

Overview of the Company

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

Overview of the Subfunds

	Subfund Name	Fund Manager ¹⁾	Investment Objective ²⁾	Investment Focuses ²⁾
Equity Subfunds	Allianz RCM Global Equity	RCM UK ³⁾	Long-term capital growth	Investment in global equity markets
	Allianz RCM Asia Pacific	RCM AP ³⁾	Long-term capital growth	Investment in equity markets of the Asia-Pacific region, excluding Japan, in New Zealand and Australia or in companies oriented towards these markets
	Allianz RCM Global Sustainability	RCM UK ³⁾	Long-term capital growth	Investment in a global selection of companies with sustainable business practices
	Allianz RCM Best Styles Euroland	AllianzGI KAG	Long-term capital growth	Investment in Eurozone equity markets or companies oriented towards the Eurozone
	Allianz RCM Best Styles Europe	not yet launched	Long-term capital growth	Investment in European equity markets or companies oriented towards Europe
	Protect Global Winner 2014	Dresdner Bank AG	115% participation in the average performance of 8 equity baskets, with assurance of a minimum redemption price at the end of Phase 1 and approximately at least 100% participation at the end of the subsequent phases, similar to the structure in Phase 1	Guarantee fund with participation components in globally oriented equity baskets
	Allianz RCM Top Selection Europa	AllianzGI KAG	Long-term capital growth	Focused investment in European companies
	Allianz RCM Euro Equity Index	AllianzGI KAG	Participation in the DJ EuroSTOXX 50-IndexSM	Investment in Eurozone equity markets or companies oriented towards the Eurozone
	Allianz-dit Global EcoTrends	RCM UK ³⁾	Long-term capital growth	Global investment in companies in the Sectors "EcoEnergy", "Pollution Control" and "Clean Water"
	Allianz RCM Europe Equity Growth	AllianzGI KAG	Long-term capital growth	Investment in securities on the European equity markets considered to be growth stocks
	Allianz RCM Euroland Equity Growth	AllianzGI KAG	Long-term capital growth	Investment in securities on the Eurozone equity markets considered to be growth stocks
	Allianz RCM High Dividend Europe Systematic	AllianzGI KAG	Long-term capital growth	Investment in European companies with high dividends
	Allianz RCM Global Emerging Markets Equity	AllianzGI KAG	Long-term capital growth	Focused on equity markets in emerging markets with returns appropriate to the level of risk
	Allianz RCM US Equity Systematic	RCM USA ³⁾	Long-term capital growth	Focused on the US equity markets
	Allianz RCM Rising Stars Asia	RCM AP ³⁾	Long-term capital growth	Focused on equity markets in the region Asia ex Japan
	Allianz RCM Global Small Cap	RCM USA ³⁾	Long-term capital growth	Focused on the acquisition of securities of smaller companies on global equity markets
	Allianz NACM Global Equity 130/30	NACM	Long-term capital growth	Investing in global equity markets
	Allianz RCM Europe Small Cap Equity	not yet launched	Long-term capital growth	Investment in European equity markets, with the focus on smaller companies
	Allianz RCM BRIC Equity	AllianzGI KAG	Long-term capital growth	Investing in global emerging equity markets, with the focus on Brazil, Russia, India and China
	Allianz NFJ US Large Cap Value	NFJ Investment Group	Long-term capital growth	Investing in US equity markets, with the focus on larger companies considered to be value stocks
	Allianz RCM European Equity	AllianzGI KAG	Long-term capital growth	Investment primarily in the European equity markets
	Allianz RCM Global Hi-Tech Growth	AllianzGI HK	Long-term capital growth	Investing in companies in the technology sector listed on the world's major stock exchanges
	Allianz RCM Global Unconstrained	AllianzGI HK	Long-term capital growth	Investment primarily in the global equity markets and money market within a flexible asset allocation policy to fully invest in cash and cash equivalent
	Allianz RCM Hong Kong	AllianzGI HK	Long-term capital growth	Investing principally in Hong Kong
	Allianz RCM India	AllianzGI HK	Long-term capital growth	Investment principally in Indian Subcontinent, including India, Pakistan, Sri Lanka and Bangladesh

Explanations can be found in the footnotes below the table.

