

1. Fondsname:

Allianz-dit Global EcoTrends - A - EUR

2. Fondsgesellschaft:

Allianz Global Investors Luxembourg S.A. - Luxembourg

3. Depotbank

STATE STREET BANK LUXEMBOURG S.A. -Luxembourg

4. Fondsmanager: (Name, Vorname; Telefon; Mail)

Bozena, Jankowska

5. Wahrung:

EUR

6. Erstemission:

03.05.2006

7. Art des Fonds:

Aktien

8. Fragen fur alle Anteilsklassen des Fonds:

8.1. WKN / ISIN

Allianz-dit Global EcoTrends - A - EUR	A0JJ35 / LU0250028817
Allianz-dit Global EcoTrends - AT - EUR	A0MKVC / LU0287146376
Allianz-dit Global EcoTrends - CT - EUR	A0JMRH / LU0250034039
Allianz-dit Global EcoTrends - RCM IT - EUR	A0MR5Y / LU0301501127

8.2. Typ (Ausschuttend/Thesaurierend)

Allianz-dit Global EcoTrends - A - EUR	ausschuttend (distributing)
Allianz-dit Global EcoTrends - AT - EUR	thesaurierend (accumulating)
Allianz-dit Global EcoTrends - CT - EUR	ausschuttend (distributing)
Allianz-dit Global EcoTrends - RCM IT - EUR	thesaurierend (accumulating)

8.3. Ausgabeaufschlag (in Prozent)

Allianz-dit Global EcoTrends - A - EUR	5,00%
Allianz-dit Global EcoTrends - AT - EUR	5,00%
Allianz-dit Global EcoTrends - CT - EUR	aktuell 2,00% (max. 5,00%)
Allianz-dit Global EcoTrends - RCM IT - EUR	aktuell 0,00% (max. 2,00%)

8.4. Verwaltungsgebuhr(in Prozent)

Allianz-dit Global EcoTrends - A - EUR	aktuell 1,75% p.a.(max. 2,00% p.a.)
Allianz-dit Global EcoTrends - AT - EUR	aktuell 1,75% p.a.(max. 2,00% p.a.)
Allianz-dit Global EcoTrends - CT - EUR	aktuell 1,75% p.a.(max. 2,00% p.a.) + Vertriebsprovision 0,75% p.a.)
Allianz-dit Global EcoTrends - RCM IT - EUR	aktuell 0,88% p.a.(max. 1,00% p.a.)

8.5. Total Expense Ratio (TER; Gesamtkostenquote; die TER erfasst die jährlichen Kosten des Fonds)

Allianz-dit Global EcoTrends - A - EUR	1,92% per 30.09.2008
Allianz-dit Global EcoTrends - AT - EUR	1,93% per 30.09.2008
Allianz-dit Global EcoTrends - CT - EUR	2,68% per 30.09.2008
Allianz-dit Global EcoTrends - RCM IT - EUR	1,01% per 30.09.2008

8.6. Portfolio-Turnover-Rate (PTR; Umschlagsrate; die PTR ist gleich 100 Prozent, wenn das Portfolio des Fonds ein Mal im Jahr umgeschlagen wird.)

Für den Fonds ist keine Portfolio-Turnover-Rate verfügbar.

8.7. Mindestanlagesumme?

Allianz-dit Global EcoTrends - A - EUR	keine
Allianz-dit Global EcoTrends - AT - EUR	keine
Allianz-dit Global EcoTrends - CT - EUR	keine
Allianz-dit Global EcoTrends - RCM IT - EUR	1 Mio. EUR

8.8. Sparplan möglich (Mindestsumme)?

Allianz-dit Global EcoTrends - A - EUR	ja
Allianz-dit Global EcoTrends - AT - EUR	ja
Allianz-dit Global EcoTrends - CT - EUR	ja
Allianz-dit Global EcoTrends - RCM IT - EUR	nein

8.9. Vermögenswirksame Leistung möglich?

Allianz-dit Global EcoTrends - A - EUR	ja
Allianz-dit Global EcoTrends - AT - EUR	ja
Allianz-dit Global EcoTrends - CT - EUR	ja
Allianz-dit Global EcoTrends - RCM IT - EUR	nein

9. Fondsvolumen (Stand am 31.12.2008)

742,95 Mio. EUR per 02.01.2008

642,27 Mio. EUR per 30.06.2008

340,61 Mio. EUR per 31.12.2008

10. Prozentuale Entwicklung seit Auflage am: -14,69% p.a.

11. Kurs 1.1.2008: 150,02 EUR

12. Kurs 1.1.2009: 68,36 EUR

13. Sharpe-Ratio 2008: -1,54 % (31.12.2007 - 31.12.2008)

14. Sharpe-Ratio seit Jahresbeginn 2009 bis 31.03.2009:

-1,40 % (31.03.2008 – 31. 03.2009)

15. Mittelzufluss 1.1.2008 – 31.12.2008: (nur der reine Mittelzufluss)

23.707.577,73 EUR

16. Mittelzufluss im Jahr 2009: 1.1. – 31.03. 2009

11.452,07 EUR

17. 10 größte Positionen zum Stichtag 31.03.2009:

