Full Prospectus 20 July 2011

Allianz Global Investors Fund V

A Unit Trust established as a UCITS under the law of Ireland
(An Umbrella Fund)

Allianz Global Investors Ireland Limited

Allianz
Global Investors

This Document is Important

The Directors of the Management Company whose names appear on page 96 accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the Units has been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act") and, except as described below, none of the Units may be offered or sold, directly or indirectly in the U.S. or to any U.S. Person. Neither the Trust nor any Fund has been or will be registered under the U.S. Investment Company Act of 1940 as amended (the "1940 Act"). The Management Company may arrange the offer and sale of a portion of the Units to a limited number of accredited investors and sophisticated institutional investors which are U.S. Persons in transactions which are exempt from the registration requirements of the 1933 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment entities, if the Trust has more than 100 beneficial owners of its Units who are U.S. Persons, it may become subject to the 1940 Act. Accordingly, the Management Company will not knowingly permit the number of Unitholders who are U.S. Persons to exceed 75.

Applicants will be required to certify whether they are non-Irish Residents or Irish Residents and may be required to certify that they are not U.S. Persons.

Distribution of this document is not authorised unless accompanied by a copy of the latest annual report and, if published thereafter, the latest half-yearly report of each Fund. Such reports will form part of this Prospectus.

Units are offered only on the basis of the information contained in the current Prospectus and the latest annual or, if appropriate, half-yearly report of the Funds. Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein. This Prospectus should be read in its entirety before making an application for Units.

This Prospectus may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English language Prospectus will prevail, except to the extent (but only to the extent) that the law of any jurisdiction where the Units are sold requires that in an action based upon a statement in the Prospectus in a language other than English, the version of the Prospectus on which such an action is based shall prevail. All disputes as to the terms of the Prospectus, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.

The distribution of this Prospectus and the offering or purchase of the Units may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or any accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Units pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves as to the legal requirements of so applying and as to any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Certain terms used in this Prospectus are defined in Schedule I of this document.

If you have any questions about the contents of this Prospectus you should consult your bank manager, lawyer or other financial adviser.

The Management Company recommends that an investment in the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. A Fund may invest principally in financial derivative instruments which involve specific risks which are disclosed on pages 10 and 11. The value and income from Units in a Fund may go up as well as down and you may not get back the amount you have invested in a Fund. Prior performance is no indicator of current or future performance. Before investing in a Fund you should consider the risks involved in such investments. Investors' attention is drawn to the risk factors set out on pages 8 to 13. The difference at any one time between the subscription and redemption price of the Units means that an investment in the Funds should be viewed as medium to long-term.

Contents

The Trust and the Funds

Introduction

The Trust is an open-ended unit trust established as a UCITS under the Regulations and constituted by the Trust Deed. The Trust is authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and was originally established on 29 June 1995 and authorised on 30 June 1995. **The authorisation of the Trust is not an endorsement or guarantee of the Trust by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. The authorisation of the Trust by the Central Bank shall not constitute a warranty by the Central Bank as to the performance of the Trust or of any Fund and the Central Bank shall not be liable for the performance or default of the Trust or of any Fund.**

The Trust is organised in the form of an umbrella fund and may comprise of a number of Funds. The Trust Deed provides for the creation of Funds, each constituting interests in a defined portfolio of assets and liabilities. Under Irish law there is no cross liability between the funds of a unit trust organised in the form of an umbrella fund. Consequently, there is no cross liability between the Funds of the Trust. A Fund may comprise of one or more Classes of Units and Classes of Units may be distinguished on the basis of various factors, including the level of the Initial Charge, management fee, distribution policy, the currency and/or the minimum investment requirements. A separate pool of assets will be maintained for each Fund but not for each Class. The Unitholders of a Fund collectively own the Fund's assets but do not hold any individual rights in respect of any individual investments of the Fund. This Prospectus relates to all of the Funds of the Trust. The Management Company has obtained the approval from the Central Bank for the establishment of the following Funds:

Allianz RCM Global Emerging Markets Equity
Allianz RCM US Equity
Allianz RCM Global Intellectual Capital (originally known as Allianz RCM Internet Fund)
Allianz RCM Japan Smaller Companies
Allianz RCM Eastern Europe

With the prior approval of the Central Bank, the Management Company may from time to time create an additional Fund or Funds, the investment objective and policy of which shall be outlined in a supplemental prospectus or in a new prospectus, together with details of the initial offer period, the initial subscription price for each Unit and such other relevant information in relation to the additional Fund or Funds as the Management Company may deem appropriate, and the Central Bank requires, to be included. Each supplemental prospectus shall form part of, and should be read in conjunction with this Prospectus. The Management Company shall notify the Central Bank prior to the issue of additional Classes of Units in a Fund which shall be effected in accordance with the requirements of the Central Bank.

The Management Company has registered a number of the Funds with the appropriate authorities in a number of jurisdictions so that Units in those Funds may be offered for sale in those jurisdictions. Information in relation to some of these registrations is set out in the section entitled "Registrations" under the respective country headings. The Management Company may also register some or all of the Funds in other countries. Any information required to be provided specifically to investors in those countries will be set out either in the section entitled "Registrations" or in a country-specific schedule or in a supplemental prospectus.

Investment Objectives and Policies of the Funds

The investment objective and policies for each Fund are set out in Schedules VI to X of this Prospectus, respectively.

There can be no guarantee that the investment objective of a Fund will be achieved. Any changes to the investment objective and any material changes to the investment policies of a Fund may be made only with the approval of the Central Bank and the prior consent of the Unitholders of that Fund evidenced by a majority vote of the Unitholders in a general meeting or by a resolution in writing signed by Unitholders holding 50 % or more of the Units in issue. In the event of any change in the investment objective and/or policies, a reasonable notification period will be provided to the Unitholders of that Fund to enable them to redeem their Units prior to the implementation of the change.

Each Fund's investments will be limited to investments permitted by the Regulations as set out in Schedule IV. In the case of a conflict between the investment policies and the Regulations the more restrictive limitations shall apply.

The Investment Manager decides on the composition of a Fund depending on an assessment of the market situation and taking into consideration the Fund's investment objective and policies, which may result in a complete or partial restructuring of the Fund's investments. Such adjustments could possibly occur even frequently.

With the exception of permitted investment in unlisted securities, investments will be restricted to those listed, traded or dealt in on those stock exchanges and markets listed in Schedule II hereto.

It is not intended that any Fund will invest in the permitted investments in paragraph 2.12 of Schedule IV.

Risk Profile of the Funds

A risk profile for each Fund is set out in the relevant schedule for each Fund. Each risk profile provides an assessment of the level of risk assumed by investing in a Fund relative to investments in other funds, and lists the specific and general risk factors to which each Fund may be exposed. Explanations of these risk factors are provided below under the heading "Risk Factors in relation to the Funds". Investors should consider the risk profile and the risk factors prior to investing in a Fund.

Investor Profile

The investor profile provides guidance in relation to the type of investor for which a Fund is designed. The following investor profile is applicable to all Funds of the Trust.

Each Fund is designed for investors who expect returns substantially in excess of market interest rates, with returns primarily resulting from capital gains. The hedged currency Classes of Units are particularly designed for investors who also want to limit their currency exposure only to the currency in which the Class is denominated. Each Fund seeks to achieve capital appreciation in the long-term, but the risk of significant losses cannot be ignored.

Bearing the above in mind, the investment horizon in relation to investment in any Fund should be at least ten years.

Distribution Policy

The Management Company is permitted to declare distributions in respect of any Fund and any Class of Units. Distributions may not be payable for all Funds or all Classes of Units. The current distribution policy for distributing Units is to distribute net income received by and due to a Fund, including income equalisation, for a relevant period. The Management Company may also decide to distribute realised and unrealised gains less realised and unrealised losses incurred during a relevant period. The Management Company may, but is not obliged to, take account of taxation considerations in determining the amount of any distributions to be paid. Distributions for each Fund will generally be paid annually on or around the first Monday in March following the end of each Fund's accounting period.

Payment of distributions shall be made in the currency in which the Units are denominated by electronic bank transfer to a bank account in the name of the Unitholder. Where a distribution is to be paid to a Unitholder, the Management Company shall be entitled to deduct from the distribution such amount as may be necessary to discharge the Fund's liability to tax in respect of such distribution and shall arrange to discharge the amount of tax due.

The Management Company may, where the amount of the distribution payable to a Unitholder is less than EUR 250 or an equivalent amount in another currency, treat the distribution, less any Irish tax required to be deducted therefrom, as a subscription by that Unitholder for Units of the same Class of Units. The distribution will be reinvested by reference to the first Subscription Price to be calculated after the distribution is paid, except that no Initial Charge will be payable.

Any distribution which is unclaimed for six years from the date it became payable shall be forfeited automatically and become the property of the relevant Fund.

Borrowings

A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

(i) foreign currency may be acquired by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the Regulations provided that the offsetting deposit (a) is denominated in the Base Currency of a Fund and (b) equals or exceeds the value of the foreign currency loan outstanding; and
(ii) borrowings not exceeding 10 % of the net assets of the Fund may be made on a temporary basis.

Investment Techniques and Financial Derivative Instruments

The Investment Manager may use investment techniques and financial derivative instruments ("FDI") as set out in the investment objective and policies section for each Fund in the schedules at the end of this Prospectus and in accordance with the details set out in Schedule III.

A list of the Regulated Markets on which such derivative instruments may be quoted or traded is set out in Schedule II. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments as well as a description of the financial derivative instruments which a Fund may use is set out in Schedule III.

The Management Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the FDI held by a Fund. The Investment Manager will only use FDI that are set out in the risk management process cleared by the Central Bank. The Management Company will, on request, provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Risk Factors in relation to the Funds

Investors should understand that any investment involves risks. A risk profile for each Fund is set out in the relevant schedule at the end of the Prospectus. Investors should consider the relevant risk profile and the risk factors described below prior to investing in a Fund. The Management Company draws attention to the following specific risks which do not purport to be an exhaustive list of risk factors. The risk factors for the emerging markets are applicable to the Funds whose investment policies allow investment in the emerging markets.

Investment Risk

The price of the Units may fall as well as rise. There can be no assurance that a Fund will achieve its investment objective or that a Unitholder will recover the full amount invested in a Fund. The capital return and income of a Fund are based on the capital appreciation and income on the securities held, less expenses incurred. Therefore a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Neither the Management Company nor any third parties offer any guarantee with regard to the performance of a Fund. The Initial Charge levied when Units are purchased could reduce or even erode any returns on an investment, particularly if the period of investment is short. If Units are redeemed in order to invest the proceeds in another type of investment, the investor may, in addition to the costs already incurred (e. g. the Initial Charge for the purchase of Units), incur additional costs, such as sales charges for the purchase of other units. These events and circumstances could result in Unitholder losses.

General Market Risk
By investing directly or indirectly in securities and other assets, a Fund is exposed to general market trends, especially on the securities markets. The complex and, at times, irrational factors which underpin general market trends can under certain circumstances even result in significant and long lasting falls in securities prices affecting the entire market. Securities issued by highly-rated issuers are subject to general market risk in essentially the same way as other securities and assets.

Company-Specific Risk
Changes in the market price of securities and other instruments held directly or indirectly by a Fund are also dependent on company-specific factors, for example, the issuer's business situation. If these company-specific factors deteriorate, the price of the particular security may drop significantly and permanently, regardless and independent of general stock market trends, either positive or negative.

Risk of Insolvency
The issuer of a security held directly or indirectly by a Fund or the debtor of a Fund may become insolvent. This could result in the corresponding asset of the Fund becoming economically worthless.

Risk of Settlement Default
An additional risk exists, particularly in the case of investments in unlisted securities, that settlement through a transfer system will not take place as expected due to payments or deliveries being delayed or not being agreed.

Counterparty Risk
Where a Fund's investments are not dealt on a stock exchange or a regulated market ("OTC transactions"), there is a risk additional to the general risk of insolvency that the counterparty of the trade may default or not completely fulfil its obligations. This applies in particular to transactions involving financial derivative instruments.

Political Risks
The value of a Fund's assets may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment. Adverse developments in these areas can result in losses to a Fund.

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

Currency Risks
The Net Asset Value per Unit will be denominated in a specified currency whereas the investments of a Fund may be acquired in a wide range of currencies. As a result, any devaluation of a relevant foreign currency against the currency of a Unit would cause the value of the assets denominated in that foreign currency to fall with a corresponding negative impact on the performance of the Class of Units. To the extent that a Fund takes positions in currencies other than the currency or currencies its assets are denominated in, a Fund's performance might be strongly influenced by movements in FX rates. A Fund may, but is not required to, seek to minimise the exposure to currency fluctuation risks by the use of hedging and other techniques and instruments but it may not be possible or practicable to hedge against the consequent currency risk exposure.

Currency Risks in Connection with Hedged Currency Classes
To limit currency exposure to Unitholders, hedged currency Classes of Units may be created which are intended to hedge the currency exposure of the currency of the Class against the currency or currencies in which the assets of a Fund are denominated. In such cases up to 105 % of the relevant currency of the Unit Class may be hedged from time to time provided that if this limit is exceeded the Fund shall adopt as a priority objective the managing back of the hedge to within the limit taking due account of the interests of the Unitholders and provided further that the hedge must be re-weighted at least on a monthly basis and over – or under – hedged positions must not be carried forward. There can be no guarantee

that the target hedging level will be achieved or that the hedging strategy will be successful. The costs, gains and losses of the hedging transactions will be borne by the particular hedged currency Class. To the extent that holders in hedged currency Classes of Units are protected against foreign exchange losses there is a similar reduction in the ability to achieve foreign exchange gains. To the extent that the hedging level of a hedged currency Class of Units exceeds 100 %, the Units of such Class of Units are exposed to additional currency fluctuation risk.

Industry Risk

Where a Fund focuses its investments on a limited number of industries, the level of risk diversification is reduced. Consequently, such a Fund's performance is particularly dependent on general commercial developments and corporate profitability trends not only in these industries but also in industries that impact on companies whose securities are within a Fund's investment focus.

Country and Region Risk

Where a Fund focuses its investments on a limited number of countries or regions, the level of diversification is also reduced. Consequently, such a Fund's performance is particularly dependent on the development of individual or related countries and regions, and of companies based and operating in those countries or regions.

Concentration Risk

Where a Fund focuses its investments on a limited number of markets or types of investment, it will not enjoy the same level of diversification of risks across different markets or types of investment which would be possible if investments were not so concentrated. Consequently, such a Fund is particularly dependent on the development of these investments as well as of individual or related markets or of companies included in those markets.

Liquidity Risk

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

Custodial Risk

A Fund could be denied access, in whole or in part, to investments held in custody in case of the bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the Custodian or its sub-custodian.

Risks Associated with the Use of Financial Derivative Instruments

A Fund may use financial derivative instruments for hedging and investment purposes. Each Fund may seek to protect or enhance its returns by using financial derivative instruments as set out in the investment objective and policies section within the relevant schedule and in Schedule III. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. The use of financial derivative instruments involves investment risks and transaction costs to which a Fund would not be subject if such Fund did not use these strategies. If the predictions of movements in the direction of the respective underlying(s) are inaccurate, the adverse consequences to a Fund may leave a Fund in a worse position than if such strategies were not used.

Risks inherent in the use of financial derivative instruments include, but are not limited to:

a. the dependence on the ability to predict correctly movements in the direction of the underlying interest rates, securities prices, currency markets or other parameters;
b. the possibly imperfect correlation between the price of financial derivative instruments and movements in their underlying interest rates, securities prices, currency markets or other parameters;
c. the fact that skills needed to use these strategies are different from those needed to select securities;
d. the possible absence of a liquid secondary market for any particular instrument at any time;
e. the possible inability of a Fund to purchase or sell an instrument at a time that otherwise would be favourable for it to do so, or the possible need for a Fund to sell an instrument at a disadvantageous time;

f. the potential loss arising from the use of financial derivative instruments may not be predictable and may even exceed the margins paid;
g. the risk of insolvency or default of a counterparty; and
h. the risk, in particular in the case of OTC derivatives, that the FDI documentation might not accurately reflect the terms agreed or be legally enforceable or the risk of loss due to the unexpected application of a law or regulation.

Emerging Markets Risks – Liquidity and Settlement Risks

Unitholders should note that the emerging markets are less liquid and more volatile than the world's leading stock markets and this may result in fluctuations in the prices of the Units in a Fund. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Fund.

Emerging Markets Risks – Regulatory Risks and Accounting Standards

It should be remembered that the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards. This may affect the valuation of a Fund's assets.

Emerging Markets Risks – Custodial Risks

Investments in emerging markets are currently subject to certain heightened risks with regard to the ownership and custody of securities. In certain countries, ownership is evidenced by entries in the books of a company or its registrar. In such instances, no certificates representing ownership of companies will be held by the Trustee or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of effective state regulation and enforcement, a Fund, completely outside of its control, could lose its registration and ownership of securities through fraud, negligence or even mere oversight.

Emerging Markets Risks – Risks of Direct Investment in the Investment Markets of the Russian Federation

Direct investment in Russian securities presents many of the same risks as investing in securities of issuers in other emerging market economies, as described in the immediately preceding risk factors. However, the political, legal and operational risks of investing in Russian issuers may be particularly pronounced. Certain Russian issuers may also not meet internationally accepted standards of corporate governance.

To the extent that a Fund invests directly in the Russian markets, increased risks are incurred particularly with regard to settlement of transactions and custody of the assets. In Russia the legal claim to securities is asserted by means of entry in a register. Maintenance of this register may, however, diverge significantly from internationally accepted standards. The Fund may lose its entry in the register, in whole or in part, particularly through negligence, lack of care or even fraud. It is also not possible to guarantee at present that the register is maintained independently, with the necessary competence, aptitude and integrity, and in particular without the underlying corporations exerting an influence; registrars are not subject to any effective state supervision. The destruction or other impairment of the register may also result in loss of rights. Moreover, the possibility cannot be excluded that, when investing directly in Russian markets, claims to title of the relevant assets by third parties may already exist, or that acquisition of such assets may be subject to restrictions about which the purchaser has not been informed.

These circumstances may reduce the value of the assets that are acquired or may prevent full or partial access by the Fund to these assets, to its detriment.

Fund Size Risk

Given the risks to which a Fund is exposed, its capital may decrease due to a fall in asset values. Similarly, the size of a Fund may decline due to a high level of redemptions of a Fund's Units or the payment of distributions. A reduction in the size of a Fund could make the Fund uneconomic and this could in turn lead to a decision to terminate the Fund and, potentially, to Unitholders suffering losses.

Risk of Dealing Restrictions and Compulsory Actions

The redemption of the Units in a Fund may be subject to restrictions. If the redemption of Units in a Fund is temporarily suspended or if the Directors decide to exercise their discretion to restrict the number of Units redeemed to 10 % of the Net Asset Value in a Fund on a particular Dealing Day, Unitholders would be compelled to remain invested in the Fund for a longer period of time than originally intended or desired with the consequence that their investments continue to be subject to the risks inherent to the Fund. If a Fund is terminated by the compulsory repurchase of Units or if the Trust exercises the right to compel the redemption of Units in a Fund, Unitholders will no longer have the opportunity to remain invested in a Fund. The same applies if a Fund or Class of Units held by the investors merges with another fund, in which case the investors automatically become unitholders in another fund. The Initial Charge levied when Units are acquired could reduce or even erode any returns on an investment, particularly if the period of investment is short. If Units are redeemed in order to invest the proceeds in another type of investment, the investor may, in addition to the costs already incurred (e. g. the Initial Charge for the purchase of Units), incur additional costs, such as an initial charge for the purchase of other units. These events and circumstances could result in investor losses.

Inflation Risk

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

Risk of General Changes

Over time, the framework (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 Unitholder.

Risk of Changes in Constitutional Documentation, Investment Objective and Policies and General Conditions

The constitutional documentation of a Fund, its investment objective and/or policies and other general conditions may change subject to, in certain cases, the approval of Unitholders. Changes of this nature can alter the nature of the risks of a Fund.

Key Person Risk

Funds which have achieved positive investment performance in the past may attribute this success to the skills, qualifications and expertise of certain personnel making investment management decisions. As the composition of personnel within an organisation can change over time, there is a risk that new personnel may achieve less success than their predecessors.

Risk of Transaction Costs due to Subscriptions and Redemptions Affecting the Entire Fund as well as the Individual Class

As a result of subscriptions for, and redemptions of, Units, investment transactions in the form of purchases (investment of subscription proceeds) and sales (generation of liquidity for redemptions) take place. These transactions give rise to costs, which, especially if there are significant net subscriptions or net redemptions on a Dealing Day, can have a negative impact on the Net Asset Value of a Fund including the Class of Units which had significant net subscriptions or redemptions.

Risk of Interest Rate Changes

To the extent a Fund invests directly or indirectly in interest-bearing assets, it is exposed to risk of interest rate changes. If the prevailing interest rate increases, the price of the interest-bearing assets held by the Fund may drop significantly. This applies to an even greater degree if the Fund holds interest-bearing assets with a longer period 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 held directly or indirectly by a Fund may fall. This usually leads to a decline in the price of the security or money market instrument over and above general market fluctuations.

Performance Fee Risk

Where performance fees are payable, these will be based on net realised and net unrealised gains and losses as at the end of each calculation period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Risk Associated with Investment in Small Capitalisation Companies

The securities of small capitalisation companies are generally less liquid than the securities of larger companies as the low daily volumes of shares traded may result in their shares being less liquid. It should also be noted that any stock market which focuses on small capitalisation companies is generally less liquid than the stock markets for larger companies.

Specific Risks of Investing in Target Funds

If a Fund uses other collective investment schemes ("target funds") as an investment vehicle for its assets by acquiring units/shares in such target funds, it assumes, in addition to the risks generally associated with investment policies of the target funds, the risks that result from the structure of the target fund vehicle. As a result it is itself subject to, among other risks, the fund size risk, the risk of default, the risk of dealing restrictions and compulsory actions, the risk of general changes, the risk of changes in constitutional documentation, investment objective and policies and general conditions, the key person risk, the risk of transaction costs due to subscriptions and redemptions affecting the entire fund as well as the individual class and, in general, the investment risk.

The fund managers of different target 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 Fund holding these target funds on the same or related markets or assets. It could also have the effect of cancelling out the economic opportunities and risks assumed by the different target funds.

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

Administration of the Trust

Classes and Types of Units

The Management Company may issue multiple Classes of Units for each Fund, which may differ in their charges, fee structure, distribution policy, persons permitted to invest, minimum initial and subsequent investment, currency of denomination, the possibility of a hedge in a Class of Units, the determination of the Settlement Date after orders are issued, the determination of the settlement procedure after settlement of an order or other characteristics.

A table listing the Classes of Units for all Funds offered pursuant to the terms of this Prospectus is set out in Schedule V. This table also details whether a Class of Units is a distributing or accumulating Class, the currency in which each Class is denominated, whether it is a currency hedged Class or not, the minimum investment per Unitholder of each Class, as well as the Initial Subscription Price for each Class. Not all of the Classes of Units listed in Schedule V are currently in issue. Any decision to issue any of the Classes not currently in issue is at the discretion of the Management Company. Information on the Classes of Units in issue can be obtained from the Distributors, Intermediaries and the Registrar and Transfer Agent. Information in relation to Classes of Units in issue at a Fund's Accounting Date will be provided in the annual and semi-annual reports and the Key Investor Information Document issued in respect of the relevant Class of Units of the Fund.

The Units are issued either in registered form or on the basis of global certificates which may be issued for settlement purposes. With the exception of global certificates, share certificates will not be issued. There is a required minimum investment (after deduction of any Initial Charge) for investment in Units of Classes of Units P, PT, N, NT, I, IT, RCM I, RCM IT, W, WT, X and XT, as indicated in Schedule V. In individual cases, the Management Company, at its discretion, may permit a lower minimum investment. Additional investments at lesser amounts are allowed, if the total of the current value of the Units in the same Class of Units already held by the investor at the time of the additional investment and the amount of the additional investment (after deduction of any Initial Charge) corresponds to at least the minimum investment amount of the Class of Units 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 beneficiaries, then the Units of these Classes of Units may only be acquired if the conditions listed above are separately fulfilled by each of the third-party beneficiaries. A condition may be set on the issue of Units of these Classes of Units requiring the prior submission by the investor of a written confirmation to that effect.

Units of the Classes C and CT may only be acquired by investors, who are domiciled in or permanent residents of the Federal Republic of Germany, through the purchase of unit-linked insurance policies or through professional asset managers. Before C or CT Units are issued, an applicant may be required to provide satisfactory assurances to the Registrar and Transfer Agent or the Distributors that the C and CT Units are being acquired in the manner described above by investors who are either domiciled in or permanent residents of the Federal Republic of Germany. This restriction shall become effective on 1 September 2009 but shall not apply to Unitholders in a Class C or CT immediately prior to that date, who may continue to subscribe for, hold and redeem Units in that particular Class.

Units of Classes I, IT, RCM I, RCM IT, W, WT, X and XT may only be acquired by beneficial owners who are non-natural persons and may not be acquired in situations in which the subscriber of the Units is a non-natural person but is acting as intermediary for a third-party beneficiary who is an individual. Before I, IT, RCM I, RCM IT, W, WT, X or XT Units are issued, an applicant may be required to provide satisfactory assurances to the Registrar and Transfer Agent or the Distributors that the proposed beneficial owner of the I, IT, RCM I, RCM IT, W, WT, X or XT Units is a non-natural person who meets the minimum initial investment or minimum subsequent investment requirement, as the case may be. Failure to provide satisfactory assurances will result in the application for I, IT, RCM I, RCM IT, W, WT, X or XT Units being rejected.

For X and XT Units neither a management fee, a service fee nor a performance fee for the activity of the Management Company is charged at Class level; instead each Unitholder is directly charged a fee by the Management Company, which fee will have been agreed between the Unitholder and Management Company in advance. Units of these Classes of Units may only be issued with the approval of the Management Company and after conclusion of a special individual agreement between the Unitholder and the Management Company. The Management Company may, at its own discretion, decide whether to approve the issue of Units, whether it is prepared to conclude a special individual agreement and how any special individual agreement is to be structured.

Before P, PT, N or NT Units are issued, an applicant may be required to provide satisfactory assurances to the Registrar and Transfer Agent or the Distributors that the proposed beneficial owner of the P, PT, N or NT Units individually meets the minimum initial investment or minimum subsequent investment requirements as the case may be. Failure to provide satisfactory assurances will result in the application for P, PT, N or NT Units being rejected.

The Management Company may issue Classes of Units whose currency of denomination is not the Base Currency of a Fund. Furthermore, Classes of Units may be issued that seek to hedge the currency exposure of the currency of the Class against the currency or currencies in which the assets of the Fund are denominated. The costs of the currency hedge transactions are borne by the corresponding Class of Units. The creation of hedged Unit Classes is intended: (i) to create a positive benefit to Shareholders; (ii) to not prejudice other Shareholders; and (iii) that any unfavourable impact on other Classes of Shares is highly unlikely to occur.

The respective currency of denomination of a Class of Units is indicated by the 3-letter currency code as defined by the International Organization for Standardization (“ISO”) in the parentheses after the identifier of the type of a Class of Units (A, AT, C, CT, C2, C2T, P, PT, N, NT, S, ST, I, IT, RCM I, RCM IT, W, WT, X and XT), e. g. for Class type A and currency of denomination USD: A (USD). If the currency exposure of a Class of Units is hedged against the currency or currencies of denomination of a Fund’s assets, a “H” is placed ahead of the reference currency and a hyphen is placed between the ‘H’ and the currency code, e. g. for Class type A, currency of denomination USD and a currency hedge against the currency or currencies of the Fund’s assets: A (H-USD).

References in this Prospectus to Classes of Units A, AT, C, CT, C2, C2T, P, PT, N, NT, S, ST, I, IT, RCM I, RCM IT, W, WT, X and XT with no additional indicators refer to all the Classes of Units with that prefix, irrespective of the currency of denomination or the application of currency hedging.

Classes of Units A, C, C2, P, N, S, I, RCM I, W and X are distributing Classes of Units and the intention is to pay distributions in accordance with the distribution policy. Classes of Units AT, CT, C2T, PT, NT, ST, IT, RCM IT, WT and XT are accumulating Classes of Units and there is no intention to pay distributions in respect of these Classes (for more on this, see also the section entitled “Distribution Policy” and Schedule V).

All Units participate equally in the income and liquidation proceeds of their Class of Units.

Subscriptions for Units

Units are initially issued at an Initial Price per Unit during the Initial Offer Period. Unless otherwise determined by the Management Company and notified to potential investors in writing, the Initial Price per Unit of a Class shall be as set out in Schedule V.

The Initial Offer Period for all Classes that are not in issue on the date of this Prospectus shall commence on the date immediately following the date of this Prospectus and will end after 6 months. This Initial Offer Period may be extended or shortened by the Management Company and the Central Bank will be notified on an annual basis of any such extensions or shortenings. If all of the Units of a Class are redeemed, the Management Company may re-open the Initial Offer Period in accordance with the requirements of the Central Bank.

