

**Simplified Sales Prospectus 17 October 2008**

# Allianz PIMCO Money Market US \$

Allianz Global Investors Luxembourg S.A.

**Allianz**   
Global Investors

## General Information

This simplified sales prospectus contains a summary of the most important information about Allianz PIMCO Money Market US \$ (hereinafter called the “Fund”).

For further information about the legal structure of the Fund, the objectives, fees and expenses, risks and other information, please request the current full sales prospectus

of 17 October 2008 together with the current annual and any semi-annual reports or interim reports that may have been published in the meantime; if applicable, please also consult your broker, the customer service representative at your bank, your lawyer, tax advisor, auditor or another financial advisor. In addition, we recommend that potential investors also read the full sales

prospectus. The above-mentioned documents, the full sales prospectus and the simplified sales prospectus, the management regulations and the issue and redemption prices may be obtained without charge at the registered office of the Management Company, the Information Agents and the Custodian.

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Allianz Global Investors Luxembourg S.A.



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Note: This document is a translation of the original German text. Should there be any divergence please refer to the latter.

## Information on the Fund

Legal structure:	FCP under Part I of the Luxembourg law of 20 December 2002 on Undertakings for Collective Investment
Date and country of the Fund's formation:	23 March 1995, Luxembourg, under the name DIT-LUX MONEY MARKET US \$
Financial year:	1 January to 31 December
Fund currency:	USD
Management Company and Central Administration Agent:	Allianz Global Investors Luxembourg S.A., 6A, route de Trèves, L-2633 Senningerberg
Custodian, Registrar and Transfer Agent, subsequent monitoring of investment limits and restrictions, fund accounting, NAV calculation:	Dresdner Bank Luxembourg S.A. 26, rue du Marché-aux-Herbes, L-1728 Luxembourg
Registrar and Transfer Agent:	RBC Dexia Investor Services Bank S. A. 14, Porte de France, L-4360 Esch-sur-Alzette
Fund manager:	Allianz Global Investors Kapitalanlagegesellschaft mbH Mainzer Landstraße 11–13, D-60329 Frankfurt/Main
Independent auditor:	KPMG Audit S.à r.l. Réviseurs d'Entreprises 9, Allée Scheffer, L-2520 Luxembourg
Syndicate that promotes the Fund:	Allianz Group
Competent supervisory authority:	Commission de Surveillance du Secteur Financier 110, route d'Arlon, L-2991 Luxembourg

## Information Table

Unit Class		A	P	I <sup>2)</sup>	X <sup>2)</sup>
USD	ISIN code	LU0057107152	-	-	-
	WKN <sup>1)</sup>	974293	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	3 April 1995	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		USD 100.00	-	-	-
EUR	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
JPY	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
GBP	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
CHF	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
NOK	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
SEK	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
DKK	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
CZK	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
PLN	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
SKK	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
HUF	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
H-EUR	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
H-JPY	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-

Explanations can be found in the footnotes below the table.

## Information Table

Unit Class		A	P	I <sup>2)</sup>	X <sup>2)</sup>
H-GBP	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
Initial issue date/initial subscription date <sup>1)</sup>		-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
H-CHF	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
Initial issue date/initial subscription date <sup>1)</sup>		-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
H-NOK	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
Initial issue date/initial subscription date <sup>1)</sup>		-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
H-SEK	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
Initial issue date/initial subscription date <sup>1)</sup>		-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
H-DKK	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
Initial issue date/initial subscription date <sup>1)</sup>		-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
H-CZK	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
Initial issue date/initial subscription date <sup>1)</sup>		-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
H-PLN	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
Initial issue date/initial subscription date <sup>1)</sup>		-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
H-SKK	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
Initial issue date/initial subscription date <sup>1)</sup>		-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
H-HUF	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
Initial issue date/initial subscription date <sup>1)</sup>		-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
Unit Class		AT	PT	IT <sup>2)</sup>	XT <sup>2)</sup>
USD	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
Initial issue date/initial subscription date <sup>1)</sup>		-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
EUR	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
Initial issue date/initial subscription date <sup>1)</sup>		-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
JPY	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
Initial issue date/initial subscription date <sup>1)</sup>		-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
GBP	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
Initial issue date/initial subscription date <sup>1)</sup>		-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-

Explanations can be found in the footnotes below the table.



## Information Table

Unit Class		AT	PT	IT <sup>2)</sup>	XT <sup>2)</sup>
CHF	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
NOK	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
SEK	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
DKK	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
CZK	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
PLN	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
SKK	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
HUF	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
H-EUR	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
H-JPY	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
H-GBP	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
H-CHF	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
H-NOK	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-
H-SEK	ISIN code	-	-	-	-
	WKN <sup>1)</sup>	-	-	-	-
	Initial issue date/initial subscription date <sup>1)</sup>	-	-	-	-
Initial subscription price (initial NAV per unit including sales charge)		-	-	-	-

Explanations can be found in the footnotes below the table.

## Information Table

Unit Class		AT	PT	IT <sup>2)</sup>	XT <sup>2)</sup>
H-DKK	ISIN code	–	–	–	–
	WKN <sup>11)</sup>	–	–	–	–
	Initial issue date/initial subscription date <sup>1)</sup>	–	–	–	–
Initial subscription price (initial NAV per unit including sales charge)		–	–	–	–
H-CZK	ISIN code	–	–	–	–
	WKN <sup>11)</sup>	–	–	–	–
	Initial issue date/initial subscription date <sup>1)</sup>	–	–	–	–
Initial subscription price (initial NAV per unit including sales charge)		–	–	–	–
H-PLN	ISIN code	–	–	–	–
	WKN <sup>11)</sup>	–	–	–	–
	Initial issue date/initial subscription date <sup>1)</sup>	–	–	–	–
Initial subscription price (initial NAV per unit including sales charge)		–	–	–	–
H-SKK	ISIN code	–	–	–	–
	WKN <sup>11)</sup>	–	–	–	–
	Initial issue date/initial subscription date <sup>1)</sup>	–	–	–	–
Initial subscription price (initial NAV per unit including sales charge)		–	–	–	–
H-HUF	ISIN code	–	–	–	–
	WKN <sup>11)</sup>	–	–	–	–
	Initial issue date/initial subscription date <sup>1)</sup>	–	–	–	–
Initial subscription price (initial NAV per unit including sales charge)		–	–	–	–

Unit Class	A/AT	P/PT	I/IT <sup>2)</sup>	X/XT <sup>2)</sup>
Initial NAV per unit	USD 100.00 <sup>3)</sup>	USD 1,000.00 <sup>4)</sup>	USD 1,000.00 <sup>4)</sup>	USD 1,000.00 <sup>4)</sup>
Sales charge	–	–	–	–
Management and central administration agent fee in accordance with the management regulations <sup>5)</sup>	1.50% p.a.	1.00% p.a.	1.00% p.a.	1.00% p.a. <sup>6)</sup>
Distribution fee <sup>5)</sup>	–	–	–	–
Taxe d'Abonnement	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.
Unit certificates	There is no claim on issue of physical securities.			
Minimum investment amount <sup>10)</sup>	No minimum investment amount is currently required.	USD 500,000.00 <sup>7)</sup>	USD 1,000,000.00 <sup>8)</sup>	USD 1,000,000.00 <sup>8)</sup>
Use of income	Unit classes A, P, I and X: generally annual distribution on first Monday in March <sup>9)</sup> . If the distribution date falls on a bank holiday, the next banking day will apply. Unit classes AT, PT, IT and XT: annual accumulation on 31 December.			