WKN	Name	in %
902518	STERICYCLE INC	6,2
A0LEKM	FIRST SOLAR INC	5,1
A0M8D3	IBERDROLA RENOVABLES	5,1
A0Q418	SUEZ ENVIRONNEMENT SA	4,8
A0B5Z8	GAMESA CORP TECNOLOGICA SA	4,4
913769	VESTAS WIND SYSTEMS A/S	3,5
590335	NOVOZYMES A/S-B SHARES	3,1
A0F63Y	SIMS METAL MANAGEMENT LTD	2,6
632305	ANDRITZ AG	2,6
A0F60S	COVANTA HOLDING CORP	2,5

18. Branchenaufteilung zum Stichtag 31.03.2009 (in Prozent):

	Fonds
Industrie	55,93
Versorgungsbetriebe	25,49
Roh-, Hilfs- & Betr.stoffe	11,43
IT	3,51
Gesundheitswesen	1,94
Nicht-Basiskonsumgüter	1,7

19. Länderaufteilung 1.1. – 31.03. 2009 (in Prozent):

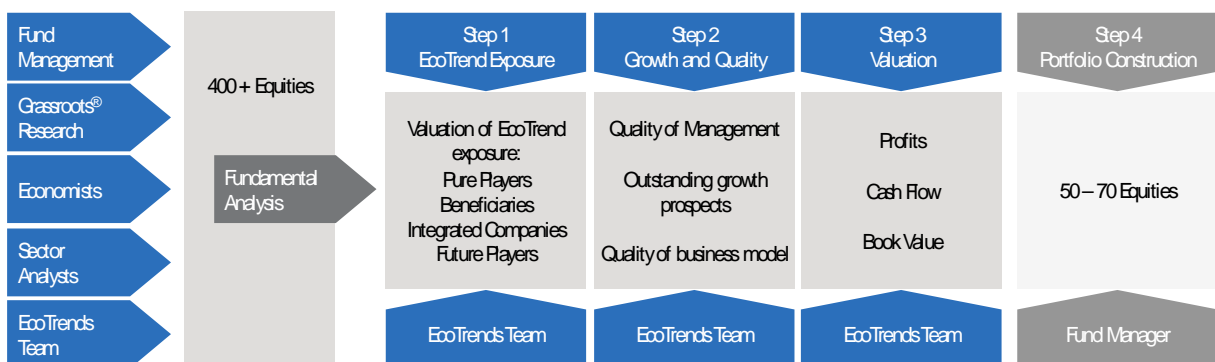
	Fonds
USA	35,22
Spanien	11,38
Frankreich	10,45
Großbritannien	7,96
Dänemark	7,31
Deutschland	4,93
Japan	4,59
Australien	2,94
Österreich	2,9
Sonstige	12,32

20. Hat der Fonds einen regionalen Anlageschwerpunkt? (z.B. Europa, Asien oder Welt?)

Allianz-dit Global EcoTrends Fund invests in stocks selected on a global basis. There is no regional selection within the Fund, and any outperformance derived from regional allocation is a residual of the bottom-up stock picking process applied within the strategy.

21. Anlagestrategie:

The schematic below summarises the portfolio construction process applied to the management of the Global EcoTrends strategy:



Step one ensures stocks are screened based on the criteria of ecoenergy, pollution control and clean water, and that those companies within the theme meet one of the company criteria of pure play, beneficiary, integrated company or future player. Step two

in the process then involves analysis of the growth and quality characteristics prevalent within these businesses whilst step three involves the relevant analyst using proprietary models to determine our valuation and target price for each stock. No single valuation discipline is appropriate so a triangulation approach, benchmarked against Holt, ensures an accurate valuation. Step four in the process involves rigorous debate between the relevant sector analysts, the Global EcoTrends team and our proprietary GrassrootSM Research network in order derive an investment list from which the portfolio manager constructs a portfolio to meet individual mandate requirements.

22. Anlagekriterien (ökologisch, ökonomisch und sozial) mit

22.1. Negativkriterien (Gründe für den Ausschluss von Unternehmen , bitte möglichst genau)

We do not apply a negative and positive screening process, as such, to the Allianz-dit Global EcoTrends Fund.

We aim to invest a minimum of 75% of its assets in the shares of international companies that directly or indirectly have exposure to, or otherwise derive benefits from the areas of "eco energy" (alternative energy sources and energy efficiency), "pollution control" (environmental quality, waste management and recycling) and "clean water" (e.g. water treatment and supply). This strategy is not ethically screened and may invest in any stocks offering a compelling investment opportunity within the themes and, for example, includes the opportunity to invest in genetically modified crop companies and the nuclear power value chain.

22.2. Positivkriterien (Gründe für die besonders positive Bewertung von Unternehmen)

Within the three themes, outline above, of ecoenergy, pollution control and clean water, at least one of the following criteria must be fulfilled if a company is to be included within the strategy:

- Pure Plays: according to official company publications the main focus of the company's business activity is focused on one or more of the EcoTrend themes defined above e.g. wind turbine manufacturer.
- Integrated Companies: the company is active in one or more Eco-Trend sectors, although this may not be the main focus of the company's activity e.g. a large multi-production company with a proportion of the business in one or more of the EcoTrends themes.