Following the Initial Offer Period, Units shall be issued at the Subscription Price per Unit as determined on the day on which they are deemed to be issued. Such Subscription Price is the Net Asset Value per Unit of the relevant Class of Units determined on each Dealing Day plus any applicable Initial Charge. Information on the Classes of Units in issue can be obtained from the Distributors, Intermediaries or the Registrar and Transfer Agent.

As at the date of this Prospectus the following Classes of Units are in issue:

Allianz RCM Global Emerging Markets Equity
A (EUR) Units
A (USD) Units
AT (EUR) Units
AT (USD) Units
CT (EUR) Units
I (EUR) Units
IT (EUR) Units
WT (EUR) Units

Allianz RCM US Equity
A (EUR) Units
A (H-EUR) Units
AT (EUR) Units
AT (H-EUR) Units
AT (USD) Units
C2 (USD) Units
CT (EUR) Units
I (USD) Units
IT (EUR) Units
IT (USD) Units
RCM IT (USD) Units
WT (GBP) Units
WT (EUR) Units
WT (H-EUR) Units
WT (USD) Units

Allianz RCM Global Intellectual Capital
A (EUR) Units

Allianz RCM Japan Smaller Companies
A (EUR) Units

Allianz RCM Eastern Europe
A (EUR) Units
A (USD) Units
I (EUR) Units
W (EUR) Units

An Initial Charge on subscription may be payable to the Distributors and shall be deducted from the subscription monies received from an applicant for Units. The balance of the subscription monies shall be used to purchase the Units. The maximum amount of the Initial Charge for a particular Class is set out under "Initial Charge" in the section entitled "Fees and Expenses".

Each Fund may issue Classes of Units in a currency different to the Fund's Base Currency and each Class of Units may be subscribed for only in that currency.

Applications for Units may be made on any Dealing Day or at such other times as may be determined by the Management Company. The Registrar and Transfer Agent in consultation with the Management Company reserves the right to reject in whole or in part any application for Units, in which case the subscription monies will be returned without interest to the applicant as soon as is practicable after the rejection of the application. The monies will be returned by electronic bank transfer at the cost and the risk of the applicant. Applications received by the Registrar and Transfer Agent, a Distributor or an Intermediary (for onward transmission to the Registrar and Transfer Agent) after the Deadline for Subscriptions on that day shall be deemed to have been received on the next succeeding Dealing Day. If the subscription monies are not received by the Registrar and Transfer Agent on or before the relevant Settlement Date, any allotment may be cancelled at the discretion of the Registrar and Transfer Agent in consultation with the Management Company.

When subscribing for Units through Distributors and paying and information agents in Italy, investors may also have to pay transaction fees in addition to an Initial Charge. The amount of such transaction fees is set out under "Transaction Fee for Italy" in the section entitled "Fees and Expenses". If the period of investment is short, these fees may reduce or even eliminate any returns on an investment in Units of a Fund and a longer investment horizon is therefore recommended.

Investors will be required to complete an application form for Units or other documentation satisfactory to the Registrar and Transfer Agent, Distributor or Intermediary and send the signed original application form or such other written documentation to the Registrar and Transfer Agent or any of the Distributors or an Intermediary (for onward transmission to the Registrar and Transfer Agent). In order to process the initial subscription deal, a faxed copy of the completed application form and any required anti-money laundering documentation must be received and accepted by the Registrar and Transfer Agent with the signed original to follow. The application form is available from the Registrar and Transfer Agent, any of the Distributors or an Intermediary.

The Management Company reserves the right to charge interest at EURIBOR overnight rate plus 2.00 % on the late receipt of subscription monies. The Management Company has the right to redeem any Units to pay the amount of interest due.

Minimum Investment

The minimum initial and subsequent (if applicable) investment per Unitholder in each Class of Units is set out in Schedule V.

Redemption of Units

Unitholders wishing to have all or any of their Units redeemed may apply in writing to the Registrar and Transfer Agent or to a Distributor or Intermediary (for onward transmission to the Registrar and Transfer Agent) and should include the duly completed original redemption request form or such other written notification specified by the Registrar and Transfer Agent, Distributor or an Intermediary. Any requests received by the Registrar and Transfer Agent, Distributor or an Intermediary after the Deadline for Redemptions on that day shall be deemed to have been received on the next Dealing Day. Unless a shorter period is agreed with the Management Company and provided complete documentation is received including the signed original application form, all payments of redemption monies shall be made on the Settlement Date by electronic bank transfer to the Unitholder's account, details of which shall be notified in writing in original format by the Unitholder to the Registrar and Transfer Agent, Distributor or Intermediary.

Units shall be redeemed at the Redemption Price applicable to the Dealing Day on which the redemption is effective.

When redeeming Units through Distributors and paying and information agents in Italy, investors may also have to pay transaction fees. The amount of such transaction fees is set out under "Transaction Fee for Italy" in the section entitled "Fees and Expenses". If the period of investment is short, these fees may reduce or even eliminate any returns on an investment in Units of a Fund and a longer investment horizon is therefore recommended.

If on any Dealing Day a Fund receives aggregate requests for the redemption of Units the value of which amounts to 10 % or more of the Net Asset Value of that Fund, the Management Company may elect to restrict the total number of Units redeemed to 10 % of the Net Asset Value of such Fund, in which case requests will be scaled down **pro rata**. The balance will be redeemed on the next Dealing Day at the Redemption Price prevailing on that subsequent Dealing Day subject to the repeated application of the 10 % restriction if necessary.

The Management Company, with the approval of the Trustee and the applicant Unitholder, may satisfy any application for the redemption of Units by the transfer of assets **in specie** to the Unitholder provided that the nature and type of assets to be transferred shall be determined by the Management Company to be equitable and not prejudicial to the interests of the remaining Unitholders. The Management Company may, at the request of a Unitholder, dispose of the assets and transmit the proceeds of sale to the Unitholder. The price obtained on such a sale may differ from the value attributed to the assets and the Management Company shall not be liable for any differences arising.

Where the Registrar and Transfer Agent receives a request for the redemption of Units from any Unitholder in respect of which the Registrar and Transfer Agent is required to account for, deduct or withhold taxation, the Registrar and Transfer Agent shall be entitled to deduct from the proceeds of redemption such amount of taxation as the Registrar and Transfer Agent is required to account for, deduct or withhold and shall arrange to discharge the amount of tax due.

In the event that the Registrar and Transfer Agent is required to deduct, withhold or account for tax on a disposal of Units by a Unitholder (whether upon a redemption of Units, a transfer of Units or otherwise) or upon the payment of a distribution to a Unitholder (whether in cash or otherwise), the Registrar and Transfer Agent shall be entitled to arrange for the redemption and cancellation of such number of the Units of such Unitholder as are sufficient after the deduction of any redemption charges to discharge any such tax liability and the Registrar and Transfer Agent in consultation with the Management Company may decline to register a transferee as a Unitholder until such time as they receive from the transferee such declarations as to residency or status as they may require. The Registrar and Transfer Agent shall arrange to discharge the amount of tax due.

Determination of Net Asset Value

The Net Asset Value per Unit of each Fund shall be determined at the Valuation Point on each Dealing Day. The Net Asset Value per Unit shall be calculated by dividing the assets of the Fund, less its liabilities, by the number of Units in issue. Any liabilities of the Trust that are not attributable to any Fund shall be allocated **pro rata** amongst all of the Funds.

Where a Fund is made up of one or more than one Class of Units, the Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of a Fund attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a Class shall take account of relevant fees and expenses of that Class and make appropriate adjustments for distributions paid out of a Fund, if applicable. The Net Asset Value per Unit of a Class shall be calculated by dividing the Net Asset Value of a Class by the number of Units in issue in that Class. The Net Asset Value per Unit may be converted into other currencies for certain Classes of Units which are not denominated in the Base Currency.

The costs and gains/losses of any transactions entered into for the purpose of hedging the currency exposure of a specific Class shall be allocated exclusively to that Class.

Valuation of Assets

The valuation of any investment of a Fund which is listed, quoted or dealt in on a Regulated Market shall be the average of the latest available bid and offer prices for such investment as at the Valuation Point on the Dealing Day on the Regulated Market on which the investment is listed, quoted or dealt in. Where an investment is listed, quoted or dealt in on several Regulated Markets the value shall be that on the Regulated Market which, in the opinion of the Administration Company, is the principal Regulated Market on which such investment is listed, quoted or dealt in. If bid and offer prices are unavailable or unrepresentative, official closing prices will be used, provided however, that last traded prices, or latest available bid prices, in that order of preference, will be used in circumstances where the principal Regulated Market where such investment is listed, quoted or dealt in is open at the Valuation Point.

In the case of any investment which is not listed, quoted or dealt in on a Regulated Market or for which no quotation is available at the time of the valuation which would provide a fair valuation, the value of such investment shall be determined by a competent person appointed by the Administration Company (whose selection shall be assisted by the Management Company) and approved for the purpose by the Trustee, and such value shall be determined on the basis of the probable realisation value of the investment which shall be estimated with care and in good faith.

Bank deposits and cash will be valued at their face value plus interest accrued (if any).

In determining the value of the net assets of a Fund on any Dealing Day there shall be added to the value of the assets any income accruing to the Dealing Day but not received and any other amounts available for distribution but in respect of which no distribution has been declared and there shall be deducted all expenses accruing to the Dealing Day.

Financial derivative instruments will be valued on the same basis as other investments in a Fund. Accordingly, futures and options contracts traded on a Regulated Market are valued using the latest available settlement price where a settlement price is determined by the market or the average of the latest bid and offer prices or the probable realisation value estimated with care and in good faith by a competent person appointed by the Administration Company (whose selection shall be assisted by the Management Company) and approved for the purpose by the Trustee if the settlement price or valid bid and offer prices are not available. All other derivatives are valued on the basis of a valuation agreed with the counterparty at least daily and approved at least weekly by a competent person independent of the counterparty appointed by the Administration Company (whose selection shall be assisted by the Management Company) and approved for the purpose by the Trustee. The counterparty must be prepared to value the contract and to close out the transaction at the request of the Fund at fair value. Alternatively, such other derivatives may be valued using either an alternative valuation, such as a valuation calculated by a Fund or by an independent pricing vendor. In the case of an alternative valuation: (i) the valuation must occur on a daily basis; (ii) the Central Bank expects that a Fund will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA; (ii) the alternative valuation is that provided by a competent person appointed by the Management Company and approved for the purpose by the Trustee or a valuation by any other means provided that the value is approved by the Trustee; and (iii) the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained.

Investments in collective investment schemes will be valued on the basis of the latest available net asset value for units in the relevant collective investment schemes.

Assets denominated in currencies other than the Base Currency shall be converted to the Base Currency at the latest available mean rate of exchange for the purposes of valuation.

Publication of the Subscription and Redemption Price of the Units

Except where the determination of the Subscription Price and the Redemption Price per Unit of a Fund has been temporarily suspended, in the circumstances described below, the Subscription Price and the Redemption Price of Units shall be available at the registered office of the Administration Company, the Registrar and Transfer Agent and the Distributors on each Dealing Day and shall be published daily on a website and kept up-to-date or in a newspaper circulating in the jurisdictions where a Fund is for sale, as set out in the relevant country information within the section entitled "Registrations", or in a country schedule that may be issued separately from the Prospectus in certain jurisdictions or in a supplemental prospectus. Any information published is for information purposes only. It is not an invitation to subscribe for or redeem Units at that Net Asset Value per Unit.

Register of Unitholders

The Registrar and Transfer Agent shall maintain each Fund's register of Unitholders in which all issues, redemptions and transfers of Units other than those issued on the basis of a global certificate will be recorded. A contract note which will give details of the subscription, transfer or redemption made will be sent to Unitholders within two Business Days after the relevant Dealing Day. The contract note is a confirmation of ownership. No certificates shall be issued generally to a Unitholder although in certain instances a global certificate may be issued. A holding of Units may only be registered in a single name. A Unitholder's entry in the register of Unitholders shall be available for inspection by the Unitholder at the registered office of the Registrar and Transfer Agent. Apart from Units represented by a global certificate, all other Units issued will be registered and the register will be the sole evidence of ownership of these Units. The Management Company and/or the Registrar and Transfer Agent may issue global certificates in respect of Units to facilitate the settlement via a clearing system of Unit transactions of Distributors with underlying investors. Details of global certificates issued including the name of the current holder and the date of issue will be entered onto the register. The maintenance of the global certificates as well as any liabilities and obligations resulting from delivering Units under a global certificate are the sole responsibility of the Distributor who delivers Units under a global certificate. The Fund, the Management Company, the Trustee, the Administration Company and the Registrar and Transfer Agent are not liable for any losses to underlying investors in connection with Units delivered under a global certificate.

Temporary Suspension of Valuation and of Subscriptions and Redemptions of Units

The Management Company may temporarily suspend the determination of the Net Asset Value and the issue or redemption of Units of any Fund during:

(i) any period (other than ordinary holiday or customary weekend closings) when any Regulated Market is closed which is the main Regulated Market for a significant part of a Fund, or in which trading thereon is restricted or suspended; or
(ii) any period when circumstances exist as a result of which disposal by a Fund of investments which constitute a substantial portion of the assets of such Fund is not practically feasible; or
(iii) any breakdown in the means of communication or computation normally employed by the Administration Company in determining the price or value of any of the investments of a Fund or in computing or communicating the price or value of a Fund itself; or
(iv) any period when for any reason the prices of any investments of a Fund cannot be reasonably, promptly or accurately ascertained by the Administration Company; or
(v) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of a Fund cannot, in the opinion of the Administration Company in consultation with the Management Company, be carried out at the normal rate of exchange; or
(vi) any period when the proceeds of any sale or redemption of the Units cannot be transmitted to or from a Fund's account; or
(vii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Management Company, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Unitholders or if, in the opinion of the Administration Company, redemption prices cannot fairly be calculated.

In the event of any such suspension, Unitholders who at the time of such suspension have already applied to have their Units redeemed shall be notified immediately of such suspension and of the subsequent resumption of the determination of the Net Asset Value and the issue and redemption of the Units.

Any such suspension shall be published by the Management Company in a newspaper circulating in the jurisdictions where the relevant Fund is for sale and which is identified in the relevant section of the Prospectus if, in the opinion of the Management Company, it is likely to exceed fourteen (14) days and shall in any event be notified immediately to the Central Bank.

Transfer of Units

All transfers of Units shall be effected by transfer in writing in any usual or common form or in any other form approved by the Registrar and Transfer Agent in consultation with the Management Company and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Unit shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Unit until the name of the transferee is entered in the register in respect thereof. The registration of transfers may be suspended at such times and for such periods as the Management Company from time to time may determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year. The Registrar and Transfer Agent in consultation with the Management Company may decline to register any transfer of Units unless the instrument of transfer is deposited at the registered office of the Registrar and Transfer Agent or at such other place as the Registrar and Transfer Agent may reasonably require, together with such other evidence as the Registrar and Transfer Agent may reasonably require to show the right of the transferor to make the transfer.

Conversion of Units and Related Costs

A Unitholder may convert Units of a Fund held in whole or in part to Units of the corresponding Class of another Fund if the applicable minimum investment amount of the new Class of Units is met. Units may not be converted from one Class of Units to another in the same Fund or to a non-corresponding Class of Units in another Fund.

An application for conversion of Units of one Fund for Units of another Fund will be treated in the same way as an application for redemption of the Units of one Fund and the simultaneous application for the acquisition of Units of the other Fund. All conditions, information and procedures with regard to the acquisition and redemption of Units, in particular also the rules on settlement periods and dates, also apply correspondingly to the conversion of Units, with the exception of the rules on the Initial Charge. A conversion fee is charged for conversions. This fee corresponds to the Initial Charge of the Class of Units to be acquired and is calculated as a percentage of the Net Asset Value per Unit of a Class of Units (see under "Initial Charge" in this Prospectus). The Management Company may levy a lower conversion fee at its own discretion. Balances of less than EUR 10.00 or the equivalent in other currencies resulting from conversions will not be paid out to the Unitholders and will revert to the assets of the Fund being subscribed to.

As a rule, both the redemption and the subscription parts of the conversion application are calculated on the basis of the values of a single Dealing Day. If there are different order acceptance deadlines and/or different deadlines for the payment of subscription and redemption proceeds for the Funds in question, the calculation may deviate from this, in particular depending on the sales channel. In particular, for example, either

– the calculation of the redemption part might be based on the relevant general rules for redemptions while the calculation of the subscription part is based on the relevant general rules for subscriptions (which might lead to the redemption part being calculated and processed prior to the subscription part); or
– the redemption part might be calculated at a later time than that applicable under the relevant general rules for redemptions, together with the calculation of the subscription part in accordance with the relevant general rules for subscriptions; or
– the proceeds of the redemption part might be paid at a later time than that applicable under the relevant general rules for redemptions, at the same time the proceeds of the subscription part are payable under the rules for the payment of subscription proceeds.

When converting Units through Distributors and paying and information agents in Italy, investors may also have to pay transaction fees in addition to a conversion fee. The amount of such transaction fees is set out under "Transaction Fee for Italy" in the section entitled "Fees and Expenses". If the period of investment is short, these charges may reduce or even eliminate any returns on an investment in Units of a Fund and a longer investment horizon is therefore recommended. If Units are converted other than through the Distributors, the Management Company, the Registrar and Transfer Agent or the paying and information agents, additional costs may be incurred.

Conversions may only be effected if at this time both the redemption of the Units to be converted and the subscription of the Units to be subscribed for (for more on this, see the sections "Subscription for Units" and "Redemption of Units") are simultaneously possible; there will be no partial execution of the application except in situations where issuing the Units of the subscription part has become impossible after the redemption part of a conversion has been processed.

Each application for conversion of Units is irrevocable, except during the period of a temporary suspension of the calculation of the Net Asset Value of the Units to be redeemed and during the period of a temporary suspension of the redemption of Units to be redeemed. If the calculation of the Net Asset Value of the Units to be subscribed for is suspended after the Units to be converted have already been redeemed, only the subscription part of the conversion application can be revoked during this suspension.

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

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

N = the number of the new Units to be issued (as a result of the conversion), rounded down to the nearest available fraction of a Unit
A = the number of Units to be converted
B = the Redemption Price of the Units to be converted on the Dealing Day
C = the currency conversion factor based on the applicable exchange rate
D = the Subscription Price of the Units to be issued on the Dealing Day (taking into consideration any conversion fees due)

Any Unitholder who undertakes a conversion of Units may realise a taxable profit or loss, depending on the legal provisions of the country of which he is a citizen or in which he is domiciled or of which he is a permanent resident.

The conversion process may vary depending on which Distributor or paying and information agent the Unitholder uses for the conversion.

If on any Dealing Day a Fund receives aggregate requests for the redemption of Units, including the redemption part of conversions of Units, the value of which amounts to 10 % or more of the Net Asset Value of that Fund, the Management Company may elect to restrict the total number of Units redeemed to 10 % of the Net Asset Value of such Fund, in which case requests will be scaled down **pro rata**. The balance will be redeemed or converted, as applicable, on the next appropriate Dealing Day whereby redemptions will be processed at the Redemption Price prevailing on that subsequent Dealing Day and conversions will be processed in accordance with the general rules for conversions, in each case subject to the repeated application of the 10 % restriction if necessary.

Identity and Money Laundering Checks

The Registrar and Transfer Agent reserves the right, working in conjunction with the designated money laundering reporting officer, to reject any application for Units or to request further details or evidence of identity from an applicant for, or transferee of, Units.

Each Unitholder must notify the Registrar and Transfer Agent in writing, by way of an original signed instruction, of any change in the information contained in the application form and furnish the Registrar and Transfer Agent with whatever additional documents relating to such change as it may request.

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity, in original format or a certified copy of an original, to the Registrar and Transfer Agent.

The Registrar and Transfer Agent, working in conjunction with the designated money laundering reporting officer, will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

The Registrar and Transfer Agent is not required to issue Units until such time as it has received and is satisfied with all the information and documentation required to verify the identity of the applicant. This may result in Units being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Units issued to him. It is further acknowledged that the Management Company, the Registrar and Transfer Agent and the Distributor shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription if such information as has been requested by the Registrar and Transfer Agent has not been provided by the applicant.

Meetings and Votes of Unitholders

The Management Company or the Trustee may convene a meeting of Unitholders. The Trustee shall be obliged to convene a meeting of Unitholders if requested to do so by Unitholders holding not less than 15 % of the Units of the Trust or any Fund in respect of which Unitholders are then registered at any time. The quorum for any meeting of a Fund shall be Unitholders present in person or by proxy holding or representing at least one-tenth in number of the Units for the time being in issue.

Subject to the provisions of the Trust Deed, a meeting of Unitholders shall be competent by ordinary resolution to sanction any modification, alteration or addition to the Trust Deed or to sanction any scheme for the reconstruction of the Trust. A meeting of Unitholders of a Fund shall be competent by ordinary resolution to sanction any modification or alteration to the investment objective, policies, restrictions or prohibitions of such Fund. An ordinary resolution of the Trust or a Fund shall be a resolution passed by a simple majority of votes cast in person or by proxy at a meeting of Unitholders of the Trust or the Fund duly convened and held. Each Unitholder shall be entitled to one vote in respect of each Unit (save that a fractional Unit shall not carry any voting rights) and each Unitholder may attend and vote at any such meeting in person or by proxy. A resolution approved in writing by Unitholders holding at least 50 % of the Units shall for all purposes be treated as a duly passed ordinary resolution of the Trust or a Fund, as appropriate. All Units in a Fund shall carry equal voting rights, except that, in matters affecting only a particular Fund, only Unitholders of that Fund shall be entitled to vote.

Reports, Expenses and Taxation

Reports

The Management Company shall be responsible for publishing and making available to Unitholders an annual report including audited annual accounts for each Fund within four months of the Accounting Date. The date of the next annual report is 31 December 2011. In addition, the Management Company shall be responsible for publishing and making available to Unitholders a semi-annual report, including unaudited accounts within two months of the Semi-Annual Accounting Date for each Fund. Audited annual reports and unaudited semi-annual reports, incorporating financial statements, may be obtained free of charge at the registered office of the Registrar and Transfer Agent or from any of the Distributors.

Fees and Expenses

Management and Service Fee

The Management Company shall receive a management fee which shall accrue daily and be payable monthly in arrears on the basis of the average daily Net Asset Value of each Fund over the preceding month. The Management Company shall pay the Investment Manager and the Distributors for their services out of the management fee it receives, except in the case of C and CT Classes of Units of each Fund, where a separate distribution fee may be payable in addition to management fees. The management fee shall also be used to discharge the out-of-pocket expenses of the Management Company, the Investment Manager and the Distributors. In addition, the Management Company shall receive a service fee to discharge the fees and expenses of each Fund as set out below. The service fee shall accrue daily and be payable monthly in arrears on the basis of the average daily Net Asset Value of each Fund over the preceding month.

The management fee together with the service fee is 2.25 % per annum of the average daily Net Asset Value of a Fund for all A, AT, C, CT, C2, C2T, P, PT, N, NT, S, ST, I, IT, RCM I, RCM IT, W and WT Classes of Units. There is no management fee or service fee taken directly out of the Fund for X and XT Classes of Units.

The Management Company has the discretion to charge a lower management fee and service fee.

The management fee may be used in part to pay fees for the distribution of Units (such as the payment of trail fees). In addition, reimbursements of fees may be made to investors subject to the laws and regulations of Ireland. Performance fees may be charged in addition to the management fee and service fee. The details of any performance fees shall be set out in a supplemental prospectus or in a new prospectus.

The service fee shall cover the following fees and expenses, which shall not be charged separately to each Fund:
- Trustee Fees;
- Registrar and Transfer Agent Fees;
- Administration Company Fees;
- Formation Expenses;
- costs for the production (including translations) and mailing of prospectuses and key investor information documents, annual, semi-annual and interim reports;
- publication costs of prospectuses, key investor information documents and other sales documentation, annual, semi-annual and interim reports, client communications, tax information and Subscription and Redemption Prices;
- costs of auditing the Fund and legal fees and expenses (except for the fees and expenses associated with the assertion and enforcement of legal rights as mentioned in the paragraph immediately below);
- paying and information agent fees and expenses (which must be charged at normal commercial rates);
- costs of stock exchange listings and the maintenance of such listings;
- costs of registrations for public distributions and the maintenance of such registrations;
- costs related to acquiring and maintaining a status entitling the Fund to invest directly in assets in a particular country as well as costs and taxes incurred in connection with the administration and custody of such facilities; and

– with the exception of the fees and expenses referred to in the paragraph immediately below, all other fees and expenses incurred in connection with the operation of the Fund.

The service fee shall not cover the following fees and expenses, which shall be borne by each Fund directly:

– costs and taxes in relation to the acquisition and disposal of assets (including any research and analyst services made available in accordance with market practice and the section of the Prospectus entitled "Conflicts of Interest");
– costs and taxes in relation to securities lending programs and securities lending transactions;
– exceptional, non-routine, unusual or unanticipated costs, which may include, without limitation:-

  - costs and taxes associated with the assertion and enforcement of legal rights of the Fund or any Class of Units appearing to the Management Company to be justifiable and with the defence against claims made against the Fund or any Class of Units that appear to the Management Company to be unjustified;
  - costs and taxes associated with the examination, assertion and enforcement of any claims for the reduction, deduction and rebating of withholding tax or other taxes or fiscal fees; and
  - as determined at the discretion of the Management Company, exceptional, non-routine, unusual or unanticipated costs and taxes which may be incurred in connection with the operation of the Fund.

If a Fund acquires shares of a CIS which is directly or indirectly managed by the same company or by another company with which the Management 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 Management Company nor the associated company may charge fees for the subscription, conversion or redemption of units. Furthermore the Management Company will also reduce its share of the management fee for the proportion of the Fund invested in such a linked CIS by the amount of the management fee actually charged by the linked CIS. This results in a decrease of any management fee levied at the Unit Class level of a Fund where it invests a linked CIS which charges a management fee which is either higher or the same as the management fee of the relevant Unit Class.

Initial Charge

The Management Company may charge an Initial Charge which is payable to the Distributors and Intermediaries.

The maximum Initial Charge in respect of all A, AT, C and CT Classes of Units is 5 % of the amount subscribed for all Funds except Allianz RCM US Equity, the A, AT, C and CT Classes of Units of which have a maximum Initial Charge of 6 %. The maximum Initial Charge in respect of all S and ST Classes of Units for all Funds is 9 % of the amount subscribed. The Management Company has discretion to charge a lower Initial Charge than the maximum Initial Charge.

There is no Initial Charge in respect of all C2, C2T, P, PT, N, NT, I, IT, RCM I, RCM IT, W, WT, X or XT Classes of Units.

Transaction Fee for Italy

When subscribing for Units or redeeming Units through Distributors and paying and information agents in Italy, investors may also have to pay transaction fees to those entities of up to EUR 75.00 per transaction.

Distribution Fee

The Management Company may charge a distribution fee, in addition to the management fee and service fee, for C and CT Classes of Units in respect of each Fund. The Management Company may pay this distribution fee to the Distributors and Intermediaries in particular for services they render in distributing the Units and for the expenses they incur in connection with the sale of C and CT Units of a Fund and/or in connection with services rendered to Unitholders of C and CT Units of a Fund and for maintaining Unitholder records. Any such distribution fee is paid out of the assets attributable to the C or CT Units of the Fund in question monthly in arrears and is calculated pro rata on the basis of the average daily Net Asset Value of the relevant C and CT Classes of Units.

The distribution fee is 1 % per annum of the average daily Net Asset Value of the C or CT Classes of Units of a Fund.

The Management Company has the discretion to charge a lower distribution fee.

VAT

All fees stated above are stated exclusive of VAT, if any.

Taxation

Unitholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting, redeeming or otherwise disposing of the Units under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Management Company regarding the law and practice in force in Ireland at the date of this document. It does not purport to deal with all of the tax consequences applicable to the Trust or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Unitholders whose acquisition of Units would be regarded as a holding of units in a Personal Portfolio Investment Undertaking ("PPIU"). Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Trust will endure indefinitely.

Taxation of the Trust

The Directors have been advised that, under current Irish law and practice, the Trust qualifies as an investment undertaking for the purposes of Section 739B of the TCA so long as the Trust is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

Chargeable Event

However, Irish tax can arise on the happening of a **"chargeable event"** in the Trust. A chargeable event includes any payments of distributions to Unitholders, any encashment, repurchase, redemption, cancellation or transfer of Units and any deemed disposal of Units as described below for Irish tax purposes arising as a result of holding Units for a period of eight years or more. Where a chargeable event occurs, the Trust is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

(a) the Unitholder is neither resident nor ordinarily resident in Ireland **("Non-Irish Resident")** and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Trust is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
(b) the Unitholder is Non-Irish Resident and has confirmed that to the Trust and the Trust is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Unitholder and the approval has not been withdrawn; or
(c) the Unitholder is an Exempt Irish Resident as defined below and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

A reference to **"intermediary"** means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Trust at the relevant time, there is a presumption that the Unitholder is resident or ordinarily resident in Ireland **("Irish Resident")** or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- a transfer of Units between spouses and any transfer of Units between spouses or former spouses on the occasion of judicial separation and/or divorce; or
- an exchange by a Unitholder, effected by way of arm's length bargain where no payment is made to the Unitholder, of Units in the Trust for other Units in the Trust, or of Units in a Fund of the Trust for Units in another Fund of the Trust; or
- an exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Trust with another investment undertaking.

