



Simplified Sales Prospectus 29 October 2010

Allianz European Pension Investments

Société d'Investissement à Capital Variable

Allianz Global Investors Luxembourg S. A.

Allianz 
Global Investors

General Information

This simplified sales prospectus contains a summary of the most important information about Allianz European Pension Investments (hereinafter referred to as the “Company”) and its Subfunds: Allianz European Pension Defensive Allianz Strategy 15 Allianz Strategy 50 Allianz Strategy 75 Allianz Strategy Euro 50 Allianz Strategy Euro 75 (hereinafter referred to as the “Subfunds”).

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

respective full and simplified sales prospectuses, the Articles of Incorporation of the Company as well as subscription and redemption prices can be obtained without charge at the registered office of the Company or from the Management Company, the Distributors and the Information Agents.

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Overview of the Company

Legal structure:	SICAV (umbrella structure) in accordance with Part I of the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment
Date and country of formation of the Company:	21 July 2006, Luxembourg
Financial year:	1 October to 30 September
Currency of the Company:	Euro
Management Company and Central Administration:	Allianz Global Investors Luxembourg S. A. 6A, route de Trèves, L-2633 Senningerberg
Custodian, Subsequent Monitoring of Investment Limits and Restrictions, Fund Accounting and NAV Calculation:	State Street Bank Luxembourg S. A. 49, Avenue J.F. Kennedy, L-1855 Luxembourg
Registrar and Transfer Agent:	RBC Dexia Investor Services Bank S. A. 14, Porte de France, L-4360 Esch-sur-Alzette
Independent auditors:	PricewaterhouseCoopers S.à r.l. 400, route d'Esch, L-1014 Luxembourg
Syndicate that promotes the Fund/ the Subfunds:	Allianz Group
Responsible Supervisory Authority:	Commission de Surveillance du Secteur Financier 110, route d'Arlon, L-2991 Luxembourg

Functions and Duties entrusted to Third Parties by the Company

The Management Company has transferred, at its own expense, substantial functions of central administration and other duties, particularly fund accounting and NAV calculation as well as the subsequent monitoring of investment limits and restrictions to State Street Bank Luxembourg S. A., which may make use of the services of third parties.

The function of Registrar and Transfer Agent has been transferred to RBC Dexia Investor Services Bank S. A. (the “Registrar and Transfer Agent”) at the own expense of the Management Company. This includes the issuance and redemption of shares, keeping the register of shareholders and auxiliary services associated therewith.

The Management Company has also transferred the management of the individual Subfunds – under its continued responsibility and control and at its own expense – to third-party fund managers; information on this can be found in the information sheet of the respective Subfund.

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

At its own expense, the Management Company has transferred the determination of risk figures, performance figures and Subfund structural data to IDS GmbH – Analysis

and Reporting Services, Munich, Federal Republic of Germany, as outsourcing company, which may use assistance from third parties.

Share Classes

The Company may issue multiple share classes for each Subfund, which may differ in their charges, fee structure, use of income, persons authorised to invest, minimum investment amount, reference currency, the possibility of a currency hedge in a share class, the determination of the settlement date after orders are issued, the determination of the settlement procedure after settlement of an order or other characteristics.

There is a required minimum investment amount for the acquisition of shares in shares classes N, NT, P, PT, I, IT, W and WT (after deduction of any sales charge) as indicated in the information sheets and in Supplement IV of the full sales prospectus (“Supplement IV”). In individual cases, the Management Company may permit a lower minimum investment at its own discretion. Additional investments at lesser amounts are allowed, if the total of the current value of the shares in the same share class already held by the investor at the time of the additional investment and the amount of the additional investment (after deduction of any sales charge) corresponds to at least the minimum investment amount of the share class in question. This calculation only considers holdings of the investor held at the same location at which the additional investment is to be made. If the investor is acting as intermediary for third-party final beneficiaries, then the shares of the share classes may only be acquired if the conditions listed above are separately fulfilled for each of the third-party final beneficiaries. A condition may be set on the issue of shares of these share classes requiring the prior submission by the investor of a written guarantee to that effect.

Shares of classes I, IT, X, XT, W and WT may only be acquired by legal entities, and may not be acquired in situations in which the subscriber of the shares is a legal entity, but is acting as intermediary for a third-party final beneficiary who is an individual. A condition may be set on the issue of shares of share classes I, IT, X, XT, W and WT requiring the prior submission by the investor of a written guarantee to that effect.

For shares of share classes X and XT, neither a management fee, a central administration agent fee nor a performance-related fee for the activity of the Management Company is charged at the share class level; instead each corresponding shareholder is directly charged a fee by the Management Company. Shares of these share classes may only be issued with the approval of the Management Company and after conclusion of a special individual agreement between the shareholder and the Management Company. The Management Company may, at its own discretion, decide whether to approve the issue of shares, whether it is prepared to conclude a special individual agreement and how any special individual agreement is to be structured.

The Company may issue share classes whose reference currency is not the base currency of the Subfund. In such cases, share classes may be issued that seek to hedge against the reference currency as well as share classes that do not seek to do so. The costs of the currency hedge transactions are borne by the corresponding share class. The respective reference currency of a share class can be found in parentheses after the share class type (A, AT, C, CT, N, NT, S, ST, P, PT, I, IT, X, XT, W and WT) [e.g. for share class type A and reference currency USD: A (USD)]. If a share class seeks to hedge against the reference currency, an “H” is placed ahead of the denomination of the reference currency [e.g. for share class type A, reference currency USD and a currency hedge against such reference currency: A

(H-USD)]. References in this sales prospectus to share classes A, AT, C, CT, N, NT, S, ST, P, PT, I, IT, X, XT, W and WT with no additional indicators refer to the respective share class type.

Share classes A, C, N, S, P, I, X and W are basically distributing share classes, and share classes AT, CT, NT, ST, PT, IT, XT and WT are basically accumulating share classes.

All shares participate equally in the income and liquidation proceeds of their share class.

Performance

The performance of the Subfunds and of their share classes, if any, is generally presented in the annual and semi-annual reports and in the information sheets of the simplified sales prospectus. It should be noted that past performance is not a predictor of future results. The future performance of a Subfund and of a share class may therefore be less favourable or more favourable than in the past.

Investment Information

Investment Objectives and Investment Policy

The investment objectives and investment focuses are defined in the information sheets of the individual Subfunds, including Supplements II and III of the full prospectus (“Supplement II”, “Supplement III”).

The investments of a Subfund may basically consist of such assets as are listed in Supplement II, whereby there may also be an additional restriction in the information sheets of the respective Subfunds.

The investment restrictions for Subfunds may also be found in Supplement II. There may also be additional restrictions in the information sheets of the respective Subfunds, or – if permitted by law – there may be exceptions to the

investment restrictions set forth in Supplement II. In addition, the ability of a Subfund to borrow is limited in accordance with Supplement II.

The Subfunds may use techniques and instruments in accordance with Supplement III.

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

The Company will invest the assets of each Subfund after a thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in admissible assets. The performance of the shares of a Subfund, however, remains dependent on price changes in the corresponding markets. Therefore, no warranty can be given that the objectives of the respective investment policy will be achieved, unless an explicit guarantee is made in the information sheet of a Subfund.

General Risk Factors

Investment in a Subfund may be associated with the following risk factors in particular:

Risk of Interest Rate Changes

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

Creditworthiness Risk

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

General Market Risk

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

Company-Specific Risk

The price development of the securities and money-market instruments directly or indirectly held by a Subfund is also dependent 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 for an extended period of time, possibly even without regard to an otherwise generally positive market trend.

Risk of Settlement Default

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

Counterparty Risk

To the extent transactions are not handled through a stock exchange or a regulated market (OTC trades), there is the risk – in excess of the general risk of settlement default – that the counterparty of the trade may default or not completely fulfil its obligations.

This is particularly true of transactions based on techniques and instruments.

Currency Risk

If a Subfund directly or indirectly holds assets denominated in foreign currencies, it is exposed to a currency risk if foreign currency positions have not been hedged. Any devaluation of the foreign currency against the base currency of the Subfund would cause the value of the assets denominated in the foreign currency to fall.

Industry Risk

If a Subfund focuses its investments on certain industries, this also reduces risk diversification. Consequently, the Subfund is particularly dependent both on the general development and the development of corporate profits of individual industries or industries that influence each other.

Country and Region Risk

If a Subfund focuses its investments on certain countries or regions, this also reduces risk diversification. Consequently, the Subfund is particularly dependent on the development of individual or interdependent countries and regions, or of companies based and/or operating in those countries or regions.

Concentration Risk

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

Country and Transfer Risks

Economic or political instability in countries in which a Subfund is invested may lead to a situation in which a Subfund does not receive part or all of the monies owed to it in spite of the solvency of the issuer of the respective security or other assets.

Currency or transfer restrictions or other legal changes, for example, may be of significance in this regard.

Liquidity Risk

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

Custodial Risk

Custodial risk is the risk arising from the possibility that to the detriment of the Subfund, the Subfund 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 subcustodian.

Emerging Markets Risks

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

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

If investments are made in interest-bearing securities whose income, performance and/or capital redemption amounts are linked to the performance of commodity futures, precious metals or commodity indices, or that are linked to the performance of commodity futures, precious metals or commodity indices through techniques and instruments in accordance with Supplement III (in particular through swaps and futures on indices in commodity futures, precious metals and commodities) than in addition to the general risks of the respective investment vehicle, risks associated with investments in commodity futures, precious metals and commodities also arise. A particular risk in this regard is the general market risk. The performance of commodities, precious metals and commodity futures also depends on the general supply situation of the respective goods, the demand for them, the expected output, extraction and production as well as the expected demand, and can for this reason be especially volatile.

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

Specific Risks of Investing in High-Yield Investments

High-Yield Investments means interest-bearing investments that are either rated non-investment grade by a recognised rating agency or are not rated at all, but that would presumably receive a rating of non-investment grade if they were rated. Such investments are subject to the same general risks of this investment class, but the level of risk is greater. In particular, such investments are normally associated, in particular, with increased creditworthiness risk,

risk of interest rate changes, general market risk, company-specific risk and liquidity risk.

Performance Risk

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

(Sub)Fund Capital Risk

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

Risk of Restricted Flexibility

The redemption of Subfund shares may be subject to restrictions. If redemption of shares is suspended or delayed, investors cannot redeem their shares and are compelled to remain invested in the Subfund for a longer period of time than originally intended or desired, and their investments continue to be subject to the risks inherent to the

Subfund. If a fund, a Subfund or a share class is dissolved or if the Company exercises the right to force redemption of shares, investors no longer have the opportunity to remain invested. The same applies if the Subfund or share class held by the investors merges with another fund, Subfund or share class, in which case the investors automatically become holders of shares in another fund, Subfund or share class. The sales charge levied when shares are acquired could reduce or even eliminate any gains on an investment, particularly if the investment is held for only a short period of time. If shares are redeemed in order to invest the proceeds in another type of investment, investors may, in addition to the costs already incurred (e.g. sales charge for the purchase of shares), incur other costs, such as a redemption fee for the Subfund held or extra sales charges for the purchase of other shares. These events and circumstances could result in investor losses.

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

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

ABS and MBS may be issued either by a company formed for this purpose (special-purpose vehicle) or without the use of such a special-purpose vehicle. Special-purpose vehicles used to issue ABS or MBS normally do not engage in any other business aside from issuing ABS or MBS; the pool underlying the ABS or MBS, which also

normally represents the only assets of the special-purpose vehicle or the only assets from which the ABS and MBS are to be serviced. If ABS or MBS are issued without the use of a special-purpose vehicle, there is the risk that the liability of the issuer will be limited to the assets included in the pool. The principal risks to be mentioned in respect of the assets included in the pool are concentration risk, liquidity risk, interest-rate risk, creditworthiness risk, company-specific risk, general market risk, risk of default and counterparty risk.

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

Inflation Risk

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

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

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

Risk of Changes in Underlying Conditions

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

Settlement Risk

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

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

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

Key Personnel Risk

Subfunds that achieve very positive results in a certain period of time owe this success to the aptitude of the traders and thus to the correct decisions of their management. However, the staffing at a fund may change. New decision makers may have less success in managing assets.

Specific Risks of Investing in Target Funds

If a Subfund uses other funds (target funds) as an investment vehicle for its assets by acquiring shares in such other funds, it assumes, in addition to the risks generally associated with investment policies of the other funds, the risks that result from the structure of the “fund” vehicle. As a result it is itself subject to the fund capital risk, the settlement risk, the risk of restricted

flexibility, the risk of changes to underlying conditions, the risk of changes to terms and conditions, the investment policy and other basic aspects of a fund, the key personnel risk, the risk of transaction costs at the fund level arising from share movements and, in general, the performance risk.

If the investment policy of a target fund makes use of investment strategies that are oriented toward rising markets, the corresponding positions should generally have a positive effect on target fund assets when markets are rising and a negative effect when markets are falling. If the investment policy of a target fund makes use of investment strategies that are oriented toward falling markets, the corresponding positions should generally have a positive effect on target fund assets when markets are falling and a negative effect when markets are rising.

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

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

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

The issue of shares may lead, at the (sub)fund level, to the investment of the cash inflow; redemptions of shares may lead, at the (sub)fund level, to the

disposal of investments to achieve liquidity. Such transactions give rise to costs that could have a substantial negative effect on the performance of the (sub)fund if shares issued and redeemed on a single day do not approximately offset one another.

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

The Company may use techniques and instruments as defined in Supplement III, in particular securities repurchase and securities lending agreements and derivatives, in accordance with the Subfunds' investment restrictions with a view to efficient portfolio management (including for hedging purposes). The Company may also, in particular, enter into market-contrary transactions, which could lead to gains for the Subfund if the prices of the underlying securities fall, or to losses for the Subfund if the prices rise. Use of such investment strategies may be restricted by market conditions or as a result of regulatory restrictions and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim.

Derivatives

The underlyings of derivatives may be the admissible instruments listed in Supplement II No. 1 or they may be financial indices, interest rates, exchange rates or currencies in which the Subfunds may invest in accordance with their investment objectives. The financial indices within this meaning include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as the continued use of bond and equity indices, indices on the additional permissible instruments listed in Supplement II No. 1, and commodity futures, precious metal and commodity indices. In addition, underlyings of derivatives may also be other securities and money-market instruments pursuant to Supplement II No. 2 first indent, with regard to which the Subfund may directly invest only 10% of its assets and which in particular do not

have to be either traded on a regular market or issued by certain institutions that the Law considers in general to be of basically better credit quality.

Examples of the function of selected derivatives:

Options

The purchase of a call or put option is the right to buy or sell a specific asset at a fixed price at a future time or within a specific period of time. The sale of a call or put option is the obligation to sell or buy a specific asset at a fixed price at a future time or within a specific period of time.

Futures contracts

Trading in futures contracts such as futures, options, swaps and combined transactions, such as swaptions, constitutes trading in contracts with respect to the future value of transferable securities and other financial instruments.

The use of derivatives to hedge the assets of a Subfund reduces the economic risk inherent in an asset of a Subfund to the greatest extent possible for that Subfund (hedging). This also has the effect of eliminating the Subfund's participation in any positive performance on the part of the hedged asset.

A Subfund incurs additional risks when using derivative instruments to increase returns in pursuing the investment objective.

Any investment in the futures and options market or involvement in swaps and currency trades is associated with investment risks and transaction costs to which a Subfund would not be exposed were such strategies not to be pursued. Such risks include:

1. the risk that the Company's predictions about the future movements of interest rates, prices and currency markets prove to be inaccurate;

2. the imperfect correlation between the prices of futures and options contracts and the movements in the prices of the securities 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 it might not be possible to close out a derivative position 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 assets underlying the derivatives at a time that would be favourable to do so or being compelled 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.

Securities Repurchase Agreements

A Subfund may enter into repurchase agreements for securities and money-market instruments both as borrower and lender, provided that the counterparty is a top-rated financial institution specialised in such transactions. In securities repurchase agreements, the borrower sells securities and money-market instruments to the lender, and either

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

other party to the agreement to resell the securities or money-market instruments at a price fixed and within a period of time agreed to when the agreement was entered into.

Such securities and money-market instruments may not be sold during the life of the repurchase agreement and the Subfund must at all times be in a position to be able to comply with its repurchase obligations. The Subfund's repurchase obligations of this type must also be fulfilled when the funds received for the original sale to the borrower have since been invested elsewhere and, if applicable, sufficient funds can no longer be redeemed for the fulfilment of the repurchase obligations arising from the securities repurchase agreement owing to losses incurred on the sale of this investment. Any liquidity in the Subfund arising from a repurchase agreement with a subsequent repurchase obligation arising is not counted towards the 10% limit for raising temporary loans in accordance with Supplement II No. 2 second indent and thus is not subject to any percentage limit.

Securities Lending Agreements

A Subfund may enter into securities lending agreements pursuant to the provisions of Supplement III No. 2 b) in which it may both borrow securities and money-market instruments (e.g. to cover delivery obligations) and lend the securities and money-market instruments it holds. If delivery obligations arising from spot transactions with lent securities and money-market instruments are fulfilled, the Subfund must make the corresponding securities and money-market instruments available on the market no later than on the date on which it must fulfil the repurchase obligation arising from the securities repurchase agreement, even if at that date the corresponding prices are above, or even if they are significantly above, the original purchase price.

The Company may – unless provided for otherwise in the securities lending agreement – use the collateral granted in the form of cash during the term of the securities lending agreement to purchase money-market instruments and other securities in the context of securities repurchase agreements pursuant to the provisions of Supplement III No. 2. b), provided it deems such action to be reasonable and customary on the basis of a careful analysis.

In executing such transactions, the Company will use recognised clearing organisations or top-rated financial institutions which specialise in such transactions (securities lending programmes). These institutions may receive a portion of the earnings obtained from the transactions for their services.

