

1. Fondsname:

Allianz RCM Global Sustainability - 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)

Chue, San

5. Währung:

EUR

6. Erstemission:

02.01.2003

7. Art des Fonds:

Aktien

8. Fragen für alle Anteilsklassen des Fonds:

8.1. WKN / ISIN

Allianz RCM Global Sustainability - A - EUR 157662 / LU0158827195

Allianz RCM Global Sustainability - A - USD 164168 / LU0158827948

Allianz RCM Global Sustainability - CT - EUR 164169 / LU0158828326

8.2. Typ (Ausschüttend/Thesaurierend)

Allianz RCM Global Sustainability - A - EUR ausschüttend (distributing)

Allianz RCM Global Sustainability - A - USD ausschüttend (distributing)

Allianz RCM Global Sustainability - CT - EUR thesaurierend (accumulating)

8.3. Ausgabeaufschlag (in Prozent)

Allianz RCM Global Sustainability - A - EUR 5,00%

Allianz RCM Global Sustainability - A - USD 5.00%

Allianz RCM Global Sustainability - CT - EUR aktuell 2,00% (max. 5,00%)

8.4. Verwaltungsgebühr(in Prozent)

Allianz RCM Global Sustainability - A - EUR aktuell 1,25% p.a.(max. 2,00% p.a.)

Allianz RCM Global Sustainability - A - USD aktuell 1,25% p.a.(max. 2,00% p.a.)

Allianz RCM Global Sustainability - CT - EUR aktuell 1,25% p.a.(max. 2,00% p.a.) +
Vertriebsprovision 0,75% p.a.)

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

Allianz RCM Global Sustainability - A - EUR 1,71% per 30.09.2008

Allianz RCM Global Sustainability - A - USD 1,70% per 30.09.2008

Allianz RCM Global Sustainability - CT - EUR 2,48% 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.)

Allianz RCM Global Sustainability - A - EUR 1,71% per 30.09.2008

Allianz RCM Global Sustainability - A - USD 1,70% per 30.09.2008

Allianz RCM Global Sustainability - CT - EUR 2,48% per 30.09.2008

8.7. Mindestanlagesumme?

Allianz RCM Global Sustainability - A - EUR keine

Allianz RCM Global Sustainability - A - USD keine

Allianz RCM Global Sustainability - CT - EUR keine

8.8. Sparplan möglich (Mindestsumme)?

Allianz RCM Global Sustainability - A - EUR ja

Allianz RCM Global Sustainability - A - USD nein

Allianz RCM Global Sustainability - CT - EUR ja

8.9. Vermögenswirksame Leistung möglich?

Allianz RCM Global Sustainability - A - EUR ja

Allianz RCM Global Sustainability - A - USD ja

Allianz RCM Global Sustainability - CT - EUR nein

9. Fondsvolumen (Stand 31.12.2008)

27,196 Mio. EUR per 02.01.2008

22,822 Mio. EUR per 30.06.2008

20,735 Mio. EUR per 31.12.2008

10. Prozentuale Entwicklung seit Auflage am: -2.42 % p.a.

11. Kurs 1.1.2008: 15,64 EUR

12. Kurs 1.1.2009: 9,10 EUR

13. Sharpe-Ratio 2008:

-2,08 % (31.12.2007 – 31.12.2008)

14. Sharpe-Ratio seit Jahresbeginn 2009 bis 31.03.2009:

-1,83 % (31.03.2008 – 31.03.2009)

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

7.080.625,90 EUR

16. Mittelzufluss im Jahr 2009: 1.1. – 31.03.2009

145.697,10 EUR

17. 10 größte Positionen zum Stichtag 31.03.2009:

Title	ISIN	Weight
NESTLE SA-REGISTERED	CH0038863350	4,24
BG GROUP PLC	GB0008762899	3,94
INTL BUSINESS MACHINES CORP	US4592001014	3,17
BHP BILLITON PLC	GB0000566504	3,05
TELEFONICA S.A.	ES0178430E18	2,86
BAYER AG	DE0005752000	2,65
HEWLETT-PACKARD CO	US4282361033	2,58
RECKITT BENCKISER GROUP PLC	GB00B24CGK77	2,48
TESCO PLC	GB0008847096	2,35
INTEL CORP	US4581401001	2,31

18. Branchenaufteilung zum Stichtag 31.03.2009 (in Prozent):

	in %
IT	14,9
Finanzen	14,5
Gesundheitswesen	13,6
Basis Konsumgüter	12,2
Energie	11,0
Industrie	8,9
Telekom.dienste	8,5
Roh-, Hilfs- & Betr.stoffe	7,7
Nicht-Basiskonsumgüter	7,6
Versorgungsbetriebe	2,3

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

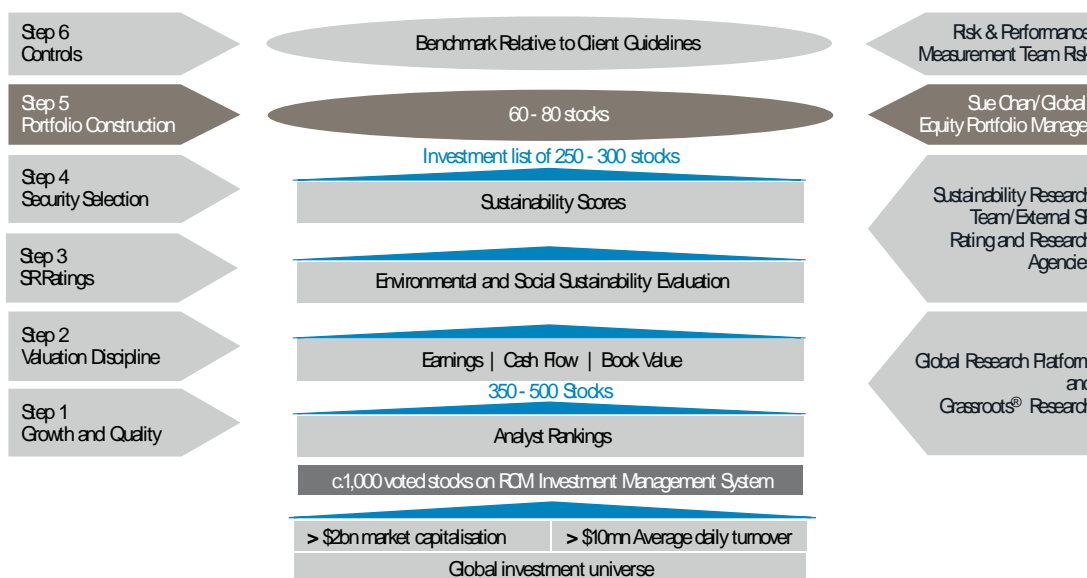
	in %
USA	29,5
Grossbritannien	21,6
Deutschland	11,7
Schweiz	8,1
Japan	7,0
Spanien	3,7
Frankreich	3,4
Dänemark	2,4
Brasilien	2,1
Sonstige	10,5

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

Allianz RCM Global Sustainability 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 illustrates RCM's portfolio construction process.



Within our investment process, there are initial financial screens which typically leave a universe of 3000 stocks to be covered by fundamental analysis.

Step 1: Growth and Quality

Growth and quality are considered through the analysis of the non financial elements including business management, corporate governance, risk management, market environment and peer comparison. At this stage the analysts also seek non-financial input from the Grassroots® Research platform, which offers real market insight through innovative market research and investigative journalism.

Step 2: Valuation Discipline

Value is typically monitored through a variety of financial valuation models, further detailed in question 23.2.

Step 3: SR Team Research & Ratings

The universe of stocks is considered using the ranking processes as detailed in answer to question 23.

Step 4: Security Selection

Based on the two sets of rankings: 1 to 5 from the global sector analysts and A to B from the Sustainability team an investment list of approximately 250 to 300 stocks is produced from which the portfolio can be constructed.

Step 5: Portfolio Construction

Sue Chan, the lead portfolio manager for the Global Sustainability portfolios then constructs the Global Sustainability portfolio from the remaining stocks. In addition to the review of the analysts' ranking which maintains portfolio manager conviction in each holding, Sue will maintain a dialogue with the Sustainability analysts to ensure the sustainability ranking is fully appreciated in the portfolio construction process.

Step 6 refers to the risk management of our portfolios and is detailed further in question 22.3 of this document.

22. Anlagekriterien (ökologisch, ökonomisch und sozial) mit

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

Our Allianz RCM Global Sustainability Fund screens out stocks that generate more than 5% of revenue from tobacco production and sale, weapons manufacture, and nuclear energy generation.

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

Within the Allianz RCM Global Sustainability Fund we employ a best in class approach, to invest in an integrated portfolio, comprising the best stocks in the world selected on a bottom-up basis. Unlike the traditional global equity model which sees regional portfolios 'taped together' to form a global equity portfolio, RCM distils its portfolios into 60-80 stocks for Global Sustainability +2% mandates, selected on a truly global basis, and benchmarked against the Dow Jones Sustainability World Index.

c. Wie wird die Einhaltung der Anlagekriterien sichergestellt?

Approach to Risk Management

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 Sustainability portfolio would be determined by the outperformance target. Parameters for our Global Sustainability strategy are detailed below.

Parameter	Global Sustainability
Number of stocks	60-80
Tracking error	4%
Target outperformance	2% p.a.
Stock weightings	+/-3%
Sector weightings	+/- 10%
Regional Weightings	+/- 25%
Benchmark	Dow Jones Sustainability World Index

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)

Research for our Allianz RCM Global Sustainability Fund, is carried out by our both our global sector analysts and our sustainability team, who produce separate ratings for stocks. This process is detailed below.

Global Sector Research rating

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.

RCM employs over 65 research analysts who analyse companies and industry dynamics leveraging proprietary tools, please refer to the chart below. 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.

	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 at 31 December 2008

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.

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

Sustainability Research Rating

RCM's sustainability research process requires a balance between economic, environmental and social management. Our commitment to our dedicated in-house Sustainable Research Team further supports our wider investment philosophy which is based on the importance of proprietary global research. The fundamental role of the team is to provide its expertise in the research and management of ESG portfolios.

The Sustainable Research process is focused on sector research and analysis, which considers factors such as technological development, policy and legislation, social trends and global presence. Such research enables the team to ensure that stocks in respective sectors are evaluated against relevant and representative indicators, allowing for a systematic and comparable process for the selection of suitable stocks for client ESG portfolios.

RCM also 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.

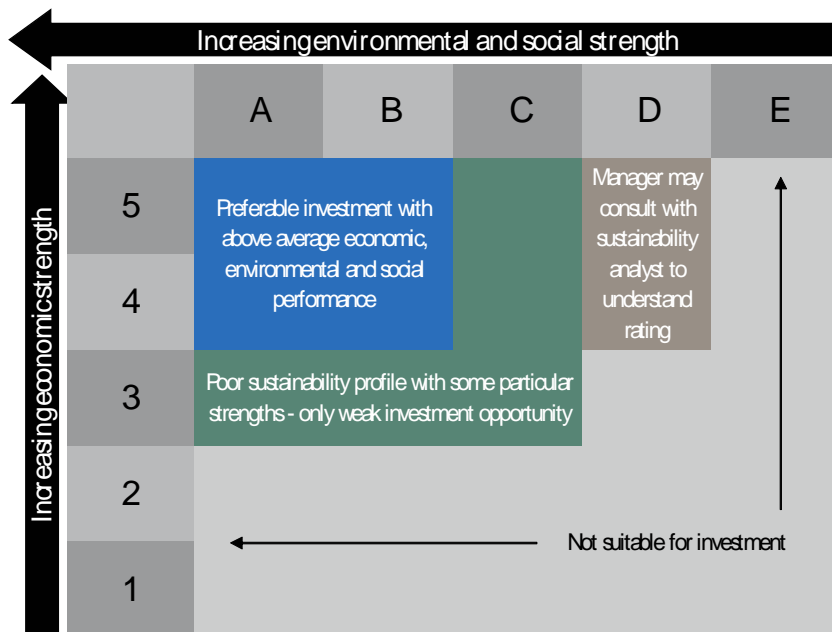
Based on the research provided by Innovest, the majority of the stocks covered by the global research platform receive a "sustainability" score for each of the areas of environmental, human capital, stakeholder capital and strategic governance, as detailed below.

Environmental <ul style="list-style-type: none">• Historic Liabilities• Operating Risk• Leading Risk Indicators• Environmental Strategy• Environmental Governance• EHS• Environmental Audit• Environmental Reporting• Training and Development• Certification• Products/Materials• Strategic Competence• Environmental Opportunity• Performance	Human Capital <ul style="list-style-type: none">• Employee Motivation• Employee Development• Labour Relations• Health and Safety	Stakeholder Capital <ul style="list-style-type: none">• Customer Partnerships• Stakeholder Partnerships• Local Communities• Supply Chain• Intellectual Capital• Product Development• Product Safety• Emerging Markets Strategy• Human Rights• Child and Forced Labour• Oppressive Regimes	Strategic Governance <ul style="list-style-type: none">• Governance Strategy• Strategic Capability• Strategic Acceptability• Traditional Governance
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Sector research and analysis provided by Innovest determines the weightings to be applied to each of the above criteria which are dependent upon the materiality of issues to individual industries.

For example, in the energy sector, the "environmental opportunity" and "product development" scores are considered to be most material and are therefore overweighted. But in the telecommunications sector, "human capital development" and "intellectual capital" are believed to be more material than environmental indicators and are overweighted instead. We are currently developing our process to allow us to be entirely flexible in these weightings in order to provide tailored solutions based on the specific SRI criteria requested.

The Sustainability Score is translated into a ranking of A – E. Those companies with an A rating are considered to be "best in class" and companies with an E rating are considered to be worst in class. The Global Sustainability fund must hold at least 80% of AUM in A and/or B rated stocks and cannot hold any D or E rated names. Thus, when combined with the 1-5 votes generated by RCM's fundamental research platform, the schematic below highlights how a stock qualifies for investment within our ESG portfolios. The ideal stock to hold will be one which carries a fundamental/financial vote of 5 together with a sustainability ranking of A.



Where Innovest do not provide raw data to support Sustainability Ratings i.e. where a company is outside Innovest's coverage, the Sustainability Research team will undertake the necessary environmental, human capital, stakeholder capital, and strategic governance research to provide an overall Sustainability Rating for the company. Information to support this rating is sourced from company management (either directly in meetings/roadshows or through company reporting), from the mainstream press and popular news flow, from regulators and industry bodies, from independent research providers (RCM also have access to Vigeo research) and from sell-side analysts. Within the wider context, the fundamental aspects of the team and research process is to engage with our buy-side analysts on key ESG issues impacting their sectors and companies. On-going engagement between the Sustainable Research Team and our fundamental analysts provides a platform for the generation of investment ideas for client mandates.

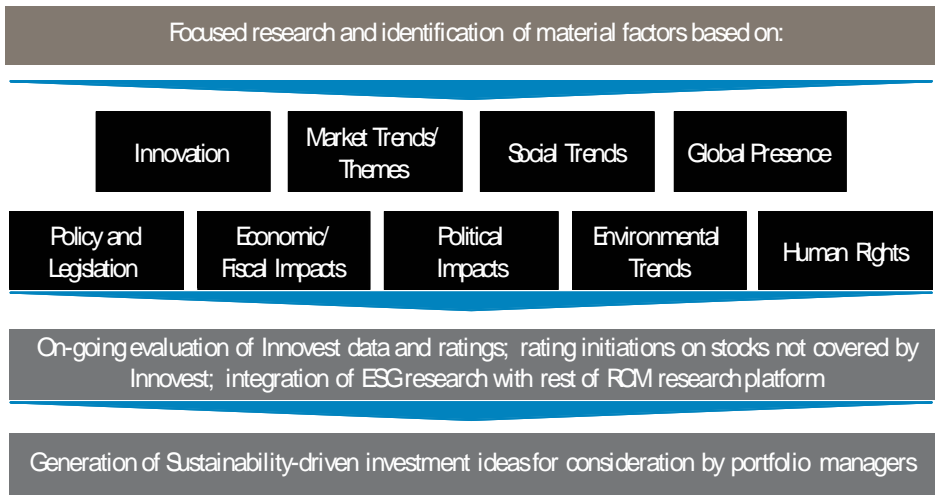
This takes place in a number of ways:

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. 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.

a. Was prüft das Nachhaltigkeitsresearch?

As detailed above, our Sustainability Research team uses the ratings provided by Innovest to ensure all the stocks covered by our Global sector analyst platform also receive a sustainability rating. The flow chart illustrates the focus of RCM Sustainability Research.



By adopting a structured and focused approach to ESG, we aim to provide an ESG process that not only invests in companies that are environmentally and socially 'best in class', but which will also deliver financial returns for a diversified ESG portfolio.

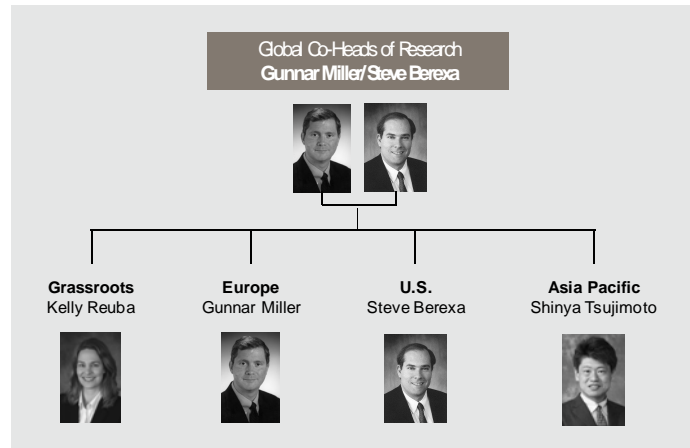
b. Wie erfolgt das Research (per Telefon, per Fragebogen, Besuchen vor Ort)?

As described earlier research is carried out for this product both by our global sector research analysts and our sustainability research team. Further details on how this research is conducted are provided below, please also refer to the details provided in answer to question 23.

Global Sector Research Analysis

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. RCM employs over 65 research analysts who analyse companies and industry dynamics leveraging proprietary tools.

The global research function is managed by the Global Research Council as shown below, who constantly evaluate the performance of both sector teams and individual analysts.



Source: RCM, as of 31 March 2009.

Inevitably part of this company evaluation process involves regular company visits, which are mandatory for companies held within our portfolios. We believe our ability as a leading global asset management company to meet companies on a one on one basis, gives us a competitive advantage.

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 is supported by the Grassroots® 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.

In order to achieve this objective our independent research function comprises two elements:

1. Dedicated global sector-based career analysts
2. Grassroots® Research
3. Macro-economic research
4. Sustainability research.

1. Dedicated global sector-based career analysts

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. Details on this team and the ranking process they apply have been provided in answer to question 23.

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.

Measuring the performance of our analyst platform

As fundamental research is the cornerstone of our investment process, it is critical that we are able to measure analysts' performance. At RCM there are several ways in which we can assess this, allowing our analysts to remain both incentivised and motivated. The monitoring of analysts performance also gives their recommendations added credibility when liaising with the global investment platform.

Firstly, sector teams are responsible for managing global sector portfolios. The benefit of this approach is that while the analysts remain committed to analysis rather than fund management, a portfolio of their key recommendations contains real client assets. The performance of these funds is measurable and gives fund managers further confidence in the ability of the global research platform to add value for our clients.

Secondly analyst performance is measured through the use of Starmine. Starmine is an analyst measurement tool traditionally associated with sell-side research. At RCM we have modified this software to enable us to measure, in real-time, the performance and added value both from individual analysts and from global sector teams. We believe we are the first fund management company to have adopted this practice as a means of continuously assessing our analysts in relation to each other and in relation to their peers within the wider market. An extract from Starmine is provided below.

STARMINE MONITOR RCM (Sector Relative Votes)
Comparison Data by Thomson Financial

Groupwise Analyst: [-Select One-] Industry Company Preferences Help

Performance Industry Rankings Current Data Call Analysis

Summary [Portfolios](#) [Benchmark](#) [Excess Returns](#)

Group: [-Europe Teams (post-4-)] Analysts: [Teams]

13 Analysts

Recommendations: T36M T24M T12M T6M T3M T1M 2005 2006
 2007 2008 Oct03-Sep04 Oct04-Sep05 Oct05-Sep06 Oct06-Sep07 Oct07-Sep08 Oct03-Sep08 Oct04-Sep07 Oct04-Sep06 Sep06-Aug07 Sep06-Feb07 Oct05-Sep08

Estimates:

Analyst Recommendation Weight ³: Market Cap Equal

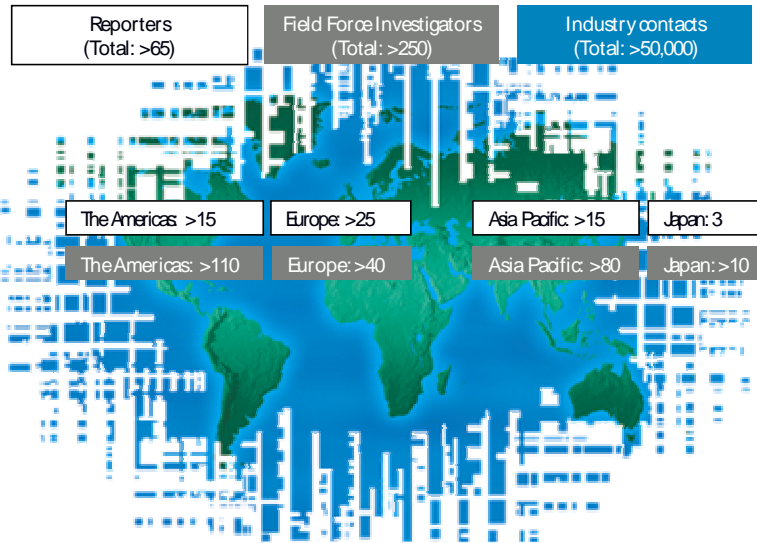
Analyst	Recommendations (T12M) (M. Cap)				Estimates ()	
	No of Los	Absolute Return ⁴	Excess Return ⁵	Coverage - Relative Score Rating ⁶	No of Los	Estimate Accuracy
Group	429	2.7%	1.5%	0.0724	0	
Europe - Energy	36	9.3%	3.3%	0.1438 ★★★★★	0	no history
Europe - Materials	37	10.7%	3.2%	0.1254 ★★★★★	0	no history
Europe - Utilities	21	7.8%	3.0%	0.1726 ★★★★★	0	no history
Europe - Media	54	5.1%	2.4%	0.1137 ★★★★★	0	no history
Europe - Industrials	33	3.7%	1.7%	0.0867 ★★★★★	0	no history
Europe - Health Care Pharma	11	1.8%	1.7%	0.1124 ★★★★★	0	no history
Europe - Telecom	33	3.4%	1.6%	0.0708 ★★★★★	0	no history
Europe - Technology	36	1.0%	1.6%	0.0786 ★★★★★	0	no history
Europe - Health Care Equip &	15	2.6%	1.3%	0.0763 ★★★★★	0	no history
Europe - Consumer Disc (ex-Me)	58	-0.2%	0.9%	0.0424 ★★★★★	0	no history
Europe - Consumer Staples	36	2.3%	0.5%	0.0223 ★★★★★	0	no history
Europe - Financials (ex-Insur)	52	-5.4%	-0.5%	-0.0318 ★★★★★	0	no history
Europe - Insurance	34	-7.0%	-1.1%	-0.0725 ★★★★★	0	no history

Selected Coverage Filter: Analyst DOR None Explain this

Lastly our analysts are measured according to their ability to get recommendations into client portfolios. We believe that it is critical for fund managers and analysts to utilise the tools at their disposal to effectively communicate stock ideas.

2. Grassroots® research

This is a complement to the firm's in-house analysts. Grassroots® Research, a separate and proprietary research entity with over 300 market researchers and reporters, provides an additional level of investigative fieldwork and market research at the local level, across the globe. This research effort allows RCM to obtain information more quickly and more accurately than the market by going directly to the source. Grassroots® Research has been credited with identifying numerous under-followed or previously undiscovered opportunities. Serving as a complement to traditional research, the Grassroots® field force conducts practical 'kick the tyres' investigative fieldwork, highlighting both risks and opportunities.

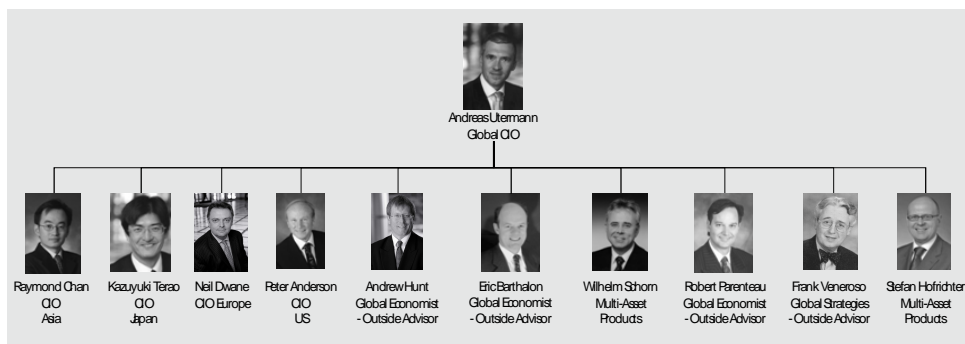


Source: RCM, as of 31 December 2008.

Grassroots® produces research that is proactively requested by analysts and portfolio managers. Currently we commission approximately 50-60 studies per month across the globe to support analyst and fund manager conviction in individual stocks and sectors. In-depth information is gathered on under-researched marketplace trends, the competitive environment and global business developments impacting current and potential investments. While Grassroots® Research does not work equally well in all sectors, since it is based on the premise of reaching the relevant stakeholders, it is particularly valuable in the consumer, retail, pharmaceutical, telecom services, IT and leisure industries.

3. Macro-economic research

While we retain a central focus on bottom-up portfolio construction, RCM has implemented a structured and coherent top-down Council, which is charged, through the Global Policy Forum, with setting company wide macro-economic and strategic policy. This policy covers asset allocation, sectoral analysis, currency, liquidity and fixed income markets, providing an outlook which is passed to regional CIO's to form a framework to guide portfolio construction. The Global Policy Council (GPC) is shown below.