<sup>1)</sup> If a date is not indicated, the initial issue date/initial subscription date will be set by the Management Company at a later time.

<sup>2)</sup> Units of these types of unit class may only be acquired by legal entities.

<sup>3)</sup> Or, with reference to the unit classes with the respective reference currency: EUR 100.00; JPY 20,000.00; GBP 100.00; CHF 100.00; NOK 1,000.00; SEK 1,000.00; DKK 1,000.00; CZK 3,000.00; PLN 400.00; SKK 4,000.00; HUF 25,000.00.

<sup>4)</sup> Or, with reference to the unit classes with the respective reference currency: EUR 1,000.00; JPY 200,000.00; GBP 1,000.00; CHF 1,000.00; NOK 10,000.00; SEK 10,000.00; DKK 10,000.00; CZK 30,000.00; PLN 4,000.00; SKK 40,000.00; HUF 250,000.00.

<sup>5)</sup> The Management Company may levy a lower sales charge at its own discretion.

<sup>6)</sup> Unless another fee, which may include a performance-related component, is agreed based on a special individual agreement between the Management Company and the respective unitholder.

<sup>7)</sup> Or, with reference to the unit classes with the respective reference currency: EUR 500,000.00; JPY 100,000,000.00; GBP 500,000.00; CHF 1,000,000.00; NOK 4,000,000.00; SEK 5,000,000.00; DKK 5,000,000.00; CZK 15,000,000.00; PLN 2,000,000.00; SKK 20,000,000.00; HUF 125,000,000.00.

<sup>8)</sup> Or, with reference to the unit classes with the respective reference currency: EUR 1,000,000.00; JPY 200,000,000.00; GBP 1,000,000.00; CHF 2,000,000.00; NOK 8,000,000.00; SEK 10,000,000.00; DKK 10,000,000.00; CZK 30,000,000.00; PLN 4,000,000.00; SKK 40,000,000.00; HUF 250,000,000.00.

<sup>9)</sup> Payments in connection with any distributions are made in the reference currency of the respective unit class, which is currently set as follows for:

- unit classes with references currencies CZK, PLN, SKK or HUF normally within three valuation days after the distribution date;
- all unit classes in the other currencies, normally within two valuation days after the distribution date.

<sup>10)</sup> In individual cases, the Management Company may accept a lower minimum investment at its own discretion.

<sup>11)</sup> WKN: German Securities Identification Number.

## Notes to the Information Table

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H	Unit classes denominated in "H-Name of the reference currency" are unit classes for which there is a currency hedge in favour of the reference currency.
CHF	Swiss Franc
CZK	Czech Koruna
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
HUF	Hungarian Forint
JPY	Japanese Yen
NOK	Norwegian Krone
PLN	Polish Zloty
SEK	Swedish Krona
SKK	Slovakian Koruna
USD	US Dollar

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## Unit Classes

The Fund may offer several unit classes, which differ in their charges, fee structure, use of income, persons authorised to invest, minimum investment amount, reference currency, the possibility of a currency hedge in a unit class, the determination of the settlement date after orders are issued, the determination of the settlement procedure after settlement of an order, or other characteristics.

The following unit classes exist at present:

A (USD), A (EUR), A (JPY), A (GBP), A (CHF), A (NOK), A (SEK), A (DKK), A (CZK), A (PLN), A (SKK), A (HUF), A (H-EUR), A (H-JPY), A (H-GBP), A (H-CHF), A (H-NOK), A (H-SEK), A (H-DKK), A (H-CZK), A (H-PLN), A (H-SKK), A (H-HUF), AT (USD), AT (EUR), AT (JPY), AT (GBP), AT (CHF), AT (NOK), AT (SEK), AT (DKK), AT (CZK), AT (PLN), AT (SKK), AT (HUF), AT (H-EUR), AT (H-JPY), AT (H-GBP), AT (H-CHF), AT (H-NOK), AT (H-SEK), AT (H-DKK), AT (H-CZK), AT (H-PLN), AT (H-SKK), AT (H-HUF).

P (USD), P (EUR), P (JPY), P (GBP), P (CHF), P (NOK), P (SEK), P (DKK), P (CZK), P (PLN), P (SKK), P (HUF), P (H-EUR), P (H-JPY), P (H-GBP), P (H-CHF), P (H-NOK), P (H-SEK), P (H-DKK), P (H-CZK), P (H-PLN), P (H-SKK), P (H-HUF), PT (USD), PT (EUR), PT (JPY), PT (GBP), PT (CHF), PT (NOK), PT (SEK), PT (DKK), PT (CZK), PT (PLN), PT (SKK), PT (HUF), PT (H-EUR), PT (H-JPY), PT (H-GBP), PT (H-CHF), PT (H-NOK), PT (H-SEK), PT (H-DKK), PT (H-CZK), PT (H-PLN), PT (H-SKK), PT (H-HUF).

I (USD), I (EUR), I (JPY), I (GBP), I (CHF), I (NOK), I (SEK), I (DKK), I (CZK), I (PLN), I (SKK), I (HUF), I (H-EUR), I (H-JPY), I (H-GBP), I (H-CHF), I (H-NOK), I (H-SEK), I (H-DKK), I (H-CZK), I (H-PLN), I (H-SKK), I (H-HUF), IT (USD), IT (EUR), IT (JPY), IT (GBP), IT (CHF), IT (NOK), IT (SEK), IT (DKK), IT (CZK), IT (PLN), IT (SKK), IT (HUF), IT (H-EUR), IT (H-JPY), IT (H-GBP), IT (H-CHF),

IT (H-NOK), IT (H-SEK), IT (H-DKK), IT (H-CZK), IT (H-PLN), IT (H-SKK), IT (H-HUF).

X (USD), X (EUR), X (JPY), X (GBP), X (CHF), X (NOK), X (SEK), X (DKK), X (CZK), X (PLN), X (SKK), X (HUF), X (H-EUR), X (H-JPY), X (H-GBP), X (H-CHF), X (H-NOK), X (H-SEK), X (H-DKK), X (H-CZK), X (H-PLN), X (H-SKK), X (H-HUF), XT (USD), XT (EUR), XT (JPY), XT (GBP), XT (CHF), XT (NOK), XT (SEK), XT (DKK), XT (CZK), XT (PLN), XT (SKK), XT (HUF), XT (H-EUR), XT (H-JPY), XT (H-GBP), XT (H-CHF), XT (H-NOK), XT (H-SEK), XT (H-DKK), XT (H-CZK), XT (H-PLN), XT (H-SKK), XT (H-HUF).

The conversion from one unit class to another unit class is precluded.

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

Units of classes I, IT, X and XT may not be acquired by natural persons, nor may they be acquired in situations in which the subscriber

of the units is not a natural person, but is acting as intermediary for a third-party final beneficiary who is. A condition may be set on the issue of units of these unit class types requiring the prior submission by the investor of a written guarantee to that effect.

Unit classes whose reference currency is not the base currency of the Fund may also be issued. In doing so, it is possible to issue unit classes aiming at currency hedging in favour of the reference currency, and unit classes in which this is not done. The costs of these currency hedge transactions are borne by the corresponding unit class. The reference currency of a unit class is indicated by the code in parentheses after the unit class type (A, AT, P, PT, I, IT, X and XT) [e.g. in the case of unit class type A and reference currency JPY: A (JPY)]. If a unit class is hedged against the reference currency, an “H” is prefixed to the name of the reference currency [e.g. for unit class type A, reference currency JPY and a currency hedge against the reference currency: A (H-JPY)]. When this sales prospectus refers to unit classes A, AT, P, PT, I, IT, X and XT without additional codes, it relates to the relevant unit class type.

Unit class types A, P, I and X are generally distributing unit class types, while unit class types AT, PT, IT and XT are usually accumulating unit class types, i.e. the income accruing to this unit class type is reinvested in the unit class.

All units participate equally in the income and liquidation proceeds of their unit class.

The calculation of the net asset value per unit (in accordance with Article 15 Nos. 1 and 2 of the management regulations) will be determined for each unit class by dividing the value of the net assets belonging to a unit class by the number of units of this unit class in circulation on the valuation day (for more information, see also the section entitled “NAV Calculation”). When distributions are made, the value of the net assets attributable to the units of the distributing unit classes will be reduced by the amount of these distributions. If the Fund issues units, the value of the net assets of the respective unit class increases in the amount of the proceeds

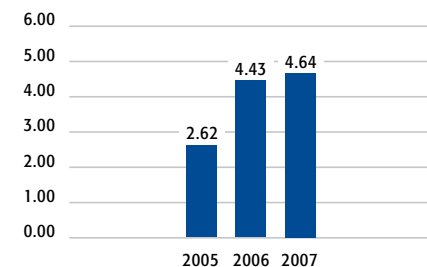
resulting from such issue, less any sales charge levied. If the Fund redeems units, the value of the net assets of the respective unit class is reduced by the amount of the net asset value attributable to the units redeemed.

Information on the distribution policy of each of the unit classes is included in the section in the full sales prospectus entitled "Calculation and Use of Income".

## Performance

The performance of the Fund was 4.64%<sup>1)</sup> for Unit Class A (USD) in financial year 2007 (1 January 2007 to 31 December 2007). The Performance information will also be published in the annual and semi-annual reports. It should be noted that no predictions for the future can be derived from historical performance data. The future performance of the Fund may therefore be less favourable or more favourable than in the past.

### Allianz PIMCO Money Market US\$ A (USD) Performance in %<sup>1)</sup>



<sup>1)</sup> The calculation is based on the net asset value per unit (excluding sales charge and redemption fee), assuming distributions, if any, were reinvested. The performance is calculated according to the method recommended by the German BVI (*Bundesverband Investment und Asset Management e.V.*).

## Investment Information

### Investment Objective

The investment policy is geared towards generating, in USD terms, a steady return oriented towards the US Dollar (USD) money market, largely independent of interest rate and currency fluctuations. Depending on the unit class, the net asset value per unit of a unit class may be converted into a different currency or, if applicable, the currency may also be hedged against another predetermined currency.

### Investment Principles

The Fund's assets are invested on the principle of risk diversification, as follows:

- a) **Deposits as defined in Article 4 No. 3 of the management regulations may be held and money-market instruments as defined in Article 4 No. 1 and No. 5 as well as Article 5 of the management regulations may be acquired for the Fund's assets.**
- b) Furthermore, the Fund's assets may be invested in interest-bearing securities including zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities as well as other collateralised bonds. The assets as defined in sentence 1 may not have a (residual) term to maturity that is longer than 12 months at the time of acquisition, or must have returns that are adjusted to market circumstances regularly, or at least once every 12 months, throughout their entire term, in accordance with the terms and conditions of issue. Index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired for the Fund.
- c) The acquisition of money-market instruments as defined in letter a) and of assets as defined in letter b) sentence 1,
  - that at the time of acquisition have a non-investment grade rating from a recognised rating agency or are not rated at all, but for which in the opinion of fund management it can be assumed that they would be rated non-investment grade if they were to be rated (high-yield investments), or
  - whose issuer, at the time of acquisition, has its registered office in a country not classified by the World Bank as "high

gross national income per capita", i.e. is not classified as "developed" ("emerging market"),

is not permitted.

- d) Up to 10% of the Fund's assets may be invested in UCITS or UCI, as defined by Article 4 No. 2 of the management regulations, that are money-market funds.

These may be either broadly-diversified money-market funds or those focussing on particular groups of issuers and/or currencies. Depending on the market situation, different priorities may be set, so the share of the Fund's assets invested in money-market funds may also be invested entirely in one of the above-mentioned money-market fund categories. Any UCITS or UCI is a money-market fund as defined above if its risk profile typically correlates with that of one or more money markets.

Units may only be acquired in money-market funds that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect investment. Units in other funds are acquired only exceptionally and only if none of the aforementioned funds pursue the investment policy deemed necessary by fund management in particular cases, or if it involves units in UCITS or UCI based on tracking a securities index, which are admitted for official trading on one of the stock exchanges or regulated markets specified in Article 4 No. 1 of the management regulations.

- e) Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.
- f) The share of assets denominated in USD may not be less than 51% of the value of the assets of the Fund.

The share of the assets and liabilities not denominated in USD may only exceed 5% of the value of the Fund's assets if the proportion exceeding this amount is hedged by means of exchange-rate or currency derivatives. Assets and liabilities denominated in the same currency are not counted towards this limit, up to the level of the smaller amount. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located (for securities representing equities: the company).

In addition, in the context of unit classes, transactions may be entered into to hedge against another currency to a large extent, based as appropriate on the aforementioned allocations.

g) The average cash-weighted residual term to maturity (duration) of the portion of the Fund's assets invested in interest-bearing securities including zero-coupon bonds as defined in sentence 1 of letter b), as well as deposits and money-market instruments within the meaning of letter a), including interest receivables attached to the aforementioned assets, must be not more than one year. In making the calculations, derivatives on interest-bearing securities, interest and bond indices as well as interest rates are accounted for irrespective of the currency in which the underlying assets are denominated.

h) In the framework of and taking into account the above restrictions, the Fund's assets may, depending on the evaluation of the market situation, focus on

- individual types of assets, and/or
- individual sectors, and/or
- individual countries, and/or
- assets with shorter or longer (residual) maturities, and/or
- assets from issuers/debtors with specified characteristics (e.g. countries or companies),

or be invested in a broadly diversified way.

i) The limits described in letters d), f) and g) above may be either exceeded or not met if this occurs through changes in the value of assets held in the Fund, through the exercise of subscription or option rights or through change in the value of the Fund as a whole, as in the case of the issue or redemption of unit certificates ("passive violation of limits"). In such cases, it is essential to aim at regaining compliance with the specified limits within a reasonable period.

j) The Management Company may also use techniques and instruments for the purpose of efficient portfolio management (including transactions entered into for hedging purposes) (in accordance with Articles 8 and the following of the management regulations and the explanations in the full sales prospectus under "The Use of Techniques and Instruments and Special Risks associated with such Use") as well as raise short-term loans in accordance with Article 11 of the management regulations.

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

Fund management will invest Fund assets after thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in money-market instruments, deposits, securities and other permissible assets. The performance of the Fund's units, however, remains dependent on price changes on the markets. Therefore, no guarantee can be given that the objectives of the investment policy will be achieved.

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

Fund management orients the composition of the Fund depending on its assessment of the market situation and taking into consideration the investment objective and investment principles, which may have as a result complete or partial reorientation of the composition of the Fund. For this reason, such adjustments may be made, possibly even frequently.

## Limited Risk Diversification

**Supplementary to Article 6 of the management regulations, the Management Company may invest, in accordance with the principle of risk diversification, up to 100% of the Fund's net assets in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a Member State of the EU or its central, regional or local authorities, by a Member State of the OECD, or by public international bodies to which one or more Member States of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of a single issue not to exceed 30% of the Fund's net assets.**

## Risk Factors

An investment in a Fund is associated with the following risk factors in particular:

### Interest-Rate Risk

If the Fund invests directly or indirectly in interest-bearing securities, it is exposed to interest-rate risk. If the market interest rate increases, the value of the interest-bearing securities held by the Fund may drop significantly. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer residual term to maturity and a lower nominal interest return.

### Creditworthiness Risk

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

### General Market Risk

If the Fund invests directly or indirectly in securities and other assets, it is exposed to trends and tendencies on the markets, especially the securities markets, which are based on manifold, sometimes irrational



factors. Such factors may lead to a more significant and longer-lasting decline in prices affecting the entire market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets.

### Company-Specific Risk

The price development of the securities and money-market instruments held directly or indirectly by the Fund is also dependent on company-specific factors, for example, the issuer's business situation. If the company-specific factors deteriorate, the price of the respective security may drop significantly and enduringly, without regard to any otherwise generally positive stock-market trend.

### Settlement Default Risk

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

### Counterparty Risk

To the extent that transactions are not handled through a stock exchange or a regulated market ("OTC transactions"), there is the risk (above and beyond the general settlement default risk) that the counterparty to the transaction may default or not completely fulfil its obligations. This applies in particular to transactions involving techniques and instruments.

### Currency Risk

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

### Concentration Risk

If the Fund focuses its investments on certain markets or types of investment, by definition this concentration does not allow the same scope of diversification of risks across different markets as would be possible if investments were not so concentrated. Consequently, the Fund is particularly dependent on the

development of these investments or of individual or related markets or of companies included in those markets.

### Country and Transfer Risk

Economic or political instability in countries in which the Fund is invested may result in the Fund not receiving the full amount or any of the monies to which it is entitled despite the solvency of the issuer of the respective security or other assets. Currency or transfer restrictions or other legal changes are examples of these risks.

### Liquidity Risk

Even relatively small orders for sales or purchases of illiquid securities (securities that cannot be sold readily) can lead to significant price changes. If an asset is not liquid, there is the risk that the asset cannot be sold or 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

Custodial risk is the risk arising from the possibility that to the detriment of the Fund, the Fund could be denied access, in whole or in part, to investments held in custody in case of bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the Custodian or a sub-custodian.

### Performance Risk

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

### Fund Capital Risk

Because of the risks described here to which the valuation of the assets held in the Fund's capital/unit class is subject,

there is the risk that the Fund's capital or the capital attributable to a unit class will decrease. Excessive redemption of fund units or an excessive distribution of returns on investments could have the same effect. A reduction in the fund capital or capital attributable to a unit class could make the management of the Fund or a unit class unprofitable, which could lead to the liquidation of the Fund or a unit class and to investor losses.

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

The scope of the income, performance and/or capital repayment of ABS and MBS depends on the income, performance, liquidity and credit rating of the relevant pool of reference assets (e.g. receivables, securities and/or credit derivatives) that is economically or legally underlying or is used as cover, as well as the individual assets included in the pool or the actual debtors/issuers behind them. If the performance of the assets in the pool turns out unfavourably for investors, depending on the structure of the ABS or MBS, investors can suffer losses and even total loss.

ABS or MBS may be issued either by a company established for this purpose (special-purpose company) or without such a special-purpose company. Special-purpose companies used to issue ABS or MBS normally do not engage in any other business besides issuing ABS or MBS; the pool underlying the ABS or MBS, which often consists of non-fungible assets, normally represents the only assets of the special-purpose company or the only assets from which the ABS or MBS are to be serviced. When ABS or MBS are issued without a special-purpose company, there is the risk that the liability of the issuer is restricted to the assets included in the pool. For the assets included in the pool, the principal risks that should be mentioned are the concentration risk, liquidity risk, interest-rate risk, creditworthiness risk, company-specific risk, general market risk, settlement default risk and counterparty risk.

There are also the additional general risks associated with investment in bonds and

derivatives when ABS or MBS are issued either through or without a special-purpose company in relation to the investment instrument ABS and MBS, in particular the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the settlement default risk, the counterparty risk and the liquidity risk.

#### **Risk of Restricted Flexibility**

The redemption of fund units may be subject to restrictions. If redemption of units is suspended or delayed, investors cannot redeem their units and are compelled to remain invested in the Fund for a longer period of time than originally intended or desired and their investments continue to be subject to the risks inherent to the Fund. If the Fund is liquidated or if the Management Company exercises the right to force redemption of units, investors no longer have the opportunity to remain invested in the Fund. The same applies if the Fund held by the investor merges with another fund, in which case the investors automatically become holders of units in the other fund. The sales charge levied when units are acquired could in particular reduce or even erode any returns on an investment. 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. sales charge for the purchase of units), incur additional costs, such as a redemption fee for the fund unit held or extra sales charges 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 as well as the intrinsic value of the investment. Different currencies are subject to different levels of inflation risk.

#### **Risk of Changes in Underlying Conditions**

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 investor.

#### **Settlement Risk**

In particular when investments are made in unlisted securities, there is the risk that the settlement through a transfer system may not be executed as expected because of a delayed payment or delivery or because of a payment or delivery not agreed to contractually.

#### **Risk of Changes to the Management Regulations, Investment Policy and Other General Provisions of the Fund**

Unitholders are advised that the management regulations and investment policy of a fund, as well as the other general provisions of a fund, may be changed insofar as it is permissible to do so. In particular, a change to the investment policy within the range of investments permitted for Directive-compliant funds may change the content of the risk associated with the respective fund.

#### **Key Personnel Risk**

The success of a fund which performs very positively over a certain period of time is partly due to the aptitude of the traders and so to the correct decisions of its management. Nonetheless, the people making up the fund management may change. New decision-makers may then possibly be less successful.

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

The issue of units may lead, at fund level, to investment of the cash inflow, while redemptions of units may lead to the disposal of investments to achieve the required liquidity. Such transactions incur costs, which may impair the Fund's performance appreciably particularly if issues and redemptions of units made on one day do not roughly balance each other out.

#### **Specific Risks of Investing in Target Funds**

If a fund uses other funds (target funds) as an investment vehicle for its assets by acquiring units in such other funds, it assumes, in addition to the risks generally associated with investment policies of the other funds, the risks that result from the structure of the "fund" vehicle. As a result it is itself subject to the fund capital risk, the settlement risk, the risk of restricted flexibility, the risk of changes to underlying conditions, the risk of changes to terms and

conditions, the investment policy and other basic aspects of a fund, the key personnel risk, the risk of transaction costs at the fund level arising from unit movements and, in general, the performance risk.

The target fund managers of different funds operate independently of one another. This may lead to several target funds assuming opportunities and risks in 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.

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

The Management Company may use techniques and instruments as defined in Articles 8 and the following of the management regulations, in particular securities repurchase agreements and securities lending transactions as well as derivatives as defined in Article 4 No. 4 of the management regulations, in accordance with the investment restrictions of the Fund for the purpose of efficient portfolio management (including transactions entered into for hedging purposes). The Management Company may also in particular enter into market-contrary transactions, which could lead to gains for the Fund if the prices of the underlying securities fall, or to losses for the Fund if the prices rise. The use of such investment strategies may be restricted by market conditions or as a result of regulatory restrictions, and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim.



## Derivatives

The securities underlying derivatives may be instruments as defined in Article 4 of the management regulations or financial indices, interest rates, exchange rates or currencies in which the Fund may invest in accordance with its investment objectives. The financial indices within this meaning include, specifically, currency, exchange-rate, interest-rate, price and total interest-rate return indices, as well as bond and equity indices and those indices on the additional permissible instruments listed in Article 4 of the management regulations. On the other hand, securities underlying derivatives may also be other securities and money-market instruments as defined in Article 5 of the management regulations in which the Fund may directly invest only 10% of its assets and which are not required to be, in particular, either traded on an exchange or a regulated market or issued by certain institutions which, under the law, have in general a higher credit rating.

The Fund incurs additional risks by using derivatives to increase returns in pursuing the investment objective. Such risks include:

1. the risk that the forecasts made by the Management Company regarding the future movements of interest rates, prices and foreign exchange markets turn out to be incorrect;
2. the imperfect correlation between the prices of futures and options contracts and the price movements in the assets or currencies being hedged, with the result that complete hedging of risk is sometimes not possible;
3. the possible absence of a liquid secondary market for a specific instrument at a given time, with the result that a derivative position cannot be neutralised (closed) even though it would have been sound to do so from an investment perspective;
4. the risk of not being able to buy or sell the underlying assets of the derivative instruments at a time that would be favourable to do so, or being compelled to buy or sell the underlying assets at a disadvantageous time;
5. the potential loss arising from the use of derivative instruments, which may not

be predictable and may even exceed the margins paid;

6. the risk of insolvency or default in payment of a counterparty.

Securities and money-market instruments which constitute the object of securities repurchase agreements may not be sold during the term of the repurchase agreement, and the Fund must at all times be in a position to comply with its repurchase commitment. The Fund's repurchase obligations of this type must also be fulfilled by the Fund when the assets received for the original sale to the intermediary have since been invested elsewhere, and, if applicable, sufficient funds can no longer be redeemed for the fulfilment of the repurchase obligation arising from the securities repurchase agreement owing to losses incurred on the sale of this investment. Fund liquidity that arises from repurchase agreements at the same time as a subsequent repurchase obligation will not be included in the 10% limit for short-term loans in accordance with Article 11 of the management regulations and is, as such, not subject to a specific percentage limit.

If the Fund must fulfil delivery obligations, in particular those arising from spot transactions with borrowed securities and money-market instruments, the Fund must, at the latest on the date on which it must fulfil the repurchase obligation arising from securities lending transactions, make the corresponding securities and money-market instruments available on the market, even if on that date the corresponding prices are above, or even if they are significantly above, the original purchase price.

The Management Company may – unless provided for otherwise in the securities lending agreement – use the collateral granted in the form of cash during the term of the securities lending agreement to purchase money-market instruments and other securities in the context of securities repurchase agreements subject to Article 9 No. 2 of the management regulations, insofar as it deems such action to be reasonable and customary on the basis of careful analysis.

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

## Risk Profile of the Fund

Considering the above-mentioned circumstances and risks, the Fund (compared with other fund types) contains the lowest comparative risks from the point of view of a USD investor.

The principal risks that should be emphasised are the interest-rate risk, the creditworthiness risk, the general market risk, the company-specific risk, the settlement default risk, the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) and the counterparty risk. Because of the mostly short-term investment time frames, drops in prices associated with interest-rate changes have only a relatively small and short-term effect. In this respect, the opportunities are restricted to returns that correspond to the current market conditions for short-term investments.

Significant currency risk exists for non-USD investors with regard to the unit classes not specially hedged against a particular currency at the unit-class level; this risk exists to a lesser extent for USD investors. There is a high currency risk for an investor who does not think in the currency against which the unit class he holds is hedged, as regards unit classes specially hedged against certain currencies at the unit-class level; this risk exists to a lesser extent for investors who think in that currency.

In addition, investor attention is drawn to the concentration risk, settlement risk, the country and transfer risks, the liquidity risk, custodial risk, the specific risks of investing in target funds, fund capital risk, risk of restricted flexibility, inflation risk, risk of changes in underlying conditions, the risk of changes to the management regulations, investment policy and other general

provisions of the Fund, the risk of transaction costs resulting from unit movements at fund level, key personnel risk, and performance risk.

With regard to the special risks associated with the use of techniques and instruments, reference is made to the sections entitled “The Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Impact of the Use of Derivatives on the Fund’s Risk Profile”.

## Investor Profile

The Fund particularly targets investors whose investment focus is on capital preservation and who expect returns oriented towards the USD money market with minimal price fluctuations, whereby the focus remains on USD investors or (with respect to the unit classes that are largely hedged against a certain currency) investors who think in this currency.

The investment horizon of USD investors should be at least one month for unit classes not specially hedged against a certain currency at unit-class level. This applies likewise for a unit class that is specially hedged against a particular currency at unit-class level for an investor who thinks in the currency in respect of which the unit class he holds is hedged.

## Financial Information

### Taxation of the Fund

In the Grand Duchy of Luxembourg, the assets of the Fund are subject to a “Taxe d’Abonnement”, currently 0.01% p.a., which is levied upon the net assets reported at the end of each quarter, unless the assets are invested in Luxembourg funds which are themselves subject to a “Taxe d’Abonnement”. The income of the Fund is not subject to tax in Luxembourg. However, it may be subject to possible withholding taxes in countries in which the Fund’s assets are invested. Neither the Management Company, the Custodian nor a fund manager collects receipts for such withholding taxes on behalf of individual or all unitholders.

At present, distributions and accumulations on units are not subject to any deductions of withholding tax in Luxembourg, subject to the provisions of the following paragraph. The units held or income received by unitholders who are not resident in Luxembourg, or who do not maintain a permanent business operation there, are not currently subject to income, gift, inheritance or any other taxes in Luxembourg, but are subject to their respective national tax regulations, as well as, if applicable, the tax regulations of the country in which the units are held in custody. If an investor is uncertain about his tax status, we recommend that he consult his legal or tax advisor.

In accordance with the provisions of Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (“Savings Directive”), which entered into force on 1 July 2005, the possibility cannot be excluded that in certain cases withholding tax may be deducted if a Luxembourg Paying Agent effects distributions or repurchases/redemptions of units and the recipient or economic beneficiary of the amounts paid out is a natural person who is resident in another EU Member State or one of the affected dependent or associated territories. The withholding tax rate on the respective assessment basis of these distributions or repurchases/redemptions is 15% until 30 June 2008 inclusive, 20% from 1 July 2008 to 30 June 2011 inclusive and 35% thereafter, unless a unitholder expressly requests that he be subject to the information exchange system envisaged by the above Directive, or a certificate of exemption from his home tax authority is submitted.

### Accounting

The Fund and its accounts are audited by a certified auditing firm appointed by the Management Company. The Management Company publishes audited annual reports for the Fund no later than four months after the end of each financial year. The Management Company publishes an unaudited semi-annual report for the Fund within two months of the end of the first six months of the financial year.

The respective reports can be obtained from the Management Company, the Custodian and the Information Agents.

## Fees and Expenses

### I. Expenses for Fund Unit Transactions

#### 1. Issue of Fund Units

Units in the Fund are issued by the Registrar and Transfer Agent on behalf of the Management Company on any valuation day at the subscription price of the respective unit class. The subscription price is the net asset value per unit of the respective unit class, plus any sales charge to cover issuing costs. The subscription price may be rounded up or down to the nearest unit of the corresponding currency. The sales charge accrues to the sales partners.

Sales charges are calculated as a percentage of the net asset value per unit of a unit class. There is currently no sales charge for units of unit class types A, AT, P, PT, I, IT, X and XT.

#### 2. Redemption of Fund Units

The Management Company is obliged to redeem units at the redemption price for the account of the Fund on any valuation day. The redemption price is the calculated net asset value per unit of the respective unit class, less any redemption fees charged, which is at the disposal of the Management Company. The redemption price may be rounded up or down to the nearest unit of the corresponding currency. The redemption price may be higher or lower than the price paid at the time of subscription.

Redemption fees are calculated as a percentage of the net asset value per unit of a unit class and may be paid to the sales partners. No redemption fee is currently charged.

### II. Ongoing Fund Expenses

The following charges of various service providers are paid from the Fund’s assets:

#### 1. Management and Central Administration Agent Fee

The fee for management and central administration (with the exception of those central administration tasks and other

duties which are delegated to the Custodian and/or the Registrar and Transfer Agent), which is paid from the Fund while taking account of the different unit classes, is 1.50% p.a. for units of unit class types A and AT and 1.00% p.a. for units of unit class types P, PT, I and IT, calculated on the basis of the net asset value determined daily. The Management Company may levy a lower sales charge at its own discretion. This fee is paid out monthly.

For units of unit class types X and XT, a management and central administration agent fee is not charged to the Fund at the unit class level; instead, for these types of unit class, the respective unitholder is directly charged a fee by the Management Company (Article 30 No. 2 of the management regulations). Unless for unit class types X and XT the Management Company and the respective unitholder have agreed to another fee (which may also include a performance-related fee), this fee totals 1.00% p.a., taking into account the different unit classes, and is calculated on the basis of the net asset value determined daily. The Management Company may levy a lower fee at its own discretion.

## 2. Custodian Fee

For its custody and administration of the Fund's assets as well as for the central administration tasks and other duties delegated to it, the Custodian receives a fee in the amount of 0.50% p.a., to be paid from the Fund and calculated on the basis of the net asset value determined daily. The Custodian may levy a lower fee at its own discretion. This fee is paid out monthly. Double-charging of the management and central administration agent fee to which the Management Company is entitled does not occur, since the management and central administration agent fee is calculated at a correspondingly lower rate.

In addition to the fee stipulated above, the Custodian receives a processing fee of 0.125% of each securities transaction, to be paid from the Fund, unless fees in line with banking practice are incurred in this respect. The Custodian may levy a lower processing fee at its own discretion.

## 3. Registrar and Transfer Agent Fee

For the issue and redemption of units, keeping the register of unitholders and auxiliary services associated therewith, the Registrar and Transfer Agent receives a fee in accordance with market standards. This fee is calculated, inter alia, on the basis of the number of unitholders and the number of transactions to be entered into the register.

## 4. Distribution Fee

In principle, a distribution fee calculated on the basis of the net asset value of the respective unit class determined daily may be paid from the Fund, while taking account of the different unit classes; no distribution fee is currently levied. This fee is paid monthly to the Management Company for forwarding to the Distributors for services they render and for expenses incurred in conjunction with the sale of these unit classes and/or in conjunction with services rendered to unitholders of these unit classes and for managing unitholder accounts.

## 5. Additional Expenses borne by the Fund

Apart from these fees and charges, the following expenses are borne by the Fund:

- costs arising in connection with the purchase and sale of assets (including any research and analyst services made available in accordance with market practice) and the use of securities lending programmes and securities lending brokers;
- costs for the preparation (including translation costs) and mailing of sales prospectuses, management regulations as well as annual, semi-annual and any interim reports and other reports and notifications to the unitholders;
- costs of publishing the sales prospectuses, management regulations, annual, semi-annual and, if any, interim reports, other reports and notifications to unitholders, tax information, as well as subscription and redemption prices, and the official announcements made to the unitholders;
- auditing charges and legal expenses incurred on behalf of the Fund, including the costs of providing tax information certificates for domestic and foreign tax purposes;

- costs for enforcement and implementation of the justifiable legal rights of the Fund or any existing unit class and for defence against claims made against the Fund or any existing unit class that seem unjustified;
- costs and taxes which may be incurred in connection with administration and custody;
- costs for preparing the unit certificates and, if any, coupons and coupon renewals;
- paying/information agent fees and costs which may be incurred in connection with distributions as well as costs incurred with regard to the cashing of coupons;
- costs of any stock exchange listings, registration of the unit certificates for public distribution and/or the maintenance of such stock exchange listing or registration;
- costs of assessing the Fund by nationally and internationally recognised rating agencies;
- a reasonable proportion of advertising costs and other costs incurred directly in connection with the offer and the distribution of units;
- costs related to the use of index names, in particular, licence fees;
- expenses in connection with the establishment of the Fund;
- costs for calculating the risk and performance figures as well as calculation of a performance-related fee for the Management Company, as may be stipulated in the Special Part of the management regulations, by third parties engaged for this purpose;
- costs related to acquiring and maintaining a status entitling the Company to invest directly in assets in a country or to act directly as a contracting partner on markets in a country;
- costs and expenses of the Management Company, the Custodian and third parties authorised by the Management Company and the Custodian in connection with monitoring investment limits and restrictions;
- costs and fees incurred by the Management Company and by third parties designated by the Management Company related to the acquisition, use and maintenance of in-house or third-

- party computer systems used by fund management;
- costs related to obtaining information about general shareholders' meetings of companies or about other meetings of the owners of assets, and costs related to direct participation or participation through authorised third parties in such meetings.

### III. Target Fund Management Fee for Target Funds held by the Fund

If the Fund invests in target funds, these target funds are charged a management fee by their management companies. The weighted average management fee of the target fund units to be acquired may not exceed 2.50% p.a.

### IV. Total Expense Ratio

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

The TER of the Fund for unit class A (USD) was 0.69% in the financial year 2007 (1 January 2007 to 31 December 2007).

## Distribution Information

### NAV Calculation

The net asset value per unit of a unit class as well as the subscription and redemption prices are determined on each banking and exchange trading day in Frankfurt/Main and Luxembourg ("valuation day").

The value of the assets comprised in the Fund on each valuation day generally, i.e. without considering unit classes, less the Fund's liabilities, is called the "net asset value".

The net asset value per unit of a unit class is calculated by including the income/expenses expected to accrue or be incurred up to and including the calendar day preceding the value date of an issue or redemption of units involving the respective unit class and, in accordance with Article 14 of the management regulations, to be settled on this valuation day.

The net asset value per unit of a unit class is the basis for determining the subscription and redemption prices (see sections "Issue of Units and Related Costs" and "Redemption of Units and Related Costs" in the full sales prospectus).

### Issue of Units

The number of units issued is not limited. Units can be acquired through the Registrar and Transfer Agent, at the Paying Agents listed in the "Directory" as well as through other banking institutions and financial services companies.

Buy orders for units are forwarded to the Management Company by the Distributors and Paying Agents on behalf of the respective subscriber.

Buy orders for units received at the Management Company or at another office it has named as an order placement office or at the Registrar and Transfer Agent on a valuation day by 7.00 a.m. CET or CEST are settled at the subscription price of that valuation day using the forward-pricing method. Buy orders for units received after this time are settled at the subscription

price of the next valuation day, also using the forward-pricing method.

The subscription price is payable to the Registrar and Transfer Agent for:

- unit classes with reference currencies CZK, PLN, SKK or HUF, no later than three valuation days after the respective settlement date,
- all other unit classes, no later than two valuation days after the respective settlement date

in the reference currency of the respective unit class.

The units are issued by the Registrar and Transfer Agent on behalf of the Management Company immediately following receipt of the subscription price at the Registrar and Transfer Agent and, if unit certificates are issued, immediately credited in the corresponding amount to the securities account, details of which are to be provided.

The Management Company reserves the right to reject buy orders in whole or in part (e.g. if it is suspected that the buy order is based on market timing). In this instance, payments already made will be reimbursed immediately. Units may not be acquired for purposes of market timing or similar practices. The Management Company explicitly reserves the right to take the necessary measures to protect other investors from market timing and similar practices.

The Management Company is also entitled to suspend the issue of units on a temporary or permanent basis at any time, without prior notification. In this instance, payments already made will be reimbursed immediately.

During the period in which the calculation of the net asset value per unit of a unit class is suspended by the Management Company in accordance with Article 16 of the management regulations, no units will be issued in any class. If the issue of units has been suspended, buy orders for units that have been received are settled on the first valuation day after termination of the suspension.

Every buy order for units is irrevocable, unless calculation of the net asset value per unit of a unit class is suspended in accordance with Article 16 of these management regulations, when it is revocable during such suspension.

### Redemption of Units

Unitholders may request the redemption of units via the Management Company, the Registrar and Transfer Agent or the Paying Agents at any time; the Management Company is accordingly obliged to redeem units at the redemption price for the account of the Fund on any valuation day.

Redemption orders are forwarded to the Management Company by the Distributors and Paying Agents on behalf of the respective unitholder.

Redemption orders received at the Management Company or at another office it has named as an order placement office or at the Registrar and Transfer Agent on a valuation day by 7.00 a.m. CET or CEST are settled at the redemption price of that valuation day using the forward-pricing method. Redemption orders for units received after this time are settled at the redemption price of the next valuation day, also using the forward-pricing method.