Financial Information

Taxation

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

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

The Company is not subject to any Luxembourg tax on profits or income, nor are any distributions from the

Subfunds of the Company subject to any Luxembourg withholding tax. However, the Company is subject to a tax (Taxe d'Abonnement) of 0.05% p. a. of the net assets per Subfund of the equity, balanced and bond Subfunds or of 0.01% p. a. on money-market Subfunds and institutional share classes (I, IT, X, XT, W and WT) of equity, balanced and bond funds under Article 129 Paragraph 2 d) of the Law, unless they are invested in Luxembourg investment funds that are themselves subject to the Taxe d'Abonnement. The Management Company ensures that shares of share classes I, IT, X, XT, W and WT are only acquired by legal entities. This tax is payable quarterly on the basis of the net asset value of the Subfund or the corresponding share class at the end of the relevant calendar quarter. There is no Luxembourg stamp duty or other tax payable on the issuance of the shares. Capital gains realised on Company assets are not subject to tax in Luxembourg.

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

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

- a) have their domicile, residence or a permanent establishment in Luxembourg;
- b) are not Luxembourg residents, but hold more than 10% of the total shares of the Company (25% of the total shares of the Company until 31 December 2007 for shares acquired before 1 January 2002, unless the holding has been increased in the meantime) and who sell part or all of their holdings within six months after acquisition; or

- c) ceased within the last five years to have their domicile/residence in Luxembourg having resided there for at least 15 years before selling the shares and who hold more than 10% of the total shares of the Company (25% of the total shares of the Company until 31 December 2007 for shares acquired before 1 January 2002, unless the holding has been increased in the meantime).

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

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

Fees and Expenses

I. Costs for Transactions Involving Shares of a Subfund

1. Issue of Shares of a Subfund

Shares are issued at the subscription price of the respective share class, including any corresponding sales charge as set forth in the information sheet of the respective Subfund. The Management Company may levy a lower sales charge at its own discretion. The sales charge accrues to the Distributors. Sales charges are levied as a percentage of the net asset value per share of a share class.

When acquiring shares through Distributors and Paying Agents in Italy, there may also be transaction fees of up to EUR 75.– per transaction in addition to a sales charge. If shares are acquired other than through the Distributors, the Registrar and Transfer Agent, the Management Company or the Paying Agents, additional costs may be incurred.

2. Redemption of Shares of a Subfund

Shares will be redeemed as a rule on each valuation date at the redemption price of the respective share class, taking into account any corresponding redemption fee, the amount of which is listed in the Subfund information sheet. The Management Company may levy a lower redemption fee at its own discretion.

The redemption fee accrues to the Distributors. Redemption fees are calculated as a percentage of the net asset value per share of a share class.

When redeeming shares through Distributors and Paying Agents in Italy, there may also be transaction fees of up to EUR 75.– per transaction in addition to a redemption fee. If shares are redeemed other than through the Distributors, the Registrar and Transfer Agent, the Management Company or the Paying Agents, additional costs may be incurred.

3. Conversion of Shares of a Subfund

Against payment of a conversion fee, a shareholder may convert shares of a particular share class of a Subfund held in whole or in part into shares of the corresponding share class of another Subfund if the applicable minimum investment amount of the new share class is met.

The conversion fee incurred during a conversion corresponds to the sales charge of the new share class to be acquired or the redemption fee of the share class being converted and is calculated as a percentage of the net asset value per share of a share class; the amount of the respective sales charge or redemption fee is listed in the respective Subfund information sheet. The Management Company may levy a lower conversion fee at its own discretion. Balances of less than EUR 10.– or the equivalent in other currencies resulting from conversions will not be paid out to the shareholders.

When converting shares through Distributors and Paying Agents in Italy, there may also be transaction fees of up to EUR 75.– per transaction in addition to a conversion fee. If shares are converted other than through the Distributors, the Registrar and Transfer Agent, the Management Company or the Paying Agents, additional costs may be incurred.

II. Ongoing Subfund Expenses

The following charges of various service providers are paid for from Subfund assets:

1. Management and Central Administration Agent Fee

The Company pays a fee (“management and central administration agent fee”) to the Management Company for the management and central administration of a Subfund from the assets of the respective Subfund, unless this fee is charged directly to the shareholder within the framework of a special share class. The amount of the management and central administration agent fee charged for

the respective Subfund from Subfund assets is listed in the respective Subfund information sheets and in Supplement V of the full sales prospectus (“Supplement V”).

Fees for the fund managers and investment advisors used by the Management Company are paid by the Management Company from its management and central administration agent fee.

Provided that it is not charged directly to the shareholder in the framework of a special share class, the management and central administration agent fee is charged monthly in arrears on a pro rata basis on the average daily net asset value of the respective share class of a Subfund.

2. Performance-related fee

In addition, the Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The respective Subfund information sheets indicate whether a performance-related fee is levied. Any such performance-related fee amounts to one quarter of the positive amount by which the total of the holdings of a share class exceeds

- a) the return on investment of the Subfund,
- b) amounts of the daily administration, management and central administration agent fee charged to Subfund assets allocated to a share class, whereas any reduction of charge in cases of investments in certain target funds shall not be taken into consideration,
- c) amount of the daily distributor fee charged to Subfund assets allocated to a share class, and
- d) amounts of any distributions made during the current financial year

the performance of a reference index to be determined. The Management Company may levy a lower fee at its own discretion.

Such prices are used in the valuation of a Subfund required in the framework of calculating the investment results that are most closely related in time to the prices underlying the calculation of the index. This may cause such valuation of a Subfund to deviate from the valuation for purposes of determining share price on the same day. Depending on the time used as a basis for calculating the index, there may be a delay in taking into account the performance-related fee in the share value of the share class in question. The performance-related fee will be calculated each valuation day from the beginning of each financial year, taking into account the current value of the respective share class of the Subfund in question and the entire amount will be carried forward on a continuous basis. The total amount carried forward will be set aside and paid from the Subfund through a charge to the share class in question at the end of the financial year. The total amount carried forward and set aside in accordance with the method described above is reduced on valuation days on which according to the above measure the adjusted investment results of a share class of the Subfund is exceeded by the relevant reference index. Negative amounts are carried forward during a financial year, but not into the subsequent years. If a selected reference index lapses, the Company will replace it with another comparable index.

Investors are advised that a performance-related fee may also be paid if the absolute performance of the Subfund is negative but the net asset value per share of the Subfund outperforms the reference index.

Sales commissions and trail commissions may be paid to sales partners and reimbursements may be granted to investors from the management and central administration

agent fee as well as the performance-related fee of the Management Company.

3. Securities Transaction Fee

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

4. Administration Fee

Furthermore, the Company pays an administration fee on a monthly basis to the Management Company from the assets of the respective Subfund. The amount of this administration fee relating to the different Share Classes of the respective Subfund is listed in Supplement V of the full prospectus as well as in the respective information sheets and is calculated on the basis of the Net Asset Value of the respective Share Class determined on a daily basis.

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

- the administration and custody fee of the Custodian;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Simplified Prospectus, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Simplified Prospectus, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;

- costs of auditing the Company and its Subfunds by the auditor;
- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Subfunds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Subfund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;
- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
- costs and expenses by the Company, the Custodian and third parties authorised by the Company or the Custodian in connection with monitoring of investment limits and restrictions;
- costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
- postage, telephone, fax and telex fees.

The Management Company may levy a lower administration fee than those mentioned in Supplement V of the full

prospectus as well as in the respective information sheets.

5. Distribution Fee

A distribution fee may be paid to the Management Company for payment to the Distributors. Any such distribution fee is paid monthly in arrears and is calculated pro rata on the basis of the average daily net asset value of the Subfund or of the share class of the respective Subfund. A Distributor may continue to be reimbursed for its costs and expenses. The information sheet of the respective Subfund provides information as to whether and in what amount a distribution fee is due.

6. Additional Expenses Borne by the Company, the Subfunds and the Share Classes

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

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

The Company is allowed to confine management expenses and other regular or recurring expenses and may

allocate the confined amount to one year or any other time period.

In accordance with Art. 20 of the Articles of Incorporation, the Company may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any legal action, suit or proceeding to which this person may be made a party by reason of his being or having been a director or officer of the Company or on his request of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to actions, suits or proceedings in which the person is found legally liable for gross negligence or misconduct. In the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement and as to which the Company is advised by counsel that the person to be indemnified was not in breach of duty. The foregoing right of indemnification does not exclude other rights to which the person may be entitled.

III. Target Fund Management Fee for Target Funds held in a Subfund

As far as a Subfund invests in target funds, these target funds are charged a management fee by their management companies.

The weighted average management fee of the target fund shares acquired may not exceed 2.50% p. a.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same Company or by another company with which the Company is linked by common management or control, or by a substantial direct or indirect participation (at least 10% of the capital or the votes) then neither the Company nor the associated company may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the management and central

administration agent fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. This results in a complete decrease of any management and central administration agent fee levied at the share class level of a Subfund in case of a linked UCITS or UCI actually affected by a fixed management fee which is higher or at the same level. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund. A Subfund's information sheet may directly or indirectly provide other rules relevant for the respective Subfund.

IV. Total Expense Ratio

The costs incurred in the management of the Company by the respective Subfund (or the respective share class) during the preceding financial year (excl. transaction costs) are generally disclosed in the simplified sales prospectus as well as in the annual report and are also expressed as a total expense ratio (TER) (or as the expense ratio of the respective share class). In addition to the management and central administration agent fee and the administration fee as well as the Taxe d'Abonnement, all other costs (including any performance-related fees) except for the transaction costs incurred are considered. A cost compensation for the costs incurred will not be considered in such calculation. A synthetic TER is calculated for a Subfund if it invests more than 20% of its assets in other UCITS or UCI that publish a TER; however, if these UCITS or UCI do not publish a TER, it is not then possible to calculate a synthetic TER for the Subfund. If a Subfund invests less than 20% of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration. The TER is calculated using the method provided for in Circular 03/122 issued by the Luxembourg Supervisory Authority.

TER of the share classes launched in the financial year from 1 October 2008 to 30 September 2009 of the Company:

Subfund Name	Share Class	TER in % p. a. ¹⁾	Performance-related fee in % p. a.	TER in % p. a.
Allianz European Pension Defensive ²⁾	A (EUR)	1.22	0.20	1.42
	I (EUR)	0.81	0.20	1.01
Allianz Strategy 15 ³⁾	CT (EUR) ²⁾	0.87	0.24	1.11
Allianz Strategy 50	CT (EUR)	1.46	–	1.46
Allianz Strategy 75	CT (EUR)	1.74	–	1.74

¹⁾ TER in % p. a. without taking into account the performance fee, if applicable.

²⁾ For the period from 26 January 2009 (launch date) to 30 September 2009.

³⁾ Synthetic TER.

V. Portfolio Turnover Rate

The Portfolio Turnover Ratio indicates the relevance of ancillary costs accruing to the subfunds from the acquisition and disposal of investments. The Portfolio Turnover Rate shall be determined for the period from 1 October 2008 to 30 September 2009.

Subfund Name	PTR
Allianz European Pension Defensive	106.38
Allianz Strategy 15	5.62
Allianz Strategy 50	86.60
Allianz Strategy 75	63.47

Distribution Information

Frequency, Location and Manner of Publication or Disclosure of Share Prices

The net asset value per share of a class of shares will be calculated on each valuation date or each time a valuation is made during a valuation date, in the base currency of the Subfund and, if share classes are issued with other reference currencies in a Subfund, such net asset value will be published in the currency in which that class of shares is denominated, unless there is a suspension of the calculation of the net asset value.

The net asset value per share of each share class as well as the subscription, redemption and conversion price per share of each share class of the individual Subfunds may be requested at the registered office of the Company and at the Management Company, the Paying and Information Agents, and the Distributors during business hours.

The share prices of each share class are – if required – published for each Subfund in one or more newspapers in the countries in which the shares are distributed. They may also, as the case may be, be obtained over the Internet, Reuters and other media as stated in the information sheets. Neither the Company, its Distributors, Paying and Information Agents nor the Management Company are liable for any errors or omissions in the published prices.

Issue of Shares

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

Buy orders for shares received at the Company or at another office it has named as an order placement office, or at the Registrar and Transfer Agent, on a valuation day by 7.00 a. m. CET or CEST are settled at the subscription price determined on such valuation day but not yet published. Buy orders for shares received after this time are charged at the unknown subscription price of the next valuation day.

Different deadlines for receipt of a buy order at the Company or at another office, or at the Registrar and Transfer Agent, it has named as an order placement office may be established for individual Subfunds. Any such deviation can then be found in the information sheet of the respective Subfund, whereby the settlement date may be no later than the second valuation day following receipt of the order at the Company or at another office, or at the

Registrar and Transfer Agent, it has named as an order placement office and the order must always be settled at a subscription price not yet published at the time the order is issued.

If shareholders subscribe shares through certain Distributors, they may open an account in their own name and have the shares registered exclusively in their own name or in the name of an agent named by them. Correspondingly, all subsequent buy orders and applications for redemption and conversion and other instructions must also be made through these Distributors.

The purchase price of the shares must currently be paid into the bank accounts indicated by the Company

- normally within three business days for share classes with reference currencies PLN, CZK, HUF and SGD;
- normally within two business days for all other share classes;

however, no later than five business days after the determination of the subscription price in the currency of subscription of the respective share class. The shareholders bear any bank fees which may be charged. Any other method of payment requires the prior approval of the Company. If subscription amounts are not directly received or if the Company does not have the full right of disposal of them, the settlement of the subscription will be delayed until such time as the subscription amounts are freely available to the Company unless some other agreement is entered into with

the Company or its duly authorised representative.

The subscription process may vary depending on which Distributor or Paying Agent the shareholder has selected for subscribing shares. For this reason, there may be a delay in receipt of the subscription application by the Company. Investors should consult with their Distributor before they issue buy orders.

The Company may agree to issue shares as consideration for a contribution in kind of assets, in accordance with Luxembourg law, in particular in accordance the obligation to deliver a valuation report from an independent auditor (réviseur d'entreprises agréé) and provided that such assets are in accordance with the investment objectives and policies of the relevant Subfund. All costs related to the contribution in kind will be borne by the shareholder acquiring shares in this manner.

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

The Company also reserves the right to suspend without prior notice the issue of shares in one or more or all Subfunds or in one or more or all share classes.

In the time in which the calculation of the net asset value of a Subfund is suspended in accordance with Article 12 of the Articles of Incorporation of the Company, no shares will be issued in

any class of that Subfund. For more information on this, please see the section on "Temporary Suspension of Calculation of Net Asset Value" of the full sales prospectus.

Applications for the issue of shares are irrevocable, except in the case of the suspension of the calculation of the net asset value of the respective shares during such suspensions. If the issue of shares has been suspended, subscription applications are settled on the first valuation day after termination of the suspension unless they have since been revoked in a permitted manner.

Authority to cancel a buy order in the event of failed settlement

If timely payment of the purchase price is not made, a subscription application may lapse and be cancelled at the cost of the investors or their Distributors. Failure to make good settlement by the settlement date may result in the Company bringing an action against the defaulting investor or their Distributor, or deducting any costs or losses incurred by the Company or Management Company against any existing holding of the investor in the Company. In all cases, any confirmation of transaction and any money returnable to the investor will be held by the Management Company without payment of interest pending receipt of the remittance.

Redemption of Shares

Shareholders may at any time request that the Company redeem all or part of the shares they hold in a share class of a Subfund on any valuation day.

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

Redemption applications are forwarded by the Distributors and Paying Agents to the Company in the name of the shareholder.

Redemption applications received at the Company or at another office it has named as an order placement office, or at the Registrar and Transfer Agent, on a valuation day by 7.00 a.m. CET or CEST are settled at the redemption price determined on that valuation day, but not yet published at the time the redemption application was submitted. Redemption applications received after this time are settled at the unknown redemption price of the next valuation day.

Different deadlines for receipt of a redemption application at the Company or at another office, or at the Registrar and Transfer Agent, it has named as an order placement office may be established for individual Subfunds. Any such deviation can then be found in the information sheet of the respective Subfund, whereby the settlement date may be no later than the second valuation day following receipt of the order at the Company or at another office, or at the Registrar and Transfer Agent, it has named as an order placement office and the order must always be settled at a redemption price not published at the time the order is issued.

The redemption price is to be paid out

- normally within three business days for share classes with reference currencies PLN, CZK, HUF and SGD;
- normally within two business days for all other share classes;

but at the latest within five business days after its calculation or after receipt of the redemption application by the Company. The Registrar and Transfer Agent shall only be obliged to make payment, in so far as there are no legal provisions such as exchange control regulations, or other circumstances beyond the Registrar and Transfer

Agent's control, forming an obstacle to the transfer of the redemption price.

Payment of the redemption price is made to the account indicated by the shareholder or, at the risk of the shareholder, by cheque to the address indicated by the shareholder. The Company normally does not charge a transfer fee for bank transfers. However, the shareholder's bank may charge such a fee for accepting the payment. The redemption proceeds are normally paid out in the currency of the share class in question. Upon request of the shareholder, the redemption proceeds may be paid out in any other freely convertible currency. All conversion fees due are borne by the shareholder.

The redemption process may vary depending on which Distributor or Paying Agent the shareholder uses for settlement of his shares. For this reason, there may be a delay in receipt of the redemption application by the Company. Investors should consult with their Distributor before they issue orders for Subfunds.

If the shareholder agrees, the Company may pay out the redemption price, upon resolution of the Board of Directors, as consideration in kind by transferring assets from the portfolio of the share class(es). The value of the contribution in kind is calculated in accordance with the full sales prospectus and must correspond to the value of the shares to be redeemed on the valuation day on which the redemption price is calculated. The type and nature of the assets to be transferred in such case is to be determined on a reasonable basis without impairing the interests of other investors of the share class(es) in question. The valuation procedure used must be confirmed by the Company in a special report by the independent auditor. The costs of such a transfer are borne by the recipient.