It is intended that some of the Units will be held in a recognised clearing system. Any distribution made to Unitholders whose Units are held in a recognised clearing system will not constitute a chargeable event in respect of which the Trust will be liable to account for tax. In this instance, such Unitholders will be liable to account directly to the Revenue Commissioners for any Irish tax liability arising to them in respect of any distributions paid to them by the Trust and any deemed disposals arising in respect of such Units.

Where Units cease to be held in a recognised clearing system or were never held in a recognised clearing system, the Irish withholding tax regime outlined below will apply.

If the Trust becomes liable to account for tax on a chargeable event, the Trust shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to appropriate or cancel such number of Units held by the Unitholder, or such beneficial owner, as is required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Trust indemnified against loss arising to the Trust by reason of the Trust becoming liable to account for tax on the happening of a chargeable event.

Deemed Disposals

The Trust may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Units in a Fund held by Unitholders who are Irish Resident and who are not Exempt Irish Residents (as defined below) is 10 % or more of the Net Asset Value of the Fund, the Trust will be liable to account for the tax arising on a deemed disposal in respect of Units in that Fund as set out below. However, where the total value of Units in the Fund held by such Unitholders is less than 10 % of the Net Asset Value of the Fund, the Trust may, and it is expected that the Trust will, elect not to account for tax on the deemed disposal. In this instance, the Trust will notify relevant Unitholders that it has made such an election and those Unitholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading **"Taxation of Irish Resident Unitholders"**.

Taxation of Unitholders

Exempt Irish Resident Unitholders

The Trust will not be required to deduct tax in respect of the following categories of Irish Resident Unitholders, provided the Trust has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Trust is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Unitholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Trust is referred to herein as an **"Exempt Irish Resident"**:

(a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;

(b) a company carrying on life business within the meaning of Section 706 of the TCA;
(c) an investment undertaking within the meaning of Section 739B(1) of the TCA;
(d) a special investment scheme within the meaning of Section 737 of the TCA;
(e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
(f) a qualifying management company within the meaning of Section 739B(1) of the TCA;
(g) a unit trust to which Section 731(5)(a) of the TCA applies;
(h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;
(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Units are assets of a PRSA;
(j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
(k) the National Pensions Reserve Fund Commission;
(l) the National Asset Management Agency;
(m) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);
(n) in certain circumstances, a company within the charge to corporation tax under in respect of payments made to it by the Trust; or
(o) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Units under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Trust or jeopardising the tax exemptions associated with the Trust.

There is no provision for any refund of tax to Unitholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Unitholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Unitholders

Non-Irish Resident Unitholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Trust and no tax will be deducted on distributions from the Trust or payments by the Trust in respect of a repurchase, redemption, cancellation or other disposal of their investment. Such Unitholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Units except where the Units are attributable to an Irish branch or agency of such Unitholder.

Unless the Trust is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Unitholder and the approval has not been withdrawn, in the event that a Non-Irish Resident Unitholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Unitholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Units in the Trust which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Trust under the self-assessment system.

Taxation of Irish Resident Unitholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the Trust from any distributions made by the Trust (other than on a disposal) in respect of Units not held in a recognised clearing system to an Irish Resident Unitholder who is not an Exempt Irish Resident, where payments are made annually or at more frequent intervals at the rate of 27 % and, where payments are made less frequently at the rate of 30 %.

Tax will also be deducted by the Trust and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption or other disposal of Units not held in a recognised clearing system by such a Unitholder at the rate of 30 %. Any gain will be computed as the difference between the value of the Unitholder's investment in the Trust at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Deemed Disposals

Tax will also be deducted by the Trust and remitted to the Revenue Commissioners in respect of any deemed disposal of Units not held in a recognised clearing system where the total value of Units in a Fund held by Irish Resident Unitholders who are not Exempt Irish Residents is 10 % or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Units in the Fund by such Unitholders. The deemed gain will be calculated as the difference between the value of the Units held by the Unitholder on the relevant eighth year anniversary or, as described below where the Trust so elects, the value of the Units on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Units. The excess arising will be taxable at the rate of 30 %. Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Units.

Where the Trust is obliged to account for tax on deemed disposals, it is expected that the Trust will elect to calculate any gain arising for Irish Resident Unitholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Units on the relevant eight year anniversary.

The Trust may elect not to account for tax arising on a deemed disposal where the total value of Units in the relevant Fund held by Irish Resident Unitholders who are not Exempt Irish Residents is less than 10 % of the Net Asset Value of the Fund. In this case, such Unitholders will be obliged to account for the tax arising on the deemed disposal under the self-assessment system themselves. The deemed gain will be calculated as the difference between the value of the Units held by the Unitholder on the relevant eighth year anniversary and the relevant cost of those Units. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax at the rate of 30 %. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Units.

Residual Irish Tax Liability

Corporate Unitholders resident in Ireland which receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 27 % has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Unitholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Unitholder resident in Ireland which holds the Units in connection with a trade will be taxable on any income or gains received from the Trust as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Trust.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Unitholders will not be subject to further Irish tax on income arising on the Units or gains made on disposal of the Units, where the appropriate tax has been deducted by the Trust from distributions paid to them.

Where a currency gain is made by a Unitholder on the disposal of Units, the Unitholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Units are disposed of.

Any Irish Resident Unitholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted (for example, because the Units are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on that payment. Where such Unitholder receives a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted (for example, because the Units are held in a recognised clearing system), the Unitholder will also be liable to account for income tax or corporation tax on the amount of the gain under the self-assessment system and, in particular, Part 41 of the TCA. Unitholders who are individuals should also note that failure to comply with these provisions may result in them being subject to tax at their marginal rate (currently up to 41 %) on the income and gains, together with a surcharge, penalties and interest.

Overseas Dividends

Dividends (if any) and interest which the Trust receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Trust will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the Trust receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Unitholders rateably at the time of such repayment.

Stamp Duty

On the basis that the Trust qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Units. However, where any subscription for or redemption of Units is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the Trust on the conveyance or transfer of stock or marketable securities of a company not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA) which is registered in Ireland.

Residence

In general, investors in the Trust will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, for periods up to 31 December 2008 an individual is deemed to be present if the individual is in the country at the end of the day (midnight). Since 1 January 2009, an individual is deemed to be present if he/she is present in the country at any time during the day. Therefore, for tax years from 1 January 2009 on, any day during which the individual is present in the country counts in ascertaining the total number of days spent here for residence purposes.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed “ordinarily resident” from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is an Irish Resident.

Corporate Investors

A company will be Irish resident if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

(i) the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being a Member State (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or
(ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland.

Disposal of Units and Irish Capital Acquisitions Tax

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

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

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

On the basis that the Trust qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Units will not be within the charge to Irish Capital Acquisitions Tax provided that;

- the Units are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

EU Savings Directive

Ireland has implemented the EC Council Directive 2003/48/EC on the taxation of savings income into national law. Accordingly, where the Registrar and Transfer Agent, paying agent or such other entity as could be considered to be a paying agent for these purposes, makes a payment of interest (which may include distributions or redemption payments) on behalf of a Fund to an individual or to certain residual entities, resident in another Member State of the European Union (or certain associated and dependent territories of a Member State), it will be obliged to provide details of the payment and certain details relating to the Unitholders (including the Unitholder's name and address) to the Irish Revenue

Commissioners. The Irish Revenue Commissioners in turn are obliged to provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

The Registrar and Transfer Agent, paying agent or such other entity considered to be a paying agent for these purposes shall be entitled to require Unitholders to provide any information regarding tax status, identity or residency in order to satisfy the disclosure requirements in the EU Savings Directive and Unitholders will be deemed by their subscription for Units in the Fund to have authorised the automatic disclosure of such information by the Registrar and Transfer Agent, paying agent or other relevant person to the relevant tax authorities.

Management of the Trust

The Management Company

Allianz Global Investors Ireland Limited (formerly Dresdner International Management Services Limited) was incorporated in Ireland as a private limited liability company on 6 April 1993 and has its place of business in Dublin. The authorised share capital of the Management Company is EUR 5,000,000, of which EUR 2,000,000 is in issue and is fully paid. The Management Company is engaged in the business of providing management services to collective investment schemes. The company is a wholly-owned subsidiary of Allianz SE.

The Directors of the Management Company are:

Jean-Christoph Arntz is Managing Director and Chief Executive Officer of Allianz Global Investors Luxembourg S. A., a Luxembourg based management company founded in 1988, which he joined in May 2003. He has over twenty years' experience in the asset management and banking sector which he gained in the Allianz Global Investors group as well as the Dresdner Bank group. Before joining Allianz Global Investors Luxembourg S. A., he was Chief Financial Officer at dit DEUTSCHER INVESTMENT TRUST Gesellschaft für Wertpapieranlagen mbH in Frankfurt, Germany. Previously, Mr. Arntz was General Manager of Dresdner Bank AG Madrid Branch, holding additionally the role of the Chief Operating Officer for Continental Europe (ex Germany) of Dresdner Kleinwort Wasserstein, the investment banking arm of Dresdner Bank at that time. Prior to that he had held senior positions in the areas of risk management and corporate banking at Dresdner Bank entities in Frankfurt, Paris, Madrid and Wiesbaden (Germany). Mr. Arntz holds a degree in economics from Rheinische Friedrich-Wilhelms-Universität, Bonn/Germany, and a "licence en sciences économiques" from the Université de Lyon II, France.

John Donohoe is CEO and Principal of Carne Global Financial Services Limited, a leading business advisor to global asset managers. He has nearly twenty years' experience in the financial services industry holding senior positions with Deutsche Bank, State Street and KPMG. Mr. Donohoe was a Managing Director of Deutsche Bank. He has served as an executive/non-executive director on various Deutsche Bank boards, including Deutsche International (Ireland) Limited and subsidiaries, Morgan Grenfell & Co Limited (Deutsche's UK investment bank), Deutsche Trustees (UK) Limited and The WM Company Limited. Mr. Donohoe spent 12 years with Deutsche Bank, where he rose to become CEO, Europe, Asia and Offshore, Deutsche Global Fund Services (GFS). Prior to establishing Carne, Mr. Donohoe was a Senior Vice-President of State Street Corp, following the acquisition of Deutsche Bank's Global Securities Services business. Mr. Donohoe qualified as a Chartered Accountant with KPMG in Dublin. He is a Fellow of the Institute of Chartered Accountants and holds a First Class Honours Degree in Accounting & Finance from Dublin City University.

Markus Nilles is Director and Head of Products of Allianz Global Investors Luxembourg S. A. He has twenty years' experience in the financial services industry which he gained in senior positions with GZ Bank International in Luxembourg, Dresdner International Management Services in Dublin and Dresdner Bank in Luxembourg. Before joining Allianz Global Investors Luxembourg S. A. in 2002, Mr. Nilles was employed as Head of Custody Services of GZ Bank International in Luxembourg. He had previously held senior positions with Dresdner International Management Services Ireland in the areas of fund accounting and compliance. Prior to that, he was employed with Dresdner Bank in Luxembourg, holding senior positions in the Fund Services area.

Teddy Otto is a Principal Consultant with Carne Global Financial Services Limited, a leading business advisor to global asset managers. Before joining Carne Global Financial Services Limited, Mr. Otto was employed by the Allianz/Dresdner Bank group in Ireland for six years. During this time he acted as Head of Fund Operations, Head of Product Management and was appointed as a director of the Management Company and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin where he worked in finance/treasury following his completion of a graduate trainee program. He holds a degree in business administration from Technische Universität

Berlin.

The address of each Director is the address of the Management Company.

The Company Secretary of the Management Company is Carne Global Financial Services Limited.

The Management Company shall continue to act as manager until the termination of the Trust Deed but shall be entitled to retire in favour of some other corporation approved by the Central Bank. If the Management Company is in breach of the terms of the Trust Deed and fails to remedy such breach within thirty days of having been requested to do so by the Trustee or if the Management Company ceases to be approved by the Central Bank or enters into liquidation or its affairs are taken over by a receiver or examiner, then the Trustee may (a) appoint a successor management company (subject to approval by the Central Bank) or (b) terminate the Trust Deed and liquidate the Funds. The Management Company may also be removed and/or replaced by the Central Bank.

The Management Company shall be under no liability to the Trustee, the Funds or the Unitholders for the acts or omissions of any Investment Manager, the Administration Company or the Registrar and Transfer Agent or for taking any action or for refraining from taking any action in good faith on the advice of the Investment Manager except to the extent that the Management Company successfully recovers damages from such Investment Manager, Administration Company or Registrar and Transfer Agent. In the absence of fraud or negligence, the Management Company will not be liable for any loss incurred by reason of any error of law or any matter or thing done or suffered or omitted to be done by the Management Company in good faith.

The Trust Deed allows the Management Company, with the approval of the Central Bank, to delegate its management duties to other parties. The administration duties, with the exception of the registrar and transfer agency functions, have been delegated to the Administration Company. The registrar and transfer agency functions have been delegated to the Registrar and Transfer Agent. The Management Company has delegated its investment management duties in respect of the Funds to the Investment Managers and has appointed the Distributors as distributors of the Funds. The Management Company may appoint, with the approval of the Central Bank, other investment managers or distributors and with the approval of the Central Bank, may replace the Administration Company and the Registrar and Transfer Agent in respect of the Funds.

The Management Company also acts as the management company of the following collective investment schemes:

– Allianz Global Investors Fund VI plc;
– Allianz Global Investors Fund VII; and
– Amadeus Capital Vision plc.

The Investment Managers

The Management Company may appoint an investment manager to each Fund who shall manage the assets of the Fund to which it has been appointed investment manager in accordance with the investment objective and policies of such Fund. The Investment Manager for each Fund will be chosen from one of the companies referred to below. Those Investment Managers currently appointed are set out below. Each Investment Manager may delegate to sub-investment managers some or all of its duties in relation to any Fund to which it has been appointed investment manager. Any sub-investment managers will be disclosed in the relevant Funds' annual and semi-annual reports. Information on any sub-investment managers appointed will be provided to Unitholders on request to the Registrar and Transfer Agent.

Allianz Global Investors Kapitalanlagegesellschaft mbH ("AllianzGI KAG") was incorporated under the laws of Germany in 1955 and has its place of business in Frankfurt/Main. As a member of the Allianz Global Investors group, AllianzGI KAG specialises in the use of modern portfolio management techniques and is supported by the large research network of Allianz Global Investors.

AllianzGI KAG has been appointed as the Investment Manager for Allianz RCM Global Emerging Markets Equity, Allianz

RCM Eastern Europe and Allianz RCM US Equity (for the latter Fund only for currency hedging of hedged currency Classes of Units).

RCM Capital Management LLC ("RCM") is located at Four Embarcadero Centre, San Francisco, CA 94111. Established in 1998, and the successor to the business of its prior holding company, Dresdner RCM Global Investors US Holdings, LLC, RCM provides advisory services to mutual funds and institutional accounts. RCM was originally formed as Rosenburg Capital Management in 1970, and it and its successors have been in business consistently since then.

RCM has been appointed as the Investment Manager for Allianz RCM Global Intellectual Capital and Allianz RCM US Equity (for the latter Fund except for currency hedging of hedged currency Classes of Units).

RCM Asia Pacific Limited ("RCM AP"), originally Thornton Management, was established in Hong Kong in 1983 as an Asia Pacific equity specialist manager for international clients. In 1997 Thornton Management was integrated in to RCM, the global equity manager of Dresdner Bank that was subsequently acquired by Allianz. Today RCM AP continues to build portfolios according to a research driven, bottom-up approach. The research that has been organized according to country specialization since the company's inception has been complemented with sector research and non-financial research known as Grassroots since the late 1990s.

In Asia Pacific RCM AP employs a team of sector research analysts, country specialists and regional fund managers managing a range of equity funds seeking to take advantage of the company's information advantage. In 2006 as part of an initiative to reinforce the focus on investment excellence, RCM AP was incorporated in Hong Kong as a separate company from Allianz Global Investors and remains wholly owned by Allianz.

Globally, RCM is renowned for its unique bottom-up, research-driven investment style, and utilization of GrassrootsSM market research for the early identification of reliable and sustainable investment opportunities.

RCM AP has been appointed as the Investment Manager for Allianz RCM Japan Smaller Companies.

Each Investment Manager's fees shall be discharged by the Management Company from its management fees in respect of a Fund.

Each investment management agreement between the Management Company and the Investment Manager respectively provides that in the absence of wilful misfeasance, bad faith, negligence or reckless disregard of its obligations or duties, the Investment Manager shall not be liable to the Management Company, the Funds or to the Unitholders for any act or omission of the Investment Manager in the performance of its obligations and duties. Each agreement shall continue in force until terminated, by either party on at least 90 days' notice to the other and shall terminate forthwith on termination of the Trust Deed or may be terminated by the Management Company immediately in the event that an Investment Manager becomes insolvent or is otherwise incapable of performing or is no longer permitted under applicable law to perform its obligations and duties under the agreement. In the case of the investment management agreements with AllianzGI KAG and RCM, the Management Company shall be entitled to terminate the agreement without the payment of any penalty, in the event that AllianzGI KAG and RCM respectively commits any material breach of its obligation under the agreement and, if such breach is capable of remedy, fails to make good such breach within 60 days of receipt of notice from the Management Company requiring it to do so.

The Trustee

The Trustee, State Street Custodial Services (Ireland) Limited, is a private limited company incorporated in Ireland on 22 May 1991. The Trustee is ultimately owned by the State Street Corporation. Its authorised share capital is Stg £ 5,000,000 and its issued and paid up share capital is Stg £ 200,000. The principal business of the Trustee is the provision of custodial and trustee services for collective investment schemes.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A. and trades on the New York Stock Exchange under the symbol "STT".

The Trustee will be liable to the Management Company and the Unitholders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations or its improper performance of them.

The liability of the Trustee shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Management Company and the Trustee acknowledge that the Central Bank considers that in order for the Trustee to discharge its responsibility under the Regulations when entrusting some or all of the assets in its safekeeping to a third party, the Trustee must exercise care and diligence in choosing and appointing a third party as a safe keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibility concerned, maintain and appropriate level of supervision over the safe keeping agent and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. This does not purport to be a legal interpretation of the Regulations or the corresponding provisions of the UCITS Directive.

The Administration Company

The Management Company has appointed State Street Fund Services (Ireland) Limited to act as Administration Company of the Trust.

The Administration Company is responsible for performing the day-to-day administration of the Trust (excluding the registrar and transfer agency functions) and for providing fund accounting for the Trust, including the calculation of the Net Asset Value of the Funds and the Net Asset Value per Unit in each Class.

The Administration Company is a private limited company. It was incorporated in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation. The authorised share capital of the Administration Company is Stg £ 5,000,000 with an issued and paid up share capital of Stg £ 350,000.

The administration agreement shall continue in force until terminated by either party on 90 days' notice in writing to the other party, provided that the administration agreement may be terminated by either party forthwith in the event of the liquidation, examinership or receivership of any party or the material breach of the provisions of the agreement which, if capable of remedy, shall not have been remedied within 30 days of notice of the breach.

The administration agreement provides that, in the absence of negligence, recklessness, bad faith, fraud or wilful default of its obligations and duties, the Administration Company will not be liable to the Trust, the Management Company or any Unitholders for any loss incurred by any of them in connection with the performance by the Administration Company of its obligations under the administration agreement.

The Registrar and Transfer Agent

The Management Company has appointed RBC Dexia Investor Services Ireland Limited to act as Registrar and Transfer Agent of the Trust.

The Registrar and Transfer Agent is a company incorporated with limited liability in Ireland on 31 January 1997. It is a wholly-owned subsidiary of RBC Dexia Investor Services Bank S.A. and is engaged in the business of, inter alia, providing registrar and transfer agency services to and in respect of collective investment schemes.

The Registrar and Transfer Agent is responsible under the Registrar and Transfer Agency Agreement, inter alia, for the subscription, conversion and redemption of Units, keeping the register of Unitholders and auxiliary services associated therewith.

The registrar and transfer agency agreement provides that the Registrar and Transfer Agent shall be liable to the

Management Company, the Funds and the Unitholders for any loss caused by the negligence, bad faith, wilful default, serious misconduct or fraud of the Registrar and Transfer Agent, its officers, directors, employees, sub-contractors and/or agents. The agreement further provides that the Management Company will, either out of the Management Company's own assets or out of the assets of the relevant Fund in accordance with the terms of the Prospectus, indemnify the Registrar and Transfer Agent and its officers and directors from all losses resulting from the negligence, bad faith, wilful default, serious misconduct or fraud of the Management Company, its officers or its Directors.

The registrar and transfer agency agreement has an initial term of three years. Following this three-year term, the agreement will be tacitly renewed for a period of one year, or any other period agreed in writing between the parties. Each of the Management Company (on giving 90 days' notice) and the Registrar and Transfer Agent (on giving 12 months' notice) may terminate the agreement if the other party commits a material breach of the agreement. The agreement will be terminated automatically in the case of a party becoming insolvent, going into liquidation or receivership or winding-up proceedings or ceasing to hold all necessary licences and permissions. The agreement may also be terminated immediately by the Management Company when such termination is in the interest of the Unitholders.

The Distributors

The Management Company from time to time may appoint distributors for Units in the Funds. Distributors shall be responsible for promoting the sale of the Units in accordance with the provisions of this Prospectus. Those listed below may be required to act as paying agents and information agents in the relevant jurisdictions. As of the date of this Prospectus, the Distributors in respect of the Funds are Allianz Global Investors Kapitalanlagegesellschaft mbH and RCM (UK) Limited.

The distribution agreement entered into between the Management Company and each Distributor provides that in the absence of negligence, wilful misfeasance, bad faith or reckless disregard of its obligations or duties under the distribution agreement, the Distributor shall not be liable to any Fund or any Unitholder in a Fund for any act or omission in the course of, or connected in any way with, rendering the services therein provided for. The distribution agreement may be terminated by either party on 90 days' notice in writing to the other party. Notwithstanding the foregoing, the Management Company shall be entitled to terminate the distribution agreement immediately in the event of the appointment of an administrator, examiner or receiver to the Distributor or upon the happening of a like event or in the event that the Distributor is otherwise incapable of performing its obligations and duties thereunder or in the event of the termination of the Trust Deed.

The Promoter

The promoter of the Trust is Allianz Global Investors Kapitalanlagegesellschaft mbH.

General

Conflicts of Interest

The Management Company, the Trustee, the Investment Manager, the Administration Company, the Registrar and Transfer Agent and any of the Distributors may each from time to time act as manager, trustee, investment manager, administrator, registrar and transfer agent or distributor respectively in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Funds. Each will, at all times, have regard in such event to its obligations under the Trust Deed, any investment management agreement, any administration agreement, any registrar and transfer agent agreement and any distribution agreement respectively and will endeavour to ensure that such conflicts of interest are resolved fairly. The Management Company has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed such that the Funds and their Unitholders are fairly treated.

In addition, any of the foregoing may deal, as principal or agent, with the Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and in the best interests of Unitholders.

Dealings will be deemed to have been effected on normal commercial terms if (1) a certified valuation of a transaction by a person approved by the Trustee as independent and competent is obtained; or (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (3), where (1) and (2) are not practical, the transaction is executed on terms which the Trustee is satisfied are normal commercial terms negotiated at arm's length.

The Management Company has adopted a policy designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Investment Manager, or any other consideration relevant to the execution of the order. Information about the Management Company's execution policy and any material change to the policy are available to Unitholders at no charge upon request.

Neither the Management Company, any Investment Manager nor any of their respective delegates may retain cash or other rebates from a broker or dealer as a consequence of directing transactions in a Fund's assets to the particular broker or dealer except that goods and services (soft commissions) may be retained if:

(a) the broker or dealer has agreed to provide best execution and the brokerage rates are not in excess of customary institutional full-service brokerage rates;
(b) the goods and services provided under the agreement must be those which assist in the provision of investment services to the Fund;
(c) there is disclosed in the annual and semi-annual reports in the form of a statement describing the Investment Manager's soft commission practices, including a description of the goods and services received.

Voting Policy

The Management Company has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Unitholders at no charge upon request.

Complaints

Information regarding the Management Company's complaints procedures are available to Unitholders free of charge upon request. Unitholders may file any complaints about the Management Company or a Fund free of charge at the registered office of the Management Company.

The Trust Deed

The right of each Unitholder is to a beneficial interest under a trust constituted by the Trust Deed.

The Trust Deed provides that:

(i) for each Fund the Management Company shall keep separate books in which all transactions relating to such Fund shall be recorded;
(ii) the proceeds from the issue of each Class of Units shall be applied to the Fund established for that Class of Unit and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund;
(iii) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the asset or assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
(iv) in the case of any asset which the Management Company does not consider as attributable to a particular Fund, the Management Company may determine the basis upon which any such asset shall be allocated between Funds in such manner as the Management Company in its absolute discretion deems fair and reasonable and as approved by the Trustee and the Management Company shall have power at any time and from time to time, subject to the consent of the Trustee, to vary such basis in respect of assets not previously allocated;
(v) each Fund shall be charged with the liabilities, expenses, costs or charges in respect of or attributable to that Fund and any such liabilities, expenses, costs or charges not attributable to any particular Fund shall be allocated and charged by the Management Company in such manner as the Management Company may in its discretion deem fair and equitable and as approved by the Trustee, and the Management Company shall have the power at any time and from time to time, with the consent of the Trustee, to vary such basis.

Each Fund will be treated as bearing its own liabilities and its due proportion of any liability allocated to it and shall have no further liabilities. The assets of each Fund shall belong exclusively to that Fund, be segregated from other Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

The Trust Deed may be amended by the Trustee and the Management Company (with the prior approval of the Central Bank) without the approval of any Unitholders (1) to cure any ambiguity or to correct or supplement any provision which may be defective or inconsistent; or (2) to change any provision as may be required by the Central Bank or any successor government agency in Ireland; or (3) to make such amendments as shall not materially adversely affect the interests of the Unitholders; or (4) to alter the Trust Deed in such manner as may be necessary or expedient having regard to any fiscal enactment affecting the Trust; or (5) to make provision for the inclusion of additional Regulated Markets in the Trust Deed from time to time. The Trust Deed also may be amended in any respect by the Trustee and the Management Company with the approval of an ordinary resolution passed in accordance with the provisions described above, provided that no amendment will reduce the interest in a Fund of any Unitholder or reduce the percentage of Units required to consent to any amendment without the consent of all Unitholders.

Mandatory Redemption of Units and Forfeiture of Dividends

Unitholders are required to notify the Registrar and Transfer Agent immediately in the event that they become U.S. Persons or Irish Residents and, in the case of U.S. Persons, shall redeem their Units on the next Dealing Day thereafter. The Management Company further reserves the right to redeem any Units, on 30 days' notice to the Unitholder, if the holding of the Units by any person is unlawful or which might result in the Trust incurring any liability to taxation or suffering any pecuniary, legal, regulatory or material administrative disadvantage which the Trust might not otherwise have incurred or suffered.

Termination

Either the Management Company or the Trustee may terminate the Trust Deed and liquidate the Funds: (i) if the Trust is no longer legal or in the opinion of the Management Company it is impractical, inadvisable or no longer in the best interests of Unitholders to continue the Trust, taking into account its expenses, the aggregate size of the Trust and any other factors considered relevant by the Management Company; or (ii) if the Trust is no longer a UCITS pursuant to the Regulations; or (iii) if the Trustee has sent notice of its intention to resign and no successor trustee has been appointed within 90 days of the service of such notice. The Trustee is authorised to terminate the Trust where the Management Company's appointment as manager is terminated in the circumstances outlined previously.

A Fund which is established with a Maturity Date shall terminate on that date. As at the date of the Prospectus there were no Funds in issue with a Maturity Date.

The Management Company may terminate a Fund by notice in writing to Unitholders if the Net Asset Value of the Fund on three successive Dealing Days following the Initial Offer Period is less than an amount determined by the Management Company as being uneconomic for the Fund to continue.

The Unitholders in the Trust or a Fund may terminate the Trust or a Fund, as appropriate, by ordinary resolution duly passed in accordance with the Trust Deed.

Written notice of the termination or liquidation of the Trust or Fund must be given to all Unitholders.

Within a reasonable period of time after the termination of a Fund the assets available for distribution (after satisfaction of creditors' claims) shall be distributed to Unitholders.

On the winding up of a Fund the assets of the Fund available for distribution (after satisfaction of creditors' claims) shall be distributed **pro rata** amongst Unitholders in proportion to the number and value of their Units and on a winding up of the Trust the assets of each Fund available for distribution (after satisfaction of creditors' claims) shall be distributed **pro rata** to the holders of the Units in such Funds in proportion to the number and value of such Units. The balance of any assets of the Trust then remaining and not comprised in any of the other Funds shall be apportioned as between the Funds **pro rata** to the Net Asset Value of each Fund immediately prior to any distribution among the Unitholders of each Fund.