Payments in connection with any redemption of units are made in the reference currency of the respective unit class, which is currently set as follows for:

- unit classes with reference currencies CZK, PLN, SKK or HUF, normally within three valuation days after the respective settlement date,
- all other unit classes, normally within two valuation days after the respective settlement date,

but at the latest, within six valuation days after the respective settlement date in each case. The Registrar and Transfer Agent is only obliged to make payment if there are no legal provisions such as exchange control regulations or other circumstances beyond the Registrar and Transfer Agent's control forming an obstacle to the transfer of the redemption price.

At the request of the unitholder, the redemption proceeds may be paid out in any other freely convertible currency; all exchange charges and expenses incurred in relation to the currency exchange are borne by the respective unitholder.

If calculation of the net asset value per unit of a unit class is suspended by the Management Company in accordance with Article 16 of the management regulations, no units in any unit class in the Fund will be redeemed. If calculation of the net asset value has been suspended, redemption orders that have been received are settled on the first valuation day after termination of the suspension.

In the event of massive demand for redemptions, the Management Company reserves the right, subject to prior approval of the Custodian, to redeem the units at the valid redemption price only when it has sold appropriate assets without delay, while however, safeguarding the interests of all unitholders (Article 14 No. 10 of the management regulations). A massive demand for redemptions in the above-mentioned sense exists if, on a valuation day, unitholders seek to redeem 10% or more of the fund units in circulation.

Every redemption order is irrevocable, unless calculation of the net asset value per unit of a unit class is suspended in accordance with Article 16 of the management regulations, when it is revocable during such suspension, and in the event of delayed redemption of units within the meaning of Article 14 No. 10 of the management regulations, when it is revocable during such delay in redemption.

### Note for Investors in the Federal Republic of Germany

All payments to unitholders (proceeds from redemption, any distributions and other payments) can be made through the German Paying Agent listed in the "Directory". Redemption orders may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the subscription and redemption prices are published on the Internet at the website [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de). Any announcements to investors are published in the *Börsen-Zeitung* (published in Frankfurt/Main).

The full sales prospectus, simplified sales prospectus, management regulations for the Fund, the current annual and semi-annual reports as well as the subscription and redemption prices may be obtained without charge from the Information Agent listed in the "Directory". The custodian agreement is available for inspection at the offices of the Information Agent.

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

A change to incorrectly announced bases of taxation for the Fund for previous financial years may have as a consequence, in the case of a correction that has tax disadvantages for the investor, that the investor is responsible for the tax burden arising from the correction for previous financial years, although he might not have been invested in the Fund at that time. Similarly, the consequence may also arise for the investor that a correction that has tax advantages for the current and for previous financial years in which he was invested in the Fund may not benefit him because he redeemed or sold his units 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 to tax data may result in the tax measurement basis for an investor matching or even exceeding the performance of the Fund. There may be changes in announced bases of taxation in particular when the German tax authorities or tax jurisdictions have different interpretations of the relevant tax regulations.



### **Risk of Losing Special Tax Status through Liquidation or Merger of Funds and/or Unit Classes**

In the context of introducing withholding tax (*Abgeltungsteuer*) in the Federal Republic of Germany, certain transitional regulations apply to fund units that had been acquired by an investor prior to particular key dates and held since that time. These regulations may have positive effects for investors in certain circumstances (tax irrelevance of any price gains that may have been obtained). Depending on market performance, any such advantage may in certain circumstances be greater the longer the fund unit is still held by the investor after 1 January 2009.

However, the aforementioned special tax status does not necessarily have to be positive. Depending on the market situation, it may possibly affect an investor negatively. This comes about because, if such an investor sells fund units that were acquired prior to the relevant key dates after 31 December 2008 and subsequently held for more than one year, any capital losses incurred cannot be claimed for tax purposes.

If the fund or unit class in which the investor holds units subject to the above transitional regulation is then liquidated after 31 December 2008, this special tax status shall cease to apply to the investor without the particular investor necessarily having to agree to such liquidation. Firstly, the liquidation proceeds could then no longer be reinvested in such a way as to benefit from the potential advantages of the aforementioned transitional regulations for the subsequent period. Secondly, any losses incurred that are irrelevant for tax purposes can no longer be compensated on a tax-neutral basis through any future capital growth of such fund/unit class.

If any merger of a fund or unit class is not carried out on a tax-neutral basis, the units in the absorbed fund or unit class are treated for tax purposes as having been exchanged for the units in the new fund/unit class and therefore as having been sold. This type of merger could also occur

without the particular investor necessarily having to agree to it. In the event of such merger after 31 December 2008, the special tax status of an investor would also end; in this case, the new units received as a result of the merger no longer feature the special tax status that the absorbed units previously held for the particular investor. The new fund units then also no longer benefit from the potential advantages of the aforementioned transitional regulations. In addition, any losses incurred that are irrelevant for tax purposes can no longer be compensated on a tax-neutral basis through any future capital growth of such fund/unit class or of the new fund/unit class.

# Directory

## Management Company and Central Administration Agent

Allianz Global Investors Luxembourg S.A.

6A, route de Trèves

L-2633 Senningerberg

Telephone: (+352) 463 463-1

Fax: (+352) 463 463-620

Internet: [www.allianzglobalinvestors.lu](http://www.allianzglobalinvestors.lu)

E-mail: [info@allianzgi.lu](mailto:info@allianzgi.lu)

Shareholders' equity as at 30 June 2008:  
EUR 69.8 million

## Fund Manager

Allianz Global Investors

Kapitalanlagegesellschaft mbH

("AllianzGI KAG")

Mainzer Landstraße 11–13

D-60329 Frankfurt/Main

AllianzGI KAG is part of the Allianz Global Investors Group, an Allianz Group company. AllianzGI KAG is a German investment company established in 1955; on 31 December 2007 it had assets under management of about EUR 31 billion. It is also the parent company of the Management Company.

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

Dresdner Bank Luxembourg S.A.

26, rue du Marché-aux-Herbes

L-1728 Luxembourg

Shareholders' equity as at 31 December 2006:  
EUR 375 million

## Registrar and Transfer Agent

RBC Dexia Investor Services Bank S.A.

14, Porte de France

L-4360 Esch-sur-Alzette

## Information Agent in the Federal Republic of Germany

Allianz Global Investors

Kapitalanlagegesellschaft mbH

("AllianzGI KAG")

Mainzer Landstraße 11–13

D-60329 Frankfurt/Main

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E-mail: [info@allianzgi.de](mailto:info@allianzgi.de)

## Paying Agent in the Federal Republic of Germany

Dresdner Bank AG

Jürgen-Ponto-Platz 1

D-60301 Frankfurt/Main

## Paying and Information Agent in Luxembourg

Dresdner Bank Luxembourg S.A.

26, rue du Marché-aux-Herbes

L-1728 Luxembourg

## Auditor

KPMG Audit S.à r.l.

Réviseurs d'Entreprises

9, Allée Scheffer

L-2520 Luxembourg