Shares of a share class of a Subfund will not be redeemed if the calculation of the net asset value of such Subfund has been suspended by the Company in

accordance with Article 12 of the Articles of Incorporation. For more information on this, please see the section on "Temporary Suspension of Calculation of Net Asset Value per Share" in the full sales prospectus.

If redemption applications and conversion applications (with reference to their redemption portion) exceed 10% of the shares in circulation of the Subfund in question on a valuation day, the Company may decide to suspend some or all of the redemption applications and conversion applications for a period of time that the Company considers to be in the best interest of that Subfund. However, this suspension should not exceed two valuation days. On the valuation day following this period, these redemption and conversion applications will be given priority and settled ahead of later applications received after this period.

Applications for the redemption of shares are irrevocable except in the case of the suspension of the calculation of the net asset value of the respective shares and in the case of suspension of the redemption as provided for in the previous paragraph during such suspensions.

If the Company considers ownership of shares by an investor to be contrary to the interests of the Company, if such ownership is in violation of Luxembourg or other law, or if as a result of this share ownership, the Company would be subject to tax or other financial disadvantages that it would not otherwise incur, in accordance with Article 10 of the Articles of Incorporation shares may also be compulsorily redeemed.

Conversion of Shares

Shares may not be converted from one share class to another in the same Subfund or in another Subfund.

An application for conversion of shares of one Subfund for shares of another Subfund will be treated in the same

way as an application for redemption of the shares of one Subfund and the simultaneous application for the acquisition of shares of the other Subfund. All conditions, information and procedures with regard to the acquisition and redemption of shares, in particular also the rules on settlement times, also apply correspondingly to the conversion of shares, with the exception of the rules on the sales charge and redemption fee.

As a rule, both the redemption and the acquisition parts of the conversion application are calculated on the basis of the values of a single valuation day. If there are different order acceptance deadlines and/or different deadlines for the payment of purchase and redemption prices for the Subfunds in question, the calculation may deviate from this, in particular depending on the sales channel. In particular either

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

Conversions may only be effected if at this time both the redemption of the shares to be converted and the issue of the shares to be acquired (for more on this, see the previous section and the sections "Issue of Shares and Related Costs" and "Redemption of Shares and Related Costs" in the full

sales prospectus) are simultaneously possible; there will be no partial execution of the application unless there is no possibility of issuing the shares to be acquired until after the shares to be converted have been redeemed.

Each application for conversion of shares is irrevocable, except during the period of a suspension of the calculation of the net asset value of the shares to be redeemed in accordance with Article 12 of the Articles of Incorporation and during the period of a suspension of the redemption of shares to be redeemed in accordance with Article 8 of the Articles of Incorporation. If the calculation of the net asset value of the shares to be acquired is suspended after the shares to be converted have already been redeemed, only the acquisition part of the conversion application can be revoked during this suspension.

In observance of the above provisions, shares are converted in application of the following formula:

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

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

A = the number of shares to be converted.

B = the redemption price of the shares to be converted on the respective valuation day (taking into consideration any redemption fees incurred).

C = the currency conversion factor based on the applicable exchange rate.

D = the subscription price of the shares to be issued on the respective valuation day (taking into consideration any sales charges incurred).

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

If redemption applications and conversion applications (with reference to their redemption portion) exceed 10% of the shares in circulation of the Subfund in question on a valuation day, the Company may also decide to suspend some or all of the redemption applications and conversion applications for a period of time that the Company considers to be in the best interest of that Subfund. However, this suspension should not exceed two valuation days. On the valuation day following this period, these redemption and conversion applications will be given priority and settled ahead of applications received after this period.

Available Documentation

Copies of the following documents are available at no charge at the registered office of the Company, at the Management Company or at the Distributors and Paying and Information Agents during normal business hours on each business day:

- a) Articles of Incorporation of the Company;
- b) the management agreement between the Company and the Management Company;
- c) the management agreement between the Company and the Central Administration Agent;
- d) the custodian agreement between the Company and the Custodian;
- e) the paying and information agent agreements between the Company or the Management Company and the paying and information agents;
- f) current reports and financial statements in accordance with the chapter entitled "General Meetings of Shareholders and Reports to Shareholders";
- g) the currently valid versions of the Luxembourg law of 20 December 2002 on undertakings for collective investment and the law relating to commercial companies of 10 August 1915;
- h) full and simplified sales prospectus.

Investment Restrictions applying to US Person

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

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

Note for Investors in the Federal Republic of Germany

All payments to shareholders (proceeds for redemption, any distributions and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion can be submitted to the German Paying Agent.

With respect to the distribution in the Federal Republic of Germany, the subscription and redemption prices are published in the internet on the web page www.allianzglobalinvestors.de. Any notices to the investor are published in the *Börsen-Zeitung* (published in Frankfurt/Main).

The full sales prospectus, the simplified sales prospectus, the Articles of Incorporation, the current annual and semi-annual reports, the subscription, redemption and conversion prices as well as the further documents referred to in “Available Documentation” may be obtained at the Information Agent listed in the Directory of this sales prospectus without charge.

Risk of Change to Announced Bases of Taxation for Investors Subject to Taxes in the Federal Republic of Germany

A change to incorrectly announced bases of taxation in relation to the Fund for previous financial years may have as a consequence, in the case of a correction that has tax disadvantages for the investor, that the investor is responsible for the tax burden arising from the correction for previous financial years, although he might not have been invested in the Fund at that time. Similarly, that the consequence may also arise that a correction that has tax advantages for the current and for previous financial years in which the investor was invested in the Fund may not benefit him because he redeemed or sold shares before the correction in question was implemented. In addition, a correction of tax information may result in income that is subject to taxation or tax advantages actually being assessed taxes in a different tax assessment period from the appropriate period, and this could have a negative impact on the individual investor. In addition, a correction of the tax information may have as a result that the tax measurement basis for an investor corresponds to or even exceeds the performance of the Fund. There may be changes in announced bases of taxation in particular when the German tax authorities or tax jurisdictions have different interpretations of the relevant tax regulations.

Information Sheets on the Individual Subfunds

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Allianz European Pension Defensive

Information Sheet

Performance

Below is an overview of the performance of Allianz European Pension Defensive based on the financial year. Investor attention is drawn to the fact that past performance is no indication of current or future performance and that performance data does not take into consideration the possible commissions and costs charged when shares are issued and redeemed.

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

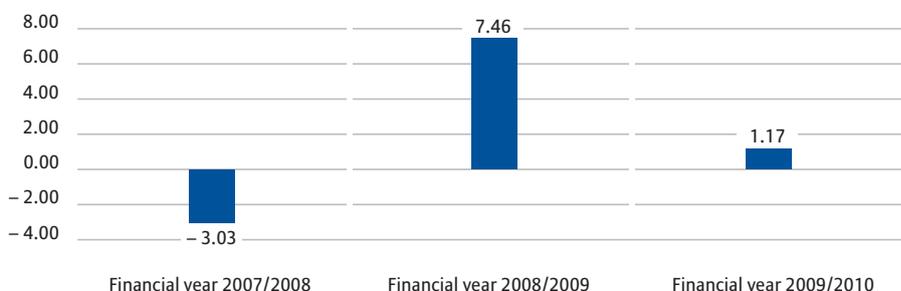
Investment Objective

The investment policy is geared towards generating an above-average long-term return in relation to a notional portfolio comprising 20% Eurozone equities and 80% Eurobonds with a medium-term maturity on average, with limitation of absolute losses in the overall fund within the scope of the investment policy.

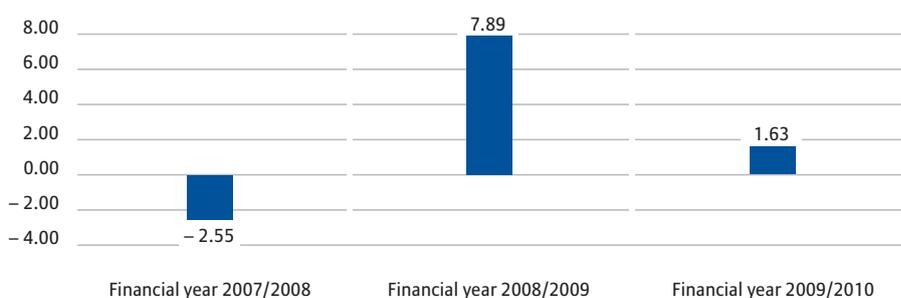
For this purpose, fund management forms a basis for further fund management decisions by initially splitting the portfolio between equity market-related investments comprising $\frac{1}{5}$ of the Subfund assets on the one hand, and bond / money-market-related investments comprising $\frac{4}{5}$ of the Subfund assets on the other (reference allocation); fund management will make the specific allocation of investments between these two basic investment domains using the quantitative Dynamic Strategy Portfolio model (DSP model). This is done in such a way that the specific allocation may diverge sharply from the reference allocation (up to the point of making full use of the maximum limit for an

Performance in %

Allianz European Pension Defensive A (EUR)



Allianz European Pension Defensive I (EUR)



investment class), if necessary even over a relatively long period of time. Both procyclical and anticyclical elements are taken into account in the DSP model. This is intended to give the Subfund the opportunity of participating in rising equity and bond markets to a large extent, while only suffering relatively small losses in relation to the above-mentioned notional portfolio in the event of falling equity / bond markets (down-side protection effect). Within the equity and bond / money-market segments, fund management selects individual securities using various strategies.

Investment Principles

To this end, the assets of the Subfund are invested, according to the principle of risk diversification, as follows:

- Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund.

The totality of the investment assets specified in this letter a) is also referred to as the "bond element".

- Subject in particular to the provisions of letter l), up to 40% of Subfund assets may be invested in equities and comparable securities or warrants.

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

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

The totality of the investment assets specified in sentence 1 of this letter b) is also referred to as the "equity component".

- c) **In addition, deposits as defined in Supplement II No. 1 c) may be held and money-market instruments as defined in Supplement II No. 1 a) and e) and No. 2 first indent may be acquired for the Subfund.**

The totality of the investment assets specified in this letter c) is also referred to as the "money-market element".

- d) **Up to 49% of the value of Subfund assets may also be invested in UCITS or UCI as defined in Supplement II No. 1 b).**

These may be broadly diversified funds (including balanced funds as well as funds pursuing an absolute return approach), equity, bond or money-market funds, or funds specialising in particular countries, regions, sectors, or funds oriented towards specific issuers, currencies or maturities.

Any UCITS or UCI is an equity fund as defined in the investment policy if its risk profile typically correlates with that of one or more equity markets. Any UCITS or UCI is a bond fund as defined in the investment policy if its risk profile typically

correlates with that of one or more bond markets. Any UCITS or UCI is a money-market fund as defined in the investment policy if its risk profile typically correlates with that of one or more money markets. As defined in this investment policy, balanced funds are deemed to be neither equity, bond nor money-market funds.

In principle, shares may only be acquired in funds that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation. Shares in other funds may be acquired on an exceptional basis only when none of the above mentioned funds pursues an investment objective considered to be necessary on an individual basis by fund management, or if the shares are in a UCITS or UCI oriented towards the replication of a securities index and are authorised for trading on one of the exchanges or regulated markets listed in Supplement II No. 1 a).

- e) Subject in particular to the provisions of letter l), the acquisition of assets as defined in sentence 1 of letter b), whose issuers have their registered offices outside the European Monetary Union, may not exceed 10% of the Subfund assets.

Investments within the meaning of letter d) are included in this limit if, according to the classification in Morningstar GIFS (Morningstar's Global Investment Fund Sector), they are categorised as equity or sector funds of a single country outside the European Monetary Union or a combination of countries of which at least one country is not a member state of the European Monetary Union.

If the Morningstar GIFS classification should no longer be available or if

the relevant fund is not classified in Morningstar GIFS, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

- f) Subject in particular to the provisions of letter l), the acquisition of assets as defined in letters a) to d), whose issuers have their registered offices in a country not classified by the World Bank as "high gross national income per capita", i. e. is not classified as "developed" (an "emerging market"), may not exceed 10% of the Subfund assets.

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

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

- g) Subject in particular to the provisions of letter l), the acquisition of assets as defined in letter a), which at the time of acquisition do not have an investment-grade rating from a recognised rating agency (non-investment-grade rating) or are not rated at all, but for which in the consideration of fund management, it can be assumed that they would be rated non-investment grade if they were to be rated ("high-yield investments"), may not exceed 10% of the Subfund assets.

Bond and money-market funds within the meaning of letter d) are included in this limit if, according to the Morningstar GIFS classification, they are categorised in the high-yield sector.

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

h) Subject in particular to the provisions of letter l), the acquisition of assets as defined in letter a) which are issued by corporations may not exceed 20% of the Subfund assets.

Bond funds within the meaning of letter d) are included in this limit if, according to the Morningstar GIFS classification, they are categorised in one of the corporate bond sectors.

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

i) Subfund assets may also be denominated in foreign currencies.

At the Subfund level, the proportion of the assets not denominated in Euros

- as defined in letters a) and c),
- as defined in letter d), that are bond and money-market funds, as well as
- the proportion of liabilities not denominated in Euros

may only exceed 10% of the combined value of the respective bond and money-market element if the portion exceeding this amount

is hedged by means of exchange-rate or currency derivatives.

Assets and liabilities denominated in the same currency are not included against this limit up to the smaller of the amounts.

Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located.

Bond and money-market funds are taken into account in accordance with their Morningstar GIFS classification.

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

j) In the framework of and taking into account the above restrictions, the assets of the Subfund may – depending on the assessment of the market situation – either focus on

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

or have a broad investment focus.

It is not intended to restrict the average, cash-value weighted residual maturity (duration) of the Subfund's bond and money-market portion.

Fund management may, in particular, invest in the corresponding securities of companies of all sizes, either directly or indirectly. Depending on the market situation, fund management

may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, the Subfund may also invest in very small cap stocks, some of which operate in niche markets.

Fund management may, in particular, also invest either directly or indirectly in securities that it considers to be undervalued in comparison with the respective sector (value stocks), and securities it considers to have growth potential that is not sufficiently taken into account in their current prices (growth stocks). Depending on the market situation, fund management may either concentrate on value or growth stocks, or have a broad investment focus.

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

k) The limits described in letters b) and d) to h) above may be exceeded if this occurs through changes in the value of assets held in the Subfund, or through change in the value of the Subfund as a whole, as in the case of the issue or redemption of share certificates ("passive violation of limits"). In such cases, fund management will seek to adhere to those limits within an appropriate time frame.

l) It is permissible for the limits described in letters b) and e) to h) above to be exceeded through the acquisition or sale of the corresponding assets if it is simultaneously ensured through the use of techniques and instruments that the respective market risk potential as a whole adheres to the limits.

For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are also counted as risk-reducing if their underlying assets do not fully match the assets in the Subfund.

- m) In derogation of the investment objective presented above, in the last two months prior to liquidation of the Subfund, the objective of the Subfund is focused on its liquidation.
- n) The Management Company may also use techniques and instruments in relation to the Subfund for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Supplement III and/or the notes in the full sales prospectus under “The Use of Techniques and Instruments and Special Risks associated with such Use”) for the Subfund, and raise short-term loans in accordance with Supplement II No. 2 second indent.

Under no circumstances may the Subfund deviate from its stated investment objectives when using such techniques and instruments.

Fund management will invest Subfund assets after thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in securities, target funds and other admissible assets. The performance of the shares in the Subfund, however, remains dependent on price changes on the markets. Therefore, no warranty can be given that the objectives of the investment policy will be achieved.

Investors assume the risk of receiving a lesser amount than they originally invested.

Limited risk diversification

With reference to Supplement II No. 3 f) and in accordance with the principle of

risk diversification, up to 100% of the Subfund’s net assets may, in derogation of Supplement II No. 3 a) to d), be invested in securities and money-market instruments of different issuers issued or guaranteed by the European Union, the European Central Bank, a Member State of the EU or its local authorities, a Member State of the OECD, or by public international bodies to which one or more Member States of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of a single issue not to exceed 30% of the net assets of the Subfund.

Risk Profile of the Subfund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other Subfund types) contains such opportunities and risks that are associated with the bond and money-market-related component of the Subfund assets but are in particular increased by the equity-market exposure.

In this respect, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the currency risk in the case of a non-Euro investor (although only to a certain extent for a Euro investor), the counterparty risk and the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) and, to a lesser extent, the specific risks of investing in high-yield investments, the emerging market risks, the liquidity risk, the country and transfer risks, and the custodial risk, play a significant role.

In addition, the equity-market orientation of the Subfund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the currency risk in the case of a non-

Euro investor (although only to a certain extent for a Euro investor), the country and region risk, the counterparty risk, the risk of settlement default and to a lesser extent, the emerging markets risks, the liquidity risk, country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Subfund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund assets.

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

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

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

The Subfund may employ derivatives – such as futures, options and swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Subfund profile.

The Subfund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Subfund profile and to increase the level of investment above the level of

investment of a fund that is fully invested in securities. In reflecting the general Subfund profile through derivatives, the general Subfund profile will be implemented in particular through the replacement of direct investments in securities, for example, by investments in derivatives, which normally will not have a substantial effect on the general Subfund profile. If the Subfund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile with the additional medium market risk exposure of a fund with a similar profile that does not invest in derivatives.

Fund management follows a risk-controlled approach in the use of derivatives.

Investor Profile

The Subfund particularly targets Euro investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantages. Market-oriented returns above those of savings and time deposits should be obtained with an acceptable level of short-term price fluctuation.

The investment horizon should be at least three years.

Base currency:

EUR

Launch date:

I (EUR): 5 June 2007

A (EUR): 6 August 2007

Term of the Subfund:

Unlimited

Reporting:

Annually on 30 September

Semi-annual reports:

Annually on 31 March

Share certificates:

No claim on issue of physical securities.

Share classes:

Shares of classes AT, CT, NT, ST, PT, IT, XT and WT (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): accumulating share classes.

