributions from the liquidation revenues according to the number of units they have held in the Fund.

The Custodian shall be entitled to deposit unclaimed liquidation proceeds at the local court responsible for the Management Company.

The Management Company shall draw up a liquidation report for the date at which its right to manage the Fund lapses. The liquidation report shall comply with all requirements on an annual report. No later than three months after the liquidation date the liquidation report shall be published in the electronic version of the Federal Gazette. As long as the Custodian is administering the Fund, it shall prepare annual, and on the day on which its administration ceases, a report that meets the requirements of an annual report. These reports also have to be published no later than three months after the reporting date in the electronic version of the Federal Gazette.

12.2 Merger

Requirements for transferring all assets of a Fund

All assets of a Fund may be transferred to another fund at the end of the financial year (transfer date) to another existing fund or to a new fund established by virtue of the merger. A Fund may also be merged with an investment fund that was launched in another member state of the EU or

EEA and also conforming to the provisions of Directive 2009/65/EC. With the approval of BaFin, another transfer date may be fixed. All the assets of another fund or another foreign UCITS-compliant investment fund may also be transferred to a Fund at the end of the financial year or on another transfer date.

Finally, it is also possible for only the assets of a UCITS-compliant fund and not its liabilities to be transferred to a Fund.

Procedure for the transfer of funds

The investors' custodian institutions will provide the former no later than 35 working days before the planned transfer date in written or electronic form with information on the reasons for the merger, the potential effects on investors, their rights in connection with the merger and the main procedural aspects.

Up to five working days before the planned transfer date, investors will have the opportunity of either redeeming their Units without being subject to a redemption fee or of exchanging their Units against units in another fund or foreign investment fund which is also managed by the Management Company or a company in the same group and pursues a similar investment policy as the Fund.

At the transfer date the value of the receiving and of the transferring fund or investment fund shall be calculated, the exchange ratio shall be fixed and the complete transaction shall be examined by the auditor. The exchange ratio shall be calculated on the basis of the net asset value of the transferring and of the receiving funds at the time of the transfer. Investors shall receive units in the new fund according to the value of the units they held in the transferred fund. It is also possible for up to 10% of the value of investors' units in the fund being transferred to be paid out to them in cash. If the transfer takes place in the course of the financial year of the fund being transferred, the company managing it must prepare a report as at the transfer date that meets the requirements of an annual report.

The Management Company will announce, in the electronic version of the Federal Gazette and furthermore on its website www.allianzglobalinvestors.de, when a Fund has taken over another fund and the merger has become effective. If the Fund ceases to exist by virtue of a merger, the company managing the absorbing fund or the newly established fund will be responsible for the announcement.

The transfer of all the assets of a Fund to another fund or to another foreign investment fund is only permitted with the approval of BaFin.

13. CONFLICTS OF INTEREST/ SOFT COMMISSIONS/ CASH REBATES

The Management Company and the Portfolio Managers may from time to time have to deal with competing or conflicting interests of other funds managed by the Management Company and the Portfolio Managers (the "other funds").

For example, the Management Company or a Portfolio Manager may make a purchase or sale decision on behalf of their other funds without making the same decision on behalf of a Fund, as a decision whether or not to make the same investment or sale for a Fund depends on factors such as the cash availability and portfolio balance of the Fund.

However, the Management Company and the Portfolio Managers will use their reasonable endeavours at all times to act fairly and in the interests of the Funds. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds and the Funds, the Management Company and each Portfolio Manager (as the case may be) will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible between the other funds and the Funds. The Management Company, the Portfolio Managers and the Custodian will conduct all transactions with or for the Funds on an arm's length basis.

The Management Company, the Portfolio Managers or the Custodian or their respective affiliates (together the "Parties") may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Funds. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. In the event a conflict of interest does arise, the Parties will endeavour to ensure that it is resolved fairly and in the interest of the unitholders of the Funds.

The Management Company and the Portfolio Managers may, in the context of investment transactions, obtain research and analyses from brokers which are used for investment decisions in the best interest of investors. Moreover, the Management Company and the Portfolio Managers may enter into agreements with selected brokers under which the brokers may directly or with some delay transfer part of the fees the Management Company or a Portfolio Manager, as the case may be, pays for the purchase or sale of assets to third parties which provide the Management Company or the Portfolio Manager, as the case may be, with research or analyses that the Management Company or the Portfolio Manager, as the case may be, uses for investment decisions in the best interest of investors.[1]

The Management Company regularly passes on part of its management fee to intermediaries; such compensation may also be in the form of non-monetary benefits. This is to reimburse and improve the quality of distribution and advisory services on a commission basis. This may involve a considerable part of the management fee. At the same time, the Management Company may receive fees or non-monetary benefits from third parties. The Management Company will disclose details on demand to investors on the fees and benefits granted or received. The Management Company shall not receive any refunds for the fees and expenses paid to the Custodian or to any third parties and charged to the Funds.

Except as described above, no other soft commissions, cash rebates, discounts or brokerage have been granted by the Funds in relation to the Units issued or to be issued by the Funds.

On any issue or sale of Units, a distributor may, out of its own funds or out of the sales charges, if any, pay commissions on applications received through brokers and other professional agents or grant discounts.

14. REPORTS AND ACCOUNTS

14.1 Financial Year-End

The financial year-end of the Funds is 31 December.

14.2 Distribution of Reports

Annual and semi-annual reports are available free of charge from the Singapore Representative. Investors shall be sent the annual report and audited financial statements within four months after the end of the financial year and the semi-annual reports (which includes the semi-annual accounts) within two months after 30 June of each year.

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the office of the Singapore Representative during its normal business hours and copies may be obtained:

(i) the Singapore Prospectus; and

(ii) the latest annual report and semi-annual report of the Funds.

16. QUERIES AND COMPLAINTS

Investors may call the Singapore Representative at 1800-438-0828 or email the Singapore Representative at Marketing.SG@Allianzgi-ap.com if they have any queries regarding their investment in the Funds.

Investors may request from and obtain from the Singapore Representative written supplementary information relating to the risk management methods employed by the Funds including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

17. OTHER MATERIAL INFORMATION

17.1 Announcements from the Management Company

Unless otherwise provided for by law or in this Singapore Prospectus, all announcements by the Management Company concerning the Funds and notices to unitholders will be published on www.allianzglobalinvestors.de.

17.2 Valuation of Fund Assets and Determination of Issue and Redemption Prices

Assets admitted to trading on a stock exchange/ traded in an organised market

[1] This paragraph does not apply to Allianz PIMCO Europazins whereby no soft commissions, cash rebates, discounts or brokerage is being granted by the Fund in relation to the Units issued or to be issued by the Fund.

Assets which have been admitted to trading on a stock exchange or are included in another organised market as well as subscription rights for a Fund are valued at the current market price.

Assets not listed on stock exchanges or traded in organised markets or assets without tradeable price

Assets which are neither listed on stock exchanges nor included in another organised market or for which no tradeable price is available are traded at the current market value, which on careful assessment is adequate according to suitable valuation models taking into account the current market conditions.

Unlisted bonds

In respect of Allianz Informationstechnologie and Allianz Rohstofffonds:

The valuation of bonds not admitted to trading or included in another organised market is based on the prices agreed for comparable bonds and, where applicable, on the prices quoted for bonds of comparable issuers of matching maturity and coupon, if necessary less a discount for the lower fungibility.

In respect of Allianz PIMCO Europazins:

The valuation of bonds not admitted to trading or included in another organised market and of borrower's note loans is based on the prices agreed for comparable bonds and comparable borrower's note loans and, where applicable, on the prices quoted for bonds of comparable issuers of matching maturity and coupon, if necessary less a discount for the lower fungibility.

Money market instruments

For the money market instruments held by a Fund interest and income equivalent to interest as well as expenses (e.g. management fee, custodian fee, auditing costs, publishing costs, etc.) shall be taken into account up to and including the day of the unit value determination.

Derivatives

Option rights and futures contracts

The option rights held by a Fund and the option rights sold to third parties for the account of a Fund, which are admitted to trading on a stock exchange or included in another organised market, are valued at the most recent prices at which at least part of the purchasing or selling orders was executed.

Receivables and liabilities from futures contracts sold for the account of a Fund are valued at their current price. Margins deposited on derivatives on behalf of a Fund are counted towards the value of a Fund including the valuation gains and valuation losses determined on the trading day.

Bank deposits, time deposits, investment fund units and securities lending

Bank deposits are stated at their nominal value.

Time deposits are valued at the yield price, if the time deposits may be withdrawn at any time and their realisation value is equal to the yield price.

Fund units are stated at their redemption price.

For repayment claims arising from securities lending, valuation is based on the particular market value of the assets transferred by way of a loan.

Assets denominated in foreign currencies

Assets denominated in foreign currencies are converted to euro on the same day based on the morning fixing of Reuters AG at 10 a.m. at the exchange rate determined for the currency.

Determination of Issue and Redemption Prices

In order to determine the issue and redemption prices of the units of a given unit class, the Custodian in co-operation with the Management Company shall calculate, on every valuation day, the value of the assets held by the relevant Fund less the Fund's liabilities (net asset value per unit).

The value of a unit class is the sum of the pro rata net change in the value of the Fund's assets attributable to the unit class from the preceding valuation day and of the value of the unit class at the preceding valuation day. The value of a single unit of the unit class shall then be calculated by dividing the value of the unit class by the number of the units issued in this unit class.

The unit value shall be calculated separately for each unit class, with any expenses related to the issue of new unit classes, any distributions (including any taxes to be paid from the Fund's assets), any management fees and any results of exchange-rate hedgings attributable to a certain unit class (including any income equalisation) being attributed exclusively to this unit class.

All Dealing Days shall be valuation days for the Funds' units.

17.3 Rules for the calculation and allocation of income and distribution mechanics

17.3.1 Calculation of income

For distributing unit classes the income to be distributed shall be calculated by subtracting the pro rata costs (management and custodian fees and other expenses) from the sum of pro rata dividend income, interest income, income from investment units and income from lending and repurchase agreements which has accrued during the past financial year. Capital gains and other income may be used for distribution purposes as well.

For retaining unit classes the income to be reinvested shall be calculated by subtracting the pro rata costs (management and custodian fees and other expenses) from the sum of pro rata dividend income, interest income, income from investment units and income from lending and repurchase agreements, other income and capital gains, which has accrued during the past financial year.

17.3.2 Income equalisation

A. The Management Company shall use a so-called procedure for income equalisation for the unit classes of a Fund. This means that the pro rata income and/or capital gains/losses realised during the financial year, which purchasers of Fund units have to pay for as part of the issue price, are continuously offset against the income and/or gains/losses which sellers of unit certificates are refunded as part of the redemption price. Incurred expenses are taken into account in calculating the income equalisation.

The equalisation procedure helps to smooth changes in the relation between income and realised capital gains/losses on the one hand and other assets on the other, which may result from net liquidity inflows or outflows due to unit sales or redemptions. Otherwise, any net inflow of liquidity would reduce the share of income and/or realised capital gains/losses in the net asset value of the Fund and every net outflow would increase it.

In the end the equalisation procedure ensures that, in the case of retaining unit classes, the amount to be reinvested per unit is not affected by the number of outstanding units and that, in the case of distributing unit classes, the distribution per unit is not affected by unpredictable fund performance or the number of outstanding units. In this context it is accepted that unitholders who, for example, buy units shortly before the distribution date get back that portion of the issue price accounted for by income in the form of a distribution, even though the capital they invested played no part in generating that income.

17.3.3 Distribution mechanism

For unit classes “A EUR” the Management Company shall regularly distribute the income from interest and dividend payments, from Fund units and from loans and repurchase transactions, which has accrued to these unit classes during the financial year and has not been used to cover expenses, annually within three months after the end of the financial year. Capital gains and other income may be eligible for distribution as well. The amount and the date of the distribution (if any) shall be determined by the Management Company at its own discretion within the framework outlined above.

Please refer to section 8 of the Special Terms and Conditions of the respective Funds for further details.

18. DEFINITIONS

Business Day	means a day on which banks are open for business in Singapore (except Saturdays).
Dealing Day	means every day that is a stock exchange trading day in Germany.
EUR	means the Euro, the lawful currency of Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal, Finland and other such countries in the European Union which adopt the Euro as its lawful currency.

19. PERFORMANCE FIGURES

A. Past Performance of the Funds

The performance of the Funds and their respective benchmarks (as of 31 July 2012) is shown in the table below:-

Fund	**Offer-to-bid basis (Taking into account the current front-end load)**				
	1 Year (% change)	3 Years (Average annual compounded return) (%)	5 Years (Average annual compounded return) (%)	10 Years (Average annual compounded return) (%)	Since inception (Average annual compounded return) (%)
Allianz Informationstechnologie	8.93	11.68	-0.02	1.47	3.45
Benchmark: MSCI World/Information Tech NR USD	24.24	14.41	7.54	4.72	N/A*
Allianz PIMCO Europazins	8.12	7.43	6.31	4.91	6.63
Benchmark: JP Morgan GBI Europe Return EUR	12.75	9.74	6.30	5.11	7.02
Allianz Rohstofffonds	-31.11	0.86	-7.21	8.22	4.59
Benchmark: MSCI World/Metals & Mining NR USD	-20.94	-6.98	1.38	8.16	N/A*

*Not available as the benchmark was not in existence as at the fund launch.