Subfund Name	Fund Manager ¹⁾	Investment Objective ²⁾	Investment Focuses ²⁾
Allianz RCM Indonesia	AllianzGI HK	Long-term capital growth	Investing principally in Indonesia
Allianz RCM Japan	AllianzGI HK	Long-term capital growth	Investing principally in Japan
Allianz RCM Korea	AllianzGI HK	Long-term capital growth	Investing principally in Korea
Allianz OpCap Global Equity	AllianzGI HK	Long-term capital growth	Investing primarily in equity securities of companies listed on securities exchanges worldwide
Allianz RCM Little Dragons	AllianzGI HK	Long-term capital growth	Investing principally in small to medium sized quoted companies in Asian stock markets excluding Japan with an emphasis on the smaller and emerging markets of the region
Allianz RCM Malaysia	AllianzGI HK	Long-term capital growth	Investing principally in Malaysia
Allianz RCM Oriental Income	AllianzGI HK	Long-term capital growth	Investment in debt, convertible bonds and high yielding securities of companies in the Asia Pacific region
Allianz RCM Philippines	AllianzGI HK	Long-term capital growth	Investing principally in Philippines
Allianz RCM Singapore	AllianzGI HK	Long-term capital growth	Investing principally in Singapore
Allianz RCM Thailand	AllianzGI HK	Long-term capital growth	Investing principally in Thailand
Allianz RCM Tiger	AllianzGI HK	Long-term capital growth	Investing in the Asian countries principally Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia, the Philippines and Indonesia excluding Japan
Allianz RCM Total Return Asian Equity	AllianzGI HK	Long-term capital growth	Investment in high yielding or undervalued securities of companies in Asia excluding Japan
Allianz RCM China	AllianzGI HK	Long-term capital growth	Investing in companies in the People's Republic of China ("PRC") and companies located elsewhere which have significant interest in the PRC.
Allianz RCM Demographic Trends	AllianzGI KAG	Long-term capital growth	Investment on the global equity markets, focusing on companies that in the view of fund management stand to benefit, to some extent at least, from growing life expectancy in "ageing societies" or the effects of the social changes taking place in "rising societies"
Allianz RCM Emerging Asia	RCM AP ³⁾	Long-term capital growth	Investment primarily in the equity markets of the developing economies of Asia, within the framework of the investment principles
Allianz RCM Global Agricultural Trends	RCM USA ³⁾	Long-term capital growth	Investment on the global equity markets, focusing on companies that participate in the sectors "Raw Materials Production" or "Product Processing & Distribution"
Allianz Real Estate Securities Europe	AllianzGI France	Long-term capital growth	Investment primarily in the real estate sector within countries of the European Union
Allianz NACM Global Petro Countries	NACM	Long-term capital growth	Positions in companies, that have their registered office in oil- and fossil fuel-exporting countries which should be benefiting from economic growth primarily driven through high oil- and fossil fuel prices and companies that gain a significant share of their revenues in the oil- and fossil fuel-countries
Allianz NACM Global Plus Frontier	NACM	Long-term capital growth	Focused on global equity markets including Frontier Markets
Allianz RCM Global Water	AllianzGI KAG	Long-term capital growth	Global positions in companies that are predominately active in the sector "Water"
Allianz RCM Global Intellectual Capital	RCM USA ³⁾	Long-term capital growth	Investment in the global equity markets, focusing on companies which in the consideration of fund management are committed to, and likely to benefit from, investment in intellectual capital
Allianz RCM Global Infrastructure	AllianzGI KAG	Long-term capital growth	Investment on the global equity markets, focusing on companies that in the view of fund management should profit from the worldwide demand to build, modernize or manage infrastructure assets
Allianz RCM MENA Equity	AllianzGI KAG	Long-term capital growth	Investment in the equity markets of the MENA region

Explanations can be found in the footnotes below the table.