Shares of classes A, C, N, S, P, I, X and W (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): distributing share classes.

Planned distribution date for distributing share classes:

Annually on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next following business day.

Initial subscription price:

EUR 1,000.– / USD 1,000.– / JPY 200,000.– / GBP 1,000.– / CHF 1,000.– / NOK 10,000.– / SEK 10,000.– / DKK 10,000.– / PLN 4,000.– / CZK 30,000.– / HUF 250,000.– / SGD 1,000.– for share classes N, NT, P, PT, I, IT, X, XT, W and WT.

EUR 100.– / USD 10.– / JPY 20,000.– / GBP 100.– / CHF 100.– / NOK 1,000.– / SEK 1,000.– / DKK 1,000.– / PLN 400.– / CZK 3,000.– / HUF 25,000.– / SGD 10.– for the remaining share classes plus sales charge if applicable.

Valuation:

Each business day.

Trading deadline:

6.00 p. m. CET or CEST on any valuation day preceding a valuation day.

Subscription and redemption applications received by 6.00 p. m. CET or CEST are settled at the subscription or redemption price of the next valuation day. Subscription and redemption applications received after that time are settled at the subscription or redemption price of the second following valuation day.

Price information:

Internet www.allianzglobalinvestors.lu;
Reuters ALLIANZGI01

The Management Company has transferred the fund management of the Subfund Allianz European Pension Defensive to Allianz Global Investors Kapitalanlagegesellschaft mbH, Frankfurt/Main.

Class	AT	CT ¹⁾	NT	ST	PT	IT ²⁾	XT ²⁾	WT ²⁾
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	LU0259886553	LU0259876083	–	–	LU0259887288	LU0259888765	–	–
	A0J4F2	A0J4F0	–	–	A0J4FY	A0J4FW	–	–
USD	–	–	–	–	–	–	–	–
JPY	–	–	–	–	–	–	–	–
GBP	–	–	–	–	–	–	–	–
CHF	–	–	–	–	–	–	–	–
NOK	–	–	–	–	–	–	–	–
SEK	–	–	–	–	–	–	–	–
DKK	–	–	–	–	–	–	–	–
PLN	–	–	–	–	–	–	–	–
CZK	–	–	–	–	–	–	–	–
HUF	–	–	–	–	–	–	–	–
SGD	–	–	–	–	–	–	–	–
H-EUR	–	–	–	–	–	–	–	–
H-USD	–	–	–	–	–	–	–	–
H-JPY	–	–	–	–	–	–	–	–
H-GBP	–	–	–	–	–	–	–	–
H-CHF	–	–	–	–	–	–	–	–
H-NOK	–	–	–	–	–	–	–	–
H-SEK	–	–	–	–	–	–	–	–
H-DKK	–	–	–	–	–	–	–	–
H-PLN	–	–	–	–	–	–	–	–
H-CZK	–	–	–	–	–	–	–	–
H-HUF	–	–	–	–	–	–	–	–
H-SGD	–	–	–	–	–	–	–	–
Class	A	C ¹⁾	N	S	P	I ²⁾	X ²⁾	W ²⁾
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	LU0259886124	LU0259874898	–	–	LU0259886801	LU0259887957	–	–
	A0J4F3	A0J4F1	–	–	A0J4FZ	A0J4FX	–	–
USD	–	–	–	–	–	–	–	–
JPY	–	–	–	–	–	–	–	–
GBP	–	–	–	–	–	–	–	–
CHF	–	–	–	–	–	–	–	–
NOK	–	–	–	–	–	–	–	–
SEK	–	–	–	–	–	–	–	–
DKK	–	–	–	–	–	–	–	–
PLN	–	–	–	–	–	–	–	–
CZK	–	–	–	–	–	–	–	–
HUF	–	–	–	–	–	–	–	–
SGD	–	–	–	–	–	–	–	–
H-EUR	–	–	–	–	–	–	–	–
H-USD	–	–	–	–	–	–	–	–
H-JPY	–	–	–	–	–	–	–	–
H-GBP	–	–	–	–	–	–	–	–
H-CHF	–	–	–	–	–	–	–	–
H-NOK	–	–	–	–	–	–	–	–
H-SEK	–	–	–	–	–	–	–	–
H-DKK	–	–	–	–	–	–	–	–
H-PLN	–	–	–	–	–	–	–	–
H-CZK	–	–	–	–	–	–	–	–
H-HUF	–	–	–	–	–	–	–	–
H-SGD	–	–	–	–	–	–	–	–

Class	AT/A	CT/C ¹⁾	NT/N	ST/S	PT/P	IT/I ²⁾	XT/X ²⁾	WT/W ²⁾
The following information refers to both the distributing and accumulating variants of a group of share classes.								
Sales charge ³⁾	5.00%	–	–	9.00%	–	3.00%	–	–
Redemption fee	No redemption fee is currently levied.							
Conversion fee ⁴⁾	5.00%	–	–	9.00%	–	–	–	–
Management and central administration agent fee ⁵⁾	2.00% p. a.	2.00% p. a.	1.00% p. a.	1.00% p. a.	1.00% p. a.	1.00% p. a.	1,00% p. a. ⁶⁾	1.00% p. a.
Administration fee ⁵⁾	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.
Distribution fee ⁷⁾	No distribution fee is currently levied.	1.00% p. a.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.
Taxe d'Abonnement	0.05% p. a.	0.05% p. a.	0.05% p. a.	0.05% p. a.	0.05% p. a.	0.01% p. a.	0.01% p. a.	0.01% p. a.
Minimum investment amount ⁸⁾	There is currently no set minimum investment amount.	There is currently no set minimum investment amount.	EUR 200,000 USD 200,000 JPY 40 million GBP 200,000 CHF 400,000 NOK 1.6 million SEK 2 million DKK 2 million PLN 800,000 CZK 6 million HUF 50 million SGD 400,000	There is currently no set minimum investment amount.	EUR 100,000 USD 100,000 JPY 20 million GBP 100,000 CHF 200,000 NOK 800,000 SEK 1 million DKK 1 million PLN 400,000 CZK 3 million HUF 25 million SGD 200,000	EUR 1 million GBP 1 million JPY 200 million CHF 2 million NOK 8 million SEK 10 million DKK 10 million PLN 4 million CZK 30 million HUF 250 million SGD 2 million	There is currently no set minimum investment amount.	EUR 10 million USD 10 million JPY 2 billion GBP 10 million CHF 20 million NOK 80 million SEK 100 million DKK 100 million PLN 40 million CZK 300 million HUF 2.5 billion SGD 20 million

¹⁾ With regard to investors who are either domiciled in, or permanent residents of, the Federal Republic of Germany, shares of these share classes may only be acquired within the scope of unit-linked insurance policies or professional asset management.

²⁾ Shares of these share classes may only be acquired by legal entities.

³⁾ The Management Company may levy a lower sales charge at its own discretion.

⁴⁾ For conversion into shares of this Subfund. The Management Company may levy a lower conversion fee at its own discretion.

⁵⁾ The Management Company may levy a lower fee at its own discretion.

⁶⁾ Unless another fee, which may include a performance component, is agreed based on a special individual agreement between the Management Company and the respective investor.

⁷⁾ The Distributor(s) may – through the Management Company – levy a lower distribution fee at its (their) own discretion.

⁸⁾ In individual cases, the Management Company may permit a lower minimum investment at its own discretion.

This information sheet is issued as a supplement to the simplified sales prospectus of 29 October 2010. Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the full and simplified sales prospectus.

Allianz Strategy 15

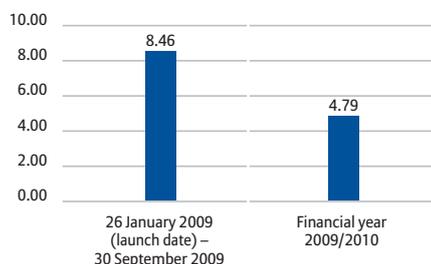
Information Sheet

Performance

Below is an overview of the performance of Allianz Strategy 15 based on the financial year. Investor attention is drawn to the fact that past performance is no indication of current or future performance and that performance data does not take into consideration the possible commissions and costs charged when shares are issued and redeemed.

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

Allianz Strategy 15 CT (EUR) Performance in %



Investment Objective

The investment objective is geared, in the long term, towards generating mainly capital growth with regard to the portfolio's equity portion by investing in the global equity markets and, with regard to the portfolio's bond/money portion, towards generating a market driven return with reference to the Euro bond/money markets within the scope of the investment policy. Overall, the goal is to achieve a performance comparable to a balanced portfolio consisting of 15% global equity markets and 85% medium-term Euro bond markets.

In doing so, the fund management will specify a weighting of investments in bond-, money- or equity-market oriented positions, based on a quantitative approach with volatility¹⁾ as key input factor. In times of high volatility, the equity market oriented portion will be reduced. In times of low volatility, the equity market oriented portion will be increased.

Investment Principles

To this end, the assets of the Subfund are invested, according to the principle of risk diversification, as follows:

a) Subject in particular to the provisions of letter k), up to 35% of Subfund assets may be invested in equities and comparable securities and participation certificates may be acquired for the Subfund. Included in this limit, index certificates and equity certificates whose risk profile correlates with the assets listed in sentence 1 of this letter a) or with the investment markets to which these assets can be allocated may also be acquired.

Equity funds within the meaning of letter d) are included in this limit.

b) Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund. Furthermore, index certificates and certificates whose risk profile

correlates with the assets listed in sentence 1 of this letter b) or with the investment markets to which these assets can be allocated may also be acquired.

- c) In addition, deposits as defined in Supplement II No. 1 c) may be held and money-market instruments as defined in Supplement II No. 1 a) and e) and No. 2 first indent may be acquired for the Subfund.
- d) The Subfund's assets may also, unlimited within the meaning of Supplement II No. 3 g) sentence 2, be invested in UCITS or UCI, as defined in Supplement II No. 1 b) that are money-market funds, bond funds, equity funds or balanced funds (including funds pursuing an absolute return approach).

Any UCITS or UCI is an equity fund as defined in the investment policy if its risk profile typically correlates with that of one or more equity markets. Any UCITS or UCI is a bond fund as defined in the investment policy if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI is a money-market fund as defined in the investment policy if its risk profile typically correlates with that of one or more money markets.

In principle, shares may only be acquired in funds that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation. Shares in other funds may be acquired on an exceptional basis only when none of the above mentioned funds pursues an investment objective considered

¹⁾ Volatility indicates the range of fluctuation of an investment. An investment with relatively high volatility has a greater risk of price fluctuation.

- to be necessary on an individual basis by fund management, or if the shares are in a UCITS or UCI oriented towards the replication of a securities index and are authorised for trading on one of the exchanges or regulated markets listed in Supplement II No. 1 a).
- e) Subject in particular to the provisions of letter k), the acquisition of assets as defined in letters a), b) and c) as well the acquisition of derivatives in the meaning of Supplement II Nr. 1 d) whose issuers/counterparties have their registered offices in a country not classified by the World Bank as “high gross national income per capita”, i. e. is not classified as “developed” (an “emerging market”), may not exceed 3% of the Subfund’s assets.
- Investments within the meaning of letter d) are included in this limit if their risk profiles typically correlate with one or more emerging markets which are focussed on the investment markets to which investments in the meaning of letters a), b) or c) can be allocated.
- f) The acquisition of assets as defined in letter b) sentence 1, which at the time of acquisition do not have an investment-grade rating from a recognised rating agency (non-investment-grade rating) or are not rated at all, but for which in the consideration of fund management, it can be assumed that they would be rated non-investment grade if they were to be rated (“high-yield investments”), is not allowed. If an asset as defined in letter b) sentence 1 is rated as non-investment-grade after acquisition, fund management will seek to dispose of that asset within two months.
- Bond funds and money-market funds within the meaning of letter d) are included in this limit if their risk profiles typically correlate with one or more high yield investments.
- g) Subfund assets may also be denominated in foreign currencies.
- At the Subfund level, the proportion of the assets not denominated in Euros
- as defined in letters b) sentence 1 and c),
 - as defined in letter d), that are bond funds and money-market funds, as well as
 - the proportion of short term loans within the meaning of Supplement II Nr. 2 second indent
- may only exceed 5% of the value of the Subfund assets if the portion exceeding this amount is hedged by means of exchange-rate or currency derivatives.
- Where assets and short-term loans in accordance with Supplement II No. 2 second indent are denominated in the one currency, it is their overall net sum which will be considered within this limit. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located.
- Bond funds and money-market funds are taken into account in accordance with the currency the respective fund’s share class acquired is denominated in.
- h) The average, cash-value weighted residual maturity (duration) of the share of Subfund assets invested in interest-bearing securities including zero-coupon bonds as defined in letter b) sentence 1 and deposits and money-market instruments as defined in letter c), including interest receivable on the assets named, should be between zero and nine years. In calculating duration, derivatives on interest-bearing securities, interest and bond indices and interest rates are accounted for independently of the
- currency in which the underlying assets are denominated.
- i) In the framework of and taking into account the above restrictions, the Subfund’s assets may – depending on the assessment of the market situation – focus on
- individual types of assets, and/or
 - individual currencies, and/or
 - individual sectors, and/or
 - individual countries, and/or
 - assets with shorter or longer (residual) maturities, and/or
 - assets of specific issuers/debtors (e. g. government or corporate)
- or have a broad investment focus.
- Fund management may, in particular, invest in the corresponding securities of companies of all sizes, either directly or indirectly. Depending on the market situation, fund management may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, the Subfund may also invest in very small cap stocks, some of which operate in niche markets.
- Fund management may, in particular, also invest either directly or indirectly in securities that it considers to be undervalued in comparison with the respective sector (value stocks), and securities it considers to have growth potential that is not sufficiently taken into account in their current prices (growth stocks). Depending on the market situation, fund management may either concentrate on value or growth stocks, or have a broad investment focus. However, the primary objective is a mix of value and growth stocks.
- j) The limits described in letters a) and e) to h) above may be either exceeded or not met if this occurs

through changes in the value of assets held in the Subfund, or through change in the value of the Subfund as a whole, as in the case of the issue or redemption of share certificates (“passive violation of limits”). In such cases, fund management will seek to adhere to those limits within an appropriate time frame.

- k) It is permissible for the limits described in letters a) and e) above to be either exceeded or not met through the acquisition or sale of the corresponding assets if it is simultaneously ensured through the use of techniques and instruments that the respective market risk potential as a whole adheres to the limits.

For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are also counted as risk-reducing if their underlying assets do not fully match the assets in the Subfund.

- l) The Management Company may also use techniques and instruments in relation to the Subfund for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Supplement III and the notes in the full sales prospectus under “The Use of Techniques and Instruments and Special Risks associated with such Use”) for the Subfund, and raise short-term loans in accordance with Supplement II No. 2 second indent.

Under no circumstances may the Subfund deviate from its stated investment objectives when using such techniques and instruments.

Fund management will invest Subfund assets after thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in securities, target

funds and other admissible assets. The performance of the shares in the Subfund, however, remains dependent on price changes on the markets. Therefore, no warranty can be given that the objectives of the investment policy will be achieved.

Investors assume the risk of receiving a lesser amount than they originally invested.

Limited risk diversification

With reference to Supplement II No. 3 f) and in accordance with the principle of risk diversification, up to 100% of the Subfund’s net assets may, in derogation of Supplement II No. 3 a) to d), be invested in securities and money-market instruments of different issuers issued or guaranteed by the European Union, the European Central Bank, a Member State of the EU or its local authorities, a Member State of the OECD, or by public international bodies to which one or more Member States of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of a single issue not to exceed 30% of the net assets of the Subfund.

Risk Profile of the Subfund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and risks that are associated with the bond and money-market-related component of the Subfund assets but are in particular increased by the equity-market.

In this regard, the risks corresponding with the equity-market orientation of the Subfund, such as the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default and to a lesser extent, the emerging markets risks, the liquidity risk, country and transfer risks and the

custodial risk, play a significant role. Among other things, as regards this type of exposure of the Subfund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund’s assets.

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

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

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

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

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

The Subfund may employ derivatives – such as futures, options, swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Subfund profile.

The Subfund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Subfund profile and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In reflecting the general Subfund profile through derivatives, the general Subfund profile will be implemented in particular through the replacement of direct investments in securities, for example, by investments in derivatives, which normally will not have a substantial effect on the general Subfund profile. If the Subfund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile with the additional medium market risk potential of a fund with a similar profile that does not invest in derivatives.

Fund management follows a risk-controlled approach in the use of derivatives.

Investor Profile

The Subfund particularly targets investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantage whereby – with respect to the share classes that are largely hedged against a certain currency – the

focus remains on investors who think in this currency.

The investment horizon should be at least three years.

Base currency:

EUR

Launch date:

CT (EUR): 26 January 2009

Term of the Subfund:

Unlimited

Reporting:

Annually on 30 September

Semi-annual reports:

Annually on 31 March

Share certificates:

No claim on issue of physical securities.

Share classes:

Shares of classes AT, CT, NT, ST, PT, IT, XT and WT (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): accumulating share classes.

Shares of classes A, C, N, S, P, I, X and W (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): distributing share classes.

Planned distribution date for distributing share classes:

Annually on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next following business day.

Initial subscription price:

EUR 1,000.–/ USD 1,000.–/ JPY 200,000.–/ GBP 1,000.–/ CHF 1,000.–/ NOK 10,000.–/ SEK 10,000.–/ DKK 10,000.–/ PLN 4,000.–/ CZK 30,000.–/ HUF 250,000.– / SGD 1,000.– for share classes N, NT, P, PT, I, IT, X, XT, W and WT.

EUR 100.–/ USD 10.–/ JPY 20,000.–/ GBP 100.–/ CHF 100.–/ NOK 1,000.–/ SEK 1,000.–/ DKK 1,000.–/ PLN 400.–/ CZK 3,000.–/ HUF 25,000.– / SGD 10.– for the remaining share classes plus sales charge if applicable.