- **Beneficiaries:** the company has its main business focus either upstream or downstream in the supply chain from activities in the Eco-Trend sectors e.g. maize cultivation for bio-ethanol production to replace petrol e.g. manufacture of enzymes for production of biofuels.
- **Future Players:** a company is already active in one or more of the EcoTrend sectors to a relatively small extent, but has committed that over time the main focus of its activity will transfer into one or more of these sectors e.g. a large commercial company looking to diversify some of its production.

22.3. Wie wird die Einhaltung der Anlagekriterien sichergestellt?

Risk management is central to our investment process. Each portfolio's risk is monitored constantly and assessed at the overall portfolio, country, industry, style, and individual stock levels using parameters including absolute risks, tracking error, Sharpe ratio, information ratio, volatility and portfolio beta.

Ex ante:

- Portfolios are analysed for total risk and relative risk (tracking error) to reveal how risk budgets are deployed in portfolio construction e.g., stock specific risk and factor risks, sector, country, size and style risk.

Ex post:

- Performance measurement delivers analysis of sector attribution and stock contribution to return.
- Risk-Adjusted returns are measured using volatility of absolute and relative returns.

This risk management is central to portfolio construction and ensures that our clients' guidelines are adhered to. We utilise various standard systems (APT, BARRA, FactSet Portfolio Analytics, Northfield Fundamental Factor Model and Wilshire) as well as in-house systems to measure and control the risk of our portfolios.

We consider risk management to be central to portfolio construction and ensures that our clients' guidelines are adhered to. We utilise various standard systems (APT, Northfield, BARRA and Wilshire) as well as in-house systems to measure and control the risk of our portfolios.

The Performance and Risk Reporting Team in each office ensure that our equity teams are continuously monitored to achieve truth in labelling, meet risk and performance targets and provide transparency and accountability with respect to performance metrics.

The Performance and Risk Reporting Teams are responsible for either calculating or overseeing the calculation and analysis of portfolio returns.

In each office the Risk Manager reviews portfolio risk with the Regional CIO and fund managers on a monthly basis. On a quarterly basis, the Global CIO and Global Head of Risk conduct portfolio risk reviews with the regional CIOs, head of risk, and fund managers to address risk control issues.

Investment Risk

Investing in high quality companies with excellent management and consistent and transparent business models reduces portfolio risk. Furthermore we believe the extent of research available to our investment teams enables them to quantify their quality in such a way as to help minimise the possibility of significant and adverse news flows which threaten to devalue client portfolios.

Benchmark Risk

At RCM, we operate on a model portfolio basis. Portfolio construction therefore operates within strict pre-defined sector and stock limits. On a weekly basis all portfolios are examined in the form of a team meeting by name and by weighting to ensure consistency of product. While some latitude is given to the fund manager to deviate from the model portfolio they are expected to defend strongly any variance from house policy. Clearly the exact nature of the risk parameters that would be applied to a Global EcoTrends portfolio would be determined by the outperformance target. Broad parameters for our Global EcoTrends strategy are detailed below.

Global EcoTrends	
Investment Objective	Themes of eco energy, pollution control and clean water
Number of Stocks	50-70
Stock Weightings	0%-10%
Benchmark	FTSEET50

Mandate Risk

At RCM, we make extensive use of technology to ensure compliance with client guidelines. Bloomberg's order management system monitors all trades on a real-time basis for any potential breach of guidelines.

Dispersion Risk

We deploy the use of these processes and technologies to ensure that clients with the same benchmarks have the same portfolios and portfolio characteristics.

23. Erstellen Sie eigene Ratings? (Wenn nicht, bitte weiter mit Frage 24)

Our Global Sector analysts rate stocks according to a globally applied rating system, the process of this rating is detailed below. Our EcoTrends team then draw on this research in conjunction with their own stock research to determine buy and sell decisions for the portfolio.

Dedicated global sector-based career analysts – research process

RCM's research analysts are organised by sector responsibility world-wide (not geographically) reflecting our belief that in the global economy, investment opportunities do not stop at national borders. Specialising in one sector only, each team acts as a global team to identify the best stocks in the world. The team is also charged with identifying key themes and trends affecting the sector as a whole, which may have implications for companies domiciled domestically. We show below our research analysts who would provide key input to the management of your portfolio.

	Consumer	Financial Services	Health Care	Industrials	Technology	Telecom/ Media	Sustainability Research (SR)	Special Situations	Grassroots® Research	Total
Europe	4	6	3	7	3	3	4	1	2	34
US	3	2	4	3	5	2	0	0	3	22
Asia Pacific	1	3	1	3	2	1	0	0	1	12
Total	8	11	8	13	10	6	4	1	6	67

Source: RCM, as of 31 December 2008

To counter cultural differences across the platform we have developed a common investment language which sees stocks within the analysts' universe given a stock rating. This rating system enables portfolio managers to focus on those stocks which represent

the best investment opportunities. Each sector analyst assigns a vote to each of the stocks they cover. The vote represents a relative rank for each stock within their sector and is not a definitive buy or sell call, rather an indicator of how the analyst predicts the value of each stock will move versus its peers.