Material Contracts

The following contracts have been entered into and are, or may be, material:

- The amended and restated Trust Deed dated 29 March 2004, as amended by the first and second supplemental trust deeds dated 6 July 2005, third supplemental trust deed dated 29 September 2006, fourth supplemental trust deed dated 29 December 2006, fifth supplemental trust deed dated 12 April 2007, sixth supplemental trust deed dated 31 October 2008, seventh supplemental trust deed dated 28 April 2009 and eighth supplemental trust deed dated 1 September 2009 between the Management Company and the Trustee (and, in the case of the First Supplemental Trust Deed only, also The Governor and Company of the Bank of Ireland) establishing the Trust.
- The administration agreement dated 6 July 2005, as amended by supplemental administration agreements dated 30 October 2008 and 1 September 2009, between the Management Company and the Administration Company, pursuant to which the latter was appointed the administrator in relation to the Trust.
- The registrar and transfer agent agreement dated 30 October 2008 between the Management Company and the Registrar and Transfer Agent, as amended by a supplemental registrar and transfer agent agreement dated 1 September 2009, pursuant to which the latter was appointed the registrar and transfer agent in relation to the Trust.
- The investment management agreement dated 30 November 2004 between the Management Company and AllianzGI KAG, pursuant to which the latter was appointed Investment Manager to the Management Company.
- The amended and restated investment management agreement dated 28 April 2009 between the Management Company and RCM, pursuant to which the latter was appointed Investment Manager to the Management Company.
- The investment advisory agreement dated 3 March 2000 between the Management Company and Allianz Global

Investors Hong Kong Limited, as novated by a deed of novation dated 11 April 2007 between the Management Company, Allianz Global Investors Hong Kong Limited and RCM AP and as amended by an amendment agreement dated 20 August 2009 between the Management Company and RCM AP, pursuant to which the latter was appointed Investment Manager to the Management Company.
– The distribution agreement dated 24 April 1995 between the Management Company and Dresdner Bank AG, as novated by a deed of novation dated 28 March 2008 between the Management Company, Dresdner Bank AG and AllianzGI KAG, pursuant to which the latter acts as Distributor of the Funds.
– The distribution agreement dated 29 June 1995, as novated by a deed of novation dated 23 April 2009, between the Management Company and AllianzGI KAG, pursuant to which the latter acts as Distributor of the Funds.
– The distribution agreement dated 24 April 1995 between the Management Company and Oldenburgische Landesbank AG, as novated by a deed of novation dated 28 March 2008 between the Management Company, Oldenburgische Landesbank AG and AllianzGI KAG, pursuant to which the latter acts as Distributor of the Funds.
– The distribution agreement dated 24 April 1995 between the Management Company and Reuschel & Co. Kommanditgesellschaft, as novated by a deed of novation dated 19 November 2007 between the Management Company, Reuschel & Co. Kommanditgesellschaft and AllianzGI KAG, pursuant to which the latter acts as Distributor of the Funds.
– The distribution agreement dated 1 March 2001 between the Management Company and RCM (UK) Limited, pursuant to which the latter acts as Distributor of the Funds.
– The distribution agreement dated 19 January 2007 between the Management Company and AllianzGI KAG, pursuant to which the latter acts as Distributor of the Funds.
– The paying and representation agency agreement dated 1 January 2005 between the Management Company and Allianz Investment Bank AG, pursuant to which the latter acts as a paying and representation agent of Allianz RCM US Equity.
– The agreement for the performance of paying agent and investor relations activities in Italy dated 26 May 2010 between the Management Company, the Registrar and Transfer Agent, the Trustee and BNP Paribas Securities Services S. A., pursuant to which the latter acts as paying and representation agent of the Funds.

Exchange Listings

The Management Company may, at its discretion, arrange for the Units of any Fund to be listed on a stock exchange or traded on an organised market. As at the date of this Prospectus the Management Company had not given its approval to any such admissions to listing or trading. However, the Management Company is aware that – without its approval – Units in Funds were being traded on certain markets at the date of this Prospectus. The list below sets out the markets known to the Management Company on which such listing has occurred at some point in time in some of the Units of each Fund as indicated.

Allianz RCM Global Emerging Markets Equity
– Frankfurt Stock Exchange
– Berlin Stock Exchange
– Hamburg-Hannover Stock Exchange
– Düsseldorf Stock Exchange
– Munich Stock Exchange

Allianz RCM US Equity
– Frankfurt Stock Exchange
– Berlin Stock Exchange
– Hamburg-Hannover Stock Exchange
– Düsseldorf Stock Exchange
– Munich Stock Exchange

Allianz RCM Global Intellectual Capital
– Frankfurt Stock Exchange
– Berlin Stock Exchange

- Hamburg-Hannover Stock Exchange
- Düsseldorf Stock Exchange
- Munich Stock Exchange

Allianz RCM Japan Smaller Companies
- Frankfurt Stock Exchange
- Berlin Stock Exchange
- Hamburg-Hannover Stock Exchange
- Düsseldorf Stock Exchange
- Munich Stock Exchange

Allianz RCM Eastern Europe
- Frankfurt Stock Exchange
- Berlin Stock Exchange
- Hamburg-Hannover Stock Exchange
- Düsseldorf Stock Exchange
- Munich Stock Exchange

It cannot be ruled out that, without the knowledge of the Management Company, such listing will be suspended at any time, possibly even in the short term, or that other Units of Funds will be introduced to or are already being listed on other markets.

The market price underlying exchange listing or trading on other markets is not determined exclusively by the value of the assets held in a Fund; the price is also determined by supply and demand. For this reason, this market price may deviate from the Net Asset Value per Unit determined for a Class of Units.

Registrations

Austria

In relation to Allianz RCM Global Emerging Markets Equity, Allianz RCM US Equity and Allianz RCM Japan Smaller Companies, the Management Company has notified the Finanzmarktaufsichtsbehörde in Austria according to Section 36 of the Investment Funds Act. Allianz Investment Bank AG will act as paying and representation agent in Austria according to Section 42 of the Investment Funds Act. Requests for the redemption of Units can be submitted to the Austrian paying and representation agent at the following address: Allianz Investment Bank AG, Hietzinger Kai 101–105, 1130 Vienna, Austria. The Full Prospectus, the Key Investor Information Document, the Trust Deed, the annual and half-yearly reports of the Fund and the Subscription Prices and Redemption Prices of the Units as well as other information and documents relating to the Funds can be obtained from the Austrian paying and representation agent free of charge. Before acquiring Units of the Fund(s), investors are recommended to check that the required fiscal data for the relevant Class(es) of Units are published via Oesterreichische Kontrollbank.

Germany

The Management Company has notified the Bundesanstalt für Finanzdienstleistungsaufsicht in relation to the distribution in Germany of Units of the Funds.

German Paying Agent

All payments to Unitholders (proceeds of redemptions, any distributions and other payments) can be made through the German paying agent.

In addition to the procedures set out in the "Administration of the Trust" section of the Prospectus, any Unitholders wishing to have all or any of their Units redeemed or converted may also apply in writing to the German paying agent and should include the duly completed redemption or conversion request form or such other written notification specified by the

German paying agent.

The name and address of the German paying agent is listed in the Directory.

German Information Agent

The Full Prospectus, the Key Investor Information Document, the amended and restated Trust Deed dated 29 March 2004 as amended by the first and second supplemental trust deeds dated 6 July 2005, third supplemental trust deed dated 29 September 2006, fourth supplemental trust deed dated 29 December 2006, fifth supplemental trust deed dated 12 April 2007, sixth supplemental trust deed dated 31 October 2008, seventh supplemental trust deed dated 28 April 2009 and eighth supplemental trust deed dated 1 September 2009, the annual and semi-annual reports, together with the Regulations and the Notices issued by the Central Bank under the Regulations, can be obtained from the German information agent free of charge. These documents can be requested by mail or by telephone; alternatively they can be received personally. The material contracts referred to in the section "Material Contracts" of the Full Prospectus are available for inspection at the office of the German information agent.

Furthermore, the Subscription Price, the Redemption Price and any notices to Unitholders can be obtained from the German information agent. In relation to the distribution of Units in Germany any notices to Unitholders shall be published in the Börsen-Zeitung (place of publication: Frankfurt/Main). The Subscription Price and the Redemption Price are published in the internet on the web page www.allianzglobalinvestors.de. Any information published is for information purposes only. It is not an invitation to subscribe for or redeem Units at that Subscription Price or Redemption Price.

Neither the Management Company, the Administration Company, the Registrar and Transfer Agent nor the Distributors or paying or information agents shall be liable for any errors or omissions in the published prices.

The name and address of the German information agent is listed in the Directory.

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

Switzerland

In relation to Allianz RCM Global Emerging Markets Equity, Allianz RCM US Equity and Allianz RCM Eastern Europe, the Management Company has received the necessary authorisations that the Units may be offered for sale in Switzerland.

Notice for Investors in Switzerland

1. Representative and paying agent in Switzerland

BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is representative and paying agent in Switzerland (the "Representative") for the Units distributed in Switzerland.

2. Place where the relevant documents may be obtained

The Full Prospectus, the Key Investor Information Document, the Trust Deed as well as the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made in the "Schweizerisches Handelsamtsblatt" and at www.fundinfo.com.

In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Units are published daily at www.fundinfo.com.

4. Payment of reimbursements and distribution remuneration

Trailer fees may be paid to Distributors and reimbursements may be made to investors out of the management fee in accordance with Irish law and the regulations in the respective jurisdictions where the Units are distributed.

In connection with distribution in Switzerland, the Management Company may pay reimbursements to the following qualified investors who, in the course of business, hold the Units of the Funds for third parties:

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

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

- Distributors subject to the duty to obtain authorization pursuant to Art. 19.1 CISA;
- Distributors exempt from the duty to obtain authorization pursuant to Art. 19.4 CISA and Art. 8 CISO;
- sales partners who place the units of collective investment schemes exclusively with institutional investors with professional treasury facilities; and
- sales partners who place the units of collective investment schemes exclusively on the basis of a written asset management mandate.

5. Place of performance and jurisdiction

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

United Kingdom

In relation to all Funds, the Management Company has received the necessary authorisations that the Units may be offered for sale in the United Kingdom.

UK Distributor and Facilities Agent

The name and address of the UK Distributor and Facilities Agent is listed in the Directory.

All payments to Unitholders (proceeds of redemption, any distributions and other payments) can be made through the UK Distributor and Facilities Agent.

In addition to the procedures set out in the "Administration of the Trust" section of the Prospectus, any person wishing to purchase Units or any Unitholders wishing to have all or any of their Units redeemed may also apply in writing to the UK Distributor and Facilities Agent and should include the duly completed application or redemption request form as appropriate or such other written notification specified by the UK Distributor and Facilities Agent.

The Prospectus, the Key Investor Information Document, the Trust Deed, the annual and semi-annual reports as well as the material contracts referred to in this Prospectus, together with the Regulations and the Notices issued by the Central Bank under the Regulations, can be inspected at or obtained from the UK Distributor and Facilities Agent.

Furthermore, the Subscription Price and the Redemption Price can be obtained from the UK Distributor and Facilities Agent and shall be published either on a website at an address which shall be specified in the Prospectus or daily in the Financial Times.

Any person who has a complaint to make about the operation of the scheme can submit the complaint to the UK Distributor and Facilities Agent.

Any complaints may be sent to The Complaints Officer at the address of the UK Distributor and Facilities Agent. A copy of the complaints process leaflet of the UK Distributor and Facilities Agent is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from the UK Distributor and Facilities Agent.

UK Distributor Status

The Management Company currently intends to apply in respect of each accounting period for certification of certain Classes of Units in the Funds as distributing Classes of Units for UK tax purposes ("UK Distributor Status"). However, no guarantee can be given that such certification will be obtained.

The changes to the UK offshore funds legislation in the UK Finance Act 2004 allow separate funds or share/unit classes to qualify on their own for UK Distributor Status whilst having non-qualifying funds of share/unit classes within the same fund.

Supply and Inspection of Documents

The material contracts referred to above are available for inspection at the offices of the Management Company. Copies of the Trust Deed and the Key Investor Information Document may be obtained by applicants free of charge from the Management Company and the Distributors. The Regulations and the Notices issued by the Central Bank under the Regulations may be obtained by applicants from the Management Company and the Distributors.

Schedule I

Definitions

In this Prospectus the following words and phrases have the meanings set forth below:

Accounting Date
means, in the case of any Fund, the date up to which the audited annual accounts are prepared and the Accounting Date in respect of all Funds is 31 December in each year;

Administration Company
means State Street Fund Services (Ireland) Limited or any other person appointed by the Management Company to provide administration services;

Administration Company Fees
means the fees, transaction charges and expenses of the Administration Company;

ADR
means an American Depository Receipt;

AllianzGI KAG
means Allianz Global Investors Kapitalanlagegesellschaft mbH;

Ancillary Liquid Assets
means cash deposits, short-term debt securities, certificates of deposit, bankers acceptances and similar instruments;

Base Currency
means, in the case of any Fund, the accounting currency of that Fund; the Base Currency is Euro for all Funds, except for Allianz RCM US Equity, the Base Currency of which is U.S. Dollars;

Business Day
means:

(a) in the case of Allianz RCM Japan Smaller Companies, a day (excluding Saturday and Sunday) on which banks are open for business in Dublin, Frankfurt and Tokyo;
(b) in the case of Allianz RCM US Equity, a day (excluding Saturday and Sunday) on which banks are open for business in Dublin, Frankfurt and New York;
(c) in the case of any other Fund, a day (excluding Saturday and Sunday) on which banks are open for business in Dublin and Frankfurt;

provided that, in the case of each of (a), (b) and (c), the Management Company, with the consent of the Trustee, from time to time may designate as a Business Day a day on which banks are not open for business in the cities referred to in (a), (b) and (c) respectively;

Central Bank
means the Central Bank of Ireland;

Certificate
means any index or other certificate which may be listed on the London, Luxembourg and Stuttgart stock exchanges;

CIS
means a collective investment scheme or collective investment schemes, as the context requires;

CISA
means the Swiss Collective Investment Schemes Act;

CISO
means the Swiss Collective Investment Schemes Ordinance issued by the Swiss Federal Council;

Class
means any class of Units issued by a Fund from time to time;

Deadline for Redemptions
means, in the case of any Fund, the time by which requests for redemptions of Units must be made in respect of the Fund; unless otherwise determined and notified in advance to Unitholders the Deadline for Redemptions for the Classes of Units of all Funds is 6 a. m. (Irish time) on the relevant Dealing Day except for Allianz RCM Global Emerging Markets Equity, Allianz RCM US Equity and Allianz RCM Global Intellectual Capital which have a Deadline for Redemptions of 5 p. m. on the Business Day prior to a Dealing Day; in any event, the Deadline for Redemptions is prior to the Valuation Point of a Fund;

Deadline for Subscriptions
means, in the case of any Fund, the time by which requests for subscriptions for Units must be made in respect of the Fund; unless otherwise determined and notified in advance to Unitholders the Deadline for Subscriptions for the Classes of Units of all Funds is 6 a. m. (Irish time) on the relevant Dealing Day except for Allianz RCM Global Emerging Markets Equity, Allianz RCM US Equity and Allianz RCM Global Intellectual Capital which have a Deadline for Subscriptions of 5 p. m. on the Business Day prior to a Dealing Day; in any event, the Deadline for Subscriptions is prior to the Valuation Point of a Fund;

Dealing Day
means such Business Day or Business Days as the Directors from time to time may determine provided that, in any event there shall be two Dealing Days in a month and unless otherwise determined and notified in advance to Unitholders each Business Day shall be a Dealing Day;

Developed Countries
means such countries that fall into the World Bank's category of "high gross national income (GNI) per capita";

Directors
means the directors of the Management Company for the time being and any duly constituted committee thereof;

Distributor
means an organisation promoting the sale of Units and arranging for the subscription and or redemption of Units either directly or through intermediaries and appointed as such by the Management Company;

Eastern European Companies
means such companies that are incorporated in or derive the majority of their revenues and/or profits in the following countries: Poland, Hungary, Czech Republic, Bulgaria, Romania, Albania, Bosnia and Herzegovina, Serbia and Montenegro, Croatia, Macedonia, Slovakia, Slovenia, Estonia, Latvia, Lithuania, Russia, Ukraine, Belarus, Moldova and in the case of governmental changes any and all successor countries, as well as any additional countries that are part of the NOMURA, Central and East Europe Index ® and do not fall into the World Bank's category of "high gross national income (GNI) per capita", i. e. that do not fall into the category of Developed Countries;

EDR
means a European Depository Receipt;

EEA
means the European Economic Area;

Emerging Market Countries
means such countries that are part of the MSCI Emerging Markets Index^{SM} or the JP Morgan Emerging Markets Bond Index or that are Non-Developed Countries;

Equity Fund
means any collective investment scheme, including but not limited to UCITS, the risk profile of which typically correlates positively with that of an equity market or a number of equity markets;

Equity Securities
means equity securities such as stocks, ADR's, GDR's, EDR's or warrants;

EUR
means the Euro;

EU
means the European Union;

EU Savings Directive
means EC Council Directive 2003/48/EC;

FactSet Fundamentals
means the financial database operated by FactSet Research Systems Inc. which is available on www.factset.com, a leading provider of financial data and analytics which provides comparative financial information in respect of more than 50,000 companies worldwide;

Formation Expenses
means all fees and expenses relating to the establishment of a Fund;

Fund
means any fund of the Trust;

Full Prospectus
means this prospectus, as amended or supplemented from time to time;

GDR
means a Global Depository Receipt;

Initial Charge
means the initial charge payable to a Distributor or Intermediary on the subscription of Units in a Class of a Fund;

Initial Offer Period
means in the case of any Class of Units the period during which the Units are first offered for subscription;

Initial Price
means the price, exclusive of any fees or charges payable, per Unit at which Units will be initially offered in a Fund/Class during the Initial Offer Period which is specified for the relevant Fund/Class;

Intellectual Capital
means the intellectual capital which arises from, without limitation, the processes of discovering, researching, developing and utilising new systems, products, strategies, services and/or intellectual property in order to increase the value,

profitability and competitiveness of, or otherwise enhance or improve, a business;

Intermediary
means an organisation other than a Distributor arranging for the subscription and redemption of Units;

Investment Manager
means the investment manager or investment managers appointed from time to time by the Management Company;

Irish Resident
means any person resident or ordinarily resident in Ireland as outlined under the heading "Taxation";

Japanese Mid-Small Cap Companies
means such companies that are listed in the RUSSELL/NOMURA Mid-Small Cap Index ® or other companies that are incorporated in Japan and whose market capitalisation does not exceed the market capitalisation of the largest security of the RUSSELL/NOMURA Mid-Small Cap Index ® multiplied by a factor of 1.2;

Key Investor Information Document
means the key investor information document issued in respect of a Class of Units of a Fund;

Management Company
means Allianz Global Investors Ireland Limited;

Maturity Date
means, in respect of any Fund, the pre-determined date on which the Fund terminates;

Member State
means every member state of the European Union;

Money Market Fund
means any collective investment scheme, including but not limited to UCITS, the risk profile of which typically correlates positively with that of a money market or a number of money markets;

NASDAQ
means the market regulated by the National Association of Securities Dealers ("NASD") in the U.S.;

Net Asset Value
means the net asset value of any Fund or Class of Units as the context requires;

Non-Developed Countries
means such countries that do not fall into the World Bank's category of "high gross national income (GNI) per capita";

Non-Member State
means every state outside the European Union;

Non-UCITS
means CIS, which are not UCITS and are:

(a) schemes established in Guernsey and authorised as Class A Schemes;
(b) schemes established in Jersey as recognised funds;
(c) schemes established in the Isle of Man as authorised schemes;
(d) non-UCITS retail CIS authorised by the Central Bank provided such CIS comply in all material respects with the provisions of the UCITS Notices;
(e) non-UCITS CIS authorised in a Member State of the EEA, the US, Jersey, Guernsey or the Isle of Man and which comply,

in all material respects, with the provisions of the UCITS Notices;

and that are:

(i) collective investment undertakings within the meaning of sub-paragraphs (a) and (b) of Regulation 4(3) of the Regulations;
(ii) authorised under laws which provide that they are subject to supervision considered by the Central Bank to be equivalent to that specified in a Community Act, and that cooperation between authorities is sufficiently ensured;
(iii) subject to a regulatory regime such that the level of protection for unit-holders is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on segregation of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive (Directive 2009/65/EC);
(iv) required to report on a half-yearly and annual basis to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

OECD
means the Organisation for Economic Co-operation and Development;

Prospectus
means this prospectus as amended or supplemented from time to time;

RCM
means RCM Capital Management LLC;

RCM AP
means RCM Asia Pacific Limited;

Redemption Price
means the Net Asset Value per Unit;

Registrar and Transfer Agent
means RBC Dexia Investor Services Ireland Limited or any other person appointed by the Management Company to provide registrar and transfer agency services;

Registrar and Transfer Agent Fees
means the fees, transaction charges and expenses of the Registrar and Transfer Agent;

Regulated Market
means any stock exchange or regulated market as listed in Schedule II;

Regulations
means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended from time to time;

SEC
means the Securities and Exchange Commission of the U.S.;

Semi-Annual Accounting Date
means, in the case of any Fund, any date up to which unaudited semi-annual accounts are prepared and the Semi-Annual Accounting Date in respect of each Fund is 30 June in each year.

Settlement Date
means the date for the payment of monies due on any subscription or redemption of Units and unless otherwise

determined and notified in advance to Unitholders the Settlement Date in relation to all Funds shall be the second Business Day, but not later than the tenth Business Day, following the relevant Dealing Day;

Stg £ or Pounds Sterling
means pounds sterling, the lawful currency of the UK;

Subscription Price
means the Net Asset Value per Unit plus the Initial Charge, if any;

Supplemental Trust Deed
means a trust deed between the Management Company and the Trustee supplemental to the Trust Deed;

TCA
means the Taxes Consolidation Act, 1997, as amended from time to time;

Trust
means Allianz Global Investors Fund V;

Trust Deed
means the deed dated 29 March 2004 between the Management Company and the Trustee, which amended, restated and replaced the initial trust deed dated 29 June 1995, and all deeds supplemental thereto;

Trustee
means State Street Custodial Services (Ireland) Limited;

Trustee Fees
means the fees and expenses of the Trustee (including the fees and expenses of any sub-custodian appointed by the Trustee in respect of the assets of the Trust, which shall be charged at normal commercial rates);

UCITS
means an undertaking for collective investment in transferable securities established pursuant to the Regulations or pursuant to the UCITS Directive, as the case may be;

UK
means the United Kingdom of Great Britain and Northern Ireland;

UK Distributor and Facilities Agent
means the distributor and facilities agent in the UK appointed from time to time in respect of the Funds;

Unit
means any Unit in a Fund;

Unitholder
means any person holding Units;

U.S.
means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;

USD or U.S. Dollars
means United States Dollars, the lawful currency of the U.S.;

U.S. Person
means, unless otherwise determined by the Management Company, a U.S. person as defined in Regulation S of the U.S. Securities Act of 1933, as amended from time to time;

Valuation Point
means, in the case of any Fund, the time by reference to which the Net Asset Value of the Fund is calculated; the Valuation Point for Allianz RCM Japan Smaller Companies is 11 a. m. (Irish time) on each Dealing Day and the Valuation Point for all other Funds is 9 a. m. (Irish time) on each Dealing Day;

VaR
means value-at-risk.

Schedule II

Regulated Markets

Europe
Any stock exchange in the European Union, Iceland, Liechtenstein, Norway and Switzerland, the market organised by the International Capital Markets Association and any of the stock exchanges or markets listed below.

The Istanbul Stock Exchange.*
The MICEX Level 1 and 2.*
The RTS Stock Exchange Level 1 and 2.*
The Zagreb Stock Exchange.*
The Bulgarian Stock Exchange – Sofia.*
The Bucharest Stock Exchange.*
The Ukrainian Stock Exchange.*
The French Market for Titres de Creance Negotiable (over the counter market in negotiable debt instruments).
AIM the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange.
The market conducted by "listed money market institutions" as described in the United Kingdom Financial Services Authority publication entitled "The Regulation the Wholesale Cash and OTC Derivatives Markets: The Grey Paper".

Asia and Australasia
The stock exchange of Hong Kong.
BSE The Stock Exchange, Mumbai.*
The Kuala Lumpur Stock Exchange.*
The Singapore Exchange.*
The Bangalore Stock Exchange.*
The Taiwan Stock Exchange.*
The Stock Exchange of Thailand.*
The Korea Exchange.*
The Calcutta Stock Exchange Association.*
The Delhi Stock Exchange Association.*
The Gauhati Stock Exchange Association.*
The Hyderabad Stock Exchange.*
The Ludhiana Stock Exchange Association*.
The Madras Stock Exchange.*
The Pune Stock Exchange.*
The Uttar Pradesh Stock Exchange Association.*
The Jakarta Stock Exchange.*
The Surabaya Stock Exchange.*
The Shenzhen Stock Exchange.*
The Shanghai Securities Exchange.*
The Colombo Stock Exchange.*
The Philippine Stock Exchange.*
The Karachi Stock Exchange.*
The Lahore Stock Exchange.*
The Dhaka Stock Exchange.*
The GreTai Securities Market.*
The over-the-counter market in Tokyo Japan regulated by the Securities Dealers Association of Japan.
The Stock Exchanges of Australia and New Zealand.
Any stock exchange of Japan which is a stock exchange within the meaning of the law of that country relating to stock exchanges.

South America
The Buenos Aires Stock Exchange.*
The Rio de Janeiro Stock Exchange.*
The São Paolo Stock Exchange.*
The Santiago Stock Exchange.*
The Bogota Stock Exchange.*
The Medellin Stock Exchange.*
The Caracas Stock Exchange.*
The Maracaibo Stock Exchange.*
The Lima Stock Exchange.*
The Mexican Stock Exchange.*

Middle East
The Tel Aviv Stock Exchange.*
The Cairo and Alexandria Stock Exchanges.*
The Amman Stock Exchange.*

Africa
The Casablanca Stock Exchange.*
The JSE Securities Exchange South Africa.*

North America
Any stock exchange in the U.S. or Canada.

* The stock exchange or market is regarded by the Management Company as an emerging market exchange or market.

The over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada.

Any exchange registered with the Securities and Exchange Commission of the United States as a National Stock Exchange, The market organised by the NASDAQ (National Association of Securities Dealers Inc.).

The market in U.S. government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York.

The over-the-counter market in the U.S. conducted by primary dealers as above and secondary dealers which are regulated by the U.S. Securities and Exchange Commission and by the National Association of Securities Dealers Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation.

With the exception of permitted investment in unlisted securities, investments will be restricted to those stock exchanges and markets listed in the Prospectus. These markets and exchanges are listed in the Prospectus in accordance with the requirements of the Central Bank which does not issue a list of approved markets and exchanges.

The MICEX Level 1 and 2 and the RTS Stock Exchange Level 1 and 2 are included solely in relation to equity securities.

For investments in financial derivative instruments:

(i) any derivatives market in the EEA, the market organised by the International Capital Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM – the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

(ii) American Stock Exchange, Australian Stock Exchange, Bolsa de Valores de Rio de Janeiro, Bolsa de Valores de Sao Paulo (Bovespa), Bolsa Mexicana de Valores, Budapest Stock Exchange (BSE), Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), Eurex Deutschland, Euronext Amsterdam, OMX Exchange Helsinki, Hong Kong Stock Exchange, Istanbul Stock Exchange, Kansas City Board of Trade, Korea Exchange (KRX), London International Financial Futures and Options Exchange, Euronext Paris, MEFF Rent Fiji, MEFF Renta Variable, Montreal Stock Exchange, Moscow Interbank Currency Exchange (MISEX), New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, OMLX The London Securities and Derivatives Exchange Ltd., OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Russian Trading System (RTS), Singapore Stock Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, Taiwan Stock Exchange (TSE), The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; TSX Group Exchange, Warsaw Stock Exchange.

The markets and exchanges described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

Schedule III

Investment Techniques and Financial Derivative Instruments

A) Financial Derivative Instruments

Permitted financial derivative instruments ("FDI")

1. A Fund may invest in FDI provided that:

   (i) the relevant reference items or indices consist of one or more of the following: instruments referred to in paragraph 1 (i) to (vi) of the Central Bank UCITS Notice 9 (i.e. transferable securities, money market instruments, units of collective investment schemes and deposits, including financial instruments having one or several characteristics of these assets), financial indices, interest rates, foreign exchange rates or currencies; and
   (ii) the FDI do not expose the Fund to risks which it could not otherwise assume (e. g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure); and
   (iii) the FDI do not cause the Fund to diverge from its investment objective.

2. FDI must be dealt in on a Regulated Market.

3. Notwithstanding paragraph 2, a Fund may invest in FDI dealt in over-the-counter ("OTC derivatives") provided that:

   (i) the counterparty is a credit institution listed in sub-paragraphs 1.4 (i) (ii) or (iii) of the Central Bank Notice UCITS 9 or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive, in an EEA Member State or is an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the SEC;
   (ii) in the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A2 or equivalent, or is deemed by the Fund to have an implied rating of A2. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2;
   (iii) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the Regulations. In this regard the Fund shall calculate the exposure using the positive mark-to-market value of the OTC derivative contract with the counterparty. The Fund may net the derivative positions with the same counterparty, provided that the UCITS is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the Fund may have with the same counterparty;
   (iv) the Fund is satisfied that the counterparty will value the transaction with reasonable accuracy and on a reliable basis and will close out the transaction at any time at the request of the Fund at fair value; and
   (v) the Fund must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. The valuation arrangements and procedures must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and shall be adequately documented.
   (vi) Reliable and verifiable valuation shall be understood as a reference to a valuation, by the Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:

   – the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such a value is not available, a pricing model using an adequate recognised methodology;
   – verification of the valuation is carried out by one of the following:

     * an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that the Fund is able to check it;
     * a unit within the Fund which is independent from the department in charge of managing the assets and

which is adequately equipped for such purpose.

4. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral. The Fund may disregard the counterparty risk on condition that the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount exposed at risk at any given time.

5. Collateral received must be sufficiently liquid so that it can be sold quickly as a price that is close to its pre-sale valuation and must at all times meet with the following criteria:

   (i) **Liquidity:** collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation;
   (ii) **Valuation:** collateral must be capable of being valued on at least a daily basis and must be marked to market daily;
   (iii) **Issuer credit quality:** where the collateral issuer is not rated A1 or equivalent, conservative haircuts must be applied;
   (iv) **Safe-keeping:** collateral must be transferred to the Trustee, or its agent;
   (v) **Enforceable:** collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default by that entity;
   (vi) In the case of **Non-cash collateral**:

      (a) cannot be sold, pledged or re-invested;
      (b) must be held at the risk of the counterparty;
      (c) must be issued by an entity independent of the counterparty; and
      (d) must be diversified to avoid concentration of risk in one issue, sector or country; and

   (vii) **Cash collateral** must only be invested in risk-free assets.

6. Collateral passed to an OTC derivative counterparty by or on behalf of the Fund must be taken into account in calculating exposure of the Fund to counterparty risks as referred to in Regulation 70(1)(c) of the Regulations. Collateral passed may be taken into account on a net asset basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

Calculation of issuer concentration risk and counterparty exposure risk

7. The Fund must calculate issuer concentration limits as referred to in Regulation 70 of the Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.

8. The calculation of exposure arising from OTC derivative transactions, as referred to in Regulation 70(1)(c) of the Regulations, must include any exposure to OTC derivative counterparty risk.

9. The Fund must calculate exposure arising from initial margin posted to, and variation margin receivable from, a broker relating to exchange traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect the Fund against the insolvency of the broker, within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the Regulations.

10. The calculation of the issuer concentration limits as referred to in Regulation 70 of the Regulations must take account of any net exposure to a counterparty generated through a stock lending or repurchase agreement. Net exposure refers to the amount receivable by the Fund less any collateral provided by the Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.

11. When calculating exposures for the purposes of Regulation 70 of the Regulations, the Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.

12. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities, money market instruments or collective investment undertakings, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. It must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by a Fund, regardless of whether it uses VaR for global exposure purposes. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the Regulations.

Cover requirements

13. A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI.

14. Monitoring of FDI transactions to ensure they are adequately covered must form part of the risk management process of a Fund.

15. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

    (i) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure;
    (ii) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:

    – the underlying assets consists of highly liquid fixed income securities; and/or
    – the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the Risk Management Process and details are provided in the Prospectus.

Risk management

16. (i) A Fund must employ a risk management process to monitor, measure and manage the risks attached to FDI positions.
    (ii) A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity. The initial filing is required to include information in relation to:

    – permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
    – details of the underlying risks;
    – relevant quantitative limits and how these will be monitored and enforced;
    – methods for estimating risks.

    (iii) Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

17. A Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must contain information which reflects a true and fair view of the types of FDI used by the Fund, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Fund. A Fund must, at the request of the Central Bank, provide this report at any time.

The Use of Financial Derivative Instruments by the Funds

Each Fund may, but is not obliged to, use a broad range of financial derivative instruments ("FDI") as detailed below for hedging as well as investment purposes, provided that in each case the use of such instruments

(i) is in accordance with the limits and guidelines issued by the Central Bank from time to time;
(ii) does not contravene pertinent EU and Irish regulations and law;
(iii) will not result in an exposure to instruments other than transferable securities, financial indices, interest rates, foreign exchange rates or currencies;
(iv) will not result in an exposure to underlying assets other than to assets in which a Fund may invest directly; and
(v) the use of such instruments will not cause a Fund to diverge from its investment objective.

The types of FDI intended to be used by each Fund are specified in the "Investment Objective and Policies" section in the relevant schedules at the end of this Prospectus. An Investment Manager may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by a Fund will succeed.

The use of FDI is subject to a suitable risk management process being submitted to and cleared by the Central Bank in advance. The Management Company has implemented a risk management process that allows it to continuously measure and monitor the risks of all Funds, including all FDI positions and in particular positions in OTC derivatives held by each Fund.

FDI can be used in a Fund in three different ways as follows.

(i) for hedging purposes with the aim to reduce the Fund's level of risk or to hedge the currency exposure in a hedged currency class of Units; hedging may lead to correspondingly lower potential gains;
(ii) as a replacement for direct investment in transferable securities in order to avail of cost or liquidity advantages of FDI over transferable securities;
(iii) for investment purposes to increase the level of investment above the level of investment of a fund that is fully invested in transferable securities, with the aim of increasing returns ("leverage"). Such a strategy typically leads to an increase in the level of risk of the Fund; if the Fund employs FDI to increase the level of investment, it will do so within the limits set by the Central Bank.

Engagement in FDI may include short transactions in FDI (creating negative positions) which can lead to gains in the Fund if the prices of certain securities, investment markets or currencies fall, or to losses in the Fund if underlying prices rise.

The ability to use strategies using FDI may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets and in swap contracts and in currency exchange transactions involves investment risks and transaction costs to which a Fund would not be subject if the Fund did not use these strategies. If the predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Fund may leave a Fund in a worse position than if such strategies were not used.

In addition, new investment techniques and FDI may be developed which may be suitable for use by a Fund in the future and the risk management process will be updated at that time to reflect the use of such instruments. A Fund may employ such techniques and FDI subject to any restrictions imposed by the Regulations and after integration into the risk management process.

Futures

Each Fund is permitted to buy or sell futures (contracts). Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Using futures to achieve a particular strategy instead of using the underlying or related security or index frequently results in lower transaction costs being incurred. Furthermore, with futures the duration of a portfolio can be changed (e. g. by the use of financial futures).

Options

Each Fund is permitted to buy or "write" (sell) put and call options, including but not limited to options on futures and straddles. An option is a contract whereby the contract buyer has the right, but not the obligation, to exercise a feature of the option, such as a specific quantity of a particular product, asset or financial instrument, on or before a future date (the exercise date). The "writer" (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell and call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled. A combination of one call option and one put option, both with the same underlying, direction (long or short), strike, and expiration date is called a straddle. Options are used to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security. Options can also be used, if sold (written), to earn income in form of the option premium. The potential risk of the use of options is the exposure of the option relative to the movement in the underlying's price.

Swaps

Each Fund is permitted to use swap agreements (swaps) of any kind, including such swaps where the swap counterparties agree to exchange the proceeds of deposits, financial securities, money market instruments, units/shares of collective investment schemes, FDI, financial indices or security or index baskets against the proceeds of other deposits, financial securities, money market instruments, units/shares of collective investment schemes, FDI, financial indices or security or index baskets, subject to the above conditions. A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Many different types of swaps exist, including equity swaps, interest rate swaps or currency swaps. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e. g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party are paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity. Moreover, there are the "quanto" or "differential" swaps. These combine both an interest rate and a currency transaction. Interest rate swaps can be used to hedge against or gain exposure to changes in certain segments of a yield curve, to change the duration of a portfolio or to benefit from anomalies in the make-up of yield curves. Likewise, other swap types can be used to transform the exposure to one product or parameter into that of another, for example exposure to one currency, financial instrument, collective investment scheme, index or basket to that of another.

Swaptions

Each Fund is permitted to use swaptions. Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a swap at a predetermined fixed rate if some contingency event occurs (normally where future rates are set in relation to a fixed benchmark). Swaptions can be used for hedging and investment purposes or, if sold, as a source of additional income in form of a premium.

Forwards

Each Fund is permitted to enter into forward contracts, including but not limited to forward foreign exchange contracts. A forward contract locks in the price an index or asset may be purchased or sold at on a future date. In currency forward contracts (forward foreign exchange contracts), the contract holders are obligated to buy or sell a specified amount of one currency at a specified price with another currency on a specified future date. An interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. A forward rate agreement ("FRA") is a forward contract where the parties agree that a certain interest rate will apply to a certain notional loan or deposit during a specified future period of time. A FRA is similar to an FX forward contract where the exchange rate for a future date is set in advance. Forward contracts may be cash settled between the parties. These contracts cannot be transferred but they can be "closed out" by entering in a reverse contract. Forwards can be used to alter the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts are specifically useful for the hedging in connection with hedged currency Classes of Units of a Fund. FRA's are usually used to protect the borrower against rising interest rates. The purpose of a FRA is to guarantee the future interest rate, and there is no direct link between the FRA and the underlying loan. Borrowers use FRA's to gain interest rate certainty on a portfolio of loans, while investors use them to protect asset portfolios from decreasing interest rates.

Caps and Floors

Each Fund is permitted to use caps and floors. Caps and floors are agreements under which the seller agrees to compensate the buyer if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate of pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front. Caps and floors can be used to hedge against interest rate changes or, if sold, to earn additional income in form of the premium.

Contracts for Differences

Each Fund is permitted to enter into contracts for difference ("CFD"). A CFD is an agreement to exchange the difference between the opening and closing price of the position under the contract on various financial instruments. CFD trading is an effective and convenient speculative instrument for trading shares, indices, futures and commodities. A CFD allows a direct exposure to a market, sector or security without buying into the underlying market, sector or security directly. The financial instrument underlying a CFD contract is not delivered to the purchaser. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement whereby the party which is in profit on the closing day receives cash from the other party on the difference between the starting share price and the share price on the closing date of the contract. CFD's enable profits to be made from falling values of the underlying as easily as from rising values without actually selling short any assets. Therefore, CFD's can be used for hedging purposes as well as for gaining positive exposure to the underlying without the need for full capital expenditure (only a margin of usually 5 – 10 % of the contract amount and a commission are payable).

Credit Derivatives

Each Fund is permitted to use credit derivatives, which can be defined as arrangements that allow one party (protection buyer or originator) to transfer credit risk of a reference asset, which it may or may not own, to one or more other parties (the protection sellers). Credit derivatives include credit default swaps, total return swaps and credit linked notes.

A **credit default swap** is a refined form of a traditional financial guarantee, with the difference that a credit default swap need not be limited to compensation upon an actual default but might even cover events such as downgrading, apprehended default etc. In a credit default swap, the protection seller agrees, for an upfront or continuing premium or fee, to compensate the protection buyer upon the happening of a specified event, such as a default, downgrading of the obligor, apprehended default etc. If an event of default occurs, the seller must pay the buyer the "par value", or some other amount based on a designated reference or strike price, of the reference obligation in exchange for the reference obligation. A credit default swap covers only the credit risk inherent in the asset, while risks on account of other factors, such as interest rate movements, remains with the originator. A Fund may buy or sell credit default swaps. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

As the name implies, a **total return swap** is a swap of the total return out of an asset against a contracted predefined return. The total return out of an asset can be affected by various factors, some of which may be quite extraneous to the asset in question, such as interest rate movements, exchange rate fluctuations etc. Nevertheless, the protection seller here guarantees a predefined return to the buyer, who, in turn, agrees to pass on the entire returns from the asset to the protection seller, i. e. the protection buyer swaps the total return from an asset for a predefined return.

Credit linked notes are a securitized form of credit derivatives and are regarded as transferable securities. The protection buyer issues notes whereas the investor who buys the notes has to suffer either a delay in repayment or has to forego interest if a specified credit event, such as default or bankruptcy, takes place. This device also transfers merely the credit risk and not other risks involved with the credit asset.

Credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The reasons for using credit derivatives include the protection against the risk of deterioration of the creditworthiness of credit takers and, for the protection seller, earning income in form of premiums.

Structured Products

Structured products usually have the legal form of transferable securities but contain economic characteristics of FDI. Each Fund is permitted to invest in structured products as transferable securities. Due to their characteristics or elements of FDI they are included in the Management Company's risk management process. Structured products can be defined as any financial instrument into which at least one FDI or derivative element is embedded, unless the embedded derivative (element) has no significant influence on the risk profile and pricing of the financial instrument, or it is absolutely clear that no inadmissible risk will be attached to a Fund through this financial instrument. Examples of securities which have a derivative element but are not regarded as structured products for the above-mentioned reasons are callable, putable, perpetual, revenue, rating-linked and inflation-linked bonds. These are regarded as standard transferable securities. Many structured products are listed for trading on an exchange. Structured products may also be traded OTC. Structured products are often issued in the form of certificates or notes, which are commonly referred to as certificates and structured notes respectively. Examples of structured products include notes and certificates which are linked to fixed income indices, interest rate indices or equity indices; equity linked notes or certificates; convertible securities; exchangeable securities; asset or mortgage backed securities (synthetic) and credit linked notes (for the latter see under credit derivatives). Structured products can be used to tailor investments into a specific scenario, to eliminate certain risks that are undesired (FX, credit, interest rates) or to offer profit potential with a known downside. As such, they can be used for tailored hedging strategies as well as investment purposes in that they provide investors with an opportunity to take advantage of views not only about the direction of interest rates but also the volatility, the range, the shape of the term structure (i. e., long term rates vs. short term rates), and the direction of commodity and equity prices.

The main feature of **index certificates** and **index linked notes** on fixed income or interest rate indices is that the coupons and/or redemption amounts depend on the development of fixed income or interest rate indices. Similarly, the redemption amounts of index certificates and index linked notes on equity indices depend on the performance of an equity index. The value of such certificates or notes normally corresponds to the underlying index, equity or equity basket which sometimes is adjusted by a subscription and/or foreign exchange factor.

Convertible and exchangeable securities are securities which contain the right to convert the securities into equities at a predefined price or conversion/exchange ratio. These equities can be stocks/shares of the issuer (convertibles) or of another company (exchangeable). The conversion right can be held by the investor or by the issuer (reverse convertible).

Asset and mortgage backed securities are securities which are covered by miscellaneous types of liabilities. These liabilities are not the property of the issuer. In a synthetic asset and mortgage backed structure the credit risk from these liabilities is transferred synthetically to the creditor of the securities by credit linked notes or credit default swaps.

Hybrid Securities

Each Fund is permitted to use hybrid securities, which are securities that combine two or more financial instruments, for example a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency or securities index or another interest rate or some other factor (each called a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark. Hybrid securities combine the most advantageous features of debt and equity with the aim of reducing the issuing companies' tax bills, reducing financing costs and bolstering their credit ratings. Reasons for a Fund to use hybrid securities include exploiting their hedging potential and earning additional income in the form of higher yields than standard securities.

B) Repurchase Agreements, Reverse Repurchase Agreements and Stocklending Agreements

(i) Repurchase/reverse repurchase agreements ("repo contracts") and stocklending agreements may only be effected in accordance with normal market practice.

(ii) Collateral obtained under a repo contract or stocklending agreement must , at all times, meet with the following criteria:

  (a) **Liquidity:** collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation;
  (b) **Valuation:** collateral must be capable of being valued on at least a daily basis and must be marked to market daily;
  (c) **Issuer credit quality:** where the collateral issuer is not rated A1 or equivalent, conservative haircuts must be applied;

(iii) Until the expiry of the repo contract or stocklending transaction, collateral obtained under such contracts or transactions:

  (a) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
  (b) must be transferred to the Trustee, or its agent; and
  (c) must be immediately available to the Fund, without recourse to the counterparty, in the event of a default by that entity.

  Paragraph (b) is not applicable in the event that the Fund uses tri-party collateral management services of International Central Securities Depositaries and relevant institutions which are generally recognised as specialists in this type of transaction. The Trustee must be a named participant to the collateral arrangements.

(iv) Non-cash collateral:

  (a) cannot be sold, pledged or re-invested;
  (b) must be held at the risk of the counterparty;
  (c) must be issued by an entity independent of the counterparty;
  (d) must be diversified to avoid concentration in one issue, sector or country.

(v) Cash collateral:

  Cash may not be invested other than in the following:

  (a) deposits with relevant institutions;
  (b) government or other public securities;

(c) certificates of deposit issued by relevant institutions;
(d) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions;
(e) repurchase agreements, provided collateral received falls under categories (a) to (d) and (f) of this paragraph;
(f) daily dealing money market funds which have and maintain a rating of AAA or equivalent. If investment is made in a linked fund, as described in paragraph 1.3, UCITS Notice 9 issued by the Central Bank, no subscription, conversion or redemption charge can be made by the underlying money market fund.

Invested cash collateral held at the risk of the Fund, other than cash collateral invested in government or other public securities or money market funds, must be invested in a diversified manner. The Fund must be satisfied, at all times, that any investment of cash collateral will enable it to meet with its repayment obligations.

Invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty or a related entity.

(vi) Notwithstanding the provisions of paragraph (iii)(b) above, a Fund may enter into stocklending programmes organised by generally recognised International Central Securities Depositaries Systems provided that the programme is subject to a guarantee from the system operator.
(vii) Without prejudice to paragraphs (iv) and (v) above, a Fund may be permitted to undertake repo transactions pursuant to which additional leverage is generated through the re-investment of collateral. In this case the repo transaction must be taken into consideration for the determination of global exposure as required by paragraph 21 of Notice UCITS 10. Any global exposure generated must be added to the global exposure created through the use of derivatives and, in the case of a Fund which uses the commitment approach to calculate global exposure, the total of these must not be greater than 100% of the Net Asset Value of the Fund. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return the Fund must include, in the calculation of global exposure:

(a) the amount received if cash collateral is held;
(b) the market value of the instrument concerned if non-cash collateral is held.

(viii) The counterparty to a repo contract or stocklending agreement must have a minimum credit rating of A2 or equivalent, or must be deemed by the Fund to have an implied rating of A2. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2 or equivalent.
(ix) The Fund must have the right to terminate the stocklending agreement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 Business Days or other period as normal market practice dictates.
(x) Repo contracts, stock borrowing or stocklending agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

The Use of Repurchase Agreements, Reverse Repurchase Agreements and Stocklending Agreements by the Funds

Each Fund is permitted to enter into repurchase/reverse repurchase agreements (“repo contracts”) for the purpose of generating additional returns and within the limits and conditions set out above. In a repo contract, one party sells securities or money-market instruments to the other party and either:

– the parties agree to repurchase and resell, 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
– one party has the right to resell to the other party or require the other party to resell the securities or money-market instruments at a price fixed and within a period of time agreed to when the agreement was entered into.

The securities and money-market instruments that are subject to a repo contracts may not be sold during the life of the agreement and the Fund holding such agreement must at all times be able to comply with its contractual obligations.

Each Fund is permitted to enter into stocklending (also referred to as "securities lending") agreements for the purpose of generating additional returns and within the limits and conditions set out above. The borrower in a securities lending agreement borrows securities or money-market instruments for a period of time, for example to cover delivery obligations. The lender lends securities or money-market instruments it holds for the purpose of generating additional returns.

Schedule IV

Investment Restrictions

1 Permitted Investments

Investments of a UCITS are confined to:

1.1 Transferable securities and money market instruments, as prescribed in the Central Bank's UCITS Notices, which are either admitted to official listing on a stock exchange in a Member State or Non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or Non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments, as defined in the UCITS Notices, other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.

1.6 Deposits with credit institutions as prescribed in the UCITS Notices.

1.7 Financial derivative instruments as prescribed in the UCITS Notices.

2 Investment Restrictions

2.1 A UCITS may invest no more than 10 % of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 A UCITS may invest no more than 10 % of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:

– the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
– the securities are not illiquid securities i. e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10 % of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5 % is less than 40 %.

2.4 With the prior approval of the Central Bank, the limit of 10 % (in 2.3) is raised to 25 % in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5 % of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80 % of the net asset value of the UCITS.

2.5 The limit of 10 % (in 2.3) is raised to 35 % if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a Non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40 % referred to in 2.3.

2.7 A UCITS may not invest more than 20 % of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; and credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10 % of net assets.

This limit may be raised to 20 % in the case of deposits made with the trustee/custodian.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5 % of net assets.

This limit is raised to 10 % in the case of credit institutions authorised in the EEA; credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; and credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 % of net assets:

– investments in transferable securities or money market instruments;
– deposits; and/or
– counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 % of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20 % of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100 % of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, Non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30 % of net assets.

3 Investment in Collective Investment Schemes (“CIS”)

3.1 A UCITS may not invest more than 20 % of net assets in any one CIS.

3.2 Investment in non-UCITS may not, in aggregate, exceed 30 % of net assets.

3.3 The CIS are prohibited from investing more than 10 % of net assets in other open-ended CIS.

3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

4 Index Tracking UCITS

4.1 A UCITS may invest up to 20 % of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35 %, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5. 2 A UCITS may acquire no more than:

(i) 10 % of the non-voting shares of any single issuing body;
(ii) 10 % of the debt securities of any single issuing body;
(iii) 25 % of the units of any single CIS;
(iv) 10 % of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5. 3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
(ii) transferable securities and money market instruments issued or guaranteed by a Non-Member State;
(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
(iv) shares held by a UCITS in the capital of a company incorporated in a Non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation

of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the Non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

– transferable securities;
– money market instruments;
– units of CIS; or
– financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ("FDIs")

6.1 The UCITS global exposure (as prescribed in the UCITS Notices) relating to FDI must not exceed its total net asset value. (This provision does not apply to any UCITS which does not use the commitment approach to calculate its global exposure but instead uses the VaR approach as described in the relevant UCITS' investment policies.)

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Notices.)

6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that

The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Schedule V

Classes of Units

The table below shows details of the Classes of Units which may be subscribed for in Allianz RCM Global Emerging Markets Equity, Allianz RCM US Equity, Allianz RCM Global Intellectual Capital, Allianz RCM Japan Smaller Companies and Allianz RCM Eastern Europe. Explanations can be found in the footnotes below the table. The Management Company has full discretion to decide whether a subscription will be accepted for a Class of Units for which no subscriptions have previously been accepted and processed. The annual and semi-annual reports will disclose the Classes of Units for which subscriptions have been accepted.

Unit Class Name	Distribution Policy	Unit Class Currency	Currency Hedged	Minimum Investment[5]	Initial Price
Euro ("EUR")					
A (EUR)	distributing [2]	EUR	no	none	100
A (H-EUR)	distributing [2]	EUR	yes	none	100
AT (EUR)	accumulating [3]	EUR	no	none	100
AT (H-EUR)	accumulating [3]	EUR	yes	none	100
C (EUR) [6]	distributing [2]	EUR	no	none	100
C (H-EUR) [6]	distributing [2]	EUR	yes	none	100
CT (EUR) [6]	accumulating [3]	EUR	no	none	100
CT (H-EUR) [6]	accumulating [3]	EUR	yes	none	100
C2 (EUR)	distributing [2]	EUR	no	none	100
C2 (H-EUR)	distributing [2]	EUR	yes	none	100
C2T (EUR)	accumulating [3]	EUR	no	none	100
C2T (H-EUR)	accumulating [3]	EUR	yes	none	100
P (EUR)	distributing [2]	EUR	no	100,000	1,000
P (H-EUR)	distributing [2]	EUR	yes	100,000	1,000
PT (EUR)	accumulating [3]	EUR	no	100,000	1,000
PT (H-EUR)	accumulating [3]	EUR	yes	100,000	1,000
N (EUR)	distributing [2]	EUR	no	200,000	1,000
N (H-EUR)	distributing [2]	EUR	yes	200,000	1,000
NT (EUR)	accumulating [3]	EUR	no	200,000	1,000
NT (H-EUR)	accumulating [3]	EUR	yes	200,000	1,000
S (EUR)	distributing [2]	EUR	no	none	100
S (H-EUR)	distributing [2]	EUR	yes	none	100
ST (EUR)	accumulating [3]	EUR	no	none	100
ST (H-EUR)	accumulating [3]	EUR	yes	none	100
I (EUR) [1]	distributing [2]	EUR	no	1,000,000	1,000
I (H-EUR) [1]	distributing [2]	EUR	yes	1,000,000	1,000
IT (EUR) [1]	accumulating [3]	EUR	no	1,000,000	1,000
IT (H-EUR) [1]	accumulating [3]	EUR	yes	1,000,000	1,000
RCM I (EUR) [1]	distributing [2]	EUR	no	1,000,000	1,000
RCM I (H-EUR) [1]	distributing [2]	EUR	yes	1,000,000	1,000
RCM IT (EUR) [1]	accumulating [3]	EUR	no	1,000,000	1,000
RCM IT (H-EUR) [1]	accumulating [3]	EUR	yes	1,000,000	1,000
W (EUR) [1]	distributing [2]	EUR	no	10,000,000	1,000
W (H-EUR) [1]	distributing [2]	EUR	yes	10,000,000	1,000
WT (EUR) [1]	accumulating [3]	EUR	no	10,000,000	1,000
WT (H-EUR) [1]	accumulating [3]	EUR	yes	10,000,000	1,000
X (EUR) [1]	distributing [2]	EUR	no	Yes [4]	1,000
X (H-EUR) [1]	distributing [2]	EUR	yes	Yes [4]	1,000
XT (EUR) [1]	accumulating [3]	EUR	no	Yes [4]	1,000
XT (H-EUR) [1]	accumulating [3]	EUR	yes	Yes [4]	1,000
U.S. Dollar ("USD")					
A (USD)	distributing [2]	USD	no	none	10 [7]
A (H-USD)	distributing [2]	USD	yes	none	10
AT (USD)	accumulating [3]	USD	no	none	10 [7]
AT (H-USD)	accumulating [3]	USD	yes	none	10
C (USD) [6]	distributing [2]	USD	no	none	10
C (H-USD) [6]	distributing [2]	USD	yes	none	10
CT (USD) [6]	accumulating [3]	USD	no	none	10
CT (H-USD) [6]	accumulating [3]	USD	yes	none	10
C2 (USD)	distributing [2]	USD	no	none	10 [7]
C2 (H-USD)	distributing [2]	USD	yes	none	10
C2T (USD)	accumulating [3]	USD	no	none	10
C2T (H-USD)	accumulating [3]	USD	yes	none	10
P (USD)	distributing [2]	USD	no	100,000	1,000
P (H-USD)	distributing [2]	USD	yes	100,000	1,000
PT (USD)	accumulating [3]	USD	no	100,000	1,000
PT (H-USD)	accumulating [3]	USD	yes	100,000	1,000
N (USD)	distributing [2]	USD	no	200,000	1,000
N (H-USD)	distributing [2]	USD	yes	200,000	1,000
NT (USD)	accumulating [3]	USD	no	200,000	1,000
NT (H-USD)	accumulating [3]	USD	yes	200,000	1,000