Valuation:

Each business day.

Trading deadline:

6.00 p.m. CET or CEST on any valuation day preceding a valuation day. Subscription and redemption applications received by 6.00 p.m. CET or CEST are settled at the subscription or redemption price of the next valuation day. Subscription and redemption applications received after that time are settled at the subscription or redemption price of the second following valuation day.

Price information:

Internet www.allianzglobalinvestors.lu; Reuters ALLIANZGI01

The Management Company has transferred the fund management of the Subfund Allianz Strategy 15 to Allianz Global Investors Kapitalanlagegesellschaft mbH, Frankfurt/Main.

Class	AT	CT ¹⁾	NT	ST	PT	IT ²⁾	XT ²⁾	WT ²⁾
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	–	LU0398560267	–	–	–	–	–	LU0398560424
	–	A0RCVJ	–	–	–	–	–	A0RCVL
USD	–	–	–	–	–	–	–	–
JPY	–	–	–	–	–	–	–	–
GBP	–	–	–	–	–	–	–	–
CHF	–	–	–	–	–	–	–	–
NOK	–	–	–	–	–	–	–	–
SEK	–	–	–	–	–	–	–	–
DKK	–	–	–	–	–	–	–	–
PLN	–	–	–	–	–	–	–	–
CZK	–	–	–	–	–	–	–	–
HUF	–	–	–	–	–	–	–	–
SGD	–	–	–	–	–	–	–	–
H-EUR	–	–	–	–	–	–	–	–
H-USD	–	–	–	–	–	–	–	–
H-JPY	–	–	–	–	–	–	–	–
H-GBP	–	–	–	–	–	–	–	–
H-CHF	–	–	–	–	–	–	–	–
H-NOK	–	–	–	–	–	–	–	–
H-SEK	–	–	–	–	–	–	–	–
H-DKK	–	–	–	–	–	–	–	–
H-PLN	–	–	–	–	–	–	–	–
H-CZK	–	–	–	–	–	–	–	–
H-HUF	–	–	–	–	–	–	–	–
H-SGD	–	–	–	–	–	–	–	–
Class	A	C ¹⁾	N	S	P	I ²⁾	X ²⁾	W ²⁾
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	–	LU0398560002	–	–	–	–	–	LU0398560341
	–	A0RCVH	–	–	–	–	–	A0RCVK
USD	–	–	–	–	–	–	–	–
JPY	–	–	–	–	–	–	–	–
GBP	–	–	–	–	–	–	–	–
CHF	–	–	–	–	–	–	–	–
NOK	–	–	–	–	–	–	–	–
SEK	–	–	–	–	–	–	–	–
DKK	–	–	–	–	–	–	–	–
PLN	–	–	–	–	–	–	–	–
CZK	–	–	–	–	–	–	–	–
HUF	–	–	–	–	–	–	–	–
SGD	–	–	–	–	–	–	–	–
H-EUR	–	–	–	–	–	–	–	–
H-USD	–	–	–	–	–	–	–	–
H-JPY	–	–	–	–	–	–	–	–
H-GBP	–	–	–	–	–	–	–	–
H-CHF	–	–	–	–	–	–	–	–
H-NOK	–	–	–	–	–	–	–	–
H-SEK	–	–	–	–	–	–	–	–
H-DKK	–	–	–	–	–	–	–	–
H-PLN	–	–	–	–	–	–	–	–
H-CZK	–	–	–	–	–	–	–	–
H-HUF	–	–	–	–	–	–	–	–
H-SGD	–	–	–	–	–	–	–	–

Explanations can be found in the footnotes below the table.

Class	AT/A	CT/C ¹⁾	NT/N	ST/S	PT/P	IT/I ²⁾	XT/X ²⁾	WT/W ²⁾
The following information refers to both the distributing and accumulating variants of a group of share classes.								
Sales charge ³⁾	5.00%	–	–	9.00%	–	–	–	–
Redemption fee	No redemption fee is currently levied.							
Conversion fee ⁴⁾	5.00%	–	–	9.00%	–	–	–	–
Management and central administration agent fee ⁵⁾	0.90% p.a.	0.90% p.a.	0.45% p.a.	0.45% p.a.	0.45% p.a.	0.45% p.a.	0.27% p.a. ⁶⁾	0.27% p.a.
Administration fee ⁵⁾	0.50% p.a.	0.50% p.a.	0.50% p.a.	0.50% p.a.	0.50% p.a.	0.50% p.a.	0.50% p.a.	0.50% p.a.
Distribution fee ⁷⁾	No distribution fee is currently levied.	0.20% p.a.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.
Taxe d'Abonnement Minimum investment amount ⁸⁾	0.05% p.a. There is currently no set minimum investment amount.	0.05% p.a. There is currently no set minimum investment amount.	EUR 200,000 USD 200,000 JPY 40 million GBP 200,000 CHF 400,000 NOK 1.6 million SEK 2 million DKK 2 million PLN 800,000 CZK 6 million HUF 50 million SGD 400,000	There is currently no set minimum investment amount.	EUR 100,000 USD 100,000 JPY 20 million GBP 100,000 CHF 200,000 NOK 800,000 SEK 1 million DKK 1 million PLN 400,000 CZK 3 million HUF 25 million SGD 200,000	EUR 1 million USD 1 million JPY 200 million GBP 1 million CHF 2 million NOK 8 million SEK 10 million DKK 10 million PLN 4 million CZK 30 million HUF 250 million SGD 2 million	There is currently no set minimum investment amount.	EUR 10 million USD 10 million JPY 2 billion GBP 10 million CHF 20 million NOK 80 million SEK 100 million DKK 100 million PLN 40 million CZK 300 million HUF 2.5 billion SGD 20 million

¹⁾ With regard to investors who are either domiciled in, or permanent residents of, the Federal Republic of Germany, shares of these share classes may only be acquired within the scope of unit-linked insurance policies or professional asset management.

²⁾ Shares of these share classes may only be acquired by legal entities.

³⁾ The Management Company may levy a lower sales charge at its own discretion.

⁴⁾ For conversion into shares of this Subfund. The Management Company may levy a lower conversion fee at its own discretion.

⁵⁾ The Management Company may levy a lower fee at its own discretion.

⁶⁾ Unless another fee, which may include a performance component, is agreed based on a special individual agreement between the Management Company and the respective investor.

⁷⁾ The Distributor(s) may – through the Management Company – levy a lower distribution fee at its (their) own discretion.

⁸⁾ In individual cases, the Management Company may permit a lower minimum investment at its own discretion.

This information sheet is issued as a supplement to the simplified sales prospectus of 29 October 2010. Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the full and simplified sales prospectus.

Allianz Strategy 50

Information Sheet

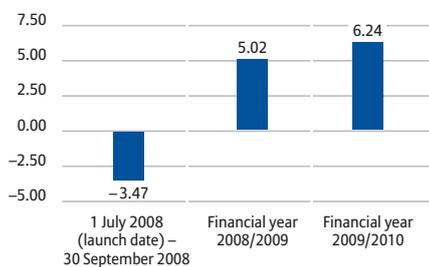
Performance

Below is an overview of the performance of Allianz Strategy 50 based on the financial year. Investor attention is drawn to the fact that past performance is no indication of current or future performance and that performance data does not take into consideration the possible commissions and costs charged when shares are issued and redeemed.

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

Allianz Strategy 50 CT (EUR)

Performance in %



Investment Objective

The investment objective is geared, in the long term, towards generating mainly capital growth with regard to the portfolio's equity portion by investing in the global equity markets and, with regard to the portfolio's bond/money market portion, towards generating a market driven return with reference to the Euro bond/money markets within the scope of the investment policy. Overall, the goal is to achieve a performance comparable to a balanced portfolio consisting of 50% global equity markets and 50% medium-term Euro bond markets.

In doing so, the fund management will specify a weighting of investments in bond-, money- or equity-market oriented positions, based on a quantitative approach with volatility¹⁾ as key input factor. In times of high volatility, the equity market oriented portion will be reduced. In times of low volatility, the equity market oriented portion will be increased.

Investment Principles

To this end, the assets of the Subfund are invested, according to the principle of risk diversification, as follows:

- a) Equities and comparable securities and participation certificates may be acquired for the Subfund. Furthermore, index certificates and equity certificates whose risk profile correlates with the assets listed in sentence 1 of this letter a) or with the investment markets to which these assets can be allocated may also be acquired
- b) Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund. Furthermore, index certificates and certificates whose risk profile correlates with the assets listed in sentence 1 of this letter b) or with the investment markets to which these assets can be allocated may also be acquired.

- c) In addition, deposits as defined in Supplement II No. 1 c) may be held and money-market instruments as defined in Supplement II No. 1 a) and e) and No. 2 first indent may be acquired for the Subfund.

- d) Up to 10% of the Subfund's assets may also be invested in UCITS or UCI, as defined in Supplement II No. 1 b) that are money-market funds, bond funds, equity funds or balanced funds (including funds pursuing an absolute return approach)

Any UCITS or UCI is an equity fund as defined in the investment policy if its risk profile typically correlates with that of one or more equity markets. Any UCITS or UCI is a bond fund as defined in the investment policy if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI is a money-market fund as defined in the investment policy if its risk profile typically correlates with that of one or more money markets.

In principle, shares may only be acquired in funds that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation. Shares in other funds may be acquired on an exceptional basis only when none of the above mentioned funds pursues an investment objective considered to be necessary on an individual basis by fund management, or if the shares are in a UCITS or UCI oriented towards the replication of a securities index and are authorised for trading on one of the exchanges

¹⁾ Volatility indicates the range of fluctuation of an investment. An investment with relatively high volatility has a greater risk of price fluctuation.

- or regulated markets listed in Supplement II No. 1 a).
- e) Subject in particular to the provisions of letter k), the acquisition of assets as defined in letters a), b) and c) as well the acquisition of derivatives in the meaning of Supplement II Nr. 1 d) whose issuers / counterparties have their registered offices in a country not classified by the World Bank as “high gross national income per capita”, i.e. is not classified as “developed” (an “emerging market”), may not exceed 4% of the Subfund’s assets.
- Investments within the meaning of letter d) are included in this limit if their risk profiles typically correlate with one or more emerging markets which are focussed on the investment markets to which investments in the meaning of letters a), b) or c) can be allocated.
- f) The acquisition of assets as defined in letter b) sentence 1, which at the time of acquisition do not have an investment-grade rating from a recognised rating agency (non-investment-grade rating) or are not rated at all, but for which in the consideration of fund management, it can be assumed that they would be rated non-investment grade if they were to be rated (“high-yield investments”), is not allowed. If an asset as defined in letter b) sentence 1 is rated as non-investment-grade after acquisition, fund management will seek to dispose of that asset within two months.
- Bond funds and money-market funds within the meaning of letter d) are included in this limit if their risk profiles typically correlate with one or more high yield investments.
- g) Subfund assets may also be denominated in foreign currencies.
- At the Subfund level, the proportion of the assets not denominated in Euros
- as defined in letters b) sentence 1 and c),
 - as defined in letter d), that are bond funds and money-market funds, as well as
 - the proportion of short term loans within the meaning of Supplement II Nr. 2 second indent
- may only exceed 5% of the value of the Subfund assets if the portion exceeding this amount is hedged by means of exchange-rate or currency derivatives.
- Where assets and short-term loans in accordance with Supplement II No. 2 second indent are denominated in the one currency, it is their overall net sum which will be considered within this limit. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located.
- Bond funds and money-market funds are taken into account in accordance with the currency the respective fund’s share class acquired is denominated in.
- h) The average, cash-value weighted residual maturity (duration) of the share of Subfund assets invested in interest-bearing securities including zero-coupon bonds as defined in letter b) sentence 1 and deposits and money-market instruments as defined in letter c), including interest receivable on the assets named, should be between zero and nine years. In calculating duration, derivatives on interest-bearing securities, interest and bond indices and interest rates are accounted for independently of the currency in which the underlying assets are denominated.
- i) In the framework of and taking into account the above restrictions, the Subfund’s assets may – depending on the assessment of the market situation – focus on
- individual types of assets, and/or
 - individual currencies, and/or
 - individual sectors, and/or
 - individual countries, and/or
 - assets with shorter or longer (residual) maturities, and/or
 - assets of specific issuers / debtors (e.g. government or corporate)
- or have a broad investment focus.
- Fund management may, in particular, invest in the corresponding securities of companies of all sizes, either directly or indirectly. Depending on the market situation, fund management may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, the Subfund may also invest in very small cap stocks, some of which operate in niche markets.
- Fund management may, in particular, also invest either directly or indirectly in securities that it considers to be undervalued in comparison with the respective sector (value stocks), and securities it considers to have growth potential that is not sufficiently taken into account in their current prices (growth stocks). Depending on the market situation, fund management may either concentrate on value or growth stocks, or have a broad investment focus. However, the primary objective is a mix of value and growth stocks.
- j) The limits described in letters d) to h) above may be either exceeded or not met if this occurs through changes in the value of assets held in the Subfund, or through change in the value of the Subfund as a

whole, as in the case of the issue or redemption of share certificates (“passive violation of limits”). In such cases, fund management will seek to adhere to those limits within an appropriate time frame.

- k) It is permissible for the limit described in letter e) above to be either exceeded or not met through the acquisition or sale of the corresponding assets if it is simultaneously ensured through the use of techniques and instruments that the respective market risk potential as a whole adheres to the limits.

For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are also counted as risk-reducing if their underlying assets do not fully match the assets in the Subfund.

- l) The Management Company may also use techniques and instruments in relation to the Subfund for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Supplement III and the notes in the full sales prospectus under “The Use of Techniques and Instruments and Special Risks associated with such Use”) for the Subfund, and raise short-term loans in accordance with Supplement II No. 2 second indent.

Under no circumstances may the Subfund deviate from its stated investment objectives when using such techniques and instruments.

Fund management will invest Subfund assets after thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in securities, target funds and other admissible assets. The performance of the shares in the Subfund, however, remains dependent on price changes on the markets. Therefore, no warranty can be given

that the objectives of the investment policy will be achieved.

Investors assume the risk of receiving a lesser amount than they originally invested.

Limited risk diversification

With reference to Supplement II No. 3 f) and in accordance with the principle of risk diversification, up to 100% of the Subfund’s net assets may, in derogation of Supplement II No. 3 a) to d), be invested in securities and money-market instruments of different issuers issued or guaranteed by the European Union, the European Central Bank, a Member State of the EU or its local authorities, a Member State of the OECD, or by public international bodies to which one or more Member States of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of a single issue not to exceed 30% of the net assets of the Subfund.

Risk Profile of the Subfund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and risks that are associated with the bond and money-market-related component of the Subfund assets but are in particular increased by the equity-market.

To a high degree, the equity-market orientation of the Subfund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default and to a lesser extent, the emerging markets risks, the liquidity risk, country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Subfund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even

significantly more persistent ones, can have a negative impact on the Subfund’s assets.

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

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

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

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and the Risks associated with such Use” and “Possible Effects of the Use of

Derivatives on the Risk Profile of the Subfund”.

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

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

The Subfund may employ derivatives – such as futures, options, swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Subfund profile.

The Subfund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Subfund profile and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In reflecting the general Subfund profile through derivatives, the general Subfund profile will be implemented in particular through the replacement of direct investments in securities, for example, by investments in derivatives, which normally will not have a substantial effect on the general Subfund profile. If the Subfund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile with the additional medium market risk potential of a fund with a similar profile that does not invest in derivatives.

Fund management follows a risk-controlled approach in the use of derivatives.

Investor Profile

The Subfund particularly targets investors who expect returns in excess of market interest rates. The long-term higher yield opportunities imply the acceptance of higher price fluctuations.

The investment horizon should be at least five years.

Base currency:
EUR

Launch date:
CT (EUR): 1 July 2008

Term of the Subfund:
Unlimited

Reporting:
Annually on 30 September

Semi-annual reports:
Annually on 31 March

Share certificates:
No claim on issue of physical securities.

Share classes:
Shares of classes AT, CT, NT, ST, PT, IT, XT and WT (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): accumulating share classes.

Shares of classes A, C, N, S, P, I, X and W (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): distributing share classes.

Planned distribution date for distributing share classes:
Annually on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next following business day.

Initial subscription price:
EUR 1,000.–/USD 1,000.–/JPY 200,000.–/
GBP 1,000.–/CHF 1,000.–/NOK 10,000.–/
SEK 10,000.–/DKK 10,000.–/PLN 4,000.–/
CZK 30,000.–/HUF 250,000.–/
SGD 1,000.– for share classes N, NT, P,
PT, I, IT, X, XT, W and WT.

EUR 100.–/USD 10.–/JPY 20,000.–/
GBP 100.–/CHF 100.–/NOK 1,000.–/
SEK 1,000.–/DKK 1,000.–/PLN 400.–/
CZK 3,000.–/HUF 25,000.–/SGD 10.–
for the remaining share classes plus
sales charge if applicable.

Valuation:
Each business day.

Trading deadline:
6.00 p. m. CET or CEST on any valuation day preceding a valuation day. Subscription and redemption applications received by 6.00 p. m. CET or CEST are settled at the subscription or redemption price of the next valuation day. Subscription and redemption applications received after that time are settled at the subscription or redemption price of the second following valuation day.

Price information:
Internet www.allianzglobalinvestors.lu;
Reuters ALLIANZGI01

The Management Company has transferred the fund management of the Subfund Allianz Strategy 50 to Allianz Global Investors Kapitalanlagegesellschaft mbH, Frankfurt/Main.

Class	AT	CT ¹⁾	NT	ST	PT	IT ²⁾	XT ²⁾	WT ²⁾
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	–	LU0352312184	–	–	–	LU0352312341	–	LU0352312697
	–	A0NGAA	–	–	–	A0NGAC	–	A0NGAE
USD	–	–	–	–	–	–	–	–
JPY	–	–	–	–	–	–	–	–
GBP	–	–	–	–	–	–	–	–
CHF	–	–	–	–	–	–	–	–
NOK	–	–	–	–	–	–	–	–
SEK	–	–	–	–	–	–	–	–
DKK	–	–	–	–	–	–	–	–
PLN	–	–	–	–	–	–	–	–
CZK	–	–	–	–	–	–	–	–
HUF	–	–	–	–	–	–	–	–
SGD	–	–	–	–	–	–	–	–
H-EUR	–	–	–	–	–	–	–	–
H-USD	–	–	–	–	–	–	–	–
H-JPY	–	–	–	–	–	–	–	–
H-GBP	–	–	–	–	–	–	–	–
H-CHF	–	–	–	–	–	–	–	–
H-NOK	–	–	–	–	–	–	–	–
H-SEK	–	–	–	–	–	–	–	–
H-DKK	–	–	–	–	–	–	–	–
H-PLN	–	–	–	–	–	–	–	–
H-CZK	–	–	–	–	–	–	–	–
H-HUF	–	–	–	–	–	–	–	–
H-SGD	–	–	–	–	–	–	–	–
Class	A	C ¹⁾	N	S	P	I ²⁾	X ²⁾	W ²⁾
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	–	LU0352312002	–	–	–	LU0352312267	–	LU0352312424
	–	A0NF99	–	–	–	A0NGAB	–	A0NGAD
USD	–	–	–	–	–	–	–	–
JPY	–	–	–	–	–	–	–	–
GBP	–	–	–	–	–	–	–	–
CHF	–	–	–	–	–	–	–	–
NOK	–	–	–	–	–	–	–	–
SEK	–	–	–	–	–	–	–	–
DKK	–	–	–	–	–	–	–	–
PLN	–	–	–	–	–	–	–	–
CZK	–	–	–	–	–	–	–	–
HUF	–	–	–	–	–	–	–	–
SGD	–	–	–	–	–	–	–	–
H-EUR	–	–	–	–	–	–	–	–
H-USD	–	–	–	–	–	–	–	–
H-JPY	–	–	–	–	–	–	–	–
H-GBP	–	–	–	–	–	–	–	–
H-CHF	–	–	–	–	–	–	–	–
H-NOK	–	–	–	–	–	–	–	–
H-SEK	–	–	–	–	–	–	–	–
H-DKK	–	–	–	–	–	–	–	–
H-PLN	–	–	–	–	–	–	–	–
H-CZK	–	–	–	–	–	–	–	–
H-HUF	–	–	–	–	–	–	–	–
H-SGD	–	–	–	–	–	–	–	–

Explanations can be found in the footnotes below the table.

Class	AT/A	CT/C ¹⁾	NT/N	ST/S	PT/P	IT/I ²⁾	XT/X ²⁾	WT/W ²⁾
The following information refers to both the distributing and accumulating variants of a group of share classes.								
Sales charge ³⁾	–	–	–	9.00%	–	–	–	–
Redemption fee	No redemption fee is currently levied.							
Conversion fee ⁴⁾	–	–	–	9.00%	–	–	–	–
Management and central administration agent fee ⁵⁾	2.50% p.a.	2.50% p.a.	1.25% p.a.	1.25% p.a.	1.25% p.a.	1.25% p.a.	1.25% p.a. ⁶⁾	1.25% p.a.
Administration fee ⁵⁾	0.50% p.a.	0.50% p.a.	0.50% p.a.	0.50% p.a.	0.50% p.a.	0.50% p.a.	0.50% p.a.	0.50% p.a.
Distribution fee ⁷⁾	No distribution fee is currently levied.	1.00% p.a.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.
Taxe d'Abonnement Minimum investment amount ⁸⁾	0.05% p.a. There is currently no set minimum investment amount.	0.05% p.a. There is currently no set minimum investment amount.	EUR 200,000 USD 200,000 JPY 40 million GBP 200,000 CHF 400,000 NOK 1.6 million SEK 2 million DKK 2 million PLN 800,000 CZK 6 million HUF 50 million SGD 400,000	There is currently no set minimum investment amount.	EUR 100,000 USD 100,000 JPY 20 million GBP 100,000 CHF 200,000 NOK 800,000 SEK 1 million DKK 1 million PLN 400,000 CZK 3 million HUF 25 million SGD 200,000	EUR 1 million JPY 200 million GBP 1 million CHF 2 million NOK 8 million SEK 10 million DKK 10 million PLN 4 million CZK 30 million HUF 250 million SGD 2 million	There is currently no set minimum investment amount.	EUR 10 million JPY 2 billion GBP 10 million CHF 20 million NOK 80 million SEK 100 million DKK 100 million PLN 40 million CZK 300 million HUF 2.5 billion SGD 20 million

¹⁾ With regard to investors who are either domiciled in, or permanent residents of, the Federal Republic of Germany, shares of these share classes may only be acquired within the scope of unit-linked insurance policies or professional asset management.

²⁾ Shares of these share classes may only be acquired by legal entities.

³⁾ The Management Company may levy a lower sales charge at its own discretion.

⁴⁾ For conversion into shares of this Subfund. The Management Company may levy a lower conversion fee at its own discretion.

⁵⁾ The Management Company may levy a lower fee at its own discretion.

⁶⁾ Unless another fee, which may include a performance component, is agreed based on a special individual agreement between the Management Company and the respective investor.

⁷⁾ The Distributor(s) may – through the Management Company – levy a lower distribution fee at its (their) own discretion.

⁸⁾ In individual cases, the Management Company may permit a lower minimum investment at its own discretion.

This information sheet is issued as a supplement to the simplified sales prospectus of 29 October 2010. Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the full and simplified sales prospectus.

Allianz Strategy 75

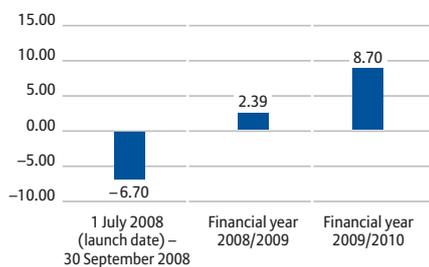
Information Sheet

Performance

Below is an overview of the performance of Allianz Strategy 75 based on the financial year. Investor attention is drawn to the fact that past performance is no indication of current or future performance and that performance data does not take into consideration the possible commissions and costs charged when shares are issued and redeemed.

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

Allianz Strategy 75 CT (EUR) Performance in %



Investment Objective

The investment objective is geared, in the long term, towards generating mainly capital growth with regard to the portfolio's equity portion by investing in the global equity markets and, with regard to the portfolio's bond/money market portion, towards generating a market driven return with reference to the Euro bond/money markets within the scope of the investment policy. Overall, the goal is to achieve a performance comparable to a balanced portfolio consisting of 75% global equity markets and 25% medium-term Euro bond markets.

In doing so, the fund management will specify a weighting of investments in bond-, money- or equity-market oriented positions, based on a quantitative approach with volatility¹⁾ as key input factor. In times of high volatility, the equity market oriented portion will be reduced. In times of low volatility, the equity market oriented portion will be increased.

Investment Principles

To this end, the assets of the Subfund are invested, according to the principle of risk diversification, as follows:

- a) Equities and comparable securities and participation certificates may be acquired for the Subfund. Furthermore, index certificates and equity certificates whose risk profile correlates with the assets listed in sentence 1 of this letter a) or with the investment markets to which these assets can be allocated may also be acquired
- b) Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund. Furthermore, index certificates and certificates whose risk profile correlates with the assets listed in sentence 1 of this letter b) or with the investment markets to which these assets can be allocated may also be acquired.
- c) **In addition, deposits as defined in Supplement II No. 1 c) may be held**

and money-market instruments as defined in Supplement II No. 1 a) and e) and No. 2 first indent may be acquired for the Subfund.

- d) Up to 10% of the Subfund's assets may also be invested in UCITS or UCI, as defined in Supplement II No. 1 b) that are money-market funds, bond funds, equity funds or balanced funds (including funds pursuing an absolute return approach)

Any UCITS or UCI is an equity fund as defined in the investment policy if its risk profile typically correlates with that of one or more equity markets. Any UCITS or UCI is a bond fund as defined in the investment policy if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI is a money-market fund as defined in the investment policy if its risk profile typically correlates with that of one or more money markets.

In principle, shares may only be acquired in funds that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation. Shares in other funds may be acquired on an exceptional basis only when none of the above mentioned funds pursues an investment objective considered to be necessary on an individual basis by fund management, or if the shares are in a UCITS or UCI oriented towards the replication of a securities index and are authorised for trading on one of the exchanges or regulated markets listed in Supplement II No. 1 a).

¹⁾ Volatility indicates the range of fluctuation of an investment. An investment with relatively high volatility has a greater risk of price fluctuation.

- e) Subject in particular to the provisions of letter k), the acquisition of assets as defined in letters a), b) and c) as well the acquisition of derivatives in the meaning of Supplement II Nr. 1 d) whose issuers / counterparties have their registered offices in a country not classified by the World Bank as “high gross national income per capita”, i. e. is not classified as “developed” (an “emerging market”), may not exceed 4% of the Subfund’s assets.
- Investments within the meaning of letter d) are included in this limit if their risk profiles typically correlate with one or more emerging markets which are focussed on the investment markets to which investments in the meaning of letters a), b) or c) can be allocated.
- f) The acquisition of assets as defined in letter b) sentence 1, which at the time of acquisition do not have an investment-grade rating from a recognised rating agency (non-investment-grade rating) or are not rated at all, but for which in the consideration of fund management, it can be assumed that they would be rated non-investment grade if they were to be rated (“high-yield investments”), is not allowed. If an asset as defined in letter b) sentence 1 is rated as non-investment-grade after acquisition, fund management will seek to dispose of that asset within two months.
- Bond funds and money-market funds within the meaning of letter d) are included in this limit if their risk profiles typically correlate with one or more high yield investments.
- g) Subfund assets may also be denominated in foreign currencies.
- At the Subfund level, the proportion of the assets not denominated in Euros
- as defined in letters b) sentence 1 and c),
 - as defined in letter d), that are bond funds and money-market funds, as well as
 - the proportion of short term loans within the meaning of Supplement II Nr. 2 second indent
- may only exceed 5% of the value of the Subfund assets if the portion exceeding this amount is hedged by means of exchange-rate or currency derivatives.
- Where assets and short-term loans in accordance with Supplement II No. 2 second indent are denominated in the one currency, it is their overall net sum which will be considered within this limit. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located.
- Bond funds and money-market funds are taken into account in accordance with the currency the respective fund’s share class acquired is denominated in.
- h) The average, cash-value weighted residual maturity (duration) of the share of Subfund assets invested in interest-bearing securities including zero-coupon bonds as defined in letter b) sentence 1 and deposits and money-market instruments as defined in letter c), including interest receivable on the assets named, should be between zero and nine years. In calculating duration, derivatives on interest-bearing securities, interest and bond indices and interest rates are accounted for independently of the currency in which the underlying assets are denominated.
- i) In the framework of and taking into account the above restrictions, the Subfund’s assets may – depending on the assessment of the market situation – focus on
- individual types of assets, and/or
 - individual currencies, and/or
 - individual sectors, and/or
 - individual countries, and/or
 - assets with shorter or longer (residual) maturities, and/or
 - assets of specific issuers / debtors (e.g. government or corporate)
- or have a broad investment focus.
- Fund management may, in particular, invest in the corresponding securities of companies of all sizes, either directly or indirectly. Depending on the market situation, fund management may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, the Subfund may also invest in very small cap stocks, some of which operate in niche markets.
- Fund management may, in particular, also invest either directly or indirectly in securities that it considers to be undervalued in comparison with the respective sector (value stocks), and securities it considers to have growth potential that is not sufficiently taken into account in their current prices (growth stocks). Depending on the market situation, fund management may either concentrate on value or growth stocks, or have a broad investment focus. However, the primary objective is a mix of value and growth stocks.
- j) The limits described in letters d) to h) above may be either exceeded or not met if this occurs through changes in the value of assets held in the Subfund, or through change in the value of the Subfund as a whole, as in the case of the issue or redemption of share certificates (“passive violation of limits”). In

such cases, fund management will seek to adhere to those limits within an appropriate time frame.

- k) It is permissible for the limit described in letter e) above to be either exceeded or not met through the acquisition or sale of the corresponding assets if it is simultaneously ensured through the use of techniques and instruments that the respective market risk potential as a whole adheres to the limits.

For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are also counted as risk-reducing if their underlying assets do not fully match the assets in the Subfund.

- l) The Management Company may also use techniques and instruments in relation to the Subfund for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Supplement III and the notes in the full sales prospectus under "The Use of Techniques and Instruments and Special Risks associated with such Use") for the Subfund, and raise short-term loans in accordance with Supplement II No. 2 second indent.

Under no circumstances may the Subfund deviate from its stated investment objectives when using such techniques and instruments.

Fund management will invest Subfund assets after thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in securities, target funds and other admissible assets. The performance of the shares in the Subfund, however, remains dependent on price changes on the markets. Therefore, no warranty can be given that the objectives of the investment policy will be achieved.

Investors assume the risk of receiving a lesser amount than they originally invested.

Limited risk diversification

With reference to Supplement II No. 3 f) and in accordance with the principle of risk diversification, up to 100% of the Subfund's net assets may, in derogation of Supplement II No. 3 a) to d), be invested in securities and money-market instruments of different issuers issued or guaranteed by the European Union, the European Central Bank, a Member State of the EU or its local authorities, a Member State of the OECD, or by public international bodies to which one or more Member States of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of a single issue not to exceed 30% of the net assets of the Subfund.

Risk Profile of the Subfund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and risks that are associated with the bond and money-market-related component of the Subfund assets but are in particular increased by the equity-market.

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

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

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

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

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

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

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

The Subfund may employ derivatives – such as futures, options, swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Subfund profile.

The Subfund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Subfund profile and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In reflecting the general Subfund profile through derivatives, the general Subfund profile will be implemented in particular through the replacement of direct investments in securities, for example, by investments in derivatives, which normally will not have a substantial effect on the general Subfund profile. If the Subfund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile with the additional medium market risk potential of a fund with a similar profile that does not invest in derivatives.

Fund management follows a risk-controlled approach in the use of derivatives.

Investor Profile

The Subfund particularly targets investors who expect returns in excess of market interest rates. The long-term higher yield opportunities imply the acceptance of higher price fluctuations.

The investment horizon should be at least five years.

Base currency:

EUR

Launch date:

CT (EUR): 1 July 2008

Term of the Subfund:

Unlimited

Reporting:

Annually on 30 September

Semi-annual reports:

Annually on 31 March

Share certificates:

No claim on issue of physical securities.

Share classes:

Shares of classes AT, CT, NT, ST, PT, IT, XT and WT (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): accumulating share classes.

Shares of classes A, C, N, S, P, I, X and W (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): distributing share classes.

Planned distribution date for distributing share classes:

Annually on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next following business day.

Initial subscription price:

EUR 1,000.– / USD 1,000.– / JPY 200,000.– / GBP 1,000.– / CHF 1,000.– / NOK 10,000.– / SEK 10,000.– / DKK 10,000.– / PLN 4,000.– / CZK 30,000.– / HUF 250,000.– / SGD 1,000.– for share classes N, NT, P, PT, I, IT, X, XT, W and WT.

EUR 100.– / USD 10.– / JPY 20,000.– / GBP 100.– / CHF 100.– / NOK 1,000.– / SEK 1,000.– / DKK 1,000.– / PLN 400.– / CZK 3,000.– / HUF 25,000.– / SGD 10.– for the remaining share classes plus sales charge if applicable.

Valuation:

Each business day.

Trading deadline:

6.00 p.m. CET or CEST on any valuation day preceding a valuation day. Subscription and redemption applications received by 6.00 p.m. CET or CEST are settled at the subscription or redemption price of the next valuation day. Subscription and redemption applications received after that time are settled at the subscription or redemption price of the second following valuation day.

Price information:

Internet www.allianzglobalinvestors.lu; Reuters ALLIANZGI01

The Management Company has transferred the fund management of the Subfund Allianz Strategy 75 to Allianz Global Investors Kapitalanlagegesellschaft mbH, Frankfurt / Main.

Class	AT	CT ¹⁾	NT	ST	PT	IT ²⁾	XT ²⁾	WT ²⁾
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	–	LU0352312853	–	–	–	LU0352313075	–	LU0352313232
	–	A0NGAG	–	–	–	A0NGAJ	–	A0NGAL
USD	–	–	–	–	–	–	–	–
JPY	–	–	–	–	–	–	–	–
GBP	–	–	–	–	–	–	–	–
CHF	–	–	–	–	–	–	–	–
NOK	–	–	–	–	–	–	–	–
SEK	–	–	–	–	–	–	–	–
DKK	–	–	–	–	–	–	–	–
PLN	–	–	–	–	–	–	–	–
CZK	–	–	–	–	–	–	–	–
HUF	–	–	–	–	–	–	–	–
SGD	–	–	–	–	–	–	–	–
H-EUR	–	–	–	–	–	–	–	–
H-USD	–	–	–	–	–	–	–	–
H-JPY	–	–	–	–	–	–	–	–
H-GBP	–	–	–	–	–	–	–	–
H-CHF	–	–	–	–	–	–	–	–
H-NOK	–	–	–	–	–	–	–	–
H-SEK	–	–	–	–	–	–	–	–
H-DKK	–	–	–	–	–	–	–	–
H-PLN	–	–	–	–	–	–	–	–
H-CZK	–	–	–	–	–	–	–	–
H-HUF	–	–	–	–	–	–	–	–
H-SGD	–	–	–	–	–	–	–	–
Class	A	C ¹⁾	N	S	P	I ²⁾	X ²⁾	W ²⁾
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	–	LU0352312770	–	–	–	LU0352312937	–	LU0352313158
	–	A0NGAF	–	–	–	A0NGAH	–	A0NGAK
USD	–	–	–	–	–	–	–	–
JPY	–	–	–	–	–	–	–	–
GBP	–	–	–	–	–	–	–	–
CHF	–	–	–	–	–	–	–	–
NOK	–	–	–	–	–	–	–	–
SEK	–	–	–	–	–	–	–	–
DKK	–	–	–	–	–	–	–	–
PLN	–	–	–	–	–	–	–	–
CZK	–	–	–	–	–	–	–	–
HUF	–	–	–	–	–	–	–	–
SGD	–	–	–	–	–	–	–	–
H-EUR	–	–	–	–	–	–	–	–
H-USD	–	–	–	–	–	–	–	–
H-JPY	–	–	–	–	–	–	–	–
H-GBP	–	–	–	–	–	–	–	–
H-CHF	–	–	–	–	–	–	–	–
H-NOK	–	–	–	–	–	–	–	–
H-SEK	–	–	–	–	–	–	–	–
H-DKK	–	–	–	–	–	–	–	–
H-PLN	–	–	–	–	–	–	–	–
H-CZK	–	–	–	–	–	–	–	–
H-HUF	–	–	–	–	–	–	–	–
H-SGD	–	–	–	–	–	–	–	–

Explanations can be found in the footnotes below the table.