Notes:-

1. Source: Allianz Global Investors.
2. Performance figures are computed in Euro terms, with reinvestment of net dividends.
3. Inception dates for the Funds are:

   Allianz Informationstechnologie: 25 July 1983

Allianz PIMCO Europazins: 20 June 1988

Allianz Rohstofffonds: 25 July 1983

4. Past performance of a Fund is not necessarily indicative of its future performance.

B. Total Expense Ratio (TER)

The expense ratios of the Funds over the financial year ended 31 December 2011 are set out below:

Allianz Informationstechnologie	1.80 %
Allianz PIMCO Europazins	0.94 %
Allianz Rohstofffonds	1.80 %

Notes:-

1. Source: Allianz Global Investors Europe GmbH. Extracted from the Annual Reports 31 December 2011.
2. The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on disclosure of expense ratios and based on the Funds' latest annual report.
3. The following expenses are excluded from the calculation of the expense ratios:-
   (a) brokerage and other transaction costs;
   (b) foreign exchange gains and losses;
   (c) front or back-end loads arising from the purchase or sale of other funds; and
   (d) tax deducted at source or arising from income received.

C. Turnover Ratio

The turnover ratios of the Funds (calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e. average daily net asset value) over the period from 1 January to 31 December 2011 are set out below:

Allianz Informationstechnologie	145.31%
Allianz PIMCO Europazins	22.91%
Allianz Rohstofffonds	117.27%

APPENDIX 1

General Terms and Conditions

to regulate the legal relationship between the unitholders and Allianz Global Investors Europe GmbH* domiciled in Frankfurt/Main (hereinafter, the "Company") with regard to the UCITS-compliant investment funds managed by the Company. These "General Terms and Conditions" are only applicable in conjunction with the "Special Terms and Conditions" set out for the relevant Fund.

*Until 30 September 2012, the "General Terms and Conditions" will still retain the former company name "Allianz Global Investors Kapitalanlagegesellschaft mbH".

Section 1 General information

1. The Company is an investment company subject to the provisions of the Investment Act (Investmentgesetz – InvG).
2. The Company invests the capital deposited with it on its own behalf, for the joint account of the investors, in assets that are permissible under the InvG. These assets are subject to the principle of risk diversification and remain separate from the Company's own assets in the form of investment funds. The resulting rights of investors are vested in certificates (unit certificates) issued to the investors.
3. The legal relationship between the Company and the investors is governed by these Terms and Conditions and the InvG.

Section 2 Custodian

1. The Company shall appoint a financial institution as Custodian (hereinafter, "Custodian"). The Custodian shall act independently of the Company and exclusively in the interest of the investors.
2. The Custodian is responsible for performing the tasks pursuant to the InvG and these Terms and Conditions.

Section 3 Fund management

1. The Company shall exercise due diligence when acquiring and managing the assets on its own behalf and for joint account of the investors. When performing its duties, it shall act independently of the Custodian and exclusively in the interest of the investors and the integrity of the market.
2. The Company shall be entitled to use the funds invested by the investors to acquire assets, dispose of such assets, and invest the proceeds otherwise; the Company shall also be authorised to perform any other legal actions resulting from the management of the assets.
3. For the joint account of investors, the Company may neither grant monetary loans nor assume obligations arising from a contract of guarantee; furthermore, it may not sell any assets as defined in sections 47, 48 and 50 InvG that do not form part of the fund at the time of the respective transaction. Section 51 InvG shall remain unaffected.

Section 4 Investment principles

The Company shall only acquire assets on behalf of the fund from which income and/or growth can be expected. The Company shall specify in the Terms and Conditions which assets may be acquired for the fund.

Section 5 Securities

Provided the “Special Terms and Conditions” do not contain any further restrictions and subject to section 52 InvG, the Company may only acquire securities if

a) they are admitted to official trading on a stock exchange in a member state of the European Union or in another signatory state to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states,

b) they are exclusively admitted to trading on a stock exchange outside the member states of the European Union or outside the other signatory states to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states, provided that the selection of this stock exchange or organised market has been permitted by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin),[1]

c) their admission to official trading on a stock exchange in a member state of the European Union or in another signatory state to the Agreement on the European Economic Area or their admission to or inclusion in an organised market of a member state of the European Union or of another signatory state to the Agreement on the European Economic Area must be applied for under their terms of issuance, provided that the admission or inclusion takes place within one year after their issuance,

d) their admission to official trading on a stock exchange or their admission to or inclusion in the organised market of a state outside the European Union or outside the signatory states to the Agreement on the European Economic Area has to be applied for under their terms of issuance, provided that the selection of this stock exchange or organised market has been permitted by BaFin and the admission or inclusion takes place within one year after their issuance,

e) they are equities to which the fund is entitled in the framework of a capital increase from company reserves,

f) they are acquired through the exercise of subscription rights pertaining to the fund,

g) they are units of closed-end funds which meet the requirements set out in section 47 sub-section 1 sentence 1 no. 7 InvG,

h) they are financial instruments which meet the requirements set out in section 47 sub-section 1 sentence 1 no. 8 InvG.

The securities described in sentence 1 a) – d) may only be acquired if the requirements set out in section 47 sub-section 1 sentence 2 InvG are met at the same time.

[1] The list of permitted stock exchanges is published on the BaFin internet site, www.bafin.de.

Section 6 Money market instruments

1. Provided the "Special Terms and Conditions" do not contain any further restrictions and subject to section 52 of the InvG, the Company may acquire – for the account of the fund – financial instruments normally traded on the money markets as well as interest-bearing securities, which at the time of purchase have a maximum residual maturity of 397 days or whose interest is adjusted in line with market rates at regular intervals or at least once within 397 days throughout their maturity pursuant to their terms of issue, or whose risk profile is similar to that of such securities (money market instruments). Money market instruments may only be acquired if they

a) are admitted to official trading on a stock exchange in a member state of the European Union, or in another signatory state to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states,

b) are exclusively admitted to trading on a stock exchange outside the member states of the European Union or outside the other signatory states to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states, provided that the selection of this stock exchange or organised market has been permitted by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)[1],

c) are issued or guaranteed by the European Communities, the German Federal Government, a Special Fund of the Federal Government, a Federal State or Land of the Federal Republic of Germany, another member state or another central, regional or local authority or the central bank of a member state of the European Union, the European Central Bank or the European Investment Bank, another state or, if such state is a federal state, a member state of this federal state or an international public-law institution of which at least one member state of the European Union is a member,

d) are issued by a company whose securities are traded on the markets described in paragraphs a) and b),

e) are issued or guaranteed by a credit institution which is supervised pursuant to criteria set by European Community law or by a credit institution which is subject to supervisory provisions which, in the opinion of the BaFin, are equivalent to those of European Community law and complies with these provisions, or

f) are issued by other issuers and meet the requirements set out in section 48 sub-section 1 sentence 1 no. 6 InvG.

2. Money-market instruments within the meaning of sub-section 1 may only be acquired if they meet the requirements of section 48 sub-sections 2 and 3 InvG.

Section 7 Bank deposits

For the account of the fund, the Company may maintain bank deposits with a term to maturity of no longer than twelve months. The bank deposits, which must be held in blocked accounts, may be maintained with a

[1] The list of permitted stock exchanges is published on the BaFin internet site, www.bafin.de.

financial institution domiciled in a member state of the European Union or another signatory state to the Agreement on the European Economic Area. The bank deposits may also be held with a financial institution domiciled in a non-EEA state, whose regulatory provisions, in the opinion of BaFin, are the equivalent of those under Community law. Unless otherwise provided for in the "Special Terms and Conditions", bank deposits may also be denominated in foreign currencies.

Section 8 Investment units

1. Unless otherwise provided for in the "Special Terms and Conditions", the Company may acquire units, for the account of a fund, in German UCITS-compliant funds and investment stock corporations as well as EU investment fund units, within the meaning of the InvG. Units in other German funds and investment stock corporations and foreign investment fund units which are not EU investment fund units may be acquired if they meet the requirements set out in section 50 sub-section 1 sentence 2 InvG.
2. The Company may only acquire units in German funds, investment stock corporations, EU investment units and foreign investment units if under the Terms and Conditions or the articles/memorandum of association of the investment company, investment stock corporation or the foreign investment company, no more than 10 percent of the value of its assets may be invested in units of other German funds, investment stock corporations or foreign investment funds within the meaning of section 50 of the InvG.

Section 9 Derivatives

1. Unless otherwise provided for in the "Special Terms and Conditions", the Company may, in the framework of the fund management, use derivatives within the meaning of section 51 sub-section 1 sentence 1 InvG and financial instruments with a derivative element within the meaning of section 51 sub-section 1 sentence 2 InvG. Depending on the type and volume of the derivatives and financial instruments with a derivative element it has used, it may use the simple or qualified approach according to the Ordinance on Risk Management and Risk Assessment in Investment Funds (Derivateverordnung – DerivateV) issued pursuant to section 51 sub-section 3 InvG; details can be found in the Prospectus.
2. If the Company uses the simple method, it may only regularly use the following basic types of derivatives, financial instruments with a derivative element or combinations of these derivatives and financial instruments with a derivative element or combinations of underlyings permitted pursuant to section 51 sub-section 1 sentence 1 InvG in the fund. Complex derivatives based on underlying securities that are permissible under section 51 sub-section 1 sentence 1 may only be used to a negligible extent. The potential market risk which has to be calculated pursuant to section 16 DerivateV may not exceed the fund's value at any time.

Basic types of derivatives are:

a) Futures on the underlyings set out in section 51 sub-section 1 InvG, apart from investment fund units pursuant to section 50 InvG;

b) options or warrants on the underlyings set out in section 51 sub-section 1 InvG, apart from investment fund units pursuant to section 50 InvG and futures pursuant to a) above, provided that they have the following characteristics:

aa) they can be exercised either during their whole lifetime or at the end of the lifetime and

bb) the value of the option at the time of its exercise depends linearly on the positive or negative difference between the exercise price and the market price of the underlying and will be zero if the difference has the opposite sign;

c) interest swaps, currency swaps or interest-currency swaps;

d) options on swaps as described in c), provided that these options have the characteristics described in b) aa) and bb) (swaptions);

e) credit default swaps, provided that they serve exclusively and understandably to hedge the credit risks of clearly attributable assets of the fund.

3. If the Company uses the qualified method, it may – subject to an appropriate risk management system – invest in any financial instruments with a derivative element or any derivatives which are based on an underlying permissible under section 51 sub-section 1 sentence 1 InvG.

   The potential amount at risk due to market circumstances ("potential market risk amount") attributable to an investment fund shall at no time exceed twice the potential market risk amount attributable to the comparable fictitious benchmark fund pursuant to section 9 of the DerivateV. Alternatively, the potential market risk amount may not exceed 20% of the value of the fund at any time.

4. Under no circumstances may the Company deviate from the investment principles and limits set out in the General and Special Terms and Conditions or in the Prospectus in undertaking these transactions.

5. The Company will use derivatives and financial instruments with a derivative element for hedging purposes, for efficient portfolio management and for generating additional returns if and to the extent that it deems this to be advisable with respect to the interests of unitholders.

6. In calculating the market risk limit for the use of derivatives and financial instruments with a derivative element the Company may switch from the simple to the qualified method within the meaning of section 7 DerivateV at any time. The changeover to the qualified method need not be approved by BaFin; however, the Company shall inform BaFin immediately of the changeover and publish it in the next semi-annual or annual report.

7. In employing derivatives and financial instruments with a derivative element, the Company shall observe the Ordinance on Risk Management and Risk Assessment in Investment Funds (DerivateV).

Section 10 Other investment instruments

Unless otherwise provided for in the "Special Terms and Conditions", the Company may acquire for the account of a fund up to 10% of the fund's value in other investment instruments pursuant to section 52 InvG.

Section 11 Issuer limits and investment restrictions

1. As far as the management of the fund is concerned, the Company shall observe the limits and restrictions pursuant to the InvG and the DerivateV and stipulated in the Terms and Conditions.
2. In certain cases, securities, including securities purchased under agreements to resell and money market instruments of the same issuer (debtor), may be acquired in excess of 5% up to a maximum of 10% of the fund's assets, provided that the total value of securities and money market instruments of such issuers (debtors) does not exceed 40% of the fund's assets.
3. The Company may invest up to 35% of the value of the fund, respectively, in bonds, borrower's note loans and money market instruments which are issued or for which the payment of interest and the repayment of principal is guaranteed by the German Federal Government, a German Federal State, the European Communities, a member state of the European Union or its regional or local authorities, another signatory state to the Agreement on the European Economic Area, another state or an international organisation of which at least one member state of the European Union is a member. The Company may invest up to 25% of the fund's value in Pfandbriefe, municipal bonds and bonds, which have been issued by financial institutions domiciled in a member state of the European Union or another signatory state to the Agreement on the European Economic Area, if the financial institutions are subject to special regulatory supervision on the basis of statutory provisions that serve to protect holders of such bonds and the monies raised from the bond issue are invested under statutory rules in assets, which during the entire term of the bonds cover any liabilities arising therefrom and with respect to which any claims relating to repayments of principal and interest payments shall be accorded priority if the issuer defaults. If the Company invests more than 5% of the fund's value in bonds of the same issuer under sentence 2, the total value of these bonds must not exceed 80% of the fund's value.
4. Pursuant to section 60 sub-section 2 sentence 1 InvG, the restrictions under sub-section 3 sentence 1 above may be exceeded with respect to the securities and money market instruments of the same issuer, where this is provided for in the "Special Terms and Conditions" with reference to such issuers. In such cases, the securities and money market instruments held for account of the fund must stem from at least six different issues, and no more than 30% of the fund's assets may be invested in any one issue.
5. The Company may only invest up to 20% of the value of the fund in bank deposits, as described in section 49 InvG, at any single financial institution.
6. The Company shall make sure that the value of a combination of

   a. securities or money market instruments issued by the same institution,

   b. deposits with this institution,

   c. counterparty risks for transactions with this institution which

   does not exceed 20% of the respective fund's value. Sentence 1 applies to the issuers and guarantors listed in sub-section 3 insofar that a combination of the assets and counterparty risks listed in sentence 1 does not exceed 35% of the respective fund's value. The respective individual limits shall remain unaffected in either case.