	Subfund Name	Fund Manager ¹⁾	Investment Objective ²⁾	Investment Focuses ²⁾
Bond Subfunds	Allianz PIMCO Euro Bond	AllianzGI KAG	Above-average long-term return in Euro terms	Investment in bond markets with a portfolio duration of 3 to 9 years, with foreign currency risk largely hedged against the Euro
	Allianz PIMCO Euro Bond Fund I	not yet launched	Above-average long-term return in Euro terms	Investment in bond markets with a portfolio duration of 3 to 9 years, with foreign currency risk largely hedged against the Euro
	Allianz PIMCO Corporate Bond Global	AllianzGI KAG	Above-average long-term return in Euro terms	Investment in global corporate bond markets with a portfolio duration of 3 to 9 years, with foreign currency risk largely hedged against the Euro
"Treasury" Subfunds	Allianz PIMCO Treasury Euro Cash Plus	AllianzGI KAG	Above-average returns in Euro terms with a specific Subfund composition in accordance with German banking supervisory law	Investment in money and bond markets with a maximum portfolio duration of one year
	Allianz PIMCO Treasury Euro Bond Plus 2009	AllianzGI KAG	Above-average returns in Euro terms with a specific Subfund composition in accordance with German banking supervisory law	Investment in bond markets, with foreign currency risk largely hedged against the Euro. The Subfund pursues an investment concept oriented towards its maturity (31/03/2009)
	Allianz PIMCO Treasury Euro Bond Plus 2011	AllianzGI KAG	Above-average returns in Euro terms with a specific Subfund composition in accordance with German banking supervisory law	Investment in bond markets, with foreign currency risk largely hedged against the Euro. The Subfund pursues an investment concept oriented towards its maturity (31/03/2011)
	Allianz PIMCO Treasury Euro Bond Plus 2013	AllianzGI KAG	Above-average returns in Euro terms with a specific Subfund composition in accordance with German banking supervisory law	Investment in bond markets, with foreign currency risk largely hedged against the Euro. The Subfund pursues an investment concept oriented towards its maturity (28/03/2013)
	Allianz PIMCO Treasury Euro Bond Plus 2015	AllianzGI KAG	Above-average returns in Euro terms with a specific Subfund composition in accordance with German banking supervisory law	Investment in bond markets, with foreign currency risk largely hedged against the Euro. The Subfund pursues an investment concept oriented towards its maturity (30/09/2015)
	Allianz PIMCO Treasury Euro Bond Plus 2019	AllianzGI KAG	Above-average returns in Euro terms with a specific Subfund composition in accordance with German banking supervisory law	Investment in bond markets, with foreign currency risk largely hedged against the Euro. The Subfund pursues an investment concept oriented towards its maturity (30/09/2019)
Absolute Return Subfunds	Allianz All Markets Invest	AllianzGI KAG	Long-term capital growth	Global investment positions by making allocations of investments between different investment asset classes including equities and bonds using the quantitative Dynamic Strategy Portfolio model (DSP model)
	Allianz All Markets Dynamic	AllianzGI KAG	Long-term capital growth	Global investment positions by making allocations of investments between different investment asset classes including equities and bonds using the quantitative Dynamic Strategy Portfolio model (DSP model)
	Allianz All Markets Opportunities	AllianzGI KAG	Long-term capital growth	Global investment positions by making allocations of investments between different investment asset classes including equities and bonds using the quantitative Dynamic Strategy Portfolio model (DSP model)
	Allianz Investors Vision	AllianzGI KAG	Appropriate annualised returns (absolute return)	Global Investment in equity and bond markets with a volatility comparable to that of a portfolio 85% invested in long-term European government bonds and 15% invested in European blue chips
	Allianz RCM Enhanced Money Market	AllianzGI KAG	Generating a return in line with the market based on the Euro money market	Investing in money market instruments
Balanced Subfunds	Allianz RCM Growing Markets Protect	AllianzGI KAG	Long term capital growth while having flexible guarantee levels	Investment in a balanced basket of five different investment fund units by a derivative instrument and different investments according to the investment principles
	Allianz Asian Multi Income Plus	AllianzGI Singapore	Long-term capital appreciation	Investments in Asian currency denominated debt markets and income and Asian equity/business trust markets
Money Market Subfund	Allianz RCM USD Liquidity	AllianzGI HK	Income combined with a high degree of capital protection	Investing in USD denominated short-term bank deposits, and in other USD denominated fixed interest and monetary instruments

Explanations can be found in the footnotes below the table.