Unit Class Name	Distribution Policy	Unit Class Currency	Currency Hedged	Minimum Investment[5)]	Initial Price
S (USD)	distributing [2)]	USD	no	none	10
S (H-USD)	distributing [2)]	USD	yes	none	10
ST (USD)	accumulating [3)]	USD	no	none	10
ST (H-USD)	accumulating [3)]	USD	yes	none	10
I (USD) [1)]	distributing [2)]	USD	no	1,000,000	1,000
I (H-USD) [1)]	distributing [2)]	USD	yes	1,000,000	1,000
IT (USD) [1)]	accumulating [3)]	USD	no	1,000,000	1,000
IT (H-USD) [1)]	accumulating [3)]	USD	yes	1,000,000	1,000
RCM I (USD) [1)]	distributing [2)]	USD	no	1,000,000	1,000
RCM I (H-USD) [1)]	distributing [2)]	USD	yes	1,000,000	1,000
RCM IT (USD) [1)]	accumulating [3)]	USD	no	1,000,000	1,000
RCM IT (H-USD) [1)]	accumulating [3)]	USD	yes	1,000,000	1,000
W (USD) [1)]	distributing [2)]	USD	no	10,000,000	1,000
W (H-USD) [1)]	distributing [2)]	USD	yes	10,000,000	1,000
WT (USD) [1)]	accumulating [3)]	USD	no	10,000,000	1,000
WT (H-USD) [1)]	accumulating [3)]	USD	yes	10,000,000	1,000
X (USD) [1)]	distributing [2)]	USD	no	Yes [4)]	1,000
X (H-USD) [1)]	distributing [2)]	USD	yes	Yes [4)]	1,000
XT (USD) [1)]	accumulating [3)]	USD	no	Yes [4)]	1,000
XT (H-USD) [1)]	accumulating [3)]	USD	yes	Yes [4)]	1,000
Japanese Yen ("JPY")					
A (JPY)	distributing [2)]	JPY	no	none	20,000
A (H-JPY)	distributing [2)]	JPY	yes	none	20,000
AT (JPY)	accumulating [3)]	JPY	no	none	20,000
AT (H-JPY)	accumulating [3)]	JPY	yes	none	20,000
C (JPY) [6)]	distributing [2)]	JPY	no	none	20,000
C (H-JPY) [6)]	distributing [2)]	JPY	yes	none	20,000
CT (JPY) [6)]	accumulating [3)]	JPY	no	none	20,000
CT (H-JPY) [6)]	accumulating [3)]	JPY	yes	none	20,000
C2 (JPY)	distributing [2)]	JPY	no	none	20,000
C2 (H-JPY)	distributing [2)]	JPY	yes	none	20,000
C2T (JPY)	accumulating [3)]	JPY	no	none	20,000
C2T (H-JPY)	accumulating [3)]	JPY	yes	none	20,000
P (JPY)	distributing [2)]	JPY	no	20,000,000	200,000
P (H-JPY)	distributing [2)]	JPY	yes	20,000,000	200,000
PT (JPY)	accumulating [3)]	JPY	no	20,000,000	200,000
PT (H-JPY)	accumulating [3)]	JPY	yes	20,000,000	200,000
N (JPY)	distributing [2)]	JPY	no	40,000,000	200,000
N (H-JPY)	distributing [2)]	JPY	yes	40,000,000	200,000
NT (JPY)	accumulating [3)]	JPY	no	40,000,000	200,000
NT (H-JPY)	accumulating [3)]	JPY	yes	40,000,000	200,000
S (JPY)	distributing [2)]	JPY	no	none	20,000
S (H-JPY)	distributing [2)]	JPY	yes	none	20,000
ST (JPY)	accumulating [3)]	JPY	no	none	20,000
ST (H-JPY)	accumulating [3)]	JPY	yes	none	20,000
I (JPY) [1)]	distributing [2)]	JPY	no	200,000,000	200,000
I (H-JPY) [1)]	distributing [2)]	JPY	yes	200,000,000	200,000
IT (JPY) [1)]	accumulating [3)]	JPY	no	200,000,000	200,000
IT (H-JPY) [1)]	accumulating [3)]	JPY	yes	200,000,000	200,000
RCM I (JPY) [1)]	distributing [2)]	JPY	no	200,000,000	200,000
RCM I (H-JPY) [1)]	distributing [2)]	JPY	yes	200,000,000	200,000
RCM IT (JPY) [1)]	accumulating [3)]	JPY	no	200,000,000	200,000
RCM IT (H-JPY) [1)]	accumulating [3)]	JPY	yes	200,000,000	200,000
W (JPY) [1)]	distributing [2)]	JPY	no	2,000,000,000	200,000
W (H-JPY) [1)]	distributing [2)]	JPY	yes	2,000,000,000	200,000
WT (JPY) [1)]	accumulating [3)]	JPY	no	2,000,000,000	200,000
WT (H-JPY) [1)]	accumulating [3)]	JPY	yes	2,000,000,000	200,000
X (JPY) [1)]	distributing [2)]	JPY	no	Yes [4)]	200,000
X (H-JPY) [1)]	distributing [2)]	JPY	yes	Yes [4)]	200,000
XT (JPY) [1)]	accumulating [3)]	JPY	no	Yes [4)]	200,000
XT (H-JPY) [1)]	accumulating [3)]	JPY	yes	Yes [4)]	200,000
Pound Sterling ("GBP")					
A (GBP)	distributing [2)]	GBP	no	none	100
A (H-GBP)	distributing [2)]	GBP	yes	none	100
AT (GBP)	accumulating [3)]	GBP	no	none	100
AT (H-GBP)	accumulating [3)]	GBP	yes	none	100
C (GBP) [6)]	distributing [2)]	GBP	no	none	100
C (H-GBP) [6)]	distributing [2)]	GBP	yes	none	100
CT (GBP) [6)]	accumulating [3)]	GBP	no	none	100
CT (H-GBP) [6)]	accumulating [3)]	GBP	yes	none	100
C2 (GBP)	distributing [2)]	GBP	no	none	100
C2 (H-GBP)	distributing [2)]	GBP	yes	none	100
C2T (GBP)	accumulating [3)]	GBP	no	none	100
C2T (H-GBP)	accumulating [3)]	GBP	yes	none	100
P (GBP)	distributing [2)]	GBP	no	100,000	1,000
P (H-GBP)	distributing [2)]	GBP	yes	100,000	1,000
PT (GBP)	accumulating [3)]	GBP	no	100,000	1,000
PT (H-GBP)	accumulating [3)]	GBP	yes	100,000	1,000
N (GBP)	distributing [2)]	GBP	no	200,000	1,000
N (H-GBP)	distributing [2)]	GBP	yes	200,000	1,000
NT (GBP)	accumulating [3)]	GBP	no	200,000	1,000
NT (H-GBP)	accumulating [3)]	GBP	yes	200,000	1,000

Unit Class Name	Distribution Policy	Unit Class Currency	Currency Hedged	Minimum Investment[5]	Initial Price
S (GBP)	distributing [2]	GBP	no	none	100
S (H-GBP)	distributing [2]	GBP	yes	none	100
ST (GBP)	accumulating [3]	GBP	no	none	100
ST (H-GBP)	accumulating [3]	GBP	yes	none	100
I (GBP) [1]	distributing [2]	GBP	no	1,000,000	1,000
I (H-GBP) [1]	distributing [2]	GBP	yes	1,000,000	1,000
IT (GBP) [1]	accumulating [3]	GBP	no	1,000,000	1,000
IT (H-GBP) [1]	accumulating [3]	GBP	yes	1,000,000	1,000
RCM I (GBP) [1]	distributing [2]	GBP	no	1,000,000	1,000
RCM I (H-GBP) [1]	distributing [2]	GBP	yes	1,000,000	1,000
RCM IT (GBP) [1]	accumulating [3]	GBP	no	1,000,000	1,000
RCM IT (H-GBP) [1]	accumulating [3]	GBP	yes	1,000,000	1,000
W (GBP) [1]	distributing [2]	GBP	no	10,000,000	1,000
W (H-GBP) [1]	distributing [2]	GBP	yes	10,000,000	1,000
WT (GBP) [1]	accumulating [3]	GBP	no	10,000,000	1,000
WT (H-GBP) [1]	accumulating [3]	GBP	yes	10,000,000	1,000
X (GBP) [1]	distributing [2]	GBP	no	Yes [4]	1,000
X (H-GBP) [1]	distributing [2]	GBP	yes	Yes [4]	1,000
XT (GBP) [1]	accumulating [3]	GBP	no	Yes [4]	1,000
XT (H-GBP) [1]	accumulating [3]	GBP	yes	Yes [4]	1,000
Swiss Franc (“CHF”)					
A (CHF)	distributing [2]	CHF	no	none	100
A (H-CHF)	distributing [2]	CHF	yes	none	100
AT (CHF)	accumulating [3]	CHF	no	none	100
AT (H-CHF)	accumulating [3]	CHF	yes	none	100
C (CHF) [6]	distributing [2]	CHF	no	none	100
C (H-CHF) [6]	distributing [2]	CHF	yes	none	100
CT (CHF) [6]	accumulating [3]	CHF	no	none	100
CT (H-CHF) [6]	accumulating [3]	CHF	yes	none	100
C2 (CHF)	distributing [2]	CHF	no	none	100
C2 (H-CHF)	distributing [2]	CHF	yes	none	100
C2T (CHF)	accumulating [3]	CHF	no	none	100
C2T (H-CHF)	accumulating [3]	CHF	yes	none	100
P (CHF)	distributing [2]	CHF	no	200,000	1,000
P (H-CHF)	distributing [2]	CHF	yes	200,000	1,000
PT (CHF)	accumulating [3]	CHF	no	200,000	1,000
PT (H-CHF)	accumulating [3]	CHF	yes	200,000	1,000
N (CHF)	distributing [2]	CHF	no	400,000	1,000
N (H-CHF)	distributing [2]	CHF	yes	400,000	1,000
NT (CHF)	accumulating [3]	CHF	no	400,000	1,000
NT (H-CHF)	accumulating [3]	CHF	yes	400,000	1,000
S (CHF)	distributing [2]	CHF	no	None	100
S (H-CHF)	distributing [2]	CHF	yes	none	100
ST (CHF)	accumulating [3]	CHF	no	none	100
ST (H-CHF)	accumulating [3]	CHF	yes	none	100
I (CHF) [1]	distributing [2]	CHF	no	2,000,000	1,000
I (H-CHF) [1]	distributing [2]	CHF	yes	2,000,000	1,000
IT (CHF) [1]	accumulating [3]	CHF	no	2,000,000	1,000
IT (H-CHF) [1]	accumulating [3]	CHF	yes	2,000,000	1,000
RCM I (CHF) [1]	distributing [2]	CHF	no	2,000,000	1,000
RCM I (H-CHF) [1]	distributing [2]	CHF	yes	2,000,000	1,000
RCM IT (CHF) [1]	accumulating [3]	CHF	no	2,000,000	1,000
RCM IT (H-CHF) [1]	accumulating [3]	CHF	yes	2,000,000	1,000
W (CHF) [1]	distributing [2]	CHF	no	20,000,000	1,000
W (H-CHF) [1]	distributing [2]	CHF	yes	20,000,000	1,000
WT (CHF) [1]	accumulating [3]	CHF	no	20,000,000	1,000
WT (H-CHF) [1]	accumulating [3]	CHF	yes	20,000,000	1,000
X (CHF) [1]	distributing [2]	CHF	no	Yes [4]	1,000
X (H-CHF) [1]	distributing [2]	CHF	yes	Yes [4]	1,000
XT (CHF) [1]	accumulating [3]	CHF	no	Yes [4]	1,000
XT (H-CHF) [1]	accumulating [3]	CHF	yes	Yes [4]	1,000
Norwegian Krone (“NOK”)					
A (NOK)	distributing [2]	NOK	no	none	1,000
A (H-NOK)	distributing [2]	NOK	yes	none	1,000
AT (NOK)	accumulating [3]	NOK	no	none	1,000
AT (H-NOK)	accumulating [3]	NOK	yes	none	1,000
C (NOK) [6]	distributing [2]	NOK	no	none	1,000
C (H-NOK) [6]	distributing [2]	NOK	yes	none	1,000
CT (NOK) [6]	accumulating [3]	NOK	no	none	1,000
CT (H-NOK) [6]	accumulating [3]	NOK	yes	none	1,000
C2 (NOK)	distributing [2]	NOK	no	none	1,000
C2 (H-NOK)	distributing [2]	NOK	yes	none	1,000
C2T (NOK)	accumulating [3]	NOK	no	none	1,000
C2T (H-NOK)	accumulating [3]	NOK	yes	none	1,000
P (NOK)	distributing [2]	NOK	no	800,000	10,000
P (H-NOK)	distributing [2]	NOK	yes	800,000	10,000
PT (NOK)	accumulating [3]	NOK	no	800,000	10,000
PT (H-NOK)	accumulating [3]	NOK	yes	800,000	10,000
N (NOK)	distributing [2]	NOK	no	1,600,000	10,000
N (H-NOK)	distributing [2]	NOK	yes	1,600,000	10,000
NT (NOK)	accumulating [3]	NOK	no	1,600,000	10,000

Unit Class Name	Distribution Policy	Unit Class Currency	Currency Hedged	Minimum Investment[5]	Initial Price
NT (H-NOK)	accumulating [3]	NOK	yes	1,600,000	10,000
S (NOK)	distributing [2]	NOK	no	none	1,000
S (H-NOK)	distributing [2]	NOK	yes	none	1,000
ST (NOK)	accumulating [3]	NOK	no	none	1,000
ST (H-NOK)	accumulating [3]	NOK	yes	none	1,000
I (NOK) [1]	distributing [2]	NOK	no	8,000,000	10,000
I (H-NOK) [1]	distributing [2]	NOK	yes	8,000,000	10,000
IT (NOK) [1]	accumulating [3]	NOK	no	8,000,000	10,000
IT (H-NOK) [1]	accumulating [3]	NOK	yes	8,000,000	10,000
RCM I (NOK)[1]	distributing [2]	NOK	no	8,000,000	10,000
RCM I (H-NOK)[1]	distributing [2]	NOK	yes	8,000,000	10,000
RCM IT (NOK)[1]	accumulating [3]	NOK	no	8,000,000	10,000
RCM IT (H-NOK)[1]	accumulating [3]	NOK	yes	8,000,000	10,000
W (NOK) [1]	distributing [2]	NOK	no	80,000,000	10,000
W (H-NOK) [1]	distributing [2]	NOK	yes	80,000,000	10,000
WT (NOK) [1]	accumulating [3]	NOK	no	80,000,000	10,000
WT (H-NOK) [1]	accumulating [3]	NOK	yes	80,000,000	10,000
X (NOK) [1]	distributing [2]	NOK	no	Yes [4]	10,000
X (H-NOK) [1]	distributing [2]	NOK	yes	Yes [4]	10,000
XT (NOK) [1]	accumulating [3]	NOK	no	Yes [4]	10,000
XT (H-NOK) [1]	accumulating [3]	NOK	yes	Yes [4]	10,000
Swedish Krona (“SEK”)					
A (SEK)	distributing [2]	SEK	no	none	1,000
A (H-SEK)	distributing [2]	SEK	yes	none	1,000
AT (SEK)	accumulating [3]	SEK	no	none	1,000
AT (H-SEK)	accumulating [3]	SEK	yes	none	1,000
C (SEK) [6]	distributing [2]	SEK	no	none	1,000
C (H-SEK) [6]	distributing [2]	SEK	yes	none	1,000
CT (SEK) [6]	accumulating [3]	SEK	no	none	1,000
CT (H-SEK) [6]	accumulating [3]	SEK	yes	none	1,000
C2 (SEK)	distributing [2]	SEK	no	none	1,000
C2 (H-SEK)	distributing [2]	SEK	yes	none	1,000
C2T (SEK)	accumulating [3]	SEK	no	none	1,000
C2T (H-SEK)	accumulating [3]	SEK	yes	none	1,000
P (SEK)	distributing [2]	SEK	no	1,000,000	10,000
P (H-SEK)	distributing [2]	SEK	yes	1,000,000	10,000
PT (SEK)	accumulating [3]	SEK	no	1,000,000	10,000
PT (H-SEK)	accumulating [3]	SEK	yes	1,000,000	10,000
N (SEK)	distributing [2]	SEK	no	2,000,000	10,000
N (H-SEK)	distributing [2]	SEK	yes	2,000,000	10,000
NT (SEK)	accumulating [3]	SEK	no	2,000,000	10,000
NT (H-SEK)	accumulating [3]	SEK	yes	2,000,000	10,000
S (SEK)	distributing [2]	SEK	no	none	1,000
S (H-SEK)	distributing [2]	SEK	yes	none	1,000
ST (SEK)	accumulating [3]	SEK	no	none	1,000
ST (H-SEK)	accumulating [3]	SEK	yes	none	1,000
I (SEK) [1]	distributing [2]	SEK	no	10,000,000	10,000
I (H-SEK) [1]	distributing [2]	SEK	yes	10,000,000	10,000
IT (SEK) [1]	accumulating [3]	SEK	no	10,000,000	10,000
IT (H-SEK) [1]	accumulating [3]	SEK	yes	10,000,000	10,000
RCM I (SEK) [1]	distributing [2]	SEK	no	10,000,000	10,000
RCM I (H-SEK) [1]	distributing [2]	SEK	yes	10,000,000	10,000
RCM IT (SEK) [1]	accumulating [3]	SEK	no	10,000,000	10,000
RCM IT (H-SEK) [1]	accumulating [3]	SEK	yes	10,000,000	10,000
W (SEK) [1]	distributing [2]	SEK	no	100,000,000	10,000
W (H-SEK) [1]	distributing [2]	SEK	yes	100,000,000	10,000
WT (SEK) [1]	accumulating [3]	SEK	no	100,000,000	10,000
WT (H-SEK) [1]	accumulating [3]	SEK	yes	100,000,000	10,000
X (SEK) [1]	distributing [2]	SEK	no	Yes [4]	10,000
X (H-SEK) [1]	distributing [2]	SEK	yes	Yes [4]	10,000
XT (SEK) [1]	accumulating [3]	SEK	no	Yes [4]	10,000
XT (H-SEK) [1]	accumulating [3]	SEK	yes	Yes [4]	10,000
Danish Krone (“DKK”)					
A (DKK)	distributing [2]	DKK	no	none	1,000
A (H-DKK)	distributing [2]	DKK	yes	none	1,000
AT (DKK)	accumulating [3]	DKK	no	none	1,000
AT (H-DKK)	accumulating [3]	DKK	yes	none	1,000
C (DKK) [6]	distributing [2]	DKK	no	none	1,000
C (H-DKK) [6]	distributing [2]	DKK	yes	none	1,000
CT (DKK) [6]	accumulating [3]	DKK	no	none	1,000
CT (H-DKK) [6]	accumulating [3]	DKK	yes	none	1,000
C2 (DKK)	distributing [2]	DKK	no	none	1,000
C2 (H-DKK)	distributing [2]	DKK	yes	none	1,000
C2T (DKK)	accumulating [3]	DKK	no	none	1,000
C2T (H-DKK)	accumulating [3]	DKK	yes	none	1,000
P (DKK)	distributing [2]	DKK	no	1,000,000	10,000
P (H-DKK)	distributing [2]	DKK	yes	1,000,000	10,000
PT (DKK)	accumulating [3]	DKK	no	1,000,000	10,000
PT (H-DKK)	accumulating [3]	DKK	yes	1,000,000	10,000
N (DKK)	distributing [2]	DKK	no	2,000,000	10,000
N (H-DKK)	distributing [2]	DKK	yes	2,000,000	10,000
NT (DKK)	accumulating [3]	DKK	no	2,000,000	10,000

Unit Class Name	Distribution Policy	Unit Class Currency	Currency Hedged	Minimum Investment[5]	Initial Price
NT (H-DKK)	accumulating [3]	DKK	yes	2,000,000	10,000
S (DKK)	distributing [2]	DKK	no	none	1,000
S (H-DKK)	distributing [2]	DKK	yes	none	1,000
ST (DKK)	accumulating [3]	DKK	no	none	1,000
ST (H-DKK)	accumulating [3]	DKK	yes	none	1,000
I (DKK) [1]	distributing [2]	DKK	no	10,000,000	10,000
I (H-DKK) [1]	distributing [2]	DKK	yes	10,000,000	10,000
IT (DKK) [1]	accumulating [3]	DKK	no	10,000,000	10,000
IT (H-DKK) [1]	accumulating [3]	DKK	yes	10,000,000	10,000
RCM I (DKK) [1]	distributing [2]	DKK	no	10,000,000	10,000
RCM I (H-DKK) [1]	distributing [2]	DKK	yes	10,000,000	10,000
RCM IT (DKK) [1]	accumulating [3]	DKK	no	10,000,000	10,000
RCM IT (H-DKK) [1]	accumulating [3]	DKK	yes	10,000,000	10,000
W (DKK) [1]	distributing [2]	DKK	no	100,000,000	10,000
W (H-DKK) [1]	distributing [2]	DKK	yes	100,000,000	10,000
WT (DKK) [1]	accumulating [3]	DKK	no	100,000,000	10,000
WT (H-DKK) [1]	accumulating [3]	DKK	yes	100,000,000	10,000
X (DKK) [1]	distributing [2]	DKK	no	Yes [4]	10,000
X (H-DKK) [1]	distributing [2]	DKK	yes	Yes [4]	10,000
XT (DKK) [1]	accumulating [3]	DKK	no	Yes [4]	10,000
XT (H-DKK) [1]	accumulating [3]	DKK	yes	Yes [4]	10,000
Czech Koruna (“CZK”)					
A (CZK)	distributing [2]	CZK	no	none	3,000
A (H-CZK)	distributing [2]	CZK	yes	none	3,000
AT (CZK)	accumulating [3]	CZK	no	none	3,000
AT (H-CZK)	accumulating [3]	CZK	yes	none	3,000
C (CZK) [6]	distributing [2]	CZK	no	none	3,000
C (H-CZK) [6]	distributing [2]	CZK	yes	none	3,000
CT (CZK) [6]	accumulating [3]	CZK	no	none	3,000
CT (H-CZK) [6]	accumulating [3]	CZK	yes	none	3,000
C2 (CZK)	distributing [2]	CZK	no	none	3,000
C2 (H-CZK)	distributing [2]	CZK	yes	none	3,000
C2T (CZK)	accumulating [3]	CZK	no	none	3,000
C2T (H-CZK)	accumulating [3]	CZK	yes	none	3,000
P (CZK)	distributing [2]	CZK	no	3,000,000	30,000
P (H-CZK)	distributing [2]	CZK	yes	3,000,000	30,000
PT (CZK)	accumulating [3]	CZK	no	3,000,000	30,000
PT (H-CZK)	accumulating [3]	CZK	yes	3,000,000	30,000
N (CZK)	distributing [2]	CZK	no	6,000,000	30,000
N (H-CZK)	distributing [2]	CZK	yes	6,000,000	30,000
NT (CZK)	accumulating [3]	CZK	no	6,000,000	30,000
NT (H-CZK)	accumulating [3]	CZK	yes	6,000,000	30,000
S (CZK)	distributing [2]	CZK	no	none	3,000
S (H-CZK)	distributing [2]	CZK	yes	none	3,000
ST (CZK)	accumulating [3]	CZK	no	none	3,000
ST (H-CZK)	accumulating [3]	CZK	yes	none	3,000
I (CZK) [1]	distributing [2]	CZK	no	30,000,000	30,000
I (H-CZK) [1]	distributing [2]	CZK	yes	30,000,000	30,000
IT (CZK) [1]	accumulating [3]	CZK	no	30,000,000	30,000
IT (H-CZK) [1]	accumulating [3]	CZK	yes	30,000,000	30,000
RCM I (CZK) [1]	distributing [2]	CZK	no	30,000,000	30,000
RCM I (H-CZK) [1]	distributing [2]	CZK	yes	30,000,000	30,000
RCM IT (CZK) [1]	accumulating [3]	CZK	no	30,000,000	30,000
RCM IT (H-CZK) [1]	accumulating [3]	CZK	yes	30,000,000	30,000
W (CZK) [1]	distributing [2]	CZK	no	300,000,000	30,000
W (H-CZK) [1]	distributing [2]	CZK	yes	300,000,000	30,000
WT (CZK) [1]	accumulating [3]	CZK	no	300,000,000	30,000
WT (H-CZK) [1]	accumulating [3]	CZK	yes	300,000,000	30,000
X (CZK) [1]	distributing [2]	CZK	no	Yes [4]	30,000
X (H-CZK) [1]	distributing [2]	CZK	yes	Yes [4]	30,000
XT (CZK) [1]	accumulating [3]	CZK	no	Yes [4]	30,000
XT (H-CZK) [1]	accumulating [3]	CZK	yes	Yes [4]	30,000
Zloty (“PLN”)					
A (PLN)	distributing [2]	PLN	no	none	400
A (H-PLN)	distributing [2]	PLN	yes	none	400
AT (PLN)	accumulating [3]	PLN	no	none	400
AT (H-PLN)	accumulating [3]	PLN	yes	none	400
C (PLN) [6]	distributing [2]	PLN	no	none	400
C (H-PLN) [6]	distributing [2]	PLN	yes	none	400
CT (PLN) [6]	accumulating [3]	PLN	no	none	400
CT (H-PLN) [6]	accumulating [3]	PLN	yes	none	400
C2 (PLN)	distributing [2]	PLN	no	none	400
C2 (H-PLN)	distributing [2]	PLN	yes	none	400
C2T (PLN)	accumulating [3]	PLN	no	none	400
C2T (H-PLN)	accumulating [3]	PLN	yes	none	400
P (PLN)	distributing [2]	PLN	no	400,000	4,000
P (H-PLN)	distributing [2]	PLN	yes	400,000	4,000
PT (PLN)	accumulating [3]	PLN	no	400,000	4,000
PT (H-PLN)	accumulating [3]	PLN	yes	400,000	4,000
N (PLN)	distributing [2]	PLN	no	800,000	4,000
N (H-PLN)	distributing [2]	PLN	yes	800,000	4,000
NT (PLN)	accumulating [3]	PLN	no	800,000	4,000

Unit Class Name	Distribution Policy	Unit Class Currency	Currency Hedged	Minimum Investment[5]	Initial Price
NT (H-PLN)	accumulating [3]	PLN	yes	800,000	4,000
S (PLN)	distributing [2]	PLN	no	none	400
S (H-PLN)	distributing [2]	PLN	yes	none	400
ST (PLN)	accumulating [3]	PLN	no	none	400
ST (H-PLN)	accumulating [3]	PLN	yes	none	400
I (PLN) [1]	distributing [2]	PLN	no	4,000,000	4,000
I (H-PLN) [1]	distributing [2]	PLN	yes	4,000,000	4,000
IT (PLN) [1]	accumulating [3]	PLN	no	4,000,000	4,000
IT (H-PLN) [1]	accumulating [3]	PLN	yes	4,000,000	4,000
RCM I (PLN) [1]	distributing [2]	PLN	no	4,000,000	4,000
RCM I (H-PLN) [1]	distributing [2]	PLN	yes	4,000,000	4,000
RCM IT (PLN) [1]	accumulating [3]	PLN	no	4,000,000	4,000
RCM IT (H-PLN) [1]	accumulating [3]	PLN	yes	4,000,000	4,000
W (PLN) [1]	distributing [2]	PLN	no	40,000,000	4,000
W (H-PLN) [1]	distributing [2]	PLN	yes	40,000,000	4,000
WT (PLN) [1]	accumulating [3]	PLN	no	40,000,000	4,000
WT (H-PLN) [1]	accumulating [3]	PLN	yes	40,000,000	4,000
X (PLN) [1]	distributing [2]	PLN	no	Yes [4]	4,000
X (H-PLN) [1]	distributing [2]	PLN	yes	Yes [4]	4,000
XT (PLN) [1]	accumulating [3]	PLN	no	Yes [4]	4,000
XT (H-PLN) [1]	accumulating [3]	PLN	yes	Yes [4]	4,000
Forint ("HUF")					
A (HUF)	distributing [2]	HUF	no	none	25,000
A (H-HUF)	distributing [2]	HUF	yes	none	25,000
AT (HUF)	accumulating [3]	HUF	no	none	25,000
AT (H-HUF)	accumulating [3]	HUF	yes	none	25,000
C (HUF) [6]	distributing [2]	HUF	no	none	25,000
C (H-HUF) [6]	distributing [2]	HUF	yes	none	25,000
CT (HUF) [6]	accumulating [3]	HUF	no	none	25,000
CT (H-HUF) [6]	accumulating [3]	HUF	yes	none	25,000
C2 (HUF)	distributing [2]	HUF	no	none	25,000
C2 (H-HUF)	distributing [2]	HUF	yes	none	25,000
C2T (HUF)	accumulating [3]	HUF	no	none	25,000
C2T (H-HUF)	accumulating [3]	HUF	yes	none	25,000
P (HUF)	distributing [2]	HUF	no	25,000,000	250,000
P (H-HUF)	distributing [2]	HUF	yes	25,000,000	250,000
PT (HUF)	accumulating [3]	HUF	no	25,000,000	250,000
PT (H-HUF)	accumulating [3]	HUF	yes	25,000,000	250,000
N (HUF)	distributing [2]	HUF	no	50,000,000	250,000
N (H-HUF)	distributing [2]	HUF	yes	50,000,000	250,000
NT (HUF)	accumulating [3]	HUF	no	50,000,000	250,000
NT (H-HUF)	accumulating [3]	HUF	yes	50,000,000	250,000
S (HUF)	distributing [2]	HUF	no	none	25,000
S (H-HUF)	distributing [2]	HUF	yes	none	25,000
ST (HUF)	accumulating [3]	HUF	no	none	25,000
ST (H-HUF)	accumulating [3]	HUF	yes	none	25,000
I (HUF) [1]	distributing [2]	HUF	no	250,000,000	250,000
I (H-HUF) [1]	distributing [2]	HUF	yes	250,000,000	250,000
IT (HUF) [1]	accumulating [3]	HUF	no	250,000,000	250,000
IT (H-HUF) [1]	accumulating [3]	HUF	yes	250,000,000	250,000
RCM I (HUF) [1]	distributing [2]	HUF	no	250,000,000	250,000
RCM I (H-HUF) [1]	distributing [2]	HUF	yes	250,000,000	250,000
RCM IT (HUF) [1]	accumulating [3]	HUF	no	250,000,000	250,000
RCM IT (H-HUF) [1]	accumulating [3]	HUF	yes	250,000,000	250,000
W (HUF) [1]	distributing [2]	HUF	no	2,500,000,000	250,000
W (H-HUF) [1]	distributing [2]	HUF	yes	2,500,000,000	250,000
WT (HUF) [1]	accumulating [3]	HUF	no	2,500,000,000	250,000
WT (H-HUF) [1]	accumulating [3]	HUF	yes	2,500,000,000	250,000
X (HUF) [1]	distributing [2]	HUF	no	Yes [4]	250,000
X (H-HUF) [1]	distributing [2]	HUF	yes	Yes [4]	250,000
XT (HUF) [1]	accumulating [3]	HUF	no	Yes [4]	250,000
XT (H-HUF) [1]	accumulating [3]	HUF	yes	Yes [4]	250,000
Singapore Dollar ("SGD")					
A (SGD)	distributing [2]	SGD	no	none	10
A (H-SGD)	distributing [2]	SGD	yes	none	10
AT (SGD)	accumulating [3]	SGD	no	none	10
AT (H-SGD)	accumulating [3]	SGD	yes	none	10
C (SGD) [6]	distributing [2]	SGD	no	none	10
C (H-SGD) [6]	distributing [2]	SGD	yes	none	10
CT (SGD) [6]	accumulating [3]	SGD	no	none	10
CT (H-SGD) [6]	accumulating [3]	SGD	yes	none	10
C2 (SGD)	distributing [2]	SGD	no	none	10
C2 (H-SGD)	distributing [2]	SGD	yes	none	10
C2T (SGD)	accumulating [3]	SGD	no	none	10
C2T (H-SGD)	accumulating [3]	SGD	yes	none	10
P (SGD)	distributing [2]	SGD	no	100,000	1,000
P (H-SGD)	distributing [2]	SGD	yes	100,000	1,000
PT (SGD)	accumulating [3]	SGD	no	100,000	1,000
PT (H-SGD)	accumulating [3]	SGD	yes	100,000	1,000
N (SGD)	distributing [2]	SGD	no	200,000	1,000
N (H-SGD)	distributing [2]	SGD	yes	200,000	1,000