7. The bonds, borrower's note loans and money market instruments listed in sub-section 3 above are not included in the 40% limit described in sub-section 2. In derogation of sub-section 6, the limits set forth in sub-sections 2 and 3 and sub-sections 5 to 6 may not be aggregated.
8. The Company may invest no more than 20% of the fund's value in the units of a single investment fund as defined in section 8 subsection 1. The Company may, in total, invest no more than 30% of the fund's value in units of an investment fund as defined in section 8 sub-section 1 sentence 2. The Company may not purchase for a fund's account more than 25% of the issued and outstanding units of another domestic or foreign investment fund.

Section 12 Merger

1. Subject to section 2 sub-section 25 InvG, the Company may

a) transfer all the assets and liabilities of this fund to another German investment fund or a new one established as a result;

b) absorb all the assets and liabilities of another German investment fund into this fund;

c) absorb all assets and liabilities of another EU investment fund into this fund;

d) transfer all the assets and liabilities of this fund to another EU investment fund or a new one established as a result.

2. The merger requires the approval of the relevant supervisory authority. Sections 40 to 40h InvG regulate the details of the procedure.
3. An EU investment fund may also be merged into the fund in accordance with the stipulations of Article 2(1) letter p (iii) of Council Directive 2009/65/EC.

Section 13 Securities lending

1. The Company may, for account of the fund and for a fixed or indefinite period of time, grant securities loans to a securities borrower against payment of a consideration in line with prevailing market rates and on provision of sufficient collateral, provided that the price of the securities to be lent, combined with the price of those securities already lent to the same securities borrower for account of the fund, does not exceed 10% of the value of the fund's assets. The price of the securities to be lent for a fixed period of time, combined with the price of those securities already lent for account of the fund for a fixed period of time, may not exceed 15% of the value of the fund's assets.
2. In the event that the collateral for the transferred securities is provided by a securities borrower in the form of deposits, the Company may invest these deposits in money market instruments, within the meaning of section 48 InvG, in the currency of the deposits. Any income generated by the collateral must be credited to the fund. An investment in money market instruments in the currency of the deposit may also be made by means of a security repurchase agreement within the meaning of section 57 InvG. Any income generated by the collateral must be credited to the fund.

3. The Company may, for the brokerage and settlement of securities loans, use the clearing system organised by a central securities depository or by another of the companies mentioned in the "Special Terms and Conditions", whose business activity comprises the settlement of cross-border securities transactions for third parties. Such a system may differ from the requirements set forth in sections 54 and 55 InvG, provided that the rules of the system are in the best interests of the investors.
4. Unless otherwise provided in the "Special Terms and Conditions", the Company may grant securities loans on the basis of money market instruments and investment fund units, provided that these assets may be acquired for the fund. The provisions of section 13 shall apply accordingly.

Section 14 Repurchase agreements

1. For account of the fund, and in return for a consideration, the Company may enter into securities repurchase agreements as defined by section 340b sub-section 2 of the German Commercial Code (Handelsgesetzbuch – HGB), with banks or financial services institutions.
2. Such repurchase transactions shall only involve securities which may be acquired on behalf of the fund in accordance with the Terms and Conditions.
3. The term for these repurchase agreements may not exceed twelve months.
4. Unless otherwise provided in the "Special Terms and Conditions", the Company may enter into repurchase agreements on the basis of money market instruments and investment fund units, provided that these assets may be acquired for the fund. The provisions of section 14 shall apply accordingly.

Section 15 Borrowing

The Company may, for joint account of the investors, raise short-term loans to the value of 10% of the fund's assets, provided that the terms of the loan are customary for the industry and the Custodian gives its consent.

Section 16 Unit certificates

1. The unit certificates shall be bearer certificates, each of them representing one or more investment units.
2. The units may have different characteristics, in particular as regards allocation of income, front-end load, redemption fee, currency of the unit value, management fee, minimum investment amount or any combination of these (unit classes). Details are stated in the "Special Terms and Conditions".
3. The unit certificates shall bear at least the hand-written or facsimile signatures of the Company and the Custodian. In addition, they shall bear the hand-written signature of a Custodian supervisor.
4. The units are transferable. The rights vested in each unit certificate are devolved upon transfer. In all cases, the Company shall regard the holder of the unit certificate as the person entitled to those rights.
5. Where the rights of investors when establishing the fund or the rights of the investors of a unit class when it is introduced are not to be vested exclusively in a global certificate, rather in individual unit certificates or multiple certificates, this shall be specified accordingly in the "Special Terms and

Conditions”.

Section 17 Subscription and redemption of unit certificates, suspension of redemption

1. In principle, there shall be no restriction in the number of units and corresponding unit certificates issued. The Company reserves the right to temporarily or permanently discontinue the subscription of units.
2. Units can be purchased from the Company, the Custodian, or through the intermediation of third parties.
3. Investors shall be entitled to demand the redemption of their units from the Company. The Company shall be obliged to redeem the units for account of the fund at the prevailing redemption price. The redemption agent shall be the Custodian.
4. However, the Company reserves the right to suspend the redemption of units pursuant to section 37 InvG in extraordinary circumstances, where, in the interest of the investors, such suspension is deemed to be necessary.
5. The investment company must inform the investors about the suspension referred to in sub-section 4 and resumption of redemptions, by means of an announcement in the electronic version of the Federal Gazette and by publication in a business or daily newspaper with adequate circulation or via electronic information media specified in the Prospectus. The investors shall be notified of the suspension and resumption of redemption of the units promptly after announcement in the electronic version of the Federal Gazette by means of a durable medium.

Section 18 Subscription and redemption prices

1. For the calculation of the subscription and redemption price of the units, the value of the assets comprising the fund (net asset value) shall be determined at the time specified in sub-section 4 and shall be divided by the number of units in circulation (net asset value per unit). If, pursuant to section 16 sub-section 2, different unit classes are introduced for the fund, the unit value as well as the front-end load and redemption fee are to be determined separately for each unit class.

   The assets shall be valued in accordance with the principles of price determination as specified in section 36 InvG and the Investment Accounting and Valuation Ordinance (Investment-Rechnungslegungs- und Bewertungsverordnung – InvRBV).
2. The subscription price equates to the unit value plus any front-end load specified in the “Special Terms and Conditions”. The redemption price equates to the unit value minus any redemption fee specified in the “Special Terms and Conditions”. Where costs other than the front-end load or redemption fee are to be paid, the amount and the calculation method shall be specified in the “Special Terms and Conditions”.
3. The pricing date for unit subscriptions and redemption orders shall be at the latest the valuation date following the receipt of the respective unit subscription or redemption order, unless otherwise provided for in the “Special Terms and Conditions”.

4. The subscription and redemption prices shall be calculated every trading day. Unless otherwise provided for in the "Special Terms and Conditions", neither the Company nor the Custodian is obliged to determine such prices on public holidays that fall on trading days or on 24 and 31 December of each year; more details can be found in the Prospectus.

Section 19 Charges

1. The fees due to the Company, to the Custodian and to third parties, as well as other expenses chargeable to the fund are listed in the "Special Terms and Conditions". As regards the fees specified in sentence 1, the "Special Terms and Conditions" should provide details of payment method, payment level and calculation method.

Section 20 Accounting

1. No later than four months after the end of the fund's financial year, the Company shall publish an annual report including a statement of income and expenditure, in accordance with section 44 sub-section 1 InvG.
2. No later than two months after the end of the first half-year, the Company shall publish a semi-annual report in accordance with section 44 sub-section 2 InvG.
3. If the right to manage the fund has been transferred to another investment company during a financial year, or the fund is merged into another investment fund or EU investment fund during a financial year, then the Company must issue an interim report as of the transfer date, which meets the requirements of an annual report within the meaning of section 44 sub-section 1 InvG.
4. If a fund is liquidated, the Custodian must prepare a liquidation report that meets the requirements of an annual report within the meaning of sub-section 1. Such reports must be prepared each year and on the date on which liquidation ends.
5. The reports can be obtained from the Company, from the Custodian and from other agencies listed in the Prospectus and the key investor information; in addition, they will be published in the electronic version of the Federal Gazette.

Section 21 Termination and liquidation of the fund

1. Giving at least six months' notice, the Company may terminate its management of the fund by announcement in the electronic version of the Federal Gazette and in the annual or semi-annual report. The investors shall be notified promptly of any termination announced in accordance with sentence 1, by means of a durable medium.
2. The Company's right to manage the fund shall lapse when the termination becomes effective. In this case, the right of disposal over the fund shall devolve to the Custodian, who shall liquidate it and distribute the proceeds to the investors. The Custodian shall be entitled to claim the fee due to the Company during the liquidation period. With the approval of BaFin, the Custodian may, instead of conducting such liquidation and distribution activities, transfer fund management to another investment company, according to the existing Terms and Conditions.

3. On the date that its right to manage the fund expires in accordance with section 38 InvG, the Company must prepare a liquidation report that meets the requirements of an annual report as defined in section 44 sub-section 1 InvG.

Section 22 Amendments to the Terms and Conditions

1. The company is entitled to amend the Terms and Conditions.
2. Amendments to the Terms and Conditions shall require the prior approval of the Federal Financial Supervisory Authority. Insofar as the amendments described in sentence 1 impact the investment principles of the fund, they shall be subject to prior approval by the Company's supervisory board.
3. All planned amendments shall be announced in the electronic version of the Federal Gazette and by publication in a business or daily newspaper with adequate circulation or via electronic information media specified in the Prospectus. Details of the planned amendments and their entry into force shall be published no later than at the time of the announcement set out under sentence 1 above. If there are any changes to charges within the meaning of section 41 sub-section 1 sentence 1 InvG, amendments to the fund's investment principles within the meaning of section 43 sub-section 3 InvG or changes in relation to material investor rights, the investors must be sent the key content of the proposed amendments to the Terms and Conditions and their background, as well as information about their rights under section 43 sub-section 3 InvG, in a comprehensible way by means of a durable medium in accordance with section 43 sub-section 5 InvG, at the same time as the announcement in accordance with sentence 1.
4. The amendments shall become effective no earlier than on the day after their announcement in the electronic version of the Federal Gazette, although in the case of changes to charges and investment principles, no earlier than three months after the relevant announcement.

Section 23 Place of performance/place of jurisdiction

1. The place of performance shall be the registered office of the Company.
2. If the investor has no general place of jurisdiction within Germany, then the registered office of the Company shall be the place of jurisdiction.

APPENDIX 2a - Special Terms and Conditions - Allianz Informationstechnologie

Special Terms and Conditions

to regulate the legal relationship between the unitholders and Allianz Global Investors Europe GmbH, Frankfurt/Main*, (hereinafter, "Company") with regard to the UCITS-compliant fund launched by the Company

*Until 30 September 2012, the "General Terms and Conditions" will still retain the former company name "Allianz Global Investors Kapitalanlagegesellschaft mbH".

Allianz Informationstechnologie

These "Special Terms and Conditions" are only applicable in conjunction with the "General Terms and Conditions" set out by the Company for UCITS-compliant funds.

Section 1 Assets

The Company may acquire the following assets for the fund:

1. Securities as specified in section 47 of the Investment Act (Investmentgesetz – InvG), albeit only those of the following classes:
   a) equities, equity equivalent securities and participation certificates, if these 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. The Company shall select the securities for the fund irrespective of the domicile or the size of the company and irrespective of whether or not the stocks are value or growth stocks. This means that the fund can either opt for a focused investment strategy, investing in companies domiciled in one or several countries, in companies of a certain size or in companies belonging to a particular category, or for a diversified approach.
   b) Equities, equity equivalent securities and participation certificates of other companies.
   c) Index certificates and share certificates with a risk profile correlating with the assets listed under a) and b) or with the investment markets to which these assets are attributable.
   d) Convertible bonds and warrant bonds relating to the assets set out in a) and b).
2. Money market instruments as specified in section 48 InvG, if these are denominated in the currency of an OECD member state.
3. Bank deposits as specified in section 49 InvG, if these are denominated in the currency of an OECD member state~~;~~.
4. Investment units as specified in section 50 InvG, albeit only units in investment funds with a risk profile that typically correlates with the investment markets to which the assets set out in nos. 1 to 3 are attributable. These funds can be either domestic or foreign investment funds in accordance with section 50 InvG. Depending on its assessment of the market situation, the Company can opt to focus on one or several investment funds. These may include investment funds which pursue an investment policy focused on a single investment market, or investment funds which take a diversified investment

approach.

As a general rule, the Company shall only purchase units in investment funds managed directly or indirectly by the Company itself or by other companies with which the Company is affiliated either by way of a significant direct or indirect holding. Units in other investment funds shall be purchased only in exceptional cases where none of the investment funds set out in sentence 4 follow the investment policy which the Company deems to be necessary in that particular case, or if the units in question are units in an investment fund which replicates a securities index and are admitted to trading on one of the exchanges or organised markets set out in section 5 a) and b) of the “General Terms and Conditions”.

5. Derivatives as specified in section 51 InvG.
6. Other investment instruments as specified in section 52 InvG, albeit only equities, equity equivalent securities or participation certificates.

Section 2 Investment restrictions

(1) The total proportion of equities and equity equivalent securities within the meaning of section 1 no. 1a) above may not fall below 51% of the fund’s assets.

(2) The total proportion of equities and other assets within the meaning of section 1 no. 1a) may not fall below 70% of the fund’s assets, subject to the conditions set out in sub-section 8.

(3) The total proportion of equities and other assets within the meaning of section 1 no. 1b) may not exceed 20% of the fund’s assets, subject to the conditions set out in sub-section 8.

(4) The total proportion of money market instruments within the meaning of section 1 no. 2 and of bank deposits within the meaning of section 1 no. 3 may not exceed 15% of the fund’s assets, subject to the conditions set out in sub-section 8.

(5) The total proportion of investment units within the meaning of section 1 no. 4 may not exceed 10% of the fund’s assets. Investment units with a risk profile that correlates with the assets set out in sub-sections 3 or 4 shall be included in the calculation for the respective limit.

(6) Securities and money market instruments purchased under agreements to resell shall be included in calculations for the issuer limits set out in section 60 sub-sections 1 and 2 InvG, while investment units purchased under agreements to resell shall be included in the investment limits set out in sections 61 and 64 sub-section 3 InvG.

(7) The limits set out in sub-sections 1 through 5 may be exceeded/undershot if this occurs due to changes in the value of the assets in the fund, as a result of the exercise of conversion, subscription and option rights, or due to a change in the value of the entire fund, e.g. where unit certificates are issued or redeemed. In such cases, the Company’s foremost objective shall be to revert to compliance with the aforementioned restrictions while protecting the interests of the investors.

(8) The limits set out in sub-sections 2 through 4 may be exceeded/undershot, with due regard to the limits set out in sub-section 1, as a result of the purchase/sale of the assets in question if derivatives are used at the same time in order to ensure that the market risk potential is kept within the limits on the whole.

Derivatives used for this purpose are applied at the delta-weighted value of the respective underlying in keeping with the respective arithmetic sign. Short transactions in derivatives are applied as risk-reducing factors even if their underlyings do not correspond fully to the assets in the fund.

Section 3 Derivatives

The Company may use the derivatives and financial instruments with a derivative element set out in section 9 sub-section 1 of the "General Terms and Conditions" for the following purposes:

- hedging the fund against losses incurred by assets in the fund,
- carrying out efficient portfolio management, in particular,
- complying with the investment restrictions and principles by using derivatives or financial instruments with a derivative element as, e.g., a substitute for direct securities investments,
- increasing or minimising the potential market risk of one, several or all permissible assets within the fund,
- achieving additional returns by assuming additional risks, and
- increasing the market risk potential of the fund above the market risk potential of a fund fully invested in securities ("leveraging").

In doing this, the Company may also employ short transactions in derivatives or financial instruments with a derivative element which can lead to gains in the fund if the prices of certain securities, investment markets or currencies fall, or to losses in the fund if their prices rise.

Unit classes

Section 4 Unit classes

(1) Different unit classes within the meaning of section 16 sub-section 2 of the "General Terms and Conditions" may be created for the fund. These unit classes differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the management fee, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

(2) It is permitted to enter into currency hedging transactions in favour of one currency unit class only. For a currency unit class with a currency hedge in favour of this unit class's currency (reference currency) the Company may, independent of section 9 of the "General Terms and Conditions" and section 3, use derivatives on exchange rates and currencies within the meaning of section 51 sub-section 1 InvG with the aim of avoiding losses in unit value resulting from exchange-rate-related losses in fund assets which are not denominated in the unit class's reference currency. Equities and equity equivalent securities are deemed to be subject to an exchange rate risk if the currency of the country in which the issuer (or corporation as far as instruments representing equities are concerned) is domiciled is different from the reference currency of the unit class. Other assets are deemed to be subject to a currency risk if they are denominated in a currency other than the reference currency of the unit class.

For currency hedged unit classes, the value of the fund assets which are subject to a currency risk and are not hedged must not exceed 10% of the unit class value. The use of derivatives in keeping with the provisions of this sub-section may not have any effect on unit classes which are not currency hedged, or which are hedged against another currency.

(3) The unit value shall be calculated separately for each unit class, with any expenses related to the issue of new unit classes, any distributions (including any taxes to be paid from the fund's assets), any management fees and any results of exchange-rate hedgings attributable to a certain unit class (including any income equalisation) being attributed exclusively to this unit class.

(4) The existing unit classes shall be listed in the prospectus and in the annual and semi-annual reports. The characteristics of the unit classes (income allocation, front-end load, redemption fee, currency of the unit value including the use of currency hedging transactions, management fee, minimum investment or any combination of these features) will be described in detail in the prospectus and in the annual and semi-annual reports. Moreover, the Company may determine in the prospectus and in the annual and semi-annual reports that a special agreement on the management fee between the investor and the Company is a precondition for the acquisition of certain unit classes.

Co-ownership, subscription price, redemption price, unit redemption and charges

Section 5 Co-ownership

(1) As co-owners, the investors hold an interest in the assets of the fund proportionate to the number of units held and in accordance with the unit classes launched.

(2) The fund units are vested in individual unit certificates, multiple certificates or global certificates. Investors do not have a claim to delivery of physical certificates.

(3) Unit certificates that still bear the signature of Bayerischen Hypotheken- und Wechsel- Bank AG as Custodian retain their validity with the transfer of the Custodian function to Dresdner Bank AG.

(4) The rights of unitholders vested in the unit certificates with the original names "dit-Technologiefonds", "dit-Informationstechnologie", "Allianz-dit Informationstechnologie" and "Allianz RCM Informationstechnologie" are unaffected. The rights of unitholders vested in unit certificates whose designated custodian is Dresdner Bank AG shall remain unaffected. These units remain valid.

Section 6 Subscription and redemption prices

(1) The front-end load for all unit classes for which no minimum investment is required either in the prospectus or in the annual or semi-annual reports is 5% of the unit value. The Company may, however, charge a lower front-end load for one or more of these unit classes. No front-end load is levied on the other unit classes.

(2) A redemption fee shall not be levied.

(3) In derogation of section 18 sub-section 3 of the "General Terms and Conditions" the pricing date for unit subscriptions and redemption orders shall be at the latest the second valuation date following the receipt of the unit subscription or redemption order.

Section 7 Charges[1]

(1) For all unit classes for which no minimum investment is required either in the prospectus or in the annual or semi-annual reports the daily fee for the management of the fund shall amount to 2.0% p.a. of the pro rata value of the fund. This is calculated on the basis of the net asset value, which is determined every trading day. For the remaining unit classes the daily fee for the management of the fund shall be 1.0% p.a. of the pro rata value of the fund, calculated on the basis of the net asset value, which is determined every trading day. The Company may, however, charge a lower fee for one or more unit classes. In the case of the unit classes for which the prospectus and the annual and semi-annual reports require a special agreement between the investor and the Company as a precondition for the acquisition the management fee is not charged to the fund but directly to the investor.

(2) In addition, the daily administration fee paid to the Company shall amount to 0.5% p.a. of the value of the fund's assets. This is calculated on the basis of the net asset value, which is determined every trading day. The Company may, however, charge a lower administration fee for one or more unit classes. This administration fee covers the following fees and expenses which are not charged separately to the fund:

a) the custodian fee,

b) safe-custody fees in line with current banking practice, including any fees charged in line with current banking practices for the custody of foreign securities abroad,

c) costs for the printing and dispatch of annual and semi-annual reports intended for the investors,

d) costs for the publication of the annual and semi-annual reports, the liquidation report, the subscription and redemption prices, and distributions or accumulated income,

e) costs for having the fund audited by the Company's auditors, including the costs for a certificate stating that all tax data complies with the regulations of German tax law,

f) any costs for having the success of the investment analysed by third parties,

g) any costs for the cashing of coupons,

h) any costs for the re-issue of coupons.

(3) In addition to the fee set out in sub-sections 1 and 2, the Company shall receive an additional daily fee. This fee shall amount to 0.75% p.a. of the pro rata value of the fund, calculated on the basis of the net asset value, which is determined every trading day. The Company may also forward this fee to distributors as a sales commission. The Company may, however, charge a lower fee for one or more unit classes.

(4) The fees set out in sub-sections 1 through 3 may be withdrawn from the fund's assets at any time.

[1] These terms are not subject to approval of BaFin.

(5) In addition, further expenses are charged to the fund:

a) costs that arise in connection with the acquisition and sale of assets (including any associated research and analysis services in line with market practices) and with the use of securities lending programmes in line with current banking practice,

b) taxes which may be incurred in connection with the costs of management and custody,

c) costs for the assertion and enforcement of claims attributable to the fund which are deemed to be justified, as well as for defence against unjustified claims brought against the fund,

d) costs for the verification, assertion and enforcement of any possible claims for reducing, offsetting and/or reimbursing withholding taxes or other taxes and/or fiscal charges.

(6) If units in other investment funds are acquired, the company managing the other fund may not charge front-end loads or redemption fees for acquisition or redemption. The Company must disclose, in the annual and semi-annual report, the fee charged to the fund by the company managing the other fund as a management fee for the units held in the fund.

Profit allocation and financial year

Section 8 Distribution

(1) For distributing unit classes the Company shall, as a general rule, make a pro rata distribution of the interest, dividends and income from investment units as well as considerations from loans and repurchase agreements which have accrued for account of the fund during the financial year and which have not been required to defray expenses, subject to the requisite equalisation of income. Disposal gains and other income – after allowing for income equalisation – may also be distributed on a pro rata basis.

(2) Pro rata income available for distribution under sub-section 1 above may be carried over to future financial years for distribution purposes, provided that the total income carried over does not exceed 15% of the value of the fund's assets by the end of the financial year. Income from abridged financial years may be carried forward in full.

(3) In the interest of maintaining the fund's assets, pro rata income may be partially or, in special cases, completely reinvested in the fund.

(4) Distribution shall be effected annually within three months after the end of each financial year.

(5) Interim distributions are permissible in exceptional circumstances where, in accordance with section 40 InvG, the fund is to be merged with another fund, or where another fund is to be merged with the fund in question.

Section 9 Reinvestment

(1) For accumulating unit classes the Company shall, as a general rule, make a pro rata reinvestment of the dividends, interest, income from investment units, considerations from loans and repurchase agreements and other income and disposal gains which have accrued for account of the fund during

the financial year and which have not been required to defray expenses, subject to the requisite equalisation of income.

(2) Interim distributions are permissible in exceptional circumstances where, in accordance with section 40 InvG, the fund is to be merged with another fund, or where another fund is to be merged with the fund in question.

Section 10 Financial year

The financial year of the fund shall be the calendar year.

APPENDIX 2b - Special Terms and Conditions – Allianz PIMCO Europazins

Special Terms and Conditions

to regulate the legal relationship between the unitholders and Allianz Global Investors Europe GmbH*, Frankfurt/ Main (hereinafter, the "Company") with regard to the UCITS -compliant

*Until 30 September 2012, the "General Terms and Conditions" will still retain the former company name "Allianz Global Investors Kapitalanlagegesellschaft mbH".**Allianz PIMCO Europazins**

fund launched by the Company. These "Special Terms and Conditions" are only applicable in conjunction with the "General Terms and Conditions" set out by the Company for UCITS-compliant funds.

Investment principles and investment restrictions

Section 1 Assets

The Company may acquire the following assets for the fund:

1. Securities as specified in section 47 of the Investment Act (Investmentgesetz – InvG), albeit only those of the following classes:

   a) Interest-bearing securities denominated in a European currency, in particular government bonds, mortgage bonds (Pfandbriefe) and similar foreign bonds issued by financial institutions and secured by a land charge, municipal bonds, zero-coupon bonds, variable rate bonds, convertible bonds and warrant bonds, corporate bonds, certificated asset-backed securities and mortgage-backed securities, as well as other bonds linked to an asset pool. Depending on its assessment of the market situation, the Company can opt to focus on one or several of these types of security or to take a diversified investment approach.

   b) Equities and equity equivalent securities, but only if these are acquired by exercising conversion, subscription and option rights from convertible bonds and warrant bonds. Equities or equity equivalent securities acquired in this manner must, however, be sold within a period of six months.

   c) Index certificates and other certificates denominated in a European currency with a risk profile which correlates with the assets listed under a) or with the investment markets to which these assets are attributable.

2. Money market instruments pursuant to section 48 InvG, if these are denominated in a European currency. Depending on its assessment of the market situation, the Company can opt to focus on one or several currencies or to take a diversified investment approach;

3. Bank deposits pursuant to section 49 InvG, if these are denominated in a European currency. Depending on its assessment of the market situation, the Company can opt to focus on one or several currencies or to take a diversified investment approach;

4. Investment units as specified in section 50 InvG, albeit only units in investment funds with a risk profile that typically correlates with the investment markets to which the assets set out in nos. 1 to 3 are attributable. These funds can be either domestic or foreign investment funds in accordance with section

50 InvG. Depending on its assessment of the market situation, the Company can opt to focus on one or several investment funds. These may include investment funds which pursue an investment policy focused on a single investment market, or investment funds which take a diversified investment approach. As a general rule, the Company shall only purchase units in investment funds managed directly or indirectly by the Company itself or by other companies with which the Company is affiliated either by way of a significant direct or indirect holding. Units in other investment funds shall be purchased only in exceptional cases where none of the investment funds set out in sentence 4 follow the investment policy which the Company deems to be necessary in that particular case, or if the units in question are units in an investment fund which replicates a securities index and are admitted to trading on one of the exchanges or organised markets set out in section 5 a) and b) of the General Terms and Conditions.

5. Derivatives as specified in section 51 InvG.
6. Other investment instruments pursuant to section 52 InvG, but interest-bearing assets only if denominated in a European currency and equities and equity equivalent securities only if acquired by exercising conversion, subscription and option rights. Equities or equity equivalent securities acquired in this manner must, however, be sold within a period of six months.

Section 2 Investment restrictions

(1) The total proportion of interest-bearing securities within the meaning of section 1 nos. 1a), 2 and 6 whose issuers are domiciled in a European country or which generate the majority of their sales and/or profits in this area or holding companies that are primarily invested in companies domiciled in Europe, may not fall below two-thirds of the fund'sassets. Warrant bonds and convertible bonds are not included in this calculation.

(2) The average present value-weighted duration of the part of the fund invested in interest-bearing securities, bank deposits and money market instruments in accordance with section 1 nos.1a), 2 and 3 including any interest claims connected to the aforementioned assets, must be between three and nine years. Derivatives on interest-bearing securities, interest and bond indices and interest rates shall be included in the calculation irrespective of the currency of the respective underlying.

(3) The total proportion of investment units within the meaning of section 1 no. 4 may not exceed 10% of the fund's assets.

(4) The Company may only acquire interest-bearing securities within the meaning of section 1 no. 1a) and no. 6 if they have an investment grade rating by at least one recognised rating agency, or, where they do not have a rating, would, in the Company's opinion, obtain such a rating. If a security loses the prerequisites stated in sentence 1 after its acquisition, the Company shall aim to sell it within one year. The proportion of securities according to sentence 2 may not exceed 10% of the fund's value, subject to the conditions set out in sub-section 9.

(5) The total proportion of interest-bearing securities within the meaning of section 1 no. 1a) and no. 6 whose issuers are domiciled in a country which, according to the World Bank classification, does not

fall under the category “high GDP per capita”, i.e. is not considered “developed”, may not exceed 30% of the fund’s assets, subject to the conditions set out in sub-section 9.

(6) The total proportion of interest-bearing securities within the meaning of section 1 no., 1a) that are issued or guaranteed by the Federal Republic of Germany, a Federal State (Land) of the Federal Republic of German, the European Communities, a member state of the European Unit or its regional or local authorities, another signatory state to the Agreement on the European Economic Area, a member of the OECD or an international organisation of which at least one member state of the European Union is a member may exceed 35% of the fund’s assets.

(7) The total proportion of interest-bearing securities within the meaning of Section 1 no. 1a) and no. 6 issued as guaranteed by companies under private law (corporate bonds) and not by the German Federal Government, a German Federal State, the European Communities, a member state of the European Union or its regional or local authorities, another signatory state to the Agreement on the European Economic Area, another state or an international organisation of which at least one member state of the European Union is a member, may not exceed 30% of the fund’s assets, subject to sub-section 9.

(8) Securities and money market instruments purchased under agreements to resell shall be included in calculations for the issuer limits set out in section 60 sub-sections 1 and 2 InvG, while investment units purchased under agreements to resell shall be included in the investment limits set out in sections 61 and 64 sub-section 3 InvG.

(9) The limits set out in sub-sections 1 through 5 and 7 may be exceeded/undershot if this occurs due to changes in the value or the maturity of the assets in the fund, as a result of the exercise of conversion, subscription and option rights, or due to a change in the value of the entire fund, e.g. where unit certificates are issued or redeemed. In such cases, the Company’s foremost objective shall be to revert to compliance with the aforementioned restrictions while protecting the interests of the investors.

(10) The limits set out in sub-section 4 sentence 3, sub-section 5 and sub-section 7 may be exceeded - with due regard to the limits set out in sub-section 1 - as a result of the purchase of the assets in question if derivatives are used at the same time in order to ensure that the market risk potential on the whole is kept within the limits.

Derivatives used for these purposes are applied at the delta-weighted value of the respective underlying in keeping with the respective arithmetic sign.

Section 3 Derivatives

The Company may use the derivatives and financial instruments with a derivative element set out in section 9 sub-section 1 of the General Terms and Conditions for the following purposes:

- hedging the fund against losses incurred by assets in the fund,
- carrying out efficient portfolio management, in particular,

- complying with the investment limits and principles by using derivatives or financial instruments with a derivative element as, e.g., a substitute for a direct securities investment or to manage the duration of the interest-related part of the fund,
- increasing or minimising the potential market risk of one, several or all permissible assets within the fund,
- achieving additional returns by assuming additional risks, and
- increasing the market risk potential of the fund above the market risk potential of a fund fully invested in securities (“leveraging”).

In doing this, the Company may also employ short transactions in derivatives or financial instruments with a derivative element which can lead to gains in the fund if the prices of certain securities, investment markets or currencies fall, or to losses in the fund if their prices rise.

Unit classes

Section 4 Unit classes

(1) Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes differ in terms of allocation of income, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the management fee, minimum investment or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

(2) It is permitted to enter into currency hedging transactions in favour of one currency unit class only. For a currency unit class with a currency hedge in favour of this unit class’s currency (reference currency) the Company may, irrespective of section 9 of the “General Terms and Conditions” and section 3, use derivatives on exchange rates and currencies within the meaning of section 51 subsection 1 InvG with the aim of avoiding losses in unit value resulting from exchange-rate-related losses in fund assets which are not denominated in the unit class’s reference currency. Equities and equity equivalent securities are deemed to be subject to an exchange rate risk if the currency of the country in which the issuer (or, in the case of instruments representing equities, the corporation) is domiciled is different from the reference currency of the unit class. Other assets are deemed to be subject to a currency risk if they are denominated in a currency other than the reference currency of the unit class. For currency hedged unit classes, the value of the fund assets which are subject to a currency risk and are not hedged must not exceed 10% of the unit class value. The use of derivatives in keeping with the provisions of this sub-section may not have any effect on unit classes which are not currency hedged, or which are hedged against another currency.

(3) The unit value shall be calculated separately for each unit class, with any expenses related to the issue of new unit classes, any distributions (including any taxes to be paid from the fund’s assets), any management fees and any results of exchange-rate hedgings attributable to a certain unit class (including any income equalisation) being attributed exclusively to this unit class.

(4) The existing unit classes shall be listed in the prospectus and in the annual and semi-annual reports. The characteristics of the unit classes (allocation of income, front-end load, redemption fee, currency of the unit value including the use of currency hedging transactions, management fee, minimum investment or any combination of these features) will be described in detail in the prospectus and in the annual and semi-annual reports. Moreover, the Company may determine in the prospectus and in the annual and semi-annual reports that a special agreement on the management fee between the investor and the Company is a precondition for the acquisition of certain unit classes.

Co-ownership, subscription price, redemption price, unit redemption and charges

Section 5 Co-ownership

(1) As co-owners, the investors hold an interest in the assets of the fund proportionate to the number of units held and in accordance with the unit classes launched.

(2) The fund units are vested in individual unit certificates, multiple certificates or global certificates. Investors do not have a claim to delivery of certificates.

(3) The rights of unitholders vested in the unit certificates with the original names “dit-Eurozins”, “dit-Europazins” and “Allianz-dit Europazins” are unaffected. The rights of unitholders vested in unit certificates whose designated custodian is Dresdner Bank AG shall remain unaffected. These units remain valid.

Section 6 Subscription and redemption prices

(1) The front-end load for all unit classes for which no minimum investment is required either in the prospectus or in the annual or semi-annual reports is 3% of the unit value. The Company may, however, charge a lower front-end load for one or more of these unit classes. No front-end load is levied on the other unit classes.

(2) A redemption fee shall not be levied.

Section 7 Charges[1]

(1) For all unit classes for which no minimum investment is required either in the prospectus or in the annual or semi-annual reports the daily fee for the management of the fund shall amount to 1.0% p.a. of the pro rata value of the fund. This is calculated on the basis of the net asset value, which is determined every trading day. For the remaining unit classes the daily fee for the management of the fund shall amount to 0.5% p.a. of the pro rata value of the fund, calculated on the basis of the net asset value, which is determined every trading day. The Company may, however, charge a lower fee for one or more unit classes. In the case of the unit classes for which the prospectus and the annual and semi-annual reports require a special agreement between the investor and the Company as a precondition for the acquisition the management fee is not charged to the fund but directly to the investor.

(2) In addition, the daily administration fee paid to the Company shall amount to 0.5% p.a. of the value of the fund’s assets. This is calculated on the basis of the net asset value, which is determined every

[1] These terms are not subject to approval of BaFin.

trading day. The Company may, however, charge a lower administration fee for one or more unit classes. This administration fee covers the following fees and expenses which are not charged separately to the fund:

a) the custodian fee,

b) custodian fees in line with current banking practice, including any fees charged in line with current banking practices for the custody of foreign securities abroad,

c) costs for the printing and dispatch of annual and semi-annual reports intended for the investors,

d) costs for the publication of the annual and semi-annual reports, the liquidation report, the subscription and redemption prices, and distributions or accumulated income,

e) costs for having the fund audited by the Company's auditors, including the costs for a certificate stating that all tax data complies with the regulations of German tax law,

f) any costs for having the success of the investment analysed by third parties,

g) any costs for the cashing of coupons,

h) any costs for the re-issue of coupons.

(3) In addition to the fees set out in sub-sections 1 and 2, the Company shall receive an additional daily fee. This fee shall amount to 0.75% p.a. of the pro rata value of the fund, calculated on the basis of the net asset value, which is determined every trading day. The Company may also forward this fee to distributors. The Company may, however, charge a lower fee for one or more unit classes.

(4) The fees set out in sub-sections 1 through 3 may be withdrawn from the fund's assets at any time.

(5) In addition, the following expenses are charged to the fund:

a) costs that arise in connection with the acquisition and sale of assets (including any associated research and analysis services in line with market practices) and with the use of securities lending programmes in line with current banking practice,

b) taxes which may be incurred in connection with the costs of management and custody,

c) costs for the assertion and enforcement of claims attributable to the fund which are deemed to be justified, as well as for defence against unjustified claims brought against the fund,

d) costs for the verification, assertion and enforcement of any possible claims for reducing, offsetting and/or reimbursing withholding taxes or other taxes and/or fiscal charges.

(6) If units in other investment funds are acquired, the company managing the other fund may not charge front-end loads or redemption fees for acquisition or redemption. The Company must disclose, in the annual and semi-annual report, the fee charged to the fund by the company managing the other fund as a management fee for the units held in the fund.

Allocation of income and financial year

Section 8 Distribution

(1) For distributing unit classes the Company shall, as a general rule, make a pro rata distribution of the interest, dividends and income from investment units as well as considerations from loans and repurchase agreements which have accrued for account of the fund during the financial year and which have not been required to defray expenses, subject to the requisite equalisation of income. Disposal gains and other income – after allowing for income equalisation – may also be distributed on a pro rata basis.

(2) Pro rata income available for distribution under sub-section 1 above may be carried over to future financial years for distribution purposes, provided that the total income carried over does not exceed 15% of the value of the fund's assets by the end of the financial year. Income from abridged financial years may be carried forward in full.

(3) In the interest of maintaining the fund's assets, pro rata income may be partially or, in special cases, completely reinvested in the fund.

(4) Distribution shall be effected annually within three months after the end of each financial year.

(5) Interim distributions are permissible in exceptional circumstances where, in accordance with section 40 InvG, the fund is to be merged with another fund, or where another fund is to be merged with the fund in question.

Section 9 Reinvestment

(1) For accumulating unit classes the Company shall, as a general rule, make a pro rata reinvestment of the dividends, interest, income from investment units, considerations from loans and repurchase agreements and other income and disposal gains which have accrued for account of the fund during the financial year and which have not been required to defray expenses, subject to the requisite equalisation of income.

(2) Interim distributions are permissible in exceptional circumstances where, in accordance with section 40 InvG, the fund is to be merged with another fund, or where another fund is to be merged with the fund in question.

Section 10 Financial year

The financial year of the fund shall be the calendar year.

APPENDIX 2c - Special Terms and Conditions – Allianz Rohstofffonds

Special Terms and Conditions

to regulate the legal relationship between the unitholders and Allianz Global Investors Europe GmbH*, Frankfurt/Main, (hereinafter, "Company") with regard to the UCITS-compliant fund launched by the Company

*Until 30 September 2012, the "General Terms and Conditions" will still retain the former company name "Allianz Global Investors Kapitalanlagegesellschaft mbH".

Allianz Rohstofffonds.

These "Special Terms and Conditions" are only applicable in conjunction with the "General Terms and Conditions" set out by the Company for UCITS-compliant funds.

Investment Principles and Investment Restrictions

Section 1 Assets

The Company may acquire the following assets for the fund:

1. Securities as specified in section 47 of the Investment Act (Investmentgesetz – InvG), albeit only those of the following classes:

   a) Equities, equity equivalent securities and participation certificates, that have been issued by companies whose sales or profits, according to the last annual report, are generated primarily by exploration, extraction or processing of natural resources. By natural resources and processed natural resources, we understand non-ferrous metals (e.g. nickel, copper, 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 Company can utilise other suitable documentation from the companies to clarify questions as to the above-mentioned requirements.