Class	AT/A	CT/C ¹⁾	NT/N	ST/S	PT/P	IT/I ²⁾	XT/X ²⁾	WT/W ²⁾
The following information refers to both the distributing and accumulating variants of a group of share classes.								
Sales charge ³⁾	–	–	–	9.00%	–	–	–	–
Redemption fee	No redemption fee is currently levied.							
Conversion fee ⁴⁾	–	–	–	9.00%	–	–	–	–
Management and central administration agent fee ⁵⁾	2.50% p. a.	2.50% p. a.	1.25% p. a.	1.25% p. a.	1.25% p. a.	1.25% p. a.	1.25% p. a. ⁶⁾	1.25% p. a.
Administration fee ⁵⁾	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.
Distribution fee ⁷⁾	No distribution fee is currently levied.	1.00% p. a.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.
Taxe d'Abonnement	0.05% p. a.	0.05% p. a.	0.05% p. a.	0.05% p. a.	0.05% p. a.	0.01% p. a.	0.01% p. a.	0.01% p. a.
Minimum investment amount ⁸⁾	There is currently no set minimum investment amount.	There is currently no set minimum investment amount.	EUR 200,000 USD 200,000 JPY 40 million GBP 200,000 CHF 400,000 NOK 1.6 million SEK 2 million DKK 2 million PLN 800,000 CZK 6 million HUF 50 million SGD 400,000	There is currently no set minimum investment amount.	EUR 100,000 USD 100,000 JPY 20 million GBP 100,000 CHF 200,000 NOK 800,000 SEK 1 million DKK 1 million PLN 400,000 CZK 3 million HUF 25 million SGD 200,000	EUR 1 million JPY 200 million GBP 1 million CHF 2 million NOK 8 million SEK 10 million DKK 10 million PLN 4 million CZK 30 million HUF 250 million SGD 2 million	There is currently no set minimum investment amount.	EUR 10 million JPY 2 billion GBP 10 million CHF 20 million NOK 80 million SEK 100 million DKK 100 million PLN 40 million CZK 300 million HUF 2.5 billion SGD 20 million

¹⁾ With regard to investors who are either domiciled in, or permanent residents of, the Federal Republic of Germany, shares of these share classes may only be acquired within the scope of unit-linked insurance policies or professional asset management.

²⁾ Shares of these share classes may only be acquired by legal entities.

³⁾ The Management Company may levy a lower sales charge at its own discretion.

⁴⁾ For conversion into shares of this Subfund. The Management Company may levy a lower conversion fee at its own discretion.

⁵⁾ The Management Company may levy a lower fee at its own discretion.

⁶⁾ Unless another fee, which may include a performance component, is agreed based on a special individual agreement between the Management Company and the respective investor.

⁷⁾ The Distributor(s) may – through the Management Company – levy a lower distribution fee at its (their) own discretion.

⁸⁾ In individual cases, the Management Company may permit a lower minimum investment at its own discretion.

This information sheet is issued as a supplement to the simplified sales prospectus of 29 October 2010. Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the full and simplified sales prospectus.

Allianz Strategy Euro 50

Information Sheet

Performance

No statement can yet be made as to the performance to date as this Subfund has not yet been launched. In future the performance will be presented in the annual and semi-annual reports and in the current simplified prospectus. It should be noted that information on past performance presented there is not a predictor of future results.

Investment Objective

The investment objective is geared, in the long term, towards generating mainly capital growth with regard to the portfolio's equity portion by investing in the Eurozone equity markets and, with regard to the portfolio's bond portion, towards generating a market driven return with reference to the Eurozone bond markets within the scope of the investment policy.

Investment Principles

To this end, the assets of the Subfund are invested, according to the principle of risk diversification, as follows:

- a) Subject in particular to the provisions of letter l), at least 40% but not more than 60% of Subfund assets must be invested in equities and comparable securities and participation certificates. Subject in particular to the provisions of letter l) the proportion of the assets as defined in sentence 1 whose issuers are not domiciled in a member state of the European Monetary Union may not exceed 5% of the value of the Subfund assets within the meaning of sentence 1.

The average market capitalisation – i. e. the market value of a company's

equities admitted to stock exchange trading and freely available to foreign investors – of the equities held in the Subfund's assets must at least be equal to the value of the smallest company included in the Euro STOXX.

Equity funds within the meaning of letter g) are included in this limit.

Index certificates and equity certificates whose risk profile correlates with the assets listed in sentence 1 of this letter a) or with the investment markets to which these assets can be allocated may also be acquired.

- b) Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund. Furthermore, index certificates and other certificates whose risk profile correlates with the assets listed in sentence 1 of this letter b) or with the investment markets to which these assets can be allocated may also be acquired.

Subject in particular to the provisions of letter l) at least 51% of the Subfund interest-bearing security portion as defined in sentence 1 of this letter b) are denominated in Euro.

- c) Subject in particular to the provisions of letter l), the acquisition of assets as defined in letter b) as well the acquisition

of derivatives in the meaning of Supplement II Nr. 1 d) whose issuers/counterparties have their registered offices in a country not classified by the World Bank as "high gross national income per capita", i. e. is not classified as "developed" (an "emerging market"), may not exceed 10% of the Subfund's assets.

- d) Subject in particular to the provisions of letter l), the acquisition of assets as defined in letter b) which are issued by corporations (corporate bonds) may not exceed 30% of the Subfund's assets.
- e) Subject in particular to the provisions of letter l), the acquisition of assets as defined in letter b), which at the time of acquisition do not have an investment grade rating from a recognised rating agency (noninvestment-grade rating) or are not rated at all, but for which in the consideration of fund management, it can be assumed that they would be rated non-investment-grade if they were to be rated ("high-yield investments"), may not exceed 5% of the Subfund's assets. Assets as defined in letter b), which at the time of acquisition had an investment grade rating from a recognised rating agency or have not been rated at all, but for which in the consideration of fund management, it could have been assumed that they would be rated investment-grade, are not attributed to the limit of sentence 1, if they lose these requirements. The fund management will seek to dispose of such asset within one year, otherwise the asset will be attributed to the limit of sentence 1. The share of assets in accordance with sentences 1 and 2 may not,

subject in particular to letter l), exceed 10% of the value of the assets of the Subfund.

f) In addition, deposits as defined in Supplement II No. 1 c) may be held and money-market instruments as defined in Supplement II No. 1 a) and e) and No. 2 first indent may be acquired for the Subfund.

g) Up to 10% of the Subfund's assets may also be invested in UCITS or UCI, as defined in Supplement II No. 1 b) that are money-market funds, bond funds, equity funds or balanced funds.

Any UCITS or UCI is an equity fund as defined in the investment policy if its risk profile typically correlates with that of one or more equity markets. Any UCITS or UCI is a bond fund as defined in the investment policy if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI is a money-market fund as defined in the investment policy if its risk profile typically correlates with that of one or more money markets.

In principle, shares may only be acquired in funds that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation. Shares in other funds may be acquired on an exceptional basis only when none of the above mentioned funds pursues an investment objective considered to be necessary on an individual basis by fund management, or if the shares are in a UCITS or UCI oriented towards the replication of a securities index and are authorised for trading on one of the exchanges or regulated markets listed in Supplement II No. 1 a).

h) Subfund assets may also be denominated in foreign currencies.

The share of the assets and short term loans as defined in letter b) not denominated in Euro may only exceed 5% of the value of the Subfund assets if the value exceeding this amount is hedged by exchange-rate or currency derivatives. Assets and short-term loans denominated in the same currency are not included against this limit up to the smaller of the amounts.

Where assets and short-term loans in accordance with Supplement II No. 2 second indent are denominated in the one currency, it is their overall net sum which will be considered within this limit. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located.

i) The average, cash-value weighted residual maturity (duration) of the share of Subfund assets invested in interest-bearing securities including zero-coupon bonds as defined in letter b) and deposits and money-market instruments as defined in letter f), including interest receivable on the assets named, should be between three and nine years. In calculating duration, derivatives on interest-bearing securities, interest and bond indices and interest rates are accounted for independently of the currency in which the underlying assets are denominated.

j) In the framework of and taking into account the above restrictions, the Subfund's assets may – depending on the assessment of the market situation – focus on

- individual types of assets, and/or
- individual currencies, and/or
- individual sectors, and/or
- individual countries, and/or
- assets with shorter or longer (residual) maturities, and/or

- assets of specific issuers/debtors (e.g. government or corporate)

or have a broad investment focus.

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

Fund management may, in particular, also invest either directly or indirectly in securities that it considers to be undervalued in comparison with the respective sector (value stocks), and securities it considers to have growth potential that is not sufficiently taken into account in their current prices (growth stocks). Depending on the market situation, fund management may either concentrate on value or growth stocks, or have a broad investment focus.

k) The limits described in letters a) to e) and g) to i) above may be either exceeded or not met if this occurs through changes in the value of the assets held in the Subfund, or through change in the value of the Subfund as a whole, as in the case of the issue or redemption of share certificates (“passive violation of limits”). In such cases, fund management will seek to adhere to those limits within an appropriate time frame.

l) It is permissible for the limits described in letters a) to e)) above to be either exceeded or not met through the acquisition or sale of the corresponding assets if it is simultaneously ensured through the

use of techniques and instruments that the respective market risk potential as a whole adheres to the limits.

For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are also counted as risk-reducing if their underlying assets do not fully match the assets in the Subfund.

- m) The limits listed in letters a) and i) are not required to be adhered to in the last two months before liquidation or merger of the Subfund.
- n) The Management Company may also use techniques and instruments in relation to the Subfund for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Supplement III and the notes in the full sales prospectus under "The Use of Techniques and Instruments and Special Risks associated with such Use") for the Subfund, and raise short-term loans in accordance with Supplement II No. 2 second indent.

Under no circumstances may the Subfund deviate from its stated investment objectives when using such techniques and instruments.

Fund management will invest Subfund assets after thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in securities, target funds and other admissible assets. The performance of the shares in the Subfund, however, remains dependent on price changes on the markets. Therefore, no warranty can be given that the objectives of the investment policy will be achieved.

Investors assume the risk of receiving a lesser amount than they originally invested.

Risk Profile of the Subfund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and risks that are associated with the bond and money-market-related component of the Subfund assets but are in particular increased by the equity-market.

In this regard, the risks corresponding with the equity-market orientation of the Subfund, such as the general market risk, the company-specific risk, the country/region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default and to a lesser extent, the emerging markets risks, the liquidity risk, country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Subfund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund's assets.

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

The currency risk is high as regards the share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not think in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share-class

level; this risk exists to a lesser extent for investors who think in that currency.

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

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

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

The Subfund may employ derivatives – such as futures, options, swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Subfund profile.

The Subfund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Subfund profile and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In reflecting the general Subfund profile through derivatives, the general Subfund profile will be implemented in particular through the replacement of direct investments in securities, for example, by investments in derivatives, which normally will not have a substantial effect on the general Subfund profile. If the Subfund employs derivatives to increase the level of investment, it does so in order to achieve

a medium to long-term risk profile with the additional medium market risk potential of a fund with a similar profile that does not invest in derivatives.

Fund management follows a risk-controlled approach in the use of derivatives.

Investor Profile

The Subfund particularly targets investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantages. Market-oriented returns above those of savings and time deposits should be obtained with an acceptable level of short-term price fluctuation.

The investment horizon should be at least three years.

Base currency:

EUR

Launch date:

This Subfund has not yet been launched.

Term of the Subfund:

Unlimited

Reporting:

Annually on 30 September

Semi-annual reports:

Annually on 31 March

Share certificates:

No claim on issue of physical securities.

Share classes:

Shares of classes AT, CT, NT, ST, PT, IT, XT and WT (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): accumulating share classes.

Shares of classes A, C, N, S, P, I, X and W (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): distributing share classes.

Planned distribution date for distributing share classes:

Annually on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next following business day.

Initial subscription price:

EUR 1,000.-/ USD 1,000.-/ JPY 200,000.-/
GBP 1,000.-/ CHF 1,000.-/ NOK 10,000.-/
SEK 10,000.-/ DKK 10,000.-/ PLN 4,000.-/
CZK 30,000.-/ HUF 250,000.-/
SGD 1,000.- for share classes N, NT, P,
PT, I, IT, X, XT, W and WT.

EUR 100.-/ USD 10.-/ JPY 20,000.-/
GBP 100.-/ CHF 100.-/ NOK 1,000.-/
SEK 1,000.-/ DKK 1,000.-/ PLN 400.-/
CZK 3,000.-/ HUF 25,000.-/ SGD 10.-
for the remaining share classes plus
sales charge if applicable.

Valuation:

Each business day.

Trading deadline:

6.00 p.m. CET or CEST on any valuation day preceding a valuation day. Subscription and redemption applications received by 6.00 p.m. CET or CEST are settled at the subscription or redemption price of the next valuation day. Subscription and redemption applications received after that time are settled at the subscription or redemption price of the second following valuation day.

Price information:

Internet www.allianzglobalinvestors.lu;
Reuters ALLIANZGI01

Class	AT	CT ¹⁾	NT	ST	PT	IT ²⁾	XT ²⁾	WT ²⁾
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	–	LU0398560770	–	–	–	–	–	–
	–	A0RCVN	–	–	–	–	–	–
USD	–	–	–	–	–	–	–	–
JPY	–	–	–	–	–	–	–	–
GBP	–	–	–	–	–	–	–	–
CHF	–	–	–	–	–	–	–	–
NOK	–	–	–	–	–	–	–	–
SEK	–	–	–	–	–	–	–	–
DKK	–	–	–	–	–	–	–	–
PLN	–	–	–	–	–	–	–	–
CZK	–	–	–	–	–	–	–	–
HUF	–	–	–	–	–	–	–	–
SGD	–	–	–	–	–	–	–	–
H-EUR	–	–	–	–	–	–	–	–
H-USD	–	–	–	–	–	–	–	–
H-JPY	–	–	–	–	–	–	–	–
H-GBP	–	–	–	–	–	–	–	–
H-CHF	–	–	–	–	–	–	–	–
H-NOK	–	–	–	–	–	–	–	–
H-SEK	–	–	–	–	–	–	–	–
H-DKK	–	–	–	–	–	–	–	–
H-PLN	–	–	–	–	–	–	–	–
H-CZK	–	–	–	–	–	–	–	–
H-HUF	–	–	–	–	–	–	–	–
H-SGD	–	–	–	–	–	–	–	–
Class	A	C ¹⁾	N	S	P	I ²⁾	X ²⁾	W ²⁾
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	–	LU0398560697	–	–	–	–	–	–
	–	A0RCVM	–	–	–	–	–	–
USD	–	–	–	–	–	–	–	–
JPY	–	–	–	–	–	–	–	–
GBP	–	–	–	–	–	–	–	–
CHF	–	–	–	–	–	–	–	–
NOK	–	–	–	–	–	–	–	–
SEK	–	–	–	–	–	–	–	–
DKK	–	–	–	–	–	–	–	–
PLN	–	–	–	–	–	–	–	–
CZK	–	–	–	–	–	–	–	–
HUF	–	–	–	–	–	–	–	–
SGD	–	–	–	–	–	–	–	–
H-EUR	–	–	–	–	–	–	–	–
H-USD	–	–	–	–	–	–	–	–
H-JPY	–	–	–	–	–	–	–	–
H-GBP	–	–	–	–	–	–	–	–
H-CHF	–	–	–	–	–	–	–	–
H-NOK	–	–	–	–	–	–	–	–
H-SEK	–	–	–	–	–	–	–	–
H-DKK	–	–	–	–	–	–	–	–
H-PLN	–	–	–	–	–	–	–	–
H-CZK	–	–	–	–	–	–	–	–
H-HUF	–	–	–	–	–	–	–	–
H-SGD	–	–	–	–	–	–	–	–

Explanations can be found in the footnotes below the table.