Unit Class Name	Distribution Policy	Unit Class Currency	Currency Hedged	Minimum Investment[5]	Initial Price
NT (SGD)	accumulating [3]	SGD	no	200,000	1,000
NT (H-SGD)	accumulating [3]	SGD	yes	200,000	1,000
S (SGD)	distributing [2]	SGD	no	none	10
S (H-SGD)	distributing [2]	SGD	yes	none	10
ST (SGD)	accumulating [3]	SGD	no	none	10
ST (H-SGD)	accumulating [3]	SGD	yes	none	10
I (SGD) [1]	distributing [2]	SGD	no	1,000,000	1,000
I (H-SGD) [1]	distributing [2]	SGD	yes	1,000,000	1,000
IT (SGD) [1]	accumulating [3]	SGD	no	1,000,000	1,000
IT (H-SGD) [1]	accumulating [3]	SGD	yes	1,000,000	1,000
RCM I (SGD) [1]	distributing [2]	SGD	no	1,000,000	1,000
RCM I (H-SGD) [1]	distributing [2]	SGD	yes	1,000,000	1,000
RCM IT (SGD) [1]	accumulating [3]	SGD	no	1,000,000	1,000
RCM IT (H-SGD) [1]	accumulating [3]	SGD	yes	1,000,000	1,000
W (SGD) [1]	distributing [2]	SGD	no	10,000,000	1,000
W (H-SGD) [1]	distributing [2]	SGD	yes	10,000,000	1,000
WT (SGD) [1]	accumulating [3]	SGD	no	10,000,000	1,000
WT (H-SGD) [1]	accumulating [3]	SGD	yes	10,000,000	1,000
X (SGD) [1]	distributing [2]	SGD	no	Yes [4]	1,000
X (H-SGD) [1]	distributing [2]	SGD	yes	Yes [4]	1,000
XT (SGD) [1]	accumulating [3]	SGD	no	Yes [4]	1,000
XT (H-SGD) [1]	accumulating [3]	SGD	yes	Yes [4]	1,000
Australian Dollar ("AUD")					
A (AUD)	distributing [2]	AUD	no	none	100
A (H-AUD)	distributing [2]	AUD	yes	none	100
AT (AUD)	accumulating [3]	AUD	no	none	100
AT (H-AUD)	accumulating [3]	AUD	yes	none	100
C (AUD) [6]	distributing [2]	AUD	no	none	100
C (H-AUD) [6]	distributing [2]	AUD	yes	none	100
CT (AUD) [6]	accumulating [3]	AUD	no	none	100
CT (H-AUD) [6]	accumulating [3]	AUD	yes	none	100
C2 (AUD)	distributing [2]	AUD	no	none	100
C2 (H-AUD)	distributing [2]	AUD	yes	none	100
C2T (AUD)	accumulating [3]	AUD	no	none	100
C2T (H-AUD)	accumulating [3]	AUD	yes	none	100
P (AUD)	distributing [2]	AUD	no	150,000	1,000
P (H-AUD)	distributing [2]	AUD	yes	150,000	1,000
PT (AUD)	accumulating [3]	AUD	no	150,000	1,000
PT (H-AUD)	accumulating [3]	AUD	yes	150,000	1,000
N (AUD)	distributing [2]	AUD	no	300,000	1,000
N (H-AUD)	distributing [2]	AUD	yes	300,000	1,000
NT (AUD)	accumulating [3]	AUD	no	300,000	1,000
NT (H-AUD)	accumulating [3]	AUD	yes	300,000	1,000
S (AUD)	distributing [2]	AUD	no	none	100
S (H-AUD)	distributing [2]	AUD	yes	none	100
ST (AUD)	accumulating [3]	AUD	no	none	100
ST (H-AUD)	accumulating [3]	AUD	yes	none	100
I (AUD) [1]	distributing [2]	AUD	no	1,500,000	1,000
I (H-AUD) [1]	distributing [2]	AUD	yes	1,500,000	1,000
IT (AUD) [1]	accumulating [3]	AUD	no	1,500,000	1,000
IT (H-AUD) [1]	accumulating [3]	AUD	yes	1,500,000	1,000
RCM I (AUD) [1]	distributing [2]	AUD	no	1,500,000	1,000
RCM I (H-AUD) [1]	distributing [2]	AUD	yes	1,500,000	1,000
RCM IT (AUD) [1]	accumulating [3]	AUD	no	1,500,000	1,000
RCM IT (H-AUD) [1]	accumulating [3]	AUD	yes	1,500,000	1,000
W (AUD) [1]	distributing [2]	AUD	no	15,000,000	1,000
W (H-AUD) [1]	distributing [2]	AUD	yes	15,000,000	1,000
WT (AUD) [1]	accumulating [3]	AUD	no	15,000,000	1,000
WT (H-AUD) [1]	accumulating [3]	AUD	yes	15,000,000	1,000
X (AUD) [1]	distributing [2]	AUD	no	Yes [4]	1,000
X (H-AUD) [1]	distributing [2]	AUD	yes	Yes [4]	1,000
XT (AUD) [1]	accumulating [3]	AUD	no	Yes [4]	1,000
XT (H-AUD) [1]	accumulating [3]	AUD	yes	Yes [4]	1,000
Canadian Dollar ("CAD")					
A (CAD)	distributing [2]	CAD	no	none	100
A (H-CAD)	distributing [2]	CAD	yes	none	100
AT (CAD)	accumulating [3]	CAD	no	none	100
AT (H-CAD)	accumulating [3]	CAD	yes	none	100
C (CAD) [6]	distributing [2]	CAD	no	none	100
C (H-CAD) [6]	distributing [2]	CAD	yes	none	100
CT (CAD) [6]	accumulating [3]	CAD	no	none	100
CT (H-CAD) [6]	accumulating [3]	CAD	yes	none	100
C2 (CAD)	distributing [2]	CAD	no	none	100
C2 (H-CAD)	distributing [2]	CAD	yes	none	100
C2T (CAD)	accumulating [3]	CAD	no	none	100
C2T (H-CAD)	accumulating [3]	CAD	yes	none	100
P (CAD)	distributing [2]	CAD	no	150,000	1,000
P (H-CAD)	distributing [2]	CAD	yes	150,000	1,000
PT (CAD)	accumulating [3]	CAD	no	150,000	1,000
PT (H-CAD)	accumulating [3]	CAD	yes	150,000	1,000

Unit Class Name	Distribution Policy	Unit Class Currency	Currency Hedged	Minimum Investment[5]	Initial Price
N (CAD)	distributing [2]	CAD	no	300,000	1,000
N (H-CAD)	distributing [2]	CAD	yes	300,000	1,000
NT (CAD)	accumulating [3]	CAD	no	300,000	1,000
NT (H-CAD)	accumulating [3]	CAD	yes	300,000	1,000
S (CAD)	distributing [2]	CAD	no	none	100
S (H-CAD)	distributing [2]	CAD	yes	none	100
ST (CAD)	accumulating [3]	CAD	no	none	100
ST (H-CAD)	accumulating [3]	CAD	yes	none	100
I (CAD) [1]	distributing [2]	CAD	no	1,500,000	1,000
I (H-CAD) [1]	distributing [2]	CAD	yes	1,500,000	1,000
IT (CAD) [1]	accumulating [3]	CAD	no	1,500,000	1,000
IT (H-CAD) [1]	accumulating [3]	CAD	yes	1,500,000	1,000
RCM I (CAD) [1]	distributing [2]	CAD	no	1,500,000	1,000
RCM I (H-CAD) [1]	distributing [2]	CAD	yes	1,500,000	1,000
RCM IT (CAD) [1]	accumulating [3]	CAD	no	1,500,000	1,000
RCM IT (H-CAD) [1]	accumulating [3]	CAD	yes	1,500,000	1,000
W (CAD) [1]	distributing [2]	CAD	no	15,000,000	1,000
W (H-CAD) [1]	distributing [2]	CAD	yes	15,000,000	1,000
WT (CAD) [1]	accumulating [3]	CAD	no	15,000,000	1,000
WT (H-CAD) [1]	accumulating [3]	CAD	yes	15,000,000	1,000
X (CAD) [1]	distributing [2]	CAD	no	Yes [4]	1,000
X (H-CAD) [1]	distributing [2]	CAD	yes	Yes [4]	1,000
XT (CAD) [1]	accumulating [3]	CAD	no	Yes [4]	1,000
XT (H-CAD) [1]	accumulating [3]	CAD	yes	Yes [4]	1,000
Hong Kong Dollar ("HKD")					
A (HKD)	distributing [2]	HKD	no	none	10
A (H-HKD)	distributing [2]	HKD	yes	none	10
AT (HKD)	accumulating [3]	HKD	no	none	10
AT (H-HKD)	accumulating [3]	HKD	yes	none	10
C (HKD) [6]	distributing [2]	HKD	no	none	10
C (H-HKD) [6]	distributing [2]	HKD	yes	none	10
CT (HKD) [6]	accumulating [3]	HKD	no	none	10
CT (H-HKD) [6]	accumulating [3]	HKD	yes	none	10
C2 (HKD)	distributing [2]	HKD	no	none	10
C2 (H-HKD)	distributing [2]	HKD	yes	none	10
C2T (HKD)	accumulating [3]	HKD	no	none	10
C2T (H-HKD)	accumulating [3]	HKD	yes	none	10
P (HKD)	distributing [2]	HKD	no	1,000,000	1,000
P (H-HKD)	distributing [2]	HKD	yes	1,000,000	1,000
PT (HKD)	accumulating [3]	HKD	no	1,000,000	1,000
PT (H-HKD)	accumulating [3]	HKD	yes	1,000,000	1,000
N (HKD)	distributing [2]	HKD	no	2,000,000	1,000
N (H-HKD)	distributing [2]	HKD	yes	2,000,000	1,000
NT (HKD)	accumulating [3]	HKD	no	2,000,000	1,000
NT (H-HKD)	accumulating [3]	HKD	yes	2,000,000	1,000
S (HKD)	distributing [2]	HKD	no	none	10
S (H-HKD)	distributing [2]	HKD	yes	none	10
ST (HKD)	accumulating [3]	HKD	no	none	10
ST (H-HKD)	accumulating [3]	HKD	yes	none	10
I (HKD) [1]	distributing [2]	HKD	no	10,000,000	1,000
I (H-HKD) [1]	distributing [2]	HKD	yes	10,000,000	1,000
IT (HKD) [1]	accumulating [3]	HKD	no	10,000,000	1,000
IT (H-HKD) [1]	accumulating [3]	HKD	yes	10,000,000	1,000
RCM I (HKD) [1]	distributing [2]	HKD	no	10,000,000	1,000
RCM I (H-HKD) [1]	distributing [2]	HKD	yes	10,000,000	1,000
RCM IT (HKD) [1]	accumulating [3]	HKD	no	10,000,000	1,000
RCM IT (H-HKD) [1]	accumulating [3]	HKD	yes	10,000,000	1,000
W (HKD) [1]	distributing [2]	HKD	no	100,000,000	1,000
W (H-HKD) [1]	distributing [2]	HKD	yes	100,000,000	1,000
WT (HKD) [1]	accumulating [3]	HKD	no	100,000,000	1,000
WT (H-HKD) [1]	accumulating [3]	HKD	yes	100,000,000	1,000
X (HKD) [1]	distributing [2]	HKD	no	Yes [4]	1,000
X (H-HKD) [1]	distributing [2]	HKD	yes	Yes [4]	1,000
XT (HKD) [1]	accumulating [3]	HKD	no	Yes [4]	1,000
XT (H-HKD) [1]	accumulating [3]	HKD	yes	Yes [4]	1,000

[1] Units of these Classes of Units can be acquired only by non-natural persons.

[2] Distribution is paid in accordance with the details provided in the section entitled "Distribution Policy".

[3] Accumulation is usually booked annually at the end of each Fund's accounting period.

[4] X Units and XT Units may only be acquired by non-natural persons and require a separate contractual agreement.

[5] The figures shown are minimum initial and subsequent investment amounts. Minimum subsequent investment amount means such amount, if any, as is necessary to ensure that the total value of the Unitholder's holding, held with the same depositary in that Class, is not less than the minimum investment amount shown. In individual cases, the Management Company may, at its discretion, permit a lower minimum investment.

[6] Units of the Classes C and CT may only be acquired by investors, who are domiciled in or permanent residents of the Federal Republic of Germany, through the purchase of unit-linked insurance policies or through professional asset managers.

[7] The following unit classes have an initial price of USD 100.00:

– Allianz RCM Global Emerging Markets Equity Fund A (USD);
– Allianz RCM Global Emerging Markets Equity Fund AT (USD);
– Allianz RCM US Equity AT (USD):

– Allianz RCM US Equity C2 (USD); and
– Allianz RCM Eastern Europe A (USD).

Schedule VI

Allianz RCM Global Emerging Markets Equity

Investment Objective and Policies

The Fund's investment objective is to achieve capital appreciation in the long-term. The Fund will seek to achieve its investment objective primarily through investment in the equity markets of Emerging Market Countries. In addition, the Fund may use financial derivative instruments with the aim of realising currency gains by implementing a "currency overlay".

Hedged Classes of Units will also enter into transactions to reduce their foreign exchange exposure.

To achieve the investment objective, the assets of the Fund will be invested in accordance with the principle of risk diversification as follows.

(a) The Fund is permitted to invest in Equity Securities. Investments by the Fund in Certificates whose risk profiles typically correlate with the investment markets of Equity Securities are also permitted.

(b) The Fund will invest at least 70 % of its assets (excluding Ancillary Liquid Assets) in Equity Securities of issuers which are incorporated in an Emerging Market Country. Investments by the Fund in Certificates whose risk profiles typically correlate with Equity Securities of issuers incorporated in, or the investment markets of Equity Securities of, Emerging Markets Countries are also permitted and are attributed to this limit. Within this limit, the Fund may invest up to 20 % of its net assets in equities that are listed or traded on MICEX, level 1 or 2 and/or the RTS Stock Exchange in Russia, level 1 or 2.

(c) The Fund is permitted to invest up to 10 % of its net assets in other collective investment schemes (also called "funds"), including UCITS and Non-UCITS, provided that these collective investment schemes are Equity Funds or Money Market Funds.

    Regarding investment in Equity Funds, such funds may be either broadly diversified funds or funds that invest in particular countries, regions or sectors, depending on the Investment Manager's assessment of the market situation.

    Regarding investment in Money Market Funds, such funds may be either broadly diversified or concentrated on particular groups of issuers or currencies, depending on the Investment Manager's assessment of the market situation.

    In principle, the only units in Equity Funds and Money Market Funds that shall be acquired shall be those issued by funds that are managed directly or indirectly by the Management Company itself or by a member company of the Allianz group. Units in other funds shall be acquired only by way of an exception and only if none of the aforementioned funds pursue the investment policy that the Investment Manager considers necessary in the particular circumstances or if they are units of a collective investment scheme designed to track the performance of a securities index of a Regulated Market referred to in Schedule II.

(d) Furthermore, the Fund is permitted to place cash on deposit and to purchase money market instruments, i. e. instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time such as certificates of deposit or commercial papers. The total value of such investments and investments in Money Market Funds as referred to in (c) above may not exceed 15 % of the net assets of the Fund. The Fund will not invest in deposits and money market instruments for strategic purposes but rather to ensure sufficient liquidity for the fulfilment of obligations (such as payment for purchases of securities or to meet Unit redemption requests). Any collateral or margins provided are not included in this limit.

(e) The Fund may use financial derivative instruments with the aim of realising currency gains by taking positions in currencies other than those in which the assets of the Fund are denominated by implementing a "currency overlay". The purpose of currency overlay is to take currency positions in addition to the exposure of the Fund's investments. Volatility can be high in the currency markets. The risks of currency overlay are covered in the section "Risk Profile" below and under "Currency Risks" in the section "Risk Factors in relation to the Funds" in this Prospectus.

(f) There are no restrictions regarding the currencies which the Fund's investments are denominated in or which are used for currency overlays.

In particular, hedging transactions may be entered into at Class level for hedged Classes of Units with the aim of reducing their foreign exchange exposure. In this context, investment instruments that are not denominated in any currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located, or, in the case of securities representing equities, where the company, and, in the case of certificates, where the underlying is located.

It is not intended that a hedged currency Class of Units will hedge the foreign currency exposures created by currency overlays.

(g) In the context of and taking account of the above restrictions and those set out in Schedule IV, the assets of the Fund may, depending on the Investment Manager's assessment of the market situation be concentrated in:

- particular types of assets; and/or
- particular currencies; and/or
- particular sectors; and/or
- particular countries; and/or
- securities of particular issuers;

or may be invested in a broadly diversified way.

Securities for investment by the Fund are selected irrespective of the size of the company and regardless of whether a security is considered to be a value stock or growth stock. This may lead either to a concentration on companies of a certain size and type or to the portfolio being broadly diversified.

(h) The investment limits mentioned under (b), (c) and (d) above may be exceeded for reasons beyond the control of the Fund, such as the appreciation or depreciation of investments of the Fund, the execution of entitlements from rights issues or options and the change of the value of the entire Fund, for example, due to subscriptions and redemptions. Such breaches will be rectified as a priority, taking due account of the interests of the Unitholders.

(i) The market exposure of financial derivative instruments, measured in each case as the delta-weighted value of the underlying asset, will be taken into account in measuring the investment limits under (b) and (d) above.

(j) The Fund may invest fully in money market instruments and bank deposits in circumstances where the Fund is being liquidated.

(k) **Subject to the investment restrictions per the Regulations as set out in Schedule IV, the Fund is permitted, but not required, to use financial derivative instruments such as futures, options (including options on futures), swaps, swaptions, forwards, caps and floors, contracts for differences, credit derivatives, structured notes (including index certificates, index linked notes, convertible securities, exchangeable securities and mortgage backed securities), investment certificates and hybrid securities. Such financial derivative instruments may be used for hedging and/or investment purposes. Investors' attention is drawn to Schedule III A) where the permitted use of financial derivative instruments in the Fund is explained in detail. Under the Central Bank's requirements, the VaR of a fund using the relative VaR approach is required to be no greater than twice the VaR of a reference portfolio. In the case of the Fund, the relevant reference portfolio is the MSCI Emerging Markets Total Return**

Index. The VaR is currently calculated based on a 10 Business Day holding period, a 99 % confidence interval and a 1 year historical observation period. Details of these and other parameters applied to the calculation of VaR from time to time are set out in the risk management process applicable to the Fund. Since the VaR approach does not directly limit the level of leverage of the Fund, the level of leverage may vary significantly over time. The expected level of leverage of the Fund under normal market conditions lies between 0 and 10 % of the Net Asset Value of the Fund. Please note that the actual level of leverage may in certain circumstances exceed the expected level of leverage but is not expected to exceed 25 % of the Net Asset Value of the Fund in abnormal market conditions. Financial derivative instruments may be used for different purposes, including hedging and/or investment purposes. The leverage figure is not intended to be indicative of the risk profile of the Fund and, in this regard, investors are advised to read carefully the sections entitled "Risk Profile" and "Risk Factors in relation to the Funds".

(l) The Fund is permitted to effect repurchase agreements, reverse repurchase agreements and stocklending agreements in accordance with the Regulations as set out in Schedule III B).

(m) The Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows: (i) foreign currency may be acquired by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) provided that the offsetting deposit (a) is denominated in the Base Currency of the Fund and (b) equals or exceeds the value of the foreign currency loan outstanding; and (ii) borrowings not exceeding 10 % of the net assets of the Fund may be made on a temporary basis.

Risk Profile

Considering the above-mentioned circumstances and risks, the Fund – compared with other fund types – contains the relatively highest risks and potential opportunities that are associated with investing in equities combined with additional currency exposure.

Bearing in mind the Fund's equity-market orientation and its investment objective, it is very highly exposed in particular to emerging markets risks, investment risk, general market risk, company-specific risk, creditworthiness risk, risk of insolvency, counterparty risk, political risk, liquidity risk, country/transfer risks and custodial risk. Among other things, as regards the equity-market orientation of the Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even exceedingly persistent ones, can have a negative impact on the Fund's assets.

Bearing in mind the limited exposure to money-market and deposited assets, there is a possibility of losses arising due to the risk of interest rate changes, general market risk, company-specific risk, creditworthiness risk, counterparty risk, political risk, emerging markets risks, liquidity risk, country/transfer risk and custodial risk in addition to the risks mentioned in the following paragraphs.

There is a significant currency risk if a particular Class of Units is not hedged for currency risks at the level of the Class of Units.

The Fund is also exposed to additional significant currency risk where it uses financial derivative instruments to make currency gains.

In addition, the Fund is exposed to concentration risk, risk of settlement default, risks associated with the use of financial derivative instruments, the specific risks of investing in target funds, fund size risk, risk of dealing restrictions and compulsory actions, inflation risk, risk of general changes, risk of changes in constitutional documentation, investment objective and policies and general conditions, key person risk, risk of transaction costs due to subscriptions and redemptions affecting the entire Fund as well as the individual Class, performance fee risk and currency risk in connection with hedged currency Classes of Units.

Investors' attention is drawn to the section in the Prospectus entitled "Risk Factors in relation to the Funds" where the above risks are explained in detail. Concerning the specific risks in the use of financial derivative instruments, please

see under “Risks associated with the use of financial derivative instruments” in that section and in Schedule III.

THE VALUE OF THE UNITS OF THE FUND MAY BE SUBJECT TO A VERY HIGH LEVEL OF FLUCTUATION.

Schedule VII

Allianz RCM US Equity

Investment Objective and Policies

The Fund's investment objective is to achieve capital appreciation in the long-term. The Fund will seek to achieve its investment objective primarily through investment in the U.S. equity markets.

Hedged Classes of Units will also enter into transactions to reduce their foreign exchange exposure.

To achieve the investment objective, the assets of the Fund will be invested in accordance with the principle of risk diversification as follows.

(a) The Fund will invest at least 70 % of its assets (excluding Ancillary Liquid Assets) in Equity Securities of companies which are incorporated in the U.S. and have a market capitalisation of not less USD 500 million. Investments by the Fund in Certificates whose risk profiles typically correlate with Equity Securities of such companies are also permitted and are attributed to this limit.

(b) The Fund may invest up to 20 % of its net assets in Equity Securities of companies other than those detailed in (a) above. Investments by the Fund in Certificates whose risk profiles typically do not correlate with Equity Securities of companies detailed in (a) above are also permitted and are attributed to this limit.

(c) The Fund is permitted to invest up to 10 % of its net assets in other collective investment schemes (also called "funds"), including UCITS and Non-UCITS, provided that these collective investment schemes are Equity Funds or Money Market Funds.

    Regarding investment in Equity Funds, such funds may be either broadly diversified funds or funds that invest in particular countries, regions or sectors, depending on the Investment Manager's assessment of the market situation.

    Regarding investment in Money Market Funds, such funds may be either broadly diversified or concentrated on particular groups of issuers or currencies, depending on the Investment Manager's assessment of the market situation.

    In principle, the only units in Equity Funds and Money Market Funds that shall be acquired shall be those issued by funds that are managed directly or indirectly by the Management Company itself or by a member company of the Allianz group. Units in other funds shall be acquired only by way of an exception and only if none of the aforementioned funds pursue the investment policy that the Investment Manager considers necessary in the particular circumstances or if they are units of a collective investment scheme designed to track the performance of a securities index of a Regulated Market referred to in Schedule II.

(d) Furthermore, the Fund is permitted to place cash on deposit and to purchase money market instruments, i. e. instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time such as certificates of deposit or commercial papers. The total value of such investments and investments in Money Market Funds as referred to in (c) above may not exceed 15 % of the net assets of the Fund. The Fund will not invest in deposits and money market instruments for strategic purposes but rather to ensure sufficient liquidity for the fulfilment of obligations (such as payment for purchases of securities or to meet Unit redemption requests). Any collateral or margins provided are not included in this limit.

(e) There are no restrictions regarding the currencies which the Fund's investments are denominated in.

In particular, hedging transactions may be entered into at Class level for hedged Classes of Units with the aim of reducing their foreign exchange exposure. In this context, investment instruments that are not denominated in any currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located, or, in the case of securities representing equities, where the company, and, in the case of certificates, where the underlying is located.

(f) In the context of and taking account of the above restrictions and those set out in Schedule IV, the assets of the Fund may, depending on the Investment Manager's assessment of the market situation be concentrated in:

- particular types of assets; and/or
- particular currencies; and/or
- particular sectors; and/or
- particular countries; and/or
- securities of particular issuers;

or may be invested in a broadly diversified way.

Securities for investment by the Fund are selected irrespective of the size of the company (subject to the minimum market capitalisation specified under (a) above) and regardless of whether a security is considered to be a value stock or growth stock. This may lead either to a concentration on companies of a certain size (above the minimum market capitalisation specified under (a) above) and type or to the portfolio being broadly diversified.

(g) The investment limits mentioned under (a), (b), (c) and (d) above may be exceeded for reasons beyond the control of the Fund, such as the appreciation or depreciation of investments of the Fund, the execution of entitlements from rights issues or options and the change of the value of the entire Fund, for example, due to subscriptions and redemptions. Such breaches will be rectified as a priority, taking due account of the interests of the Unitholders.

(h) The market exposure of financial derivative instruments, measured in each case as the delta-weighted value of the underlying asset, will be taken into account in measuring the investment limits under (a), (b) and (d) above.

(i) The Fund may invest fully in money market instruments and bank deposits in circumstances where the Fund is being liquidated.

(j) **Subject to the investment restrictions per the Regulations as set out in Schedule IV, the Fund is permitted, but not required, to use financial derivative instruments such as futures, options (including options on futures), swaps, swaptions, forwards, caps and floors, contracts for differences, credit derivatives, structured notes (including index certificates, index linked notes, convertible securities, exchangeable securities and mortgage backed securities), investment certificates and hybrid securities. Such financial derivative instruments may be used for hedging and/or investment purposes. Investors' attention is drawn to Schedule III A) where the permitted use of financial derivative instruments in the Fund is explained in detail. Under the Central Bank's requirements, the VaR of a fund using the relative VaR approach is required to be no greater than twice the VaR of a reference portfolio. In the case of the Fund, the relevant reference portfolio is the S&P 500 Total Return Index. The VaR is currently calculated based on a 10 Business Day holding period, a 99 % confidence interval and a 1 year historical observation period. Details of these and other parameters applied to the calculation of VaR from time to time are set out in the risk management process applicable to the Fund. Since the VaR approach does not directly limit the level of leverage of the Fund, the level of leverage may vary significantly over time. The expected level of leverage of the Fund under normal market conditions lies between 0 and 10 % of the Net Asset Value of the Fund. Please note that the actual level of leverage may in certain circumstances exceed the expected level of leverage but is not expected to exceed 25 % of the Net Asset Value of the Fund in abnormal market conditions. Financial derivative instruments may be used for different purposes, including hedging and/or investment purposes. The leverage figure is not intended to be indicative of the risk profile of the Fund and, in this regard, investors are advised to read carefully the sections entitled "Risk Profile" and "Risk Factors in relation to the Funds".**

(k) The Fund is permitted to effect repurchase agreements, reverse repurchase agreements and stocklending agreements in accordance with the Regulations as set out in Schedule III B).

(l) The Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows: (i) foreign currency may be acquired by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the Regulations provided that the offsetting deposit (a) is denominated in the Base Currency of the Fund and (b) equals or exceeds the value of the foreign currency loan outstanding; and (ii) borrowings not exceeding 10 % of the net assets of the Fund may be made on a temporary basis.

Risk Profile

Considering the above-mentioned circumstances and risks, the Fund – compared with other fund types – contains the relatively highest risks and potential opportunities that are associated with investing in equities.

Bearing in mind the Fund's equity-market orientation and its investment objective, it is very highly exposed in particular to investment risk, country and region risk, general market risk, company-specific risk, creditworthiness risk, risk of insolvency, counterparty risk. Among other things, as regards the equity-market orientation of the Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even exceedingly persistent ones, can have a negative impact on the Fund's assets.

Bearing in mind the limited exposure to money-market and deposited assets, there is a possibility of losses arising due to the risk of interest rate changes, general market risk, company-specific risk, creditworthiness risk, country and region risk and counterparty risk in addition to the risks mentioned in the following paragraphs.