      The Company shall select the securities for the fund irrespective of the domicile or the size of the company and irrespective of whether or not the stocks are value or growth stocks. This means that the fund can either opt for a focused investment strategy, investing in companies domiciled in one or several countries, in companies of a certain size or in companies belonging to a particular category, or for a diversified approach.

   b) Equities, equity equivalent securities and participation certificates of other companies.

   c) Index certificates and share certificates with a risk profile correlating with the assets listed under letters a) and b) or with the investment markets to which these assets are attributable.

   d) Convertible bonds and warrant bonds relating to the assets set out in letters a) and b).

2. Money market instruments as specified in section 48 InvG, if these are denominated in the currency of an OECD member state.

3. Bank deposits as specified in section 49 InvG, if these are denominated in the currency of an OECD member state.

4. Investment units as specified in section 50 InvG, albeit only units in investment funds with a risk profile that typically correlates with the investment markets to which the assets set out in nos. 1 to 3 are attributable. These funds can be either domestic or foreign investment funds in accordance with section 50 InvG. Depending on its assessment of the market situation, the Company can opt to focus on one or several investment funds. These may include investment funds which pursue an investment policy focused on a single investment market, or investment funds which take a diversified investment approach.

   As a general rule, the Company shall only purchase units in investment funds managed directly or indirectly by the Company itself or by other companies with which the Company is affiliated either by way of a significant direct or indirect holding. Units in other investment funds shall be purchased only in exceptional cases where none of the investment funds set out in sentence 4 follow the investment policy which the Company deems to be necessary in that particular case, or if the units in question are units in an investment fund which replicates a securities index and are admitted to trading on one of the exchanges or organised markets set out in section 5 a) and b) of the "General Terms and Conditions".

5. Derivatives as specified in section 51 InvG.

6. Other investment instruments as specified in section 52 InvG, albeit only equities, equity equivalent securities or participation certificates.

Section 2 Investment restrictions

(1) The total proportion of equities and equity equivalent securities within the meaning of section 1 no. 1a) above may not fall below 51% of the fund's assets.

(2) The total proportion of equities and other assets within the meaning of section 1 no. 1a) may not fall below 70% of the fund's assets, subject to the conditions set out in sub-section 8.

(3) The total proportion of equities and other assets within the meaning of section 1 no. 1b) may not exceed 20% of the fund's assets, subject to the conditions set out in sub-section 8.

(4) The total proportion of money market instruments within the meaning of section 1 no. 2 and of bank deposits within the meaning of section 1 no. 3 may not exceed 15% of the fund's assets, subject to the conditions set out in sub-section 8.

(5) The total proportion of investment units within the meaning of section 1 no. 4 may not exceed 10% of the fund's assets. Investment units with a risk profile that correlates with the assets set out in sub-sections 3 or 4 shall be included in the calculation for the respective limit.

(6) Securities and money market instruments purchased under agreements to resell shall be included in calculations for the issuer limits set out in section 60 sub-sections 1 and 2 InvG, while investment units purchased under agreements to resell shall be included in the investment limits set out in sections 61 and 64 sub-section 3 InvG.

(7) The limits set out in sub-sections 1 through 5 may be exceeded/undershot if this occurs due to changes in the value of the assets in the fund, as a result of the exercise of conversion, subscription and option rights, or due to a change in the value of the entire fund, e.g. where unit certificates are issued or redeemed. In such cases, the Company's foremost objective shall be to revert to compliance with the aforementioned restrictions while protecting the interests of the investors.

(8) The limits set out in sub-sections 2 through 4 may be exceeded/undershot, with due regard to the limits set out in sub-section 1, as a result of the purchase/sale of the assets in question if derivatives are used at the same time in order to ensure that the market risk potential is kept within the limits on the whole.

Derivatives used for this purpose are applied at the delta-weighted value of the respective underlying in keeping with the respective arithmetic sign. Short transactions in derivatives are applied as risk-reducing factors even if their underlyings do not correspond fully to the assets in the fund.

Section 3 Derivatives

The Company may use the derivatives and financial instruments with a derivative element set out in section 9 sub-section 1 of the "General Terms and Conditions" for the following purposes:

- hedging the fund against losses incurred by assets in the fund,
- carrying out efficient portfolio management, in particular,
- complying with the investment restrictions and principles by using derivatives or financial instruments with a derivative element as, e.-g., a substitute for direct securities investments,
- increasing or minimising the potential market risk of one, several or all permissible assets within the fund~~,~~
- achieving additional returns by assuming additional risks, and
- increasing the market risk potential of the fund above the market risk potential of a fund fully invested in securities ("leveraging").

In doing this, the Company may also employ short transactions in derivatives or financial instruments with a derivative element which can lead to gains in the fund if the prices of certain securities, investment markets or currencies fall, or to losses in the fund if their prices rise.

Unit classes

Section 4 Unit classes

(1) Different unit classes within the meaning of section 16 sub-section 2 of the "General Terms and Conditions" may be created for the fund. These unit classes differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the management fee, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

(2) It is permitted to enter into currency hedging transactions in favour of one currency unit class only. For a currency unit class with a currency hedge in favour of this unit class's currency (reference currency) the Company may, independent of section 9 of the "General Terms and Conditions" and section 3, use derivatives on exchange rates and currencies within the meaning of section 51 sub-section 1 InvG with the aim of avoiding losses in unit value resulting from exchange-rate-related losses in fund assets which are not denominated in the unit class's reference currency. Equities and equity equivalent securities are deemed to be subject to an exchange rate risk if the currency of the country in which the issuer (or corporation as far as instruments representing equities are concerned) is domiciled is different from the reference currency of the unit class. Other assets are deemed to be subject to a currency risk if they are denominated in a currency other than the reference currency of the unit class. For currency hedged unit classes, the value of the fund assets which are subject to a currency risk and are not hedged must not exceed 10% of the unit class value. The use of derivatives in keeping with the provisions of this sub-section may not have any effect on unit classes which are not currency hedged, or which are hedged against another currency.

(3) The unit value shall be calculated separately for each unit class, with any expenses related to the issue of new unit classes, any distributions (including any taxes to be paid from the fund's assets), any management fees and any results of exchange-rate hedgings attributable to a certain unit class (including any income equalisation) being attributed exclusively to this unit class.

(4) The existing unit classes shall be listed in the prospectus and in the annual and semi-annual reports. The characteristics of the unit classes (income allocation, front-end load, redemption fee, currency of the unit value including the use of currency hedging transactions, management fee, minimum investment or any combination of these features) will be described in detail in the prospectus and in the annual and semi-annual reports. Moreover, the Company may determine in the prospectus and in the annual and semi-annual reports that a special agreement on the management fee between the investor and the Company is a precondition for the acquisition of certain unit classes.

Co-ownership, subscription price, redemption price, unit redemption and charges

Section 5 Co-ownership

(1) As co-owners, the investors hold an interest in the assets of the fund proportionate to the number of units held and in accordance with the unit classes launched.

(2) The fund units are vested in individual unit certificates, multiple certificates or global certificates. Investors do not have a claim to delivery of certificates.

(3) The rights of unitholders vested in the unit certificates with the original names "dit-Rohstoffonds", "Allianz dit-Rohstoffonds" and "Allianz RCM Rohstoffonds" are unaffected. The rights of unitholders vested in unit certificates whose designated custodian is Dresdner Bank AG shall remain unaffected . These units remain valid.

Section 6 Subscription and redemption prices

(1) The front-end load for all unit classes for which no minimum investment is required either in the prospectus or in the annual or semi-annual reports is 5% of the unit value. The Company may, however, charge a lower front-end load for one or more of these unit classes. No front-end load is levied on the other unit classes.

(2) A redemption fee shall not be levied.

(3) In derogation of section 18 sub-section 3 of the "General Terms and Conditions" the pricing date for unit subscriptions and redemption orders shall be at the latest the second valuation date following the receipt of the unit subscription or redemption order.

Section 7 Charges[1]

(1) For all unit classes for which no minimum investment is required either in the prospectus or in the annual or semi-annual reports the daily fee for the management of the fund shall amount to 2.0% p.a. of the pro rata value of the fund. This is calculated on the basis of the net asset value, which is determined every trading day. For the remaining unit classes the daily fee for the management of the fund shall be 1.0% p.a. of the pro rata value of the fund, calculated on the basis of the net asset value, which is determined every trading day. The Company may, however, charge a lower fee for one or more unit classes. In the case of the unit classes for which the prospectus and the annual and semi-annual reports require a special agreement between the investor and the Company as a precondition for the acquisition the management fee is not charged to the fund but directly to the investor.

(2) In addition, the daily administration fee paid to the Company shall amount to 0.5% p.a. of the value of the fund's assets. This is calculated on the basis of the net asset value, which is determined every trading day. The Company may, however, charge a lower administration fee for one or more unit classes. This administration fee covers the following fees and expenses which are not charged separately to the fund:

   a) the custodian fee,

   b) safe-custody fees in line with current banking practice, including any fees charged in line with current banking practices for the custody of foreign securities abroad,

   c) costs for the printing and dispatch of annual and semi-annual reports intended for the investors,

   d) costs for the publication of the annual and semi-annual reports, the liquidation report, the subscription and redemption prices, and distributions or accumulated income,

   e) costs for having the fund audited by the Company's auditors, including the costs for a certificate stating that all tax data complies with the regulations of German tax law,

   f) any costs for having the success of the investment analysed by third parties,

   g) any costs for the cashing of coupons,

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[1] These terms are not subject to approval of BaFin.

h) any costs for the re-issue of coupons.

(3) In addition to the fee set out in sub-sections 1 and 2, the Company shall receive an additional daily fee. This fee shall amount to 0.75% p.a. of the pro rata value of the fund, calculated on the basis of the net asset value, which is determined every trading day. The Company may also forward this fee to distributors as a sales commission. The Company may, however, charge a lower fee for one or more unit classes.

(4) The fees set out in sub-sections 1 through 3 may be withdrawn from the fund's assets at any time.

(5) In addition, further expenses are charged to the fund:

a) costs that arise in connection with the acquisition and sale of assets (including any associated research and analysis services in line with market practices) and with the use of securities lending programmes in line with current banking practice,

b) taxes which may be incurred in connection with the costs of management and custody,

c) costs for the assertion and enforcement of claims attributable to the fund which are deemed to be justified, as well as for defence against unjustified claims brought against the fund,

d) costs for the verification, assertion and enforcement of any possible claims for reducing, offsetting and/or reimbursing withholding taxes or other taxes and/or fiscal charges.

(6) If units in other investment funds are acquired, the company managing the other fund may not charge front-end loads or redemption fees for acquisition or redemption. The Company must disclose, in the annual and semi-annual report, the fee charged to the fund by the company managing the other fund as a management fee for the units held in the fund.

Profit allocation and financial year

Section 8 Distribution

(1) For distributing unit classes the Company shall, as a general rule, make a pro rata distribution of the interest, dividends and income from investment units as well as considerations from loans and repurchase agreements which have accrued for account of the fund during the financial year and which have not been required to defray expenses, subject to the requisite equalisation of income. Disposal gains and other income – after allowing for income equalisation – may also be distributed on a pro rata basis.

(2) Pro rata income available for distribution under sub-section 1 above may be carried over to future financial years for distribution purposes, provided that the total income carried over does not exceed 15% of the value of the fund's assets by the end of the financial year. Income from abridged financial years may be carried forward in full.

(3) In the interest of maintaining the fund's assets, pro rata income may be partially or, in special cases, completely reinvested in the fund.

(4) Distribution shall be effected annually within three months after the end of each financial year.

(5) Interim distributions are permissible in exceptional circumstances where, in accordance with section 40 InvG, the fund is to be merged with another fund, or where another fund is to be merged with the fund in question.

Section 9 Reinvestment

(1) For accumulating unit classes the Company shall, as a general rule, make a pro rata reinvestment of the dividends, interest, income from investment units, considerations from loans and repurchase agreements and other income and disposal gains which have accrued for account of the fund during the financial year and which have not been required to defray expenses, subject to the requisite equalisation of income.

(2) Interim distributions are permissible in exceptional circumstances where, in accordance with section 40 InvG, the fund is to be merged with another fund, or where another fund is to be merged with the fund in question.

Section 10 Financial year

The financial year of the fund shall be the calendar year.

APPENDIX 3

Investment instruments in detail

The Management Company shall only acquire assets on behalf of the Funds from which income and/or growth can be expected. The Special Terms and Conditions for each Fund as set out in Appendices 2(a) to 2(h) specify which assets may be acquired for the relevant Fund.

<u>Securities</u>

Subject to the Special Terms and Conditions applicable to each Fund, the Management Company may purchase securities for account of the Funds if they are:

- admitted to trading on a stock exchange in a member state of the European Union or in another signatory state to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states;
- admitted to trading on a stock exchange or admitted to or included in another organised market outside the European Economic Area, provided by BaFin has approved the stock exchange or market;
- new issues where – according to their terms of issue – their admission to, or inclusion in, one of the stock exchanges or organised markets mentioned above has been applied for and their admission or inclusion will take place within one year of issue. Moreover, the preconditions set out in section 47 sub-section 1 sentence 2 InvG must be met;
- securities in the form of equities where they accrue to the Fund from a capital increase out of corporate funds;
- securities acquired from the exercise of subscription rights held by the Fund. In addition, subscription rights may also be considered securities if the securities from which the subscription rights arise may be included in the Fund’s assets. In the case of Allianz PIMCO Europazins, securities in the form of equities and equity equivalent securities may only be acquired by exercising conversion, subscription or option rights stemming from convertible bonds or warrant bonds. Any equities or equity equivalent securities acquired in this way shall be sold within six months.