Class	AT/A	CT/C ¹⁾	NT/N	ST/S	PT/P	IT/I ²⁾	XT/X ²⁾	WT/W ²⁾
The following information refers to both the distributing and accumulating variants of a group of share classes.								
Sales charge ³⁾	5.00%	–	–	9.00%	–	–	–	–
Redemption fee	No redemption fee is currently levied.							
Conversion fee ⁴⁾	5.00%	–	–	9.00%	–	–	–	–
Management and central administration agent fee ⁵⁾	1.00% p. a.	1.00% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.30% p. a. ⁶⁾	0.30% p. a.
Administration fee ⁵⁾	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.
Distribution fee ⁷⁾	No distribution fee is currently levied.	0.20% p. a.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.
Taxe d'Abonnement Minimum investment amount ⁸⁾	0.05% p. a. There is currently no set minimum investment amount.	0.05% p. a. There is currently no set minimum investment amount.	EUR 200,000 USD 200,000 JPY 40 million GBP 200,000 CHF 400,000 NOK 1.6 million SEK 2 million DKK 2 million PLN 800,000 CZK 6 million HUF 50 million SGD 400,000	There is currently no set minimum investment amount.	EUR 100,000 USD 100,000 JPY 20 million GBP 100,000 CHF 200,000 NOK 800,000 SEK 1 million DKK 1 million PLN 400,000 CZK 3 million HUF 25 million SGD 200,000	EUR 1 million USD 1 million JPY 200 million GBP 1 million CHF 2 million NOK 8 million SEK 10 million DKK 10 million PLN 4 million CZK 30 million HUF 250 million SGD 2 million	There is currently no set minimum investment amount.	EUR 10 million USD 10 million JPY 2 billion GBP 10 million CHF 20 million NOK 80 million SEK 100 million DKK 100 million PLN 40 million CZK 300 million HUF 2.5 billion SGD 20 million

¹⁾ With regard to investors who are either domiciled in, or permanent residents of, the Federal Republic of Germany, shares of these share classes may only be acquired within the scope of unit-linked insurance policies or professional asset management.

²⁾ Shares of these share classes may only be acquired by legal entities.

³⁾ The Management Company may levy a lower sales charge at its own discretion.

⁴⁾ For conversion into shares of this Subfund. The Management Company may levy a lower conversion fee at its own discretion.

⁵⁾ The Management Company may levy a lower fee at its own discretion.

⁶⁾ Unless another fee, which may include a performance component, is agreed based on a special individual agreement between the Management Company and the respective investor.

⁷⁾ The Distributor(s) may – through the Management Company – levy a lower distribution fee at its (their) own discretion.

⁸⁾ In individual cases, the Management Company may permit a lower minimum investment at its own discretion.

This information sheet is issued as a supplement to the simplified sales prospectus of 29 October 2010. Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the full and simplified sales prospectus.

Allianz Strategy Euro 75

Information Sheet

Performance

No statement can yet be made as to the performance to date as this Subfund has not yet been launched. In future the performance will be presented in the annual and semi-annual reports and in the current simplified prospectus. It should be noted that information on past performance presented there is not a predictor of future results.

Investment Objective

The investment objective is geared, in the long term, towards generating mainly capital growth with regard to the portfolio's equity portion by investing in the Eurozone equity markets and, with regard to the portfolio's bond portion, towards generating a market driven return with reference to the Eurozone bond markets within the scope of the investment policy.

Investment Principles

To this end, the assets of the Subfund are invested, according to the principle of risk diversification, as follows:

- a) Subject in particular to the provisions of letter l), at least 60% but not more than 80% of Subfund assets must be invested in equities and comparable securities and participation certificates. Subject in particular to the provisions of letter l) the proportion of the assets as defined in sentence 1 whose issuers are not domiciled in a member state of the European Monetary Union may not exceed 5% of the value of the Subfund assets within the meaning of sentence 1.

The average market capitalisation – i. e. the market value of a company's

equities admitted to stock exchange trading and freely available to foreign investors – of the equities held in the Subfund's assets must at least be equal to the value of the smallest company included in the Euro STOXX.

Equity funds within the meaning of letter g) are included in this limit.

Index certificates and equity certificates whose risk profile correlates with the assets listed in sentence 1 of this letter a) or with the investment markets to which these assets can be allocated may also be acquired.

- b) Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund. Furthermore, index certificates and other certificates whose risk profile correlates with the assets listed in sentence 1 of this letter b) or with the investment markets to which these assets can be allocated may also be acquired.

Subject in particular to the provisions of letter l) at least 51% of the Subfund interest-bearing security portion as defined in sentence 1 of this letter b) are denominated in Euro.

- c) Subject in particular to the provisions of letter l), the acquisition of assets as defined in letter b) as well the acquisition of

derivates in the meaning of Supplement II Nr. 1 d) whose issuers/counterparties have their registered offices in a country not classified by the World Bank as "high gross national income per capita", i. e. is not classified as "developed" (an "emerging market"), may not exceed 10% of the Subfund's assets.

- d) Subject in particular to the provisions of letter l), the acquisition of assets as defined in letter b) which are issued by corporations (corporate bonds) may not exceed 30% of the Subfund's assets.
- e) Subject in particular to the provisions of letter l), the acquisition of assets as defined in letter b), which at the time of acquisition do not have an investment grade rating from a recognised rating agency (noninvestment-grade rating) or are not rated at all, but for which in the consideration of fund management, it can be assumed that they would be rated non-investment-grade if they were to be rated ("high-yield investments"), may not exceed 5% of the Subfund's assets. Assets as defined in letter b), which at the time of acquisition had an investment grade rating from a recognised rating agency or have not been rated at all, but for which in the consideration of fund management, it could have been assumed that they would be rated investment-grade, are not attributed to the limit of sentence 1, if they loose this requirements. The fund management will seek to dispose of such asset within one year, otherwise the asset will be attributed to the limit of sentence 1. The share of assets in accordance with sentences 1 and 2 may not,

subject in particular to letter l), exceed 10% of the value of the assets of the Subfund.

f) **In addition, deposits as defined in Supplement II No. 1 c) may be held and money-market instruments as defined in Supplement II No. 1 a) and e) and No. 2 first indent may be acquired for the Subfund.**

g) Up to 10% of the Subfund's assets may also be invested in UCITS or UCI, as defined in Supplement II No. 1 b) that are money-market funds, bond funds, equity funds or balanced funds.

Any UCITS or UCI is an equity fund as defined in the investment policy if its risk profile typically correlates with that of one or more equity markets. Any UCITS or UCI is a bond fund as defined in the investment policy if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI is a money-market fund as defined in the investment policy if its risk profile typically correlates with that of one or more money markets.

In principle, shares may only be acquired in funds that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation. Shares in other funds may be acquired on an exceptional basis only when none of the above mentioned funds pursues an investment objective considered to be necessary on an individual basis by fund management, or if the shares are in a UCITS or UCI oriented towards the replication of a securities index and are authorised for trading on one of the exchanges or regulated markets listed in Supplement II No. 1 a).

h) Subfund assets may also be denominated in foreign currencies.

The share of the assets and short term loans as defined in letter b) not denominated in Euro may only exceed 5% of the value of the Subfund assets if the value exceeding this amount is hedged by exchange-rate or currency derivatives. Assets and short-term loans denominated in the same currency are not included against this limit up to the smaller of the amounts.

Where assets and short-term loans in accordance with Supplement II No. 2 second indent are denominated in the one currency, it is their overall net sum which will be considered within this limit. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located.

i) The average, cash-value weighted residual maturity (duration) of the share of Subfund assets invested in interest-bearing securities including zero-coupon bonds as defined in letter b) and deposits and money-market instruments as defined in letter f), including interest receivable on the assets named, should be between three and nine years. In calculating duration, derivatives on interest-bearing securities, interest and bond indices and interest rates are accounted for independently of the currency in which the underlying assets are denominated.

j) In the framework of and taking into account the above restrictions, the Subfund's assets may – depending on the assessment of the market situation – focus on

- individual types of assets, and/or
- individual currencies, and/or
- individual sectors, and/or
- individual countries, and/or
- assets with shorter or longer (residual) maturities, and/or

- assets of specific issuers/debtors (e. g. government or corporate)

or have a broad investment focus.

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

Fund management may, in particular, also invest either directly or indirectly in securities that it considers to be undervalued in comparison with the respective sector (value stocks), and securities it considers to have growth potential that is not sufficiently taken into account in their current prices (growth stocks). Depending on the market situation, fund management may either concentrate on value or growth stocks, or have a broad investment focus.

k) The limits described in letters a) to e) and g) to i) above may be either exceeded or not met if this occurs through changes in the value of the assets held in the Subfund, or through change in the value of the Subfund as a whole, as in the case of the issue or redemption of share certificates (“passive violation of limits”). In such cases, fund management will seek to adhere to those limits within an appropriate time frame.

l) **It is permissible for the limits described in letters a) to e) above to be either exceeded or not met through the acquisition or sale of the corresponding assets if it is simultaneously ensured through the use of techniques and instruments**

that the respective market risk potential as a whole adheres to the limits.

For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are also counted as risk-reducing if their underlying assets do not fully match the assets in the Subfund.

- m) The limits listed in letters a) and i) are not required to be adhered to in the last two months before liquidation or merger of the Subfund.
- n) The Management Company may also use techniques and instruments in relation to the Subfund for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Supplement III and the notes in the full sales prospectus under “The Use of Techniques and Instruments and Special Risks associated with such Use”) for the Subfund, and raise short-term loans in accordance with Supplement II No. 2 second indent.

Under no circumstances may the Subfund deviate from its stated investment objectives when using such techniques and instruments.

Fund management will invest Subfund assets after thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in securities, target funds and other admissible assets. The performance of the shares in the Subfund, however, remains dependent on price changes on the markets. Therefore, no warranty can be given that the objectives of the investment policy will be achieved.

Investors assume the risk of receiving a lesser amount than they originally invested.

Risk Profile of the Subfund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and risks that are associated with the bond and money-market-related component of the Subfund assets but are in particular increased by the equity-market.

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

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

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

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

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

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

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

The Subfund may employ derivatives – such as futures, options, swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Subfund profile.

The Subfund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Subfund profile and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In reflecting the general Subfund profile through derivatives, the general Subfund profile will be implemented in particular through the replacement of direct investments in securities, for example, by investments in derivatives, which normally will not have a substantial effect on the general Subfund profile. If the Subfund employs derivatives to increase the level of

investment, it does so in order to achieve a medium to long-term risk profile with the additional medium market risk potential of a fund with a similar profile that does not invest in derivatives.

Fund management follows a risk-controlled approach in the use of derivatives.

Investor Profile

The Subfund particularly targets investors who expect returns in excess of market interest rates. The long-term higher yield opportunities imply the acceptance of higher price fluctuations.

The investment horizon should be at least five years.

Base currency:

EUR

Launch date:

This Subfund has not yet been launched.

Term of the Subfund:

Unlimited

Reporting:

Annually on 30 September

Semi-annual reports:

Annually on 31 March

Share certificates:

No claim on issue of physical securities.

Share classes:

Shares of classes AT, CT, NT, ST, PT, IT, XT and WT (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): accumulating share classes.

Shares of classes A, C, N, S, P, I, X and W (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): distributing share classes.

Planned distribution date for distributing share classes:

Annually on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next following business day.

Initial subscription price:

EUR 1,000.-/ USD 1,000.-/ JPY 200,000.-/
GBP 1,000.-/ CHF 1,000.-/ NOK 10,000.-/
SEK 10,000.-/ DKK 10,000.-/ PLN 4,000.-/
CZK 30,000.-/ HUF 250,000.-/
SGD 1,000.- for share classes N, NT, P,
PT, I, IT, X, XT, W and WT.

EUR 100.-/ USD 10.-/ JPY 20,000.-/
GBP 100.-/ CHF 100.-/ NOK 1,000.-/
SEK 1,000.-/ DKK 1,000.-/ PLN 400.-/
CZK 3,000.-/ HUF 25,000.-/ SGD 10.-
for the remaining share classes plus
sales charge if applicable.

Valuation:

Each business day.

Trading deadline:

6.00 p.m. CET or CEST on any valuation day preceding a valuation day. Subscription and redemption applications received by 6.00 p.m. CET or CEST are settled at the subscription or redemption price of the next valuation day. Subscription and redemption applications received after that time are settled at the subscription or redemption price of the second following valuation day.

Price information:

Internet www.allianzglobalinvestors.lu;
Reuters ALLIANZGI01

Class	AT	CT ¹⁾	NT	ST	PT	IT ²⁾	XT ²⁾	WT ²⁾
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	–	LU0398560937	–	–	–	–	–	–
		A0RCVQ						
USD	–	–	–	–	–	–	–	–
JPY	–	–	–	–	–	–	–	–
GBP	–	–	–	–	–	–	–	–
CHF	–	–	–	–	–	–	–	–
NOK	–	–	–	–	–	–	–	–
SEK	–	–	–	–	–	–	–	–
DKK	–	–	–	–	–	–	–	–
PLN	–	–	–	–	–	–	–	–
CZK	–	–	–	–	–	–	–	–
HUF	–	–	–	–	–	–	–	–
SGD	–	–	–	–	–	–	–	–
H-EUR	–	–	–	–	–	–	–	–
H-USD	–	–	–	–	–	–	–	–
H-JPY	–	–	–	–	–	–	–	–
H-GBP	–	–	–	–	–	–	–	–
H-CHF	–	–	–	–	–	–	–	–
H-NOK	–	–	–	–	–	–	–	–
H-SEK	–	–	–	–	–	–	–	–
H-DKK	–	–	–	–	–	–	–	–
H-PLN	–	–	–	–	–	–	–	–
H-CZK	–	–	–	–	–	–	–	–
H-HUF	–	–	–	–	–	–	–	–
H-SGD	–	–	–	–	–	–	–	–
Class	A	C ¹⁾	N	S	P	I ²⁾	X ²⁾	W ²⁾
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	–	LU0398560853	–	–	–	–	–	–
		A0RCVP						
USD	–	–	–	–	–	–	–	–
JPY	–	–	–	–	–	–	–	–
GBP	–	–	–	–	–	–	–	–
CHF	–	–	–	–	–	–	–	–
NOK	–	–	–	–	–	–	–	–
SEK	–	–	–	–	–	–	–	–
DKK	–	–	–	–	–	–	–	–
PLN	–	–	–	–	–	–	–	–
CZK	–	–	–	–	–	–	–	–
HUF	–	–	–	–	–	–	–	–
SGD	–	–	–	–	–	–	–	–
H-EUR	–	–	–	–	–	–	–	–
H-USD	–	–	–	–	–	–	–	–
H-JPY	–	–	–	–	–	–	–	–
H-GBP	–	–	–	–	–	–	–	–
H-CHF	–	–	–	–	–	–	–	–
H-NOK	–	–	–	–	–	–	–	–
H-SEK	–	–	–	–	–	–	–	–
H-DKK	–	–	–	–	–	–	–	–
H-PLN	–	–	–	–	–	–	–	–
H-CZK	–	–	–	–	–	–	–	–
H-HUF	–	–	–	–	–	–	–	–
H-SGD	–	–	–	–	–	–	–	–

Explanations can be found in the footnotes below the table.

Class	AT/A	CT/C ¹⁾	NT/N	ST/S	PT/P	IT/I ²⁾	XT/X ²⁾	WT/W ²⁾
The following information refers to both the distributing and accumulating variants of a group of share classes.								
Sales charge ³⁾	5.00%	–	–	9.00%	–	–	–	–
Redemption fee	No redemption fee is currently levied.							
Conversion fee ⁴⁾	5.00%	–	–	9.00%	–	–	–	–
Management and central administration agent fee ⁵⁾	1.10% p. a.	1.10% p. a.	0.55% p. a.	0.55% p. a.	0.55% p. a.	0.55% p. a.	0.33% p. a. ⁶⁾	0.33% p. a.
Administration fee ⁵⁾	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.	0.50% p. a.
Distribution fee ⁷⁾	No distribution fee is currently levied.	0.25% p. a.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.	No distribution fee is currently levied.
Taxe d'Abonnement	0.05% p. a.	0.05% p. a.	0.05% p. a.	0.05% p. a.	0.05% p. a.	0.01% p. a.	0.01% p. a.	0.01% p. a.
Minimum investment amount ⁸⁾	There is currently no set minimum investment amount.	There is currently no set minimum investment amount.	EUR 200,000 USD 200,000 JPY 40 million GBP 200,000 CHF 400,000 NOK 1.6 million SEK 2 million DKK 2 million PLN 800,000 CZK 6 million HUF 50 million SGD 400,000	There is currently no set minimum investment amount.	EUR 100,000 USD 100,000 JPY 20 million GBP 100,000 CHF 200,000 NOK 800,000 SEK 1 million DKK 1 million PLN 400,000 CZK 3 million HUF 25 million SGD 200,000	EUR 1 million GBP 1 million JPY 200 million CHF 2 million NOK 8 million SEK 10 million DKK 10 million PLN 4 million CZK 30 million HUF 250 million SGD 2 million	There is currently no set minimum investment amount.	EUR 10 million USD 10 million JPY 2 billion GBP 10 million CHF 20 million NOK 80 million SEK 100 million DKK 100 million PLN 40 million CZK 300 million HUF 2.5 billion SGD 20 million

¹⁾ With regard to investors who are either domiciled in, or permanent residents of, the Federal Republic of Germany, shares of these share classes may only be acquired within the scope of unit-linked insurance policies or professional asset management.

²⁾ Shares of these share classes may only be acquired by legal entities.

³⁾ The Management Company may levy a lower sales charge at its own discretion.

⁴⁾ For conversion into shares of this Subfund. The Management Company may levy a lower conversion fee at its own discretion.

⁵⁾ The Management Company may levy a lower fee at its own discretion.

⁶⁾ Unless another fee, which may include a performance component, is agreed based on a special individual agreement between the Management Company and the respective investor.

⁷⁾ The Distributor(s) may – through the Management Company – levy a lower distribution fee at its (their) own discretion.

⁸⁾ In individual cases, the Management Company may permit a lower minimum investment at its own discretion.

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Directory

Management Company and Central Administration

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

Shareholders' equity as at 31 December 2009:
EUR 70 million

Fund Manager

Allianz Global Investors
Kapitalanlagegesellschaft mbH,
("AllianzGI KAG")

Mainzer Landstraße 11–13
D-60329 Frankfurt/Main

AllianzGI KAG is part of the Allianz Global Investors Group.

Custodian, Subsequent Monitoring of Investment Limits and Restrictions, Fund Accounting and NAV Calculation

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Syndicate that promotes the Fund/ the Subfunds

Allianz Group