There is a significant currency risk if a particular Class of Units is not hedged for currency risks at the level of the Class of Units.

In addition, the Fund is exposed to concentration risk, political risk, liquidity risk, country/transfer risks, custodial risk, emerging markets risks, risk of settlement default, risks associated with the use of financial derivative instruments, the specific risks of investing in target funds, fund size risk, risk of dealing restrictions and compulsory actions, inflation risk, risk of general changes, risk of changes in constitutional documentation, investment objective and policies and general conditions, key person risk, risk of transaction costs due to subscriptions and redemptions affecting the entire Fund as well as the individual Class, performance fee risk and currency risk in connection with hedged currency Classes of Units.

Investors' attention is drawn to the section in the Prospectus entitled "Risk Factors in relation to the Funds" where the above risks are explained in detail. Concerning the specific risks in the use of financial derivative instruments, please see under "Risks associated with the use of financial derivative instruments" in that section and in Schedule III.

THE VALUE OF THE UNITS OF THE FUND MAY BE SUBJECT TO A VERY HIGH LEVEL OF FLUCTUATION.

Schedule VIII

Allianz RCM Global Intellectual Capital

Investment Objective and Policies

The Fund's investment objective is to achieve capital appreciation in the long-term. The Fund will seek to achieve its investment objective primarily through investment in the global equity markets focusing on companies which, in the opinion of the Investment Manager, are committed to, and likely to benefit from, investment in Intellectual Capital. In this context, companies which are considered to be committed to and likely to benefit from, investment in Intellectual Capital, include, without limitation, those which, according to Factset Fundamentals, have levels of research and development expenditure equal to at least 1 % of sales. However, the Investment Manager may apply different or additional criteria from time to time in making this determination. For example, the Fund may invest in companies which have a lower level of research and development expenditure but which, in the opinion of the Investment Manager, have valuable Intellectual Capital.

Hedged Classes of Units will also enter into transactions to reduce their foreign exchange exposure.

To achieve the investment objective, the assets of the Fund will be invested in accordance with the principle of risk diversification as follows.

(a) The Fund will invest at least 70 % of its net assets in Equity Securities of issuers which may be located anywhere in the world. Investments by the Fund in Certificates whose risk profiles typically correlate with such Equity Securities or with the investment markets, of which such Equity Securities form part, are also permitted and are attributed to this limit.

(b) At least three-quarters of the value of the Equity Securities and Certificates referred to in (a) above will be invested in (i) Equity Securities of companies which, in the opinion of the Investment Manager, are committed to, and likely to benefit from, investment in Intellectual Capital as well as in (ii) Certificates which have such companies as underlyings.

(c) The Fund may invest up to 35 % of its net assets in Equity Securities of issuers which are incorporated in Non-Developed Countries.

(d) The Fund is permitted to invest up to 10 % of its net assets in other collective investment schemes (also called "funds"), including UCITS and Non-UCITS, provided that these collective investment schemes are Equity Funds or Money Market Funds.

Regarding investment in Equity Funds, such funds may be either broadly diversified funds or funds that invest in particular countries, regions or sectors, depending on the Investment Manager's assessment of the market situation.

Regarding investment in Money Market Funds, such funds may be either broadly diversified or concentrated on particular groups of issuers or currencies, depending on the Investment Manager's assessment of the market situation.

In principle, the only units in Equity Funds and Money Market Funds that shall be acquired shall be those issued by funds that are managed directly or indirectly by the Management Company itself or by a member company of the Allianz group. Units in other funds shall be acquired only by way of an exception and only if none of the aforementioned funds pursue the investment policy that the Investment Manager considers necessary in the particular circumstances or if they are units of a collective investment scheme designed to track the performance of a securities index of a Regulated Market referred to in Schedule II.

(e) Furthermore, the Fund is permitted to place cash on deposit and to purchase money market instruments, i. e. instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time such as certificates of deposit or commercial papers. The total value of such investments and investments in Money Market Funds as referred to in (d) above may not exceed 20 % of the net assets of the Fund. The Fund will not invest in deposits and money market instruments for strategic purposes but rather to ensure sufficient liquidity for the fulfilment of obligations (such as payment for purchases of securities or to meet Unit redemption requests). Any collateral or margins provided are not included in this limit.

(f) There are no restrictions regarding the currencies which the Fund's investments are denominated in.

In particular, hedging transactions may be entered into at Class level for hedged Classes of Units with the aim of reducing their foreign exchange exposure. In this context, investment instruments that are not denominated in any currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located, or, in the case of securities representing equities, where the company, and, in the case of certificates, where the underlying is located.

(g) In the context of and taking account of the above restrictions and those set out in Schedule IV, the assets of the Fund may, depending on the Investment Manager's assessment of the market situation be concentrated in:

– particular types of assets; and/or
– particular currencies; and/or
– particular sectors; and/or
– particular countries; and/or
– securities of particular issuers;

or may be invested in a broadly diversified way.

Securities for investment by the Fund are selected irrespective of the size of the company and regardless of whether a security is considered to be a value stock or growth stock. This may lead either to a concentration on companies of a certain size and type or to the portfolio being broadly diversified.

(h) The investment limits mentioned under (a), (b), (c), (d) and (e) above may be exceeded for reasons beyond the control of the Fund, such as the appreciation or depreciation of investments of the Fund, the execution of entitlements from rights issues or options and the change of the value of the entire Fund, for example, due to subscriptions and redemptions. Such breaches will be rectified as a priority, taking due account of the interests of the Unitholders.

(i) The market exposure of financial derivative instruments, measured in each case as the delta-weighted value of the underlying asset, will be taken into account in measuring the investment limits under (a), (b), (c) and (e) above.

(j) The Fund may invest fully in money market instruments and bank deposits in circumstances where the Fund is being liquidated.

(k) **Subject to the investment restrictions per the Regulations as set out in Schedule IV, the Fund is permitted, but not required, to use financial derivative instruments such as futures, options (including options on futures), swaps, swaptions, forwards, caps and floors, contracts for differences, credit derivatives, structured notes (including index certificates, index linked notes, convertible securities, exchangeable securities and mortgage backed securities), investment certificates and hybrid securities. Such financial derivative instruments may be used for hedging and/or investment purposes. Investors' attention is drawn to Schedule III A) where the permitted use of financial derivative instruments in the Fund is explained in detail. Under the Central Bank's requirements, the VaR of a fund using the relative VaR approach is required to be no greater than twice the VaR of a reference portfolio. In the case of the Fund, the relevant reference portfolio is the MSCI World Total Return Index. The VaR is currently calculated based on a 10 Business Day holding period, a 99 % confidence interval and a 1 year historical**

observation period. Details of these and other parameters applied to the calculation of VaR from time to time are set out in the risk management process applicable to the Fund. Since the VaR approach does not directly limit the level of leverage of the Fund, the level of leverage may vary significantly over time. The expected level of leverage of the Fund under normal market conditions lies between 0 and 10 % of the Net Asset Value of the Fund. Please note that the actual level of leverage may in certain circumstances exceed the expected level of leverage but is not expected to exceed 25 % of the Net Asset Value of the Fund in abnormal market conditions. Financial derivative instruments may be used for different purposes, including hedging and/or investment purposes. The leverage figure is not intended to be indicative of the risk profile of the Fund and, in this regard, investors are advised to read carefully the sections entitled "Risk Profile" and "Risk Factors in relation to the Funds".

(l) The Fund is permitted to effect repurchase agreements, reverse repurchase agreements and stocklending agreements in accordance with the Regulations as set out in Schedule III B).

(m) The Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows: (i) foreign currency may be acquired by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the Regulations provided that the offsetting deposit (a) is denominated in the Base Currency of the Fund and (b) equals or exceeds the value of the foreign currency loan outstanding; and (ii) borrowings not exceeding 10 % of the net assets of the Fund may be made on a temporary basis.

Risk Profile

Considering the above-mentioned circumstances and risks, the Fund – compared with other fund types – contains the relatively highest risks and potential opportunities that are associated with investing in equities.

Bearing in mind the Fund's equity-market orientation and its investment objective, it is very highly exposed in particular to investment risk, industry risk, general market risk, company-specific risk, risk associated with investment in small capitalisation companies, creditworthiness risk, risk of insolvency, counterparty risk, risk of settlement default, emerging markets risks, liquidity risk, country/transfer risks, and custodial risk. Among other things, as regards the equity-market orientation of the Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even exceedingly persistent ones, can have a negative impact on the Fund's assets.

Bearing in mind the limited exposure to money-market and deposited assets, there is a possibility of losses arising due to the risk of interest rate changes, general market risk, company-specific risk, creditworthiness risk, counterparty risk, risk of settlement default, emerging markets risks, liquidity risk, country/transfer risks, and custodial risk in addition to the risks mentioned in the following paragraphs.

There is a significant currency risk if a particular Class of Units is not hedged for currency risks at the level of the Class of Units.

In addition, the Fund is exposed to concentration risk, political risk, risks associated with the use of financial derivative instruments, the specific risks of investing in target funds, fund size risk, risk of dealing restrictions and compulsory actions, inflation risk, risk of general changes, risk of changes in constitutional documentation, investment objective and policies and general conditions, key person risk, risk of transaction costs due to subscriptions and redemptions affecting the entire Fund as well as the individual Class, performance fee risk and currency risk in connection with hedged currency Classes of Units.

Investors' attention is drawn to the section in the Prospectus entitled "Risk Factors in relation to the Funds" where the above risks are explained in detail. Concerning the specific risks in the use of financial derivative instruments, please see under "Risks associated with the use of financial derivative instruments" in that section and in Schedule III.

THE VALUE OF THE UNITS OF THE FUND MAY BE SUBJECT TO A VERY HIGH LEVEL OF FLUCTUATION.

Schedule IX

Allianz RCM Japan Smaller Companies

Investment Objective and Policies

The Fund's investment objective is to achieve capital appreciation in the long-term. The Fund will seek to achieve its investment objective primarily through investment in Japanese Mid-Small Cap Companies via the equity markets.

Hedged Classes of Units will also enter into transactions to reduce their foreign exchange exposure.

To achieve the investment objective, the assets of the Fund will be invested in accordance with the principle of risk diversification as follows.

(a) The Fund will invest at least 80 % of its assets (excluding Ancillary Liquid Assets) in Equity Securities of Japanese Mid-Small Cap Companies. Investments by the Fund in Certificates whose risk profiles typically correlate with Equity Securities of Japanese Mid-Small Cap Companies are also permitted and are attributed to this limit.

(b) The Fund may invest up to 10 % of its net assets in Equity Securities of issuers which are not Japanese Mid-Small Cap Companies. Investments by the Fund in Certificates whose risk profiles typically do not correlate with Equity Securities of Japanese Mid-Small Cap Companies are also permitted and are attributed to this limit.

(c) The Fund is permitted to invest up to 10 % of its net assets in other collective investment schemes (also called "funds"), including UCITS and Non-UCITS, provided that these collective investment schemes are Equity Funds or Money Market Funds.

Regarding investment in Equity Funds, such funds may be either broadly diversified funds or funds that invest in particular countries, regions or sectors, depending on the Investment Manager's assessment of the market situation.

Regarding investment in Money Market Funds, such funds may be either broadly diversified or concentrated on particular groups of issuers or currencies, depending on the Investment Manager's assessment of the market situation.

In principle, the only units in Equity Funds and Money Market Funds that shall be acquired shall be those issued by funds that are managed directly or indirectly by the Management Company itself or by a member company of the Allianz group. Units in other funds shall be acquired only by way of an exception and only if none of the aforementioned funds pursue the investment policy that the Investment Manager considers necessary in the particular circumstances or if they are units of a collective investment scheme designed to track the performance of a securities index of a Regulated Market referred to in Schedule II.

(d) Furthermore, the Fund is permitted to place cash on deposit and to purchase money market instruments, i. e. instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time such as certificates of deposit or commercial papers. The total value of such investments and investments in Money Market Funds as referred to in (c) above may not exceed 15 % of the net assets of the Fund. The Fund will not invest in deposits and money market instruments for strategic purposes but rather to ensure sufficient liquidity for the fulfilment of obligations (such as payment for purchases of securities or to meet Unit redemption requests). Any collateral or margins provided are not included in this limit.

(e) There are no restrictions regarding the currencies which the Fund's investments are denominated in.

In particular, hedging transactions may be entered into at Class level for hedged Classes of Units with the aim of reducing their foreign exchange exposure. In this context, investment instruments that are not denominated in any currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located, or, in the case of securities representing equities, where the company, and, in the case of certificates, where the underlying is located.

(f) In the context of and taking account of the above restrictions and those set out in Schedule IV, the assets of the Fund may, depending on the Investment Manager's assessment of the market situation be concentrated in:

- particular types of assets; and/or
- particular currencies; and/or
- particular sectors; and/or
- particular countries; and/or
- securities of particular issuers;

or may be invested in a broadly diversified way.

Securities for investment by the Fund are selected regardless of whether a security is considered to be a value stock or growth stock. This may lead either to a concentration on companies of a certain type or to the portfolio being broadly diversified.

(g) The investment limits mentioned under (a), (b), (c) and (d) above may be exceeded for reasons beyond the control of the Fund, such as the appreciation or depreciation of investments of the Fund, the execution of entitlements from rights issues or options and the change of the value of the entire Fund, for example, due to subscriptions and redemptions. Such breaches will be rectified as a priority, taking due account of the interests of the Unitholders.

(h) The market exposure of financial derivative instruments, measured in each case as the delta-weighted value of the underlying asset, will be taken into account in measuring the investment limits under (a), (b) and (d) above.

(i) The Fund may invest fully in money market instruments and bank deposits in circumstances where the Fund is being liquidated.

(j) **Subject to the investment restrictions per the Regulations as set out in Schedule IV, the Fund is permitted, but not required, to use financial derivative instruments such as futures, options (including options on futures), swaps, swaptions, forwards, caps and floors, contracts for differences, credit derivatives, structured notes (including index certificates, index linked notes, convertible securities, exchangeable securities and mortgage backed securities), investment certificates and hybrid securities. Such financial derivative instruments may be used for hedging and/or investment purposes. Investors' attention is drawn to Schedule III A) where the permitted use of financial derivative instruments in the Fund is explained in detail. Under the Central Bank's requirements, the VaR of a fund using the relative VaR approach is required to be no greater than twice the VaR of a reference portfolio. In the case of the Fund, the relevant reference portfolio is the Russell/Nomura Mid-Small Cap Index. The VaR is currently calculated based on a 10 Business Day holding period, a 99 % confidence interval and a 1 year historical observation period. Details of these and other parameters applied to the calculation of VaR from time to time are set out in the risk management process applicable to the Fund. Since the VaR approach does not directly limit the level of leverage of the Fund, the level of leverage may vary significantly over time. The expected level of leverage of the Fund under normal market conditions lies between 0 and 10 % of the Net Asset Value of the Fund. Please note that the actual level of leverage may in certain circumstances exceed the expected level of leverage but is not expected to exceed 25 % of the Net Asset Value of the Fund in abnormal market conditions. Financial derivative instruments may be used for different purposes, including hedging and/or investment purposes. The leverage figure is not intended to be indicative of the risk profile of the Fund and, in this regard, investors are advised to read carefully the sections entitled "Risk Profile" and "Risk Factors in relation to the Funds".**

(k) The Fund is permitted to effect repurchase agreements, reverse repurchase agreements and stocklending agreements in accordance with the Regulations as set out in Schedule III B).

(l) The Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows: (i) foreign currency may be acquired by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the Regulations provided that the offsetting deposit (a) is denominated in the Base Currency of the Fund and (b) equals or exceeds the value of the foreign currency loan outstanding; and (ii) borrowings not exceeding 10 % of the net assets of the Fund may be made on a temporary basis.

Risk Profile

Considering the above-mentioned circumstances and risks, the Fund – compared with other fund types – contains the relatively highest risks and potential opportunities that are associated with investing in equities.

Bearing in mind the Fund's equity-market orientation and its investment objective, it is very highly exposed in particular to investment risk, country and region risk, general market risk, company-specific risk, risk associated with investment in small capitalisation companies, creditworthiness risk, risk of insolvency, counterparty risk and liquidity risk. Among other things, as regards the equity-market orientation of the Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even exceedingly persistent ones, can have a negative impact on the Fund's assets.

Bearing in mind the limited exposure to money-market and deposited assets, there is a possibility of losses arising due to the risk of interest rate changes, general market risk, company-specific risk, creditworthiness risk, country and region risk, counterparty risk and liquidity risk in addition to the risks mentioned in the following paragraphs.

There is a significant currency risk if a particular Class of Units is not hedged for currency risks at the level of the Class of Units.

In addition, the Fund is exposed to concentration risk, political risk, country/transfer risks, custodial risk, emerging markets risks, risk of settlement default, risks associated with the use of financial derivative instruments, the specific risks of investing in target funds, fund size risk, risk of dealing restrictions and compulsory actions, inflation risk, risk of general changes, risk of changes in constitutional documentation, investment objective and policies and general conditions, key person risk, risk of transaction costs due to subscriptions and redemptions affecting the entire Fund as well as the individual Class, performance fee risk and currency risk in connection with hedged currency Classes of Units.

Investors' attention is drawn to the section in the Prospectus entitled "Risk Factors in relation to the Funds" where the above risks are explained in detail. Concerning the specific risks in the use of financial derivative instruments, please see under "Risks associated with the use of financial derivative instruments" in that section and in Schedule III.

THE VALUE OF THE UNITS OF THE FUND MAY BE SUBJECT TO A VERY HIGH LEVEL OF FLUCTUATION.

Schedule X

Allianz RCM Eastern Europe

Investment Objective and Policies

The Fund's investment objective is to achieve capital appreciation in the long-term. The Fund will seek to achieve its investment objective primarily through investment in Eastern European Companies via the equity markets. In addition, the Fund may use financial derivative instruments with the aim of realising currency gains by implementing a "currency overlay".

Hedged Classes of Units will also enter into transactions to reduce their foreign exchange exposure.

To achieve the investment objective, the assets of the Fund will be invested in accordance with the principle of risk diversification as follows.

(a) The Fund will invest at least 70 % of its assets (excluding Ancillary Liquid Assets) in Equity Securities of Eastern European Companies. Investments by the Fund in Certificates whose risk profiles typically correlate with Equity Securities of Eastern European Companies are also permitted and are attributed to this limit. Within this limit, the Fund may invest up to 20 % of its net assets in equities that are listed or traded on MICEX, level 1 or 2 and/or the RTS Stock Exchange in Russia, level 1 or 2.

(b) The Fund may invest up to 15 % of its net assets in Equity Securities of issuers which are incorporated in or derive the majority of their revenues and/or profits in Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan or Uzbekistan. Investment by the Fund in Certificates whose risk profiles typically correlate with Equity Securities of issuers incorporated in or deriving the majority of their revenues and/or profits from, or the investment markets of Equity Securities of, Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan are also permitted and are attributed to this limit.

(c) The Fund may invest up to 15 % of its net assets in Equity Securities of issuers other than those listed in (a) and (b) above. Investments by the Fund in Certificates whose risk profiles typically do not correlate with Equity Securities of issuers listed in (a) and (b) above are also permitted and are attributed to this limit.

(d) The Fund is permitted to invest up to 10 % of its net assets in other collective investment schemes (also called "funds"), including UCITS and Non-UCITS, provided that these collective investment schemes are Equity Funds or Money Market Funds.

Regarding investment in Equity Funds, such funds may be either broadly diversified funds or funds that invest in particular countries, regions or sectors, depending on the Investment Manager's assessment of the market situation.

Regarding investment in Money Market Funds, such funds may be either broadly diversified or concentrated on particular groups of issuers or currencies, depending on the Investment Manager's assessment of the market situation.

In principle, the only units in Equity Funds and Money Market Funds that shall be acquired shall be those issued by funds that are managed directly or indirectly by the Management Company itself or by a member company of the Allianz group. Units in other funds shall be acquired only by way of an exception and only if none of the aforementioned funds pursue the investment policy that the Investment Manager considers necessary in the particular circumstances or if they are units of a collective investment scheme designed to track the performance of a securities index of a Regulated Market referred to in Schedule II.

(e) Furthermore, the Fund is permitted to place cash on deposit and to purchase money market instruments, i. e. instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time such as certificates of deposit or commercial papers. The total value of such investments and investments in Money Market Funds as referred to in (d) above may not exceed 15 % of the net assets of the Fund. The Fund will not invest in deposits and money market instruments for strategic purposes but rather to ensure sufficient liquidity for the fulfilment of obligations (such as payment for purchases of securities or to meet Unit redemption requests). Any collateral or margins provided are not included in this limit.

(f) The Fund may use financial derivative instruments with the aim of realising currency gains by taking positions in currencies other than those in which the assets of the Fund are denominated by implementing a "currency overlay". The purpose of currency overlay is to take currency positions in addition to the exposure of the Fund's investments. Volatility can be high in the currency markets. The risks of currency overlay are covered in the section "Risk Profile" below and under 'Currency Risks' in the section 'Risk Factors in relation to the Funds' in this Prospectus.

(g) There are no restrictions regarding the currencies which the Fund's investments are denominated in or which are used for currency overlays.

In particular, hedging transactions may be entered into at Class level for hedged Classes of Units with the aim of reducing their foreign exchange exposure. In this context, investment instruments that are not denominated in any currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located, or, in the case of securities representing equities, where the company, and, in the case of certificates, where the underlying is located.

It is not intended that a hedged currency Class of Units will hedge the foreign currency exposures created by currency overlays.

(h) In the context of and taking account of the above restrictions and those set out in Schedule IV, the assets of the Fund may, depending on the Investment Manager's assessment of the market situation be concentrated in:

– particular types of assets; and/or
– particular currencies; and/or
– particular sectors; and/or
– particular countries; and/or
– securities of particular issuers;

or may be invested in a broadly diversified way.

Securities for investment by the Fund are selected irrespective of the size of the company and regardless of whether a security is considered to be a value stock or growth stock. This may lead either to a concentration on companies of a certain size and type or to the portfolio being broadly diversified.

(i) The investment limits mentioned under (a), (b), (c), (d) and (e) above may be exceeded for reasons beyond the control of the Fund, such as the appreciation or depreciation of investments of the Fund, the execution of entitlements from rights issues or options and the change of the value of the entire Fund, for example, due to subscriptions and redemptions. Such breaches will be rectified as a priority, taking due account of the interests of the Unitholders.

(j) The market exposure of financial derivative instruments, measured in each case as the delta-weighted value of the underlying asset, will be taken into account in measuring the investment limits under (a), (b), (c) and (e) above.

(k) The Fund may invest fully in money market instruments and bank deposits in circumstances where the Fund is being liquidated.

(l) **Subject to the investment restrictions per the Regulations as set out in Schedule IV, the Fund is permitted, but not required, to use financial derivative instruments such as futures, options (including options on futures), swaps, swaptions, forwards, caps and floors, contracts for differences, credit derivatives, structured notes (including index certificates, index linked notes, convertible securities, exchangeable securities and mortgage backed securities), investment certificates and hybrid securities. Such financial derivative instruments may be used for hedging and/or investment purposes. Investors' attention is drawn to Schedule III A) where the permitted use of financial derivative instruments in the Fund is explained in detail. Under the Central Bank's requirements, the VaR of a fund using the relative VaR approach is required to be no greater than twice the VaR of a reference portfolio. In the case of the Fund, the relevant reference portfolio is the Nomura Central and East Europe Price Index. The VaR is currently calculated based on a 10 Business Day holding period, a 99 % confidence interval and a 1 year historical observation period. Details of these and other parameters applied to the calculation of VaR from time to time are set out in the risk management process applicable to the Fund. Since the VaR approach does not directly limit the level of leverage of the Fund, the level of leverage may vary significantly over time. The expected level of leverage of the Fund under normal market conditions lies between 0 and 10 % of the Net Asset Value of the Fund. Please note that the actual level of leverage may in certain circumstances exceed the expected level of leverage but is not expected to exceed 25 % of the Net Asset Value of the Fund in abnormal market conditions. Financial derivative instruments may be used for different purposes, including hedging and/or investment purposes. The leverage figure is not intended to be indicative of the risk profile of the Fund and, in this regard, investors are advised to read carefully the sections entitled "Risk Profile" and "Risk Factors in relation to the Funds".**

(m) The Fund is permitted to effect repurchase agreements, reverse repurchase agreements and stocklending agreements in accordance with the Regulations as set out in Schedule III B).

(n) The Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows: (i) foreign currency may be acquired by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the Regulations provided that the offsetting deposit (a) is denominated in the Base Currency of the Fund and (b) equals or exceeds the value of the foreign currency loan outstanding; and (ii) borrowings not exceeding 10 % of the net assets of the Fund may be made on a temporary basis.

Risk Profile

Considering the above-mentioned circumstances and risks, the Fund – compared with other fund types – contains the relatively highest risks and potential opportunities that are associated with investing in equities combined with additional currency exposure.

Bearing in mind the Fund's equity-market orientation and its investment objective, it is very highly exposed in particular to emerging markets risks, investment risk, general market risk, company-specific risk, creditworthiness risk, risk of insolvency, counterparty risk, political risk, country and region risk, liquidity risk, country/transfer risks and custodial risk. Among other things, as regards the equity-market orientation of the Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even exceedingly persistent ones, can have a negative impact on the Fund's assets.

Bearing in mind the limited exposure to money-market and deposited assets, there is a possibility of losses arising due to the risk of interest rate changes, general market risk, company-specific risk, creditworthiness risk, country and region risk, counterparty risk, political risk, emerging markets risks, liquidity risk, country/transfer risk and custodial risk in addition to the risks mentioned in the following paragraphs.

There is a significant currency risk if a particular Class of Units is not hedged for currency risks at the level of the Class of Units.

The Fund is also exposed to additional significant currency risk where it uses financial derivative instruments to make currency gains.

In addition, the Fund is exposed to concentration risk, risk of settlement default, risks associated with the use of financial derivative instruments, the specific risks of investing in target funds, fund size risk, risk of dealing restrictions and compulsory actions, inflation risk, risk of general changes, risk of changes in constitutional documentation, investment objective and policies and general conditions, key person risk, risk of transaction costs due to subscriptions and redemptions affecting the entire Fund as well as the individual Class, performance fee risk and currency risk in connection with hedged currency Classes of Units.

Investors' attention is drawn to the section in the Prospectus entitled "Risk Factors in relation to the Funds" where the above risks are explained in detail. Concerning the specific risks in the use of financial derivative instruments, please see under "Risks associated with the use of financial derivative instruments" in that section and in Schedule III.

THE VALUE OF THE UNITS OF THE FUND MAY BE SUBJECT TO A VERY HIGH LEVEL OF FLUCTUATION.

Directory

Board of Directors of the Management Company

Mr. Jean-Christoph Arntz
Mr. John Donohoe
Mr. Markus Nilles
Mr. Teddy Otto

Management Company

Allianz Global Investors Ireland Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Legal Advisers

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Auditors

KPMG
Chartered Accountants
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Investment Managers

Allianz RCM Japan Smaller Companies
RCM Asia Pacific Limited
27/F, ICBC Tower
3 Garden Road
Central
Hong Kong

Allianz RCM Global Emerging Markets Equity /
Allianz RCM Eastern Europe /
Allianz RCM US Equity (for the latter, Class currency hedging only)
Allianz Global Investors Kapitalanlagegesellschaft mbH
Mainzer Landstraße 11–13
D-60329 Frankfurt/Main
Germany

Allianz RCM US Equity /
Allianz RCM Global Intellectual Capital
RCM Capital Management, L.L.C.
Suite 3000
4 Embarcadero Centre
San Francisco
California 94111
USA

Promoter

Allianz Global Investors Kapitalanlagegesellschaft mbH
Mainzer Landstraße 11–13
D-60329 Frankfurt/Main
Germany

Trustee

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Administration Company

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Registrar and Transfer Agent

RBC Dexia Investor Services Ireland Limited
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Distributors, Paying Agents, Representatives, Facilities Agents and Information Agents [1)]

Austria

Allianz Investment Bank AG
Hietzinger Kai 101–105
A-1130 Vienna
Austria

Germany
Paying Agent

Commerzbank AG
Kaiserplatz
D-60261 Frankfurt/Main
Germany

Distributor and Information Agent

Allianz Global Investors Kapitalanlagegesellschaft mbH
Mainzer Landstraße 11–13
D-60329 Frankfurt/Main
Germany

Italy

BNP Paribas Securities Services S. A.
via Ansperto, 5
IT-20123 Milano
Italy

Switzerland

BNP Paribas Securities Services, Paris
Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich
Switzerland

United Kingdom

RCM (UK) Limited
P.O. Box 191
155 Bishopsgate
London EC2M 3AD
United Kingdom

Additional information and copies of the Full Prospectus, the latest annual and semi-annual reports may be obtained (free of charge) from:

Allianz Global Investors Ireland Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland
Tel.: +353 (0) 1-489 6820
Fax: +353 (0) 1-489 6899

1) Different Funds may be available for sale to the public in different jurisdictions. For country specific information, please refer to the relevant section under "Registrations" for the jurisdiction where the Funds are registered.

Allianz Global Investors Ireland Limited

2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland