Simplified Prospectus
28 September 2010

Allianz RCM Nebenwerte Deutschland

Allianz Global Investors Kapitalanlagegesellschaft mbH

Allianz
Global Investors

This document is a translation of the original German prospectus.

In the event of any inconsistency or ambiguity in the meaning of any word or phrase in this translation, the German text shall prevail and all disputes as to the terms thereof shall be governed by and construed in accordance with German law.

General information

This simplified prospectus comprises the most important information about Allianz RCM Nebenwerte Deutschland (the "fund"). For further information regarding the objectives of the fund, the fees and charges, the risks as well as other information please request the current detailed prospectus including the terms and conditions and the current annual and semi-annual reports from the investment company, the custodian or the contact listed above, or consult your advisor.

These documents may be requested from any of the institutions mentioned free of charge at any time.

Fund

The investment fund Allianz RCM Nebenwerte Deutschland was launched on 16 September 1996 for an unlimited period of time. As co-owners or creditors, the investors hold an interest in the assets of the fund proportionate to the number of units held.

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

At the time of printing this prospectus the following unit class has actually been launched: A EUR.

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

Due to the different characteristics, the return the investor achieves with his investment in the fund may vary, depending on the unit class of the units purchased. This applies to the return before and after tax.

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

Unit class	A EUR
ISIN code	DE0008481763
Securities Identification Number	848 176
Allocation of income	distributing

Investment information

Investment objective

The investment policy aims to generate capital growth in the long term by mainly investing in the German mid-cap equity markets within the investment principles.

Investment Principles and Investment Restrictions

The following assets may be purchased for the fund:

1. Securities as specified in section 47 of the Investment Act (Investmentgesetz – InvG), albeit only those of the following classes:
a) Equities, equity equivalent securities and participation certificates, if the issuer (or, in the case of instruments representing equities, the corporation) is domiciled in Germany or equities of the issuer are part of the M-DAX. The Company acquires the equities of companies whose market capitalisation – defined as the market value of those shares of a company admitted to stock exchange trading and freely available to foreign investors – is not greater than the largest value of a corporation represented on the M-DAX. Depending on its assessment of the market situation, the Company may in this framework focus on companies of a certain size segment or several selected size segments, or it may – within the above limits – opt for a diversified approach. If equities are acquired in very small companies, these, in particular, may be specialty shares, some of which operate in niche markets. The Company may acquire equities which it considers to be undervalued in comparison with the respective sector (value stocks), as well as equities, whose prices, in the Company's opinion, do not fully reflect their growth potential (growth stocks). Depending on its assessment of the market situation, the Company may focus on value stocks or growth stocks, or it may opt for a diversified approach.
b) Other equities, equity equivalent securities and participation certificates.
c) Index certificates and equity certificates with a risk profile which correlates with the assets listed under a) and b) or with the investment markets to which these assets are attributable.
d) Convertible bonds and warrant bonds relating to the assets set out in a) and b).
2. Money market instruments pursuant to section 48 InvG, which may be denominated in foreign currencies. Depending on its assessment of the market situation, the Company can opt to focus on one or several currencies or to take a diversified investment approach.

3. Bank deposits pursuant to section 49 InvG, which may be denominated in foreign currencies. Depending on its assessment of the market situation, the Company can opt to focus on one or several currencies or to take a diversified investment approach.
4. Investment units as specified in section 50 InvG, albeit only units in investment funds with a risk profile that typically correlates with the investment markets to which the assets set out in nos. 1 to 3 are attributable. These funds can be either domestic or foreign investment funds in accordance with section 50 InvG. Depending on its assessment of the market situation, the Company can opt to focus on one or several investment funds. These may include investment funds which pursue an investment policy focused on a single investment market, or investment funds which take a diversified investment approach.
   As a general rule, the Company shall only purchase units in investment funds managed directly or indirectly by the Company itself or by other companies with which the Company is affiliated either by way of a significant direct or indirect holding. Units in other investment funds shall be purchased only in exceptional cases where none of the investment funds set out in sentence 4 follow the investment policy which the Company deems to be necessary in that particular case, or if the units in question are units in an investment fund which replicates a securities index and are admitted to trading on one of the exchanges or organised markets set out in section 5 a) and b) of the "General Terms and Conditions".
5. Derivatives as specified in section 51 InvG.
6. Other investment instruments as specified in section 52 InvG, albeit only equities, equity equivalent securities or participation certificates.