<u>Money market instruments</u>

Money market instruments are instruments which are customarily traded in the money market as well as interest-bearing securities which at the time of purchase for the Fund have a maximum (residual) maturity of 397 days. Should the maturity exceed 397 days, interest must be adjusted in line with market rates at regular intervals or at least once within 397 days. Money-market instruments include instruments whose risk profiles are equivalent to that of such securities.

Subject to the Special Terms and Conditions applicable to each Fund, the Management Company may purchase money market instruments of the following issuers for account of the Fund if they are:

- admitted to trading on a stock exchange in a member state of the European Union or in another signatory state to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states,
- admitted to trading on a stock exchange or admitted to or included in another organised market outside the European Economic Area provided that BaFin has approved the stock exchange or market,
- issued or guaranteed by the European Communities, the German Federal Government, a Special Fund of the Federal Government, a Federal State or Land of the Federal Republic of Germany, another member state or another central, regional or local authority or the central bank of a member state of the European Union, the European Central Bank or the European Investment Bank, another state or, if such state is a federal state, a member state of this federal state or an international public-law institution of which at least one member state of the European Union is a member,
- issued by an enterprise whose securities are traded on the markets designated in paragraphs 1 and 2,
- issued or guaranteed by a financial institution which is subject to supervision pursuant to the criteria set out under Community law or to supervision which is, in the view of BaFin, equivalent to that existing under Community law,
- issued by other issuers, provided that these issuers are one of the following:
  a) an enterprise with equity amounting to at least EUR 10 million, which prepares and releases its annual accounts pursuant to the provisions of the Fourth Council Directive 78/660/EEC of 25 July 1978 on the annual accounts of certain types of companies, as amended most recently by Article 49 of the Directive 2006/43/EC of the European Parliament and the Council of 17 May 2006, or
  b) a legal entity which is responsible for the financing of a company group that consists of one or more listed companies, or
  c) a legal entity which is to finance the securitisation of liabilities by using a credit line provided by a bank. Article 7 of the Commission Directive 2007/16/EC shall apply to the securitisation and the credit line provided by a bank.

Furthermore:

- all money market instruments listed above must meet the preconditions of Article 4(1) and (2) of the Commission Directive 2007/16/EC and Article 4(3) of the Directive 2007/16/EC shall apply to money market instruments within the meaning of paragraphs 1 and 2,
- money market instruments listed in paragraphs 3 through 6 must benefit from sufficient deposit and investor protection, e.g. in the form of an investment-grade rating, and they must meet the criteria set out in Article 5 of the Directive 2007/16/EC. Investment grade is defined as a rating of “BBB” or “Baa” or better resulting from a rating agency’s credit

assessment,

- acquisition of money market instruments within the meaning of paragraph 3 which are issued by a regional or local authority of a member state of the European Union or by an international public-law institution, but not guaranteed by the member state or, if that member state is a federal state, by a member state of this federal state, and the acquisition of money market instruments within the meaning of paragraphs 4 and 6 are subject to Article 5(2) of the Directive 2007/16/EC; the acquisition of all other money market instruments within the meaning of paragraph 3 apart from money market instruments which are issued or guaranteed by the European Central Bank or by the central bank of a member state of the European Union is subject to Article 5(4) of the Directive 2007/16/EC,
- acquisition of money market instruments within the meaning of paragraph 5 is subject to Article 5(3) of the Directive 2007/16/EC, and the acquisition of money market instruments which are issued or guaranteed by a financial institution which is subject to and complies with supervisory rules which are, in the view of BaFin, equivalent to those existing under Community law is governed by Article 6 of that Directive.

Investment restrictions for securities and money market instruments

In respect of Allianz Informationstechnologie and Allianz Rohstofffonds:

The Management Company may invest up to 10% of the Fund in securities and money market instruments listed above of the same issuer (debtor). However, the aggregate value of those securities and money market instruments of the issuers (debtors) which exceed 5% of the value of the Fund must not exceed 40% of the Fund's value.

The Management Company may, on behalf of the Fund, invest only up to 20% of the value of the Fund in a combination of the following assets:

- securities or money market instruments issued by the same institution,
- deposits with this institution,
- counterparty risk for transactions with this institution in derivatives, securities lending and securities repurchase agreements.

In the case of particular public-sector issuers within the meaning of section 60 sub-section 2 sentence 1 InvG a combination of the assets listed in the preceding sentence must not exceed 35% of the Fund's value.

The respective individual limits shall remain unaffected in either case.

The securities and money market instruments purchased under agreements to resell are included in the calculation of these investment restrictions.

The amounts accounted for by securities and money market instruments of a single issuer which are included in the above restrictions may be reduced by short transactions in derivatives whose underlyings are the securities or money market instruments of the same issuer. This means that, for account of the

Fund, securities or money market instruments of the same issuer may also be purchased or invested with the same institution beyond the above limits, if the thus increased issuer risk is reduced by hedging transactions.

The Management Company may invest up to 10% of the Fund's assets in

- securities which are not admitted to trading on a stock exchange or admitted to or traded on an organised market but meet the criteria of section 52 sub-section 1 no. 1 InvG; only equities, equity equivalent securities or profit participation certificates may be purchased,
- equities from new issues whose terms and conditions of issue require admission to official trading on a stock exchange in a member state of the European Union or in another signatory state to the Agreement on the European Economic Area or inclusion in the organised market of a member state of the European Union or of another signatory state to the Agreement on the European Economic Area, provided that the admission or inclusion takes place within one year after issuance, and equities from new issues whose admission to trading on a stock exchange or admission to or inclusion in the organised market outside the member states of the European Union or outside the other signatory states to the Agreement on the European Economic Area has to be applied for under its issuance conditions, provided that the relevant stock exchange or organised market is permitted by the BaFin rules and the admission or inclusion takes place within one year after issuance.

In respect of Allianz PIMCO Europazins:

The Management Company may invest up to 10% of the Fund in securities and money market instruments listed above of the same issuer (debtor). However, the aggregate value of those securities and money market instruments of the issuers (debtors) which exceed 5% of the value of the Fund must not exceed 40% of the Fund's value.

The Management Company may invest up to 35% of the Fund's assets in bonds, borrower's note loans and money market instruments of particular public-sector issuers within the meaning of section 60 sub-section 2 sentence 1 InvG.

The proportion of interest-bearing securities within the meaning of section 1 no. 1a) of the "Special Terms and Conditions" that are issued or guaranteed by the German Federal Government, a German Federal State, the European Communities, a member state of the European Union or its regional or local authorities, another signatory state to the Agreement on the European Economic Area, a member state of the OECD or an international organisation of which at least one member state of the European Union is a member may exceed 35% of the Fund's value.

In such cases, the bonds must stem from at least six different issues, and no more than 30% of the Fund's assets may be invested in any one issue. The Fund's entire assets may also be invested in bonds issued by one of the issuers listed.

The Management Company may invest up to 25% of the Fund's assets in collateralised bonds of the same issuer. If more than 5% of the Fund's assets are invested in these bonds, the aggregate value of these bonds may not exceed 80% of the Fund's assets.

The Management Company may, on behalf of the Fund, invest only up to 20% of the value of the Fund in a combination of the following assets:

- securities or money market instruments issued by the same institution,
- deposits with this institution,
- counterparty risk for transactions with this institution in derivatives, securities lending and securities repurchase agreements.

In the case of particular public-sector issuers within the meaning of section 60 sub-section 2 sentence 1 InvG a combination of the assets listed in the preceding sentence must not exceed 35% of the Fund's value.

The respective individual limits shall remain unaffected in either case.

The securities and money market instruments purchased under agreements to resell are included in the calculation of these investment restrictions.

The amounts accounted for by securities and money market instruments of a single issuer which are included in the above restrictions may be reduced by short transactions in derivatives whose underlyings are the securities or money market instruments of the same issuer. This means that, for account of the Fund, securities or money market instruments of the same issuer may also be purchased or invested with the same institution beyond the above limits, if the thus increased issuer risk is reduced by hedging transactions.

The Management Company may invest up to 10% of the Fund's assets in

- securities which are not admitted to trading on a stock exchange or admitted to or traded on an organised market, but meet the criteria of section 52 sub-section 1 no. 1 InvG; interest-bearing securities may only be acquired when they are denominated in a European currency and equities and equity equivalent securities may only be acquired by exercising conversion, subscription or option rights; equities or equity equivalent securities acquired in this manner must, however, be sold within a period of six months,
- money market instruments of issuers who do not fulfil the requirements of section 48 InvG, provided that these money market instruments meet the criteria of section 52 sub-section 1 no.2 InvG and are denominated in a European currency,
- equities from new issues whose terms and conditions of issue require admission to official trading on a stock exchange in a member state of the European Union or in another signatory state to the Agreement on the European Economic Area or inclusion in the organised market of a member state of the European Union or of another signatory state to the Agreement on the European Economic Area, provided that the admission or inclusion

takes place within one year after issuance, and equities from new issues whose admission to trading on a stock exchange or admission to or inclusion in the organised market outside the member states of the European Union or outside the other signatory states to the Agreement on the European Economic Area has to be applied for under its issuance conditions, provided that the relevant stock exchange or organised market is permitted by the BaFin rules and the admission or inclusion takes place within one year after issuance. The restrictions laid down in section 1 no. 6 of the “Special Terms and Conditions” shall remain unaffected,

- borrower’s note loans which may be assigned at least twice after their purchase for the fund and were granted to:

  a) the German Federal Government, a Special Fund of the Federal Government, a Federal State (Land), the European Communities or a state that is a member of the Organisation for Economic Co-operation and Development,

  b) another central, regional or local authority within Germany or a regional government or local authority of another member state of the European Union, or of another signatory state to the Agreement on the European Economic Area for which a zero weighting was notified pursuant to Article 44 of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of financial institutions,

  c) other public corporations or agencies incorporated under public law and domiciled in Germany, or in another member state of the European Union, or another signatory state to the Agreement on the European Economic Area,

  d) companies which have issued securities which are admitted to trading on an organised market within the meaning of section 2 sub-section 5 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) or on another organised market which meets the main requirements on organised markets within the meaning of the regulations set out in section 52 sub-section 1 no. 4 d) InvG, or

  e) other borrowers, provided interest payments and principal repayment is guaranteed by one of the entities listed under letters a) through c).

Bank deposits

Subject to the Special Terms and Conditions applicable to each Fund, the Management Company may also invest in bank deposits for account of the Fund. Their term to maturity may not exceed twelve months. The bank deposits, which must be maintained in blocked accounts with a financial institution domiciled in a member state of the European Union or a signatory state to the Agreement on the European Economic Area. The bank deposits may also be maintained at a financial institution domiciled in a third country, if the supervisory regulations of this third country are equivalent to those of the Community law in the view of BaFin.

Taking into account the provisions in the "Special Terms and Conditions", the Management Company may only invest up to 20% of the Fund's assets in bank deposits with any given financial institution.

Investment fund units

The Management Company may, for account of the Fund, invest in units of other investment funds subject to the restrictions laid out in the Special Terms and Conditions applicable to the Fund, if these other funds, under their terms and conditions or articles of association, may only invest up to 10% of their assets in units of further investment funds.

Units in domestic UCITS-compliant funds and UCITS-compliant EU investment units may be purchased. Units in non-UCITS-compliant domestic funds, foreign investment units other than EU investment units and units in investment stock corporations may be acquired if these entities were admitted pursuant to laws and regulations which effectively protect investors and there are adequate guarantees for a satisfactory co-operation between the government agencies, the level of protection for the investor is the equivalent of the level of protection for an investor in a domestic UCITS-compliant fund and, more specifically, the provisions concerning the segregation of assets, borrowing, lending and short selling of securities and money market instruments match the requirements of Directive 85/611/EEC, the business is the subject matter of annual and semi-annual reports, which permit an assessment to be made about the assets and liabilities, the income and the transactions during the reporting period and they offer an unlimited number of units to the public and their unitholders have the right to redeem their units.

The Management Company may not purchase for a Fund's account more than 25% of the issued and outstanding units of another fund or foreign investment fund.

The securities purchased under agreements to resell are included in the calculation of these investment restrictions.

It is possible that investment funds in which the Fund acquires units will occasionally suspend redemptions. At such times, the Management Company is prevented from selling units in the other fund by redeeming them in return for payment of the redemption price by the management company or custodian of the other fund. If the Fund holds more than 5% of the Fund's assets in units of other investment funds that have currently suspended redemptions, the Management Company's homepage at www.allianzglobalinvestors.de will show to what extent the Fund holds units in such investment funds.

Derivatives

The Management Company may – subject to an appropriate risk management system – acquire any derivatives or financial instruments with a derivative element that are based on those assets which may be purchased for the Fund or on financial indices within the meaning of Article 9(1) of the Directive 2007/16/EC, on interest rates, exchange rates or currencies. These include in particular options, financial futures and swaps as well as combinations thereof.

The Management Company may under no circumstances deviate from the investment objectives laid out in the "General Terms and Conditions", the relevant "Special Terms and Conditions" or in the German base prospectus for the relevant Fund.