Vote	Standard Definition
5	Strong Outperformer
4	Outperformer
3	In-line Performer
2	Underperformer
1	Strong Underperformer

Spotlight research

While our analyst platform covers large capitalisation stocks the platform also offers the potential to identify the large capitalisation stocks of tomorrow by identifying mid and small capitalisation securities that offer unique product niches or competitive advantages. Each individual analyst is expected to dedicate a proportion of his or hers time (typically 10-15%) to an initiative called 'Spotlight Research'. Given the sectoral nature of our investment platform each analyst is able to identify stocks within their respective sectors that represent mid and small capitalisation issues with superior growth potential. Through spotlight research these companies are formally examined for their investment potential and included on the analyst's ongoing coverage list. This stock will stay on the list only as long as the analyst believes that it represents a stock with superior growth potential. In this way the analyst platform is constantly evaluating small and mid capitalisation companies outside of their respective universes for inclusion in client portfolios. This entrepreneurial spirit is further recognised in the analyst's remuneration package, which in part reflects the ability of each analyst to identify stocks outside of their universe.

Proprietary systems for communication

Research is an integral part of our investment process. Our proprietary web-based RIMS Express database acts as the central repository for research on a global basis, enabling fund management teams access to proprietary research notes, votes, valuation metrics, earnings, dividends, price targets and relevant sell-side analysis. Furthermore the RIMS Express database communicates vote changes and updates electronically to the global investment platform, enabling fund managers access to the latest information in real-time. The database has also been constructed to include information acquired through external systems such as IBES, Trapeze and FirstCall. Formal research meetings are held via a

virtual 24-hour office, where analysts and portfolio managers discuss emerging news and its possible impact on stocks both within client portfolios and within the 'watch' list. It is at these meetings that the key investment decisions with regard to buy/sell and strengthen/reduce holdings are taken.

Valuation methodologies

The same commitment to research, philosophy and process is pervasive across all sectors, countries and regions. Nevertheless analysts make use of various tools when analysing stocks in different sectors, as we do not believe that valuation metrics are necessarily appropriate for all sectors/industries.

Typical valuation models include:

- Price/earnings ratio relatives (for companies that achieve steady earnings growth).
- Relative multiples of peak earnings (for companies that have cyclical profits).
- Price to net asset value (for asset based companies such as property companies).
- Price/cash flow (for loss making companies).
- EV/EBITDA (Enterprise Value / Earnings Before Interest, Taxes, Depreciation, and Amortisation).
- DCF, DDM, CFROI estimation of NPV.
- Peer group comparison.

At RCM, we do not believe that a single valuation methodology is appropriate for an individual stock, preferring to use a valuation triangulation which has been built into the RIMS Express database in deriving a market price for an individual stock. The RIMS Express system is constantly being improved with a view to providing a better and more comprehensive service. For example access to a Holt valuation page has recently been added into the system to provide fund managers with a cross-check between internal and external valuations. However, the Holt target price, like all of the other information within the RIMS Express database is to be viewed as one component of our valuation triangulation approach and, like any valuation methodology, is not perfect in isolation.

23.1. Was prüft das Nachhaltigkeitsresearch?

Research for our Allianz-dit Global EcoTrends Fund, is carried out by our EcoTrends Team, which sits within our Sustainability Research team.

The team will broadly cover all pure-play environmental technology stocks, with more focused research on those which indicate investment potential. When building the

portfolio, the risk controlled approach of the investment process results in stocks outside of this universe also being considered to provide a counter-balance to the high beta nature of the pure-play stocks. These include utility stocks, for example water utility stocks with exposure to the clean water technology theme, or diversified stocks (with exposure to all three of the key themes) which are typically more industrial names and again have a lower beta profile. Where stocks are not initially covered by the EcoTrends team, they are likely to be covered by our sector research analysts. The combined coverage of the team, the wider sector analyst platform and our GrassrootsSM Research network, ensures that extensive and comprehensive research is available on all stocks.

Research is at the core of RCM's investment activities as we believe sell-side analysis is inadequate when attempting to highlight investment opportunities in advance of the market. Proprietary fundamental analysis is used to identify those companies that exhibit strong balance sheets, greater than market growth prospects, quality of earnings, positive cash-flow, price targets and unique product niches which are examined in both a global and regional context in order to evaluate a company relative to its peers. This approach can be summarised as follows:

- Companies with “winning” business models can sustain superior earnings growth.
- Earnings growth is often undervalued by the market.
- Identify companies where improving return on invested capital is a key driver.
- Fundamental, primary research can identify these companies.
- Global cross-border sectoral analysis plays an integral role.

For our EcoTrends strategy, both the Sustainability Research team and the global research platform provide research input in to the product, as described above.

The EcoTrends specialists within our Sustainability Research Team attend conferences, company meetings and are in daily contact with brokers and latest news flow to understand the impact of the economic, environmental and regulatory inputs which may be impacting the stocks. Their combined investment and academic expertise are utilised to ensure the investment themes are fully understood and that best in class stocks for each theme are identified and invested in at the most advantageous price.

In addition, RCM employs over 65 research analysts who analyse companies and industry dynamics leveraging proprietary tools. Central to attracting the calibre of analysts that we require to sustain our research platform is the remuneration package offered to

our analysts. Research and portfolio management are separate and equally ranking career paths at RCM.

This arrangement best enables us to develop the effective and dedicated global sectoral research coverage that drives our investment approach. Analysts at RCM are true career analysts who rather than rotating sectors, can demonstrate true depth of industry experience and hence expertise in their respective fields. We believe this model provides us with a competitive advantage since analysts with this depth of knowledge can be expected to develop strong working relations with the companies within their universe.

Sustainability research is not carried out directly in relation to this strategy, however, the team Sustainability research carried out by the team for our SRI mandates is also available through our research database RIMS Express, allowing all analysts access to the details pertaining to a stocks ESG credentials as determined by our SR process. The EcoTrends team can draw on this information as part of their routine stocks analysis.

23.2. Wie erfolgt das Research (per Telefon, per Fragebogen, Besuchen vor Ort)?

As described above, as part of the analysis process, the EcoTrends specialists within our Sustainability Research Team attend conferences, company meetings and are in daily contact with brokers and latest news flow to understand the impact of the economic, environmental and regulatory inputs which may be impacting the stocks. Their combined investment and academic expertise are utilised to ensure the investment themes are fully understood and that best in class stocks for each theme are identified and invested in at the most advantageous price.

23.3. Wie viele Mitarbeiter hat Ihre (Nachhaltigkeits-) Research Abteilung?

The Sustainability Research team is headed by Bozena Jankowska, who is also the lead portfolio manager for the Global EcoTrends strategy and ultimately responsible for the management of the Global EcoTrends portfolio. However, all portfolios at RCM are managed on a team basis and client mandates benefit from the expertise and intellectual capital of every team member. As the chart overleaf shows the Sustainability Research Team has 8 members, however of these 4 are considered dedicated resources of the

Sustainability Research team: Bozena Jankowska, Barbara Evans, Andreas Fruschki, and James Britland.

Regional Portfolio Management Teams		Sustainability Research team						Grassroots [®] Research	
		Global / European Sustainability			Global EcoTrends/Water				
Europe	67	 Sue Chan, CFA, Global Equity Portfolio Manager, Lead Sustainability Manager	 Bozena Jankowska, Team Head, Sustainability Research & Lead EcoTrends Portfolio Manager	 Andreas Fruschki, Water Fund & Deputy EcoTrends Portfolio Manager			In-house Team:	11	
USA	23						Grassroots [®] Reporters	>65	
Pacific Inc./Japan	15	 Matthew Bowyer, CFA, Global Equity Portfolio Manager, Deputy Sustainability Manager	 Barbara Evans, Analyst, Sustainability Research	 Janet So, Analyst, Alternative Energy			Field Force Investigators	>250	
Emerging Markets	7						Industry Contacts	50,000+	
Macroeconomic Research								Global Research Platform: Analysts	
Global Policy Council:	11	 Felix Schnell, CFA, European Portfolio Manager		 James Britland, Analyst, Sustainability Research, Alternative Energy			Technology:	10	
								Health Care:	8
								Financial Services:	11
								Telecom/Media:	6
								Industrial/Business Services:	13
								Consumer/Retail:	8
								Sustainability Research:	4
								Special Situations:	1
								Grassroots [®] Research:	6

Source: RCM, as at 20th January 2009.

24. Wenn Sie kein eigenes Nachhaltigkeits-Research betreiben, gibt es dafür einen externen Dienstleister?

As described above, RCM believes research to be the cornerstone of our investment process and critical to the success of our investment strategies. Research is carried out by our Global Sector Analysts who are also able to draw on our GrassrootsSM Research Platform. Our EcoTrends strategy uses these resources in addition to their own EcoTrends specific research when constructing the portfolio.

In conjunction with the stock ratings available through our Global Sector Research platform, our Sustainability Research team also rank stocks according to ESG criteria and this ranking is available to all analysts and portfolio managers through our RIMS Express database. Please note, however, the Allianz-dit Global EcoTrends fund is not an SRI strategy. Where appropriate ESG factors will be considered by the portfolio manager to ensure the highest conviction when making stock selection decisions, the portfolio is not however ethically screened in any way.

As part of the process of generating these sustainability stock ratings RCM employs the services of Innovest, an external research agency focussing on ESG issues. Innovest provides stock-specific intelligence on over 2000 companies worldwide, including best-in-

class ESG ratings supported by a comprehensive scoring matrix. Innovest also provides news flow on material environmental and social opportunities and risks on a sector-by-sector basis. We also have access to Vigeo's research. Vigeo provide reports on European large-cap, and increasingly small and mid-cap stocks which include scores on a range of environmental, social and governance key performance indicators. Based on the research provided by Innovest, the majority of the stocks covered by the global research platform receive a "sustainability" score for each of the areas of environmental, human capital, stakeholder capital and strategic governance.

24.1. Name der externen Nachhaltigkeitsagentur? Andere Möglichkeit?)

Innovest. Please refer to the full details provided above.

25. Wie oft findet das Nachhaltigkeits-Research statt?

Sustainability Research is an ongoing process at RCM. All stocks covered by our Global Research Platform are given a sustainability rating which is reviewed on an ongoing basis, to ensure it reflects the latest status of the company. This information is continuously available to all portfolio managers and analysts within RCM to consider when making stock decisions.

26. Gibt es einen Anlageausschuss, der auch Nachhaltigkeit untersucht?

As specialist in this field, we consider our Sustainability Research Team to be the investment committee who oversee this function within RCM. We do not have an additional committee.

26.1. Wer sind die Mitglieder und wie erfolgt deren Auswahl?

Not applicable, please refer to the details provided in answer to question 23.3.

26.2. Wie ist der Anlageausschuss in den Investmentprozess eingebunden?

As indicated previously, our Allianz-dit Global EcoTrends Fund is not an SRI product and has no ethical screening within it. The primary focus of the Fund is to construct a portfolio representing the best investment opportunities within the three EcoTrends themes, based on fundamental bottom-up stock selection.

On-going engagement between the Sustainable Research Team, the EcoTrends specialists and our fundamental analysts provides the foundation for the generation of investment ideas for client mandates.

This takes place in a number of ways:

- The fundamental stock rating system (1-5) provides the Sustainable Research Team with an indication of the analysts' view of a particular stock from a fundamental basis and whether it may be a potential consideration for the ESG evaluation process and ultimately the client portfolios. Normally this is backed by an open discussion between the analyst and the Sustainable Research Team, which helps the team to cement its investment ideas for the portfolio. This is further supported by the Sustainable Research Team's regular participation in morning meetings and weekly sector review meetings where fundamental stock or sector specific ideas and themes are discussed.
- Both fundamental analysis and ESG analysis are made available in real-time to both analysts and fund managers through our proprietary RIMS Express database (as previously described).
- Joint participation in company meetings, where both fundamental and ESG relevant questions may be raised with company management and discussed afterwards.

26.3. Wie oft prüft er die Anlagepraxis des Fonds? (zeitlicher Abstand, Turnus)

N/A. There is no ethical element to the Allianz-dit Global EcoTrends Fund, therefore no requirement for the investment practice of the fund to be monitored against these factors is required.

We consider risk control to be of critical importance to the management of all our funds, and risk controls are in place to ensure management according to investment guidelines, please refer to the full risk details provided above in answer to question 22.3.

27. Veröffentlichen Sie Verstöße gegen Anlagekriterien von Unternehmen, in die der Fonds investiert?

Should our research, either by our sustainability research team or our global sector analysts, bring to light material news flow relating to a company and the criteria on which we consider it an investable proposition, then a research note would be circulated, highlighting the incident. Where appropriate the rating of the company may be adjusted. This could be the sustainability rating or the global sector analyst rating, or both, depending on the nature of the breach. The information would also be available retrospectively through our RIMS database.

This information is not however made available publically.

28. Wo werden sie veröffentlicht?

As indicated above, our research notes are available through our internal database RIMS Express, but not externally.

29. Was geschieht bei spontanen Ereignissen oder Erkenntnissen (Beispiel: Telekom-Skandal)

Both the Global Sector analysts and the Global EcoTrends specialists are dedicated to monitoring companies whose stock we may invest in. As a result, should negative news flow on a company be announced we are confident that our analysts would be fully aware of the information and able to revise their stock rating for the company if necessary, which would then be distributed immediately across the platform, through our RIMS Express database. Any change to a stock rating is also notified to investment professionals through email.

30. Wie flexibel können Sie mit dem Fonds in Krisenzeiten reagieren?

The structure of the EcoTrends strategy enables the portfolio manager to respond quickly should rapid changes to the portfolio be required. However, as bottom-up fundamental stock pickers portfolio construction decisions are made on a long-term basis. We do not market time and we consider the long-term implications of excessive trading as a result of short-term volatility.

As long as the underlying drivers of the environmental technology sector remain intact – increasing government regulations and public demand to lower carbon emissions and find sustainable practices for economic growth – we believe any short-term market volatility will not prevent those companies with strong fundamentals providing outperformance in the long term. During periods of high market volatility such as those experienced over the second half of 2008, early 2009, we conducted due diligence across the portfolio to ensure the long-term fundamentals remained intact and where appropriate made adjustments to bring in a higher weighting of industrials stocks and a greater cash position to reduce the beta of the fund, and consequently position the portfolio more defensively.

31. Sind Absicherungsstrategien möglich?

Hedging within our Allianz-dit Global EcoTrends Fund is not currently available.

32. Im welchem Umfang kann die Cash-Quote erhöht werden?

The Allianz-dit Global EcoTrends Fund can hold a maximum of 10% of the portfolio in cash.

33. In welche Assets kann der Fonds investieren?

The Allianz-dit Global EcoTrends Fund aims to invest 100% in long-only equity. It may also hold 10% in cash.

34. Was tun Sie als (Fonds-) Gesellschaft intern im Bereich Umweltschutz?

Allianz and RCM Sustainability approach

Our Group has written policies which detail our approach to sustainability, corporate governance and corporate citizenship. Our environmental policy covers issues including environmental management, building management, mobility, energy and emissions, waste and recycling and procurement. Recording material and energy flows constitutes part of systematic environmental management and every year, the companies within our Group carry out an internal benchmarking exercise assessing their environmental indicators. Our environmental policy is covered as part of the Group's sustainability strategy which was created in 2000 through the establishment of our international Sustainability Strategy Team.

The group recognises that corporate Sustainability is a business approach that creates

long-term shareholder value by embracing opportunities and managing risks deriving from economic, environmental and social developments. Corporate sustainability leaders achieve long-term shareholder value by gearing their strategies and management to harness the market's potential for sustainability products and services while at the same time successfully reducing and avoiding sustainability costs and risks.

We recognise that as a leading sustainability company we need to display high levels of competence in addressing global and industry challenges in a variety of areas. The following are recognised as part of the Dow Jones sustainability assessment:

Strategy: Integrating long-term economic, environmental and social aspects in their business strategies while maintaining global competitiveness and brand reputation.

Financial: Meeting shareholders' demands for sound financial returns, long-term economic growth, open communication and transparent financial accounting.

Customer & Product: Fostering loyalty by investing in customer relationship management and product and service innovation that focuses on technologies and systems, which use financial, natural and social resources in an efficient, effective and economic manner over the long-term.

Governance and Stakeholder: Setting the highest standards of corporate governance and stakeholder engagement, including corporate codes of conduct and public reporting.

Human: Managing human resources to maintain workforce capabilities and employee satisfaction through best-in-class organisational learning and knowledge management practices and remuneration and benefit programs.

Our Group interprets sustainability as an important factor in risk management and also perceives it as an opportunity for innovations and for a corporate culture that meets challenges proactively. Our Sustainability Strategy Team reports to the Chairman of the Board of Management and the Group's International Executive Committee. Strategy is reviewed twice yearly at meetings where implementation and company-specific issues relating to this area are discussed. This commitment has been recognised since 2002 by the most important rating agencies for sustainable business practices. For the third successive time our Group has received a top rating in the Dow Jones Sustainability Index which lists 318 companies from 24 countries who are sustainability leaders in their respective industries. The Allianz Group is also listed on the FTSE4GOOD Europe Index, the FTSE4GOOD Global Index and the Advanced Sustainable Performance Indices.

Within the Group, RCM is considered the centre of excellence for Sustainable investing and the team is consulted by our sister companies and AGI on many Sustainable Investing related queries. Our strength and commitment to this investment philosophy is

evidenced through the many initiatives which we participate in, a number of which we are the first signatories or founders of.

Networks/Initiatives	Participated since
Carbon Disclosure Project – RCM first Allianz entity to sign up on project launch in 2000. Global investor initiative representing \$31 trillion of assets which focuses on the business implications of climate change	2000
Enhanced Analytics Initiative – RCM was a founding member of the EAI, an asset owner and manager initiative representing €1.1 trillion in assets aiming to encourage better investment research, in particular research that take account of the impact of extra-financial issues in long-term investment. Following the merger of the EAI with the PRI, RCM will remain committed to the initiative going forward and will continue to allocate broker commissions based on long-term, quality ESG research.	Founding member (2005)
UNEP FI Asset Management Working Group – global platform of assets mangers that collaborate to understand the various ways in which environmental, social and governance issues affect investment value and the evolving techniques for the inclusion of such extra-financial criteria and metrics. AUM represented, \$2 trillion	2005
DVFA Committee Non-Financials – German society of investment professionals specialist committee charged with identifying Key Performance Indicator's on material non-financial issues, relevant to both specialised ESG and mainstream investors, to be part of corporate reporting. Committee is co-headed by Felix Schnellla and comprises investors, corporates and auditors.	2006

Networks/Initiatives

Participated since

Principles for Responsible Investment – RCM is a supporting fund manager. Principles developed to provide a consistent framework for institutional investors on how to give appropriate consideration to environmental, social and governance issues and how these affect the performance of investment portfolios

2007

RCM established a dedicated Sustainability Research Team in 2000, which has grown in strength and expertise over this time to a dedicated team of four, with a wider team of eight investment professionals, with over seven years experience within the asset management and sustainable investing industry. The team are not simply financial analysts who have been moved across to this arena, but specially selected environmental industry specialists with academic and business experience in this field, who provide both investment and sustainable investment knowledge. The team's work is based on the philosophy that considering environmental and social factors alongside mainstream company analysis identifies risks and opportunities that have not yet been fully priced by the markets, supporting enhanced stock selection. Both RCM and Allianz Global Investors (AGI) are committed to the philosophy of Sustainable Investing and are thought leaders in the Sustainability space.

35. Welche Aktivitäten ergreifen Sie bisher, um Ihren Einfluß im Bereich Nachhaltigkeit als Investor auszuüben? (z.B.: Sprechen Sie bei Hauptversammlungen den Bereich Nachhaltigkeit an?)

RCM does not follow a formal engagement policy. However, the research-driven nature of RCM means that direct company dialogue is an extremely important part of the investment process and through regular company meetings the RCM Sustainability Research team is able to engage companies on issues that we believe to be of material concern to their business. In such meetings and through follow-up feedback we discuss the importance of good management of specific issues, highlight areas of company performance that we believe present a risk to shareholder value, exchange views on how information should be reported to shareholders, and provide our views on how the company rates against its peers.

At RCM, we also consider proxy voting to be a key part of our fiduciary responsibility to our clients. Where we have voting authority for our clients' proxies, we intend to vote such proxies in a manner consistent with the best interest of our clients. Our guidelines are designed to meet applicable fiduciary standards. To prevent conflicts of interest, all votes submitted by RCM are not influenced by the opinion and voting wishes of other RCM clients. Proxy voting proposals are voted with regard to enhancing shareholder wealth and voting power.

When important or contentious corporate governance-related proposals appear on proxy ballots, RCM reviews them on a case-by-case basis and votes according to the best interests of our clients. In cases where there are issues of concern, our analysts and portfolio managers may hold a discussion with corporate management to discuss the proposal.

RCM's UK Proxy Voting Committee has established formal guidelines for voting a variety of corporate governance issues, including board of director and board committee independence, executive compensation, and anti-takeover provisions. In evaluating issues, RCM may consider information from many sources including the portfolio management team, the analyst responsible for monitoring the stock of the company at issue, the management of a company presenting the proposal, shareholder groups, and independent proxy research services. All proposals that appear on company shareholder meeting agendas are voted in the best economic interest of our clients.

36. Welche Möglichkeiten sehen Sie, über Ihr investiertes Kapital Druck auf Unternehmen auszuüben, um diese zu nachhaltigerem Wirtschaften anzuregen?

RCM's Sustainability Research team regularly attend company meetings alongside sector based analysts and portfolio management teams where it is felt bad ESG risk management could be detrimental to company performance or where we are looking to understand how new product and service development is responding to environmental and social opportunities. During such meetings a full range of ESG issues might be addressed but we would not claim that this currently occurs for all meetings with company management.

On average, the SR team conducts around 50 company meetings, specifically on ESG issues, per annum. Typically these meetings would be held with the Corporate Responsibility Director and Investor Relations, but we are increasingly seeing company CEOs and CFOs taking ESG-focussed meetings, as well as Directors from specific business units who are responsible for managing particular environmental and social risks or developing new product and service opportunities.

37. Bitte nennen Sie uns drei Gründe, weshalb Anleger in Ihren Fonds investieren sollten anstatt in ein Konkurrenzprodukt:

We believe RCM offers four key advantages to the management of our Global EcoTrends portfolios.

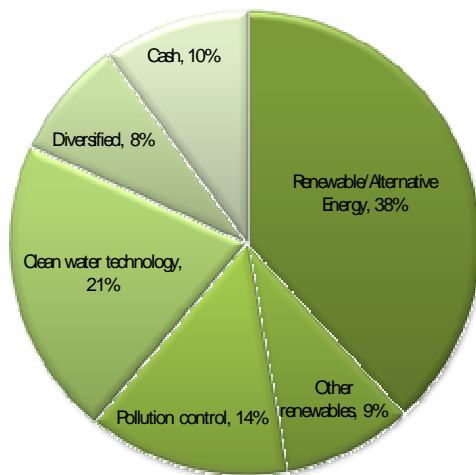
Dedicated team

The Sustainability Research Team is a dedicated in house resource of four investment professionals providing expertise in the field of sustainability, environmental technology, alternative energy and clean water technology. The team have a global footprint with colleagues in the US (a global sector analyst with specific focus on alternative energy), Frankfurt and London. Bozena Jankowska the head of the global sustainability team and lead portfolio manager of our Global EcoTrends strategy is based in London.

Capitalises across the theme

Our approach to the construction of our Global EcoTrends portfolio allows us to draw on investment opportunities from across the environmental technology space and weight the portfolio according to the strength we believe each theme currently offers. For example in the current climate we believe the alternative energy space provides the greatest opportunities for the strategy, with the wind sector proving a strong revenue generator for the strategy, and the portfolio is currently heavily weighted to this sector, with almost 50% of the portfolios weight within this theme (please refer to the chart below for the full breakdown of the current fund weighting).

Percentage weighting of themes



Renewable/alternative energy and other renewable sources make up the greatest portion of the portfolio at almost 50%. This area currently offers the greatest investment opportunities, including wind and solar, hydrogen fuel cells and geothermal.

Source: RCM; Allianz-dit Global EcoTrends Fund (EUR), as at end of December 2008.
Please note, diversified stocks refer to those companies which have exposure to more than one of the key themes.

Global Research platform

We believe that RCM's extensive resources and the broad reach of our research processes, combined with the experience of our investment professionals, enables us to acquire information before our competitors and to process information more effectively. Our fundamental research platform organised by sector responsibility world-wide (not geographically) reflects our belief that in the global economy, investment opportunities do not stop at national borders. Specialising in one sector only, each team acts as a global team to identify the best stocks in the world. The team is also charged with identifying key themes and trends affecting the sector as a whole, which may have implications for companies domiciled domestically.

GrassrootsSM Research

Our fundamental research platform is supported by the GrassrootsSM Research organisation which leverages thousands of industry contacts and conducts regular market surveys at the 'Grassroots level' on all continents, providing RCM with a competitive advantage in obtaining information more quickly and more accurately than the market. This is of particular value in the field of environmental technology where new technologies emerge frequently and our GrassrootsSM platform provides the team with an invaluable additional source of access in to the development of these technologies in the marketplace.

Hinweis

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