Here, the following investment restrictions shall apply:

(1) The total proportion of equities and equity equivalent securities within the meaning of no. 1a) may not fall below 51% of the fund's assets.
(2) The total proportion of equities and other assets within the meaning of no. 1a) above and subject to sub-section (8) below may not fall below 70% of the fund's assets.
(3) The total proportion of equities and other assets within the meaning of no. 1b) above and subject to sub-section (8) may not exceed 20% of the fund's assets.
(4) The total proportion of money market instruments within the meaning of no. 2 above and of bank deposits within the meaning of no. 3 above and subject to sub-section (8) below may not exceed 15% of the fund's assets.
(5) The total proportion of investment units within the meaning of no. 4 above may not exceed 10% of the fund's assets. Investment units with a risk profile correlating with the assets set out in sub-sections (3) or (4) shall be included in the calculation for the respective limit.
(6) Securities and money market instruments purchased under agreements to resell shall be included in calculations for the issuer limits set out in section 60 sub-sections 1 and 2 InvG, while investment units purchased under agreements to resell shall be included in the investment limits set out in sections 61 and 64 sub-section 3 InvG. The amounts which have been paid by the Company in its capacity as repo lender shall be included in calculations for the limit set out in sub-section (4).
(7) The limits set out in sub-sections (1) through (5) may be exceeded/undershot if this occurs due to changes in the value of the assets in the fund, as a result of the exercise of conversion, subscription or option rights, or due to a change in the value of the entire fund, e. g. where unit certificates are issued or redeemed. In such cases, the Company's foremost objective shall be to revert to compliance with the aforementioned restrictions while protecting the interests of the investors.
    The limits set out in sub-sections (2) through (4) may be exceeded/undershot, with due regard to the limits set out in sub-section (1), as a result of the purchase/sale of the assets in question if derivatives are used at the same time in order to ensure that the market risk potential on the whole is kept within the limits. Derivatives used for this purpose are applied at the delta-weighted value of the respective underlying in keeping with the respective arithmetic sign. Short transactions in derivatives are applied as risk-reducing factors even if their underlyings do not correspond fully to the assets in the fund.

Derivatives

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

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

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

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

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

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

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

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

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

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

Special risks in the use of derivatives

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

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

Risk profile

Taking into account the circumstances and risks mentioned above, the fund – as compared to other types of funds – offers the comparatively largest opportunities and risks which investments in equities entail. In particular, the stock-market-oriented investment approach of the fund generates highly significant general market risks, company-specific risks, country/regional risks, credit risks, counterparty risks and risks of settlement default and liquidity risks. Among other things, the stock-market-oriented investment approach of the fund means that – possibly prolonged – price declines across the market may have a negative effect on the value of the fund's assets.

Concerning money-market and deposited assets, there is a possibility that interest-rate risks, credit risks, general market risks, company-specific risks, country/regional risks, counterparty risks, risks of settlement default. An additional risk is the liquidity risk.

There is a significant currency risk for non-EUR-investors if unit classes are not hedged for a particular currency at the level of the unit class, while this risk applies only in parts to EUR-investors. Even if unit classes are hedged for certain currency risks, investors run significant currency risks if the currency hedged for the unit class they have invested in is not their domestic currency; if it is their domestic currency, investors incur lower currency risks.

In addition, there is a possibility of emerging markets risk, country/transfer risks, custodial risks, concentration risks, settlement risks, the specific risks of investments in target funds, fund capital risks, risks of flexibility constraints, inflation risks, risks of changes in underlying conditions, risks of changes to the terms and conditions, to the investment policy and other general provisions of the fund, risks of a change in key staff, risks of a change in announced or published tax bases for investors who are liable to tax in Germany, risks of incurring transaction costs due to flows of units at the level of the fund and, in particular, highly elevated performance risks.

Concerning the specific risks in the use of derivatives please see the sections "Special risks in the use of derivatives" and "Derivatives".

The fund's unit prices may be subject to highly elevated volatility.

Investors run the risk of getting back less than they have initially paid in.

Please consult the detailed prospectus for a more detailed description of the risks.

Performance

	Allianz RCM Nebenwerte Deutschland A EUR in %	Benchmark* in %
current financial year (31/12/2009 – 30/06/2010)	8.61	7.74
1-Year (31/12/2008 – 31/12/2009)	35.99	32.68
2-Years (31/12/2007 – 31/12/2009)	–15.90	–23.64
3-Years (31/12/2006 – 31/12/2009)	–9.94	–20.25
4-Years (31/12/2005 – 31/12/2009)	16.04	2.23
5-Years (31/12/2004 – 31/12/2009)	53.42	39.17
10-Years (31/12/1999 – 31/12/2009)	119.09	81.49

* Benchmark: MDAX (Auction)

Benchmark: Index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: Net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation according to BVI method (German Investment and Asset Management Association).

Important note: The fund's or individual unit classes' performance in the past does not permit any forecast for the future.

Profile of a typical investor

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

Additional information

Basic tax information

The fund is tax-exempt in Germany. The tax treatment of the fund's income depends on the tax regulations relevant for the individual investor. For information regarding the investor's individual tax liability (in particular that of foreign residents) a tax advisor should be consulted. Please consult the detailed prospectus for details on this fund's tax treatment.

Fund fees

Unitholder transaction costs	Fees that are charged to investors for the purchase or sale of fund units
Maximum front-end load (as % of the net asset value per unit)	6.00% Particularly in the case of a short investment horizon, a front-end load may impair the performance of the fund or even lead to losses.
Current front-end load (as % of the net asset value per unit)	5.00% Particularly in the case of a short investment horizon, a front-end load may impair the performance of the fund or even lead to losses.
Redemption fee	Not charged
Management fees	The fees are withdrawn from the fund's assets. They are included in the unit price or the distributions and are not withdrawn from the unitholder's account.
Maximum management fee	2.00% p.a. plus performance fee
Current management fee	1.50% p.a. plus performance fee
Performance fee	0.82% (31 December 2009)
Maximum administration fee	0.50% p.a.
Current administration fee	0.30% p.a.
Maximum sales commission	0.75% p.a.
Current sales commission	0.00% p.a.
Total Expense Ratio (TER)	1.81% (31 December 2009)

The Company may also invoice a performance fee to the fund for the management of the fund. In relation to unit classes, this performance fee is one fifth of the positive amount by which the total

a) of the fund's investment result,
b) of the amounts of the daily management fee as well as the administration fee, allocated to each unit class. Exemption from collection is not taken into account because of investment in particular target funds, and
c) of the amounts in the current financial half-year for any distributions that are made exceeds the performance of the MDAX (Deutsche Börse AG index for midcap securities).

The Company may, however, charge a lower fee.

In addition, further expenses are charged to the fund:

- costs that arise in connection with the acquisition and sale of assets (including any associated research and analysis services in line with market practices) and with the use of securities lending programmes in line with current banking practice,
- taxes which may be incurred in connection with the costs of management and custody,
- costs for the assertion and enforcement of claims attributable to the fund which are deemed to be justified, as well as for defence against unjustified claims brought against the fund,
- costs for the verification, assertion and enforcement of any possible claims for reducing, offsetting and/or reimbursing withholding taxes or other taxes and/or fiscal charges.

When units of other investment funds are acquired, the company managing the other investment fund may not charge issue premiums or redemption fees. In the annual and semi-annual report, the Company must disclose the amount of the management fees charged to the investment fund in the period under review by company managing the other investment fund.

If units are subscribed or redeemed via third parties, these third parties may charge additional costs of their own.

Note:
The fees mentioned above are not subject to BaFin approval.

Subscription and redemption of units

Subscription of units

Generally, there is no restriction on the number of units that may be issued. Units can be purchased from the Company, the Custodian, RBC Dexia Investor Services Bank S.A. or from third parties. They are issued by the Custodian at the subscription price, which is determined as the net asset value per unit plus a front-end load. The Company reserves the right to temporarily or permanently discontinue the subscription of units.

Redemption of units

Irrespective of a minimum investment amount, if any, unitholders may in principle request the redemption of units on every valuation day by issuing a redemption order or upon presentation of the unit certificates to the Custodian or to the Company. The Company must redeem the units for the account of the fund at the current redemption price, which represents the net asset value per unit.

Pricing for subscription and redemption of units

The pricing date for unit subscriptions and redemption orders shall be at the latest the valuation date following the receipt of the unit subscription or redemption order.

Orders for units received by the Company, the Custodian or RBC Dexia Investor Services Bank S.A. by 7:00 a.m. Central European Time ("CET") or Central European Summer Time ("CEST") on a valuation day shall be priced at the subscription price that is fixed on that valuation day, even though that price is not yet known at the time when the unit order is received. Any unit orders which are received after 7:00 a.m. shall be priced at the subscription price fixed on the following valuation day, even though that price is not yet known at the time when the unit order is received.

Redemption orders received by the Company, the Custodian or RBC Dexia Investor Services Bank S.A. by 7:00 a.m. Central European Time ("CET") or Central European Summer Time ("CEST") on a valuation day shall be priced at the redemption price fixed on that valuation day, even though that price is not yet known at the time when the redemption order is received. Any redemption orders which are received after 7:00 a.m. shall be priced at the redemption price fixed on the following valuation day, even though that price is not yet known at the time when the redemption order is received.

Allocation of income

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

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

Distribution mechanism

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

Crediting of distributions

If the units are deposited in a securities account with the Custodian, the Custodian's branches will credit any distributions to the account (safe custody account) or cash the coupons free of charge. If the securities account is maintained at other banks or savings banks or if coupons are cashed there, additional expenses may be charged.

Publication of subscription and redemption prices

The subscription and redemption prices shall be published on each valuation day at www.allianzglobalinvestors.de.

Outsourcing of activities

The Company has outsourced the following tasks to other companies:

- trade in US and Asian equities
- product development
- settlement of securities lending activities
- fund administration (incl. fund accounting)
- internal auditing
- portfolio analysis
- information technology (in part)
- investment account keeping
- portfolio management (only for funds not mentioned in this prospectus)

Contact

Management Company

Allianz Global Investors Kapitalanlagegesellschaft mbH
Mainzer Landstrasse 11–13
60329 Frankfurt/Main
Telephone: +49 69 263-140
Fax: +49 69 263-14186

Contact

Sales & Product Services department
Telephone: +49 69 263-140
Monday to Friday, 8 a.m. to 6 p.m.

Custodian

Commerzbank AG
Kaiserplatz
60311 Frankfurt/Main

Mailing address:
Commerzbank AG
60261 Frankfurt/Main
Telephone: +49 69 1362-0

Auditor

KPMG AG
Wirtschaftsprüfungsgesellschaft
Frankfurt/Main

Supervisory Authority in charge

Bundesanstalt für Finanzdienstleistungsaufsicht
Lurgiallee 12
60439 Frankfurt/Main

Representative in Austria

Allianz Investmentbank AG
Hietzinger Kai 101–105
A-1130 Vienna

Please consult the detailed prospectus and the current annual and semi-annual reports for further information.

Information for investors in Switzerland

1. Representative and paying agent in Switzerland

For units distributed in Switzerland, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich is the representative and paying agent in Switzerland.

2. Place where the relevant documents may be obtained

The prospectus, the simplified prospectus, the terms and conditions as well as the annual and semi-annual reports are available free of charge from the representative in Switzerland.

3. Publications

Official publications in Switzerland are the Swiss Commercial Gazette (Schweizerisches Handelsamtsblatt) and the electronic platform www.fundinfo.com.

In Switzerland, subscription and redemption prices as well as the net asset value (with the note “exclusive of commissions”) of the units are published daily online at www.fundinfo.com.

Portfolio turnover rate (PTR)

The portfolio turnover rate (PTR) is an indicator of the relevance of the additional expenses the fund incurs from buying and selling investments. The PTR is determined for the same period as the TER.

The PTR for the period from 1 January 2009 to 31 December 2009 was 72.01%

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