	Subfund Name	Fund Manager ¹⁾	Investment Objective ²⁾	Investment Focuses ²⁾
Other Subfunds	Allianz Tactical Asset Allocation Euroland	AllianzGI France	Long-term capital growth	Investments related to equity-market and bond-/money-market segments primarily within the European Monetary Union
	Allianz RCM Commodities 4 Seasons	AllianzGI KAG	Long-term capital growth	Investing via derivatives in those commodity sub-indices which are viewed as most attractive in the consideration of fund management
	Allianz RCM Hedge Fund Strategy	AllianzGI KAG	Long-term capital growth	Global investment positions by making in particular derivative based allocations to different investments with respect to exposure parameters others than hedge funds or hedge fund indices using a quantitative asset allocation method

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

²⁾ The above description of the investment objectives and investment focuses does not include all relevant information. It is intended only to provide an initial overview. A detailed presentation of the investment objectives and investment focuses can be found in the information sheets of the individual Subfunds.

³⁾ For share classes with currency hedges, the Management Company has transferred this currency hedging to Allianz Global Investors Kapitalanlagegesellschaft mbH, Frankfurt/Main.

Functions and Duties entrusted to Third Parties by the Company

The Management Company has transferred 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., Luxembourg, 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") with effect from 3 October 2008 close of business. 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 chapter "Overview of the Subfunds".

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"); this does not affect the possible entitlement under the full sales prospectus and the Articles of Incorporation to charge to the Subfund the costs for the preparation (including translation) and printing of such reports. 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 share classes P, PT, I, IT, W and WT (after deduction of any sales charge) as indicated in chapter "Structure of the Share Classes" 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. Shares of share classes I, IT, X, XT, W and WT may additionally contain the denomination "RCM". In this case a notice to this effect will be included in the information sheet of the corresponding Subfund.

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 to a large extent 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, 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, P, PT, I, IT, X, XT, W and WT with no additional indicators refer to the respective share class type.

Share classes A, C, P, I, X and W are basically distributing share classes (provided respective decisions of the general meetings were taken), and share classes AT, CT, PT, IT, XT and WT are basically accumulating share classes (provided respective decisions of the general meetings were taken).

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

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), then, 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.

Specific Risk of Investing in Closed-End-Funds

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

Redemptions of investments in closed-end-funds may not be possible. These investment vehicles commonly have a fixed term, which may also be extended.

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

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

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

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

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

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.

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 redemptions of shares for the disposal of investments to achieve liquidity in order to be able to invest the cash inflow. 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.

Specific Risks of (Indirect) Investment in Real Estate Property

Real estate property, including when investments are made through funds, real estate property companies or other real estate property equities market related products (especially REITs), is subject to risks that may affect share value through changes in returns, expenses and value of the real estate property.

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

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

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

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

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

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

When interests in real estate property companies are acquired, risks to be considered are those that result from the form of the company, risks in connection with the possible default of partners, and risk of changes to the tax and corporate law framework. This is especially true if the real estate property companies are headquartered in a foreign country. Also to be considered is that if interests in real estate property companies are acquired, they may have obligations that are difficult to recognise. There may not be a liquid secondary market at the time when it is intended to dispose of the interest.

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

When real estate properties are sold, the purchaser or other third party may have guarantee claims.

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

If the real estate property-related investment is made through real estate property equity market-related products, there are also the risks associated with the equity market; if the real estate property-related investment is made through investment in real estate property funds, there are also the specific risks of investment in target funds.

Specific Risks of (Indirect) Investment in Hedge Fund Indices and other Hedge Fund Investments

An (indirect) investment in hedge fund indices and other hedge fund investments is considered to fall under the category of “Alternative Investments”.

Contrary to the designation of “hedge” fund index, such an index does not refer to funds that seek to hedge and neutralise investment risk, but rather to funds that normally pursue purely speculative investment objectives. **Investors in indices with such underlying hedge funds or in hedge funds themselves must be prepared to bear the economic risk of an investment in this fund and be able to withstand the partial or total loss of the invested capital.** Losses at the level of a hedge fund contained in an index normally even affect certificate holders through certificates.

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

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

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

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

Hedge funds may also regularly make short sales, meaning in particular the sale of assets received through