The Management Company may employ these derivatives for the Fund with the goal of:

- hedging the Fund against losses incurred by assets in the Fund,
- carrying out efficient portfolio management, in particular,
- complying with the investment limits and principles by using derivatives or financial instruments with a derivative element as, e.g., a substitute for a direct securities investment (and in the case of Allianz PIMCO Europazins, or to manage the duration of the interest-related part of the fund),
- increasing or minimising the potential market risk of one, several or all permissible assets within the Fund,
- achieving additional returns by assuming additional risks, and
- increasing the market risk potential of the Fund above the market risk potential of a fund fully invested in securities ("leveraging").

In doing this, the Management Company may also employ short transactions in derivatives or financial instruments with a derivative element which can lead to gains in the Fund if the prices of certain securities, investment markets or currencies fall, or to losses in the Fund if their prices rise.

In calculating the potential market risk for the use of derivatives, the Management Company shall use the qualified approach as defined in the Derivateverordnung (DerivateV – Derivatives Ordinance). The potential amount at risk due to market circumstances ("potential market risk amount") attributable to the Fund shall at no time exceed twice the potential market risk amount attributable to the comparable fictitious benchmark fund pursuant to section 9 DerivateV.

The Management Company's use of derivatives for hedging purposes may lead to correspondingly lower opportunities and risks in the general risk profile of the Fund.

The Management Company's use of derivatives for speculative purposes with the goal of reflecting the investment restrictions and principles or of achieving additional returns by assuming additional risks, serves to adjust or reshape the general risk profile of the Fund, thus normally having virtually no effect on the general risk profile of the Fund.

To the extent that the Management Company uses derivatives for speculative purposes with the goal of increasing the potential market risk of the Fund, this may lead to relatively very high opportunities and risks for the general risk profile of the Fund.

In this connection, the fund management follows a risk-controlled approach.

The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in the future. Derivatives may be employed by the Management Company with different objectives in mind, including hedging or speculative purposes. In calculating the total sum of the nominal values of the derivatives, no distinction is made between the different objectives being pursued in employing the derivatives. For this reason, the expected total sum of the nominal values of the derivatives does not give any indication of the level of risk in the Fund. Especially in the case of hedging transactions using derivatives, the resulting figure for the leverage effect is relatively high, as no account is taken of the hedging nature of such transactions in the method used. The ratio of the expected total sum of the nominal values of the derivatives to the value of the Fund's assets amounts to, in respect of each Fund, is as set out below:

Fund	**Ratio**
Allianz Informationstechnologie	0-1
Allianz PIMCO Europazins	0-5
Allianz Rohstofffonds	0-1

Examples of how selected derivatives work

Options

Within the investment principles the Management Company may participate in options trading for account of the Fund. Options consist of granting a third party, for a fee (the options premium), the right to demand the delivery or receipt of assets or the payment of a balancing adjustment for a specific period of time or at the end of a specific time period at a price determined in advance (strike price), or to acquire the corresponding option rights.

Futures

Within the investment principles, the Management Company may, to the extent permissible, buy and sell futures contracts (futures and/or forwards). Futures are mutually binding agreements between two parties to buy or sell, at a specified date, the maturity date, or within a specified period, a specific quantity of a specific underlying security at a price agreed on in advance.

Swaps

Swaps such as interest rate, currency or equity swaps are exchange contracts in which the assets or risks underlying the transaction are exchanged between the contractual partners.

Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to enter into swaps specified under certain conditions on a specific date or within a specific period of time.

Credit default swaps

Credit default swaps are credit derivatives that permit potential credit default amounts to be transferred to third parties. In return for assuming the credit default risk, the seller of the risk pays a premium to the contracting partner.

In other respects, the details for swaps apply correspondingly.

Securitised derivatives

The Management Company may also acquire the derivatives described above if they are securitised. The derivatives transactions may be combined with other assets in one single security. The statements on opportunities and risks apply to such securitised derivatives correspondingly, except for the fact that the risk of loss on securitised derivatives is limited to the value of the security.

OTC derivatives

The Management Company may enter into both derivatives contracts that are admitted for trading on an exchange or in another organised market and so-called over-the-counter (OTC) transactions.

The Management Company may only enter into derivatives contracts that are not admitted for trading on an exchange or in another organised market with suitable financial institutions or financial services institutions on the basis of standardised framework agreements. For derivatives traded other than on an exchange, the counterparty risk of a contract party is limited to 5% of the value of the Fund. If the counterparty is a financial institution that is domiciled in the European Union, the European Economic Area or a state that is not a member of either of those organisations but has comparable levels of governmental supervision in the view of BaFin, the counterparty risk may total 10% of the value of the Fund. Derivatives contracts purchased other than on an exchange, where the counterparty is the central clearing house of an exchange or another regulated market, are not included when determining counterparty limits if the derivatives are valued daily at market prices with a daily margin settlement. Claims of the Fund against an intermediary trader are, however, included even if the derivative is traded on an exchange or another organised market.

Other investments

Borrowing

The raising of short-term loans to the value of 10% of the Fund's assets for joint account of the investors is permitted, provided that the terms of the loan are customary for the industry and the Custodian gives its consent.

Securities Lending Transactions

The securities held by the Fund may be transferred to third parties by way of loans against payment of a consideration in line with prevailing market rates. If the assets are transferred for an unlimited period of time, the Management Company shall have the right to call them in at any time. It shall be agreed by contract that assets of the same kind, quality and amount have to be retransferred to the Fund after termination of the lending period. It is, however, a prerequisite for the transfer of securities by way of a loan that the Fund should be furnished with adequate collateral. This may involve the granting of cash payments, assigning or pledging of cash deposits or the assigning or pledging of securities or money market instruments. Any income generated by the investment of collateral must be credited to the Fund.

The borrower is also obliged to pay to the Custodian for the account of the Fund, when due, the interest accrued on the securities received by way of a loan. Securities loans granted for a limited time may not exceed 15% of the value of the Fund's assets. All securities transferred to a single borrower may not exceed 10% of the Fund's value.

The Management Company must not grant cash loans to third parties for account of the Fund.

<u>Repurchase Agreements</u>

The Management Company may, for account of the Fund, enter into repurchase agreements (repos) subject to the “Special Terms and Conditions” of a maximum term of twelve months with financial institutions and financial services providers. Repurchase agreements are permitted only in the form of so-called true repurchase agreements. In such transactions the repo lender pledges to return the assets taken over by him at a specific time or at a time to be determined by the repo borrower.

<u>Ottawa and Oslo convention</u>

The Fund refrains from investing in securities of issuers which, in the opinion of the Company, engage in business activities prohibited by the Ottawa convention on anti-personnel mines and the Oslo convention on cluster munition. In determining whether a company engages in such business activities, the Management Company 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 Management Company in the course of shareholder engagement activities, as well as

(c) publicly available information.

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

Allianz Informationstechnologie

Allianz PIMCO Europazins

Allianz Rohstofffonds

(the "Funds")

SINGAPORE PROSPECTUS

REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT (Cap.289)

Signed by Daniel Lehmann

Managing Director

Signed by Ingo Mainert

Managing Director

Signed by Ingo Mainert

for and on behalf of

James D. Dilworth

Managing Director

Signed by Ingo Mainert

for and on behalf of

Claudia Kock

Managing Director

Signed by Ingo Mainert

for and on behalf of

Tobias C. Pross

Managing Director

Signed by Ingo Mainert

for and on behalf of

Michael Peters

Managing Director

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Prepared on: 27/09/12

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

ALLIANZ INFORMATIONSTECHNOLOGIE

Product Type	**Collective Investment Scheme**	**Launch Date**	**25 July 1983**
Manager	**Allianz Global Investors Europe GmbH**	**Custodian**	**Commerzbank AG**
Trustee	**Not applicable**	**Dealing Frequency**	**Every Dealing Day which is a Business Day**
Capital Guaranteed	**No**	**Expense Ratio for Financial Year ended 31 December 2011**	**1.80%**
Name of Guarantor	**Not applicable**		

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? • The Fund is <u>only</u> suitable for investors who: o seek capital growth; o have a long-term investment horizon; and o are aware there may be a risk of loss on an investment in the Fund. **Investors should consult their financial advisers if in doubt whether this product is suitable for them.**	<u>Further Information</u> Refer to Section 1.5 and Section 1.6 of the Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? • You are investing in a collective investment scheme constituted in Germany that aims to generate capital growth in the long term by mainly investing in the global equity segment ‘information technology’. • You may receive yearly distributions for A EUR class units within 3 months of the end of the Fund’s financial year.	Refer to Section 1.3, Section 1.5 and Section 17.3.3 of the Prospectus for further information on features of the product.

[1] The Prospectus is available for collection during normal business hours from 3 Temasek Avenue, #07-05, Centennial Tower, Singapore 039190 or accessible at http://www.AllianzGlobalInvestors.com.sg.

PRODUCT HIGHLIGHTS SHEET

Investment Strategy	
• The Fund shall mainly invest in equities, equity equivalent securities and participation certificates, if these 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. • The Management Company shall select securities irrespective of the domicile and size of the company and irrespective of whether or not the stocks are value or growth stocks. • **The Fund intends to use or invest in financial derivative instruments other than for the purpose of hedging and/or efficient portfolio management techniques.**	Refer to Section 1.5 of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Management Company is Allianz Global Investors Europe GmbH. • The Portfolio Manager is RCM Capital Management LLC. • The Custodian is Commerzbank AG.	Refer to Section 2.2, Section 2.3 and Section 2.4 of the Prospectus for further information on the role and responsibilities of these entities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the product and its dividends and coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:**	Refer to Section 11 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You may be exposed to general market risks.** o The Fund is exposed to the general trends and tendencies on the markets, especially securities markets, and to risks associated with general economic development. There may be significant and prolonged price declines across the markets. • **You may be exposed to emerging markets risks.** o Investments in emerging markets are subject to greater risks than investments in developed countries including greater liquidity risk, general market risk, settlement risk and custodial risk. • **You may be exposed to currency risks.** o Any depreciation of a Fund's foreign currency investments against the base currency of the Fund may cause the value of the Fund's foreign currency investment to decline.	
Liquidity Risks	
• **The Fund is not listed in Singapore and you can redeem only on Dealing Days which are Business Days.** o There is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus. • **Your right to redemption may be suspended.** o Redemption may be suspended under certain circumstances. • **You may be exposed to liquidity risks.** o Purchase by the Fund of illiquid securities (securities that cannot be sold readily) and can lead to significant price changes.	

Product-Specific Risks	
• **You may be exposed to sector risks.** The Fund focuses its investments in the information technology sector industry, leading to reduced risk diversification. The Fund is therefore particularly dependent on developments in that sector. • **You may be exposed to company-specific risks.** o The price of investments held by the Fund may decline if company-specific factors (for example, the issuer's business situation) deteriorate, even if the general stock-market trend is positive. • **The value of A EUR class units may be subject to highly elevated volatility.**	

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to Section 8 of the Prospectus for further information on fees and charges.

Payable directly by you

- You will need to pay the following fees and charges as a percentage of the applicable net asset value of A EUR class units:

Front-end load	Current: 5% Maximum: 5%
Redemption Charge	Currently NIL
Switching Fee	Up to 1% (of the issue price of the new units)

Additional fees may be payable to participating dealers depending on the specific nature of services provided by such participating dealers.

Payable by the Fund from invested proceeds

- The Fund will pay the following fees and charges for its A EUR class to the Management Company:

Management fee	Current: 1.50% p.a. Maximum: 2.00% p.a.
Administration fee	Current: 0.30% p.a. Maximum: 0.50% p.a.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Refer to Section 7 and Section 5 of the Prospectus for further information on valuation and exiting from the product.

The prices of units will normally be published 2 Business Days after the relevant Dealing Day in The Straits Times, The Business Times, Lianhe Zaobao, Reuters and Bloomberg and at http://www.AllianzGlobalInvestors.com.sg.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- No cancellation period is available for the Fund and you cannot cancel your subscription into the Fund.
- You can exit the Fund by submitting to the Singapore Representative or its approved distributors a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.
- You will normally receive the sale proceeds within 10 Business Days after the Dealing Day on which your redemption request was processed.
- Your redemption price is determined as follows:
  - o If your redemption request is received by the Singapore Representative before 5 p.m. (Singapore time) on a day which is both a Dealing Day and a Business Day, you will be paid the next Dealing Day's redemption price (which is based on the net asset value per unit of the Fund).
  - o If not, your redemption request will be taken to have been received on the next day that is both a Dealing Day and a Business Day and you will be paid the redemption price of the next Dealing Day.

(Please note that participating dealers may impose an earlier deadline for receipt of orders.)

• The redemption proceeds that you will receive will be the redemption price multiplied by the number of units redeemed. An example is as follows: EUR1.10 X 1,000 = EUR1,100 *Redemption Price* *Number of units redeemed* *Redemption proceeds* There is currently no redemption charge payable. The redemption proceeds will be calculated and paid in Euro unless otherwise instructed by the approved distributor or investor (as the case may be) to be paid in Singapore dollars, in which case the redemption proceeds will be converted into Singapore dollars at prevailing exchange rates by the Singapore Representative (at your expense and risk) before payment out to you.	

CONTACT INFORMATION

HOW DO YOU CONTACT US? If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at Marketing.SG@Allianzgi-ap.com.	

APPENDIX: GLOSSARY OF TERMS

Business Day	:	means a day on which banks are open for business in Singapore (except Saturdays).
Dealing Day	:	means every day that is a stock exchange trading day in Germany.
Singapore Representative	:	means Allianz Global Investors Singapore Limited.