Source: RCM, as of 31 March 2009.

While the GPC meets monthly to debate our house view, output from the GPC is formalised into a quarterly review document. This document, which is forward both internally and externally, contains information relating to macro-economic trends and prospects for asset classes across the globe. To ensure that the performance of the GPC is measured, a virtual portfolio is tracked on a monthly basis to quantify the extent to which the GPC is adding value for our clients.

Global Sustainability Analysis

ESG related information is primarily sourced from company management, from the mainstream press and popular newsflow, from regulators and industry bodies, from independent research providers and from sell-side analysts. This information is utilised in company and sector analysis by RCM “financial” analysts and by the RCM Sustainability Research team and this analysis is shared with all RCM investment professionals.

The RCM Sustainability Research team dedicates 100% of its time to ESG research and portfolio management. Internally, Grassroots Research is another important source of ESG information, please refer to the details provided above.

RCM also 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 newsflow 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. Please refer to the answer provided to question 23 for further details on our sustainability research approach.

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

Sue Chan, who sits within RCM’s Global Equity Team is responsible for implementing our Global Sustainability strategy. The Sustainability Research team itself is headed by Bozena Jankowska, and all portfolios at RCM are managed on a team basis and client mandates benefit from the expertise and intellectual capital of every team member.



Source: RCM, as at 20 January 2009

The management team behind the Global Sustainability portfolio have 11 years experience within the asset management industry. During this time, the teams' knowledge of renewables and other environmental technologies has been used successfully in the management of both Global and European Socially Responsible mandates. Whilst the team has extensive experience in analysing the relationship between financial performance and environmental, social and governance issues, an important input to the Global Sustainability strategy is RCM's global research platform, which consists of over fifty sector specialists located across the globe.

The team received an award for the best performing portfolio in the Ethical SRI Global category at the S&P Fund Awards 2006 in Germany, and in November 2008 were ranked number 2 for their SRI Research by the Extel SRI survey and are looking to build upon these successes in future years through the Global Sustainability strategy.

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

In addition to the details provided to answer questions 23 and 23.2, RCM's Sustainable Research Team also obtain and share external rating resources with other Group companies. The team directly employs the services of Innovest, an external UK and US based ESG research resource and, in collaboration with our colleagues at AGI France, they have access to Vigeo, a French based ESG research resource, and EIRIS, a UK based organisation providing research on the social, environmental and ethical

performance of companies in Europe, North America and Asia Pacific. In addition, the team is also employing the services provided by sell-side ESG research. Our membership of the UNEP-Finance Initiative Asset Management Working Group is another external resource we are able to call upon when, for example, developing positions on complex issues that may impact the ESG decision making process in our client portfolios. RCM was also one of the founding members of the Enhanced Analytics Initiative (EAI) aimed at 'promoting better research for better investment decisions'. Following the merger of the EAI with the PRI, RCM will remain committed to the initiative. RCM is a supporting fund manager of the Principles for Responsible Investment. These are principles development to provide a consistent framework for institutional investors on how to give appropriate consideration to ESG issues and how these affect the performance of investment portfolios.

a. Name der externen Nachhaltigkeitsagentur? Andere Möglichkeit?)

As detailed above, RCM uses the services of Innovest for our sustainability ratings.

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 specialists 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.

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

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

b. Wie ist der Anlageausschuss in den Investmentprozess eingebunden?

On-going engagement between the Sustainable Research Team 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.

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

Our Allianz RCM Global Sustainability Fund is managed according to predefined investment criteria. These are hard coded in to our portfolio order management system to ensure that investment guidelines are adhered to.

RCM uses POMS, which, as at end of 2008, is fully integrated with each office's middle and back-office systems. The system leverages the premium data and analytics of the Bloomberg Professional Service and provides solutions to manage risk, compliance, and operations and includes straight-through-processing technologies to settlement and clearing systems.

Orders are electronically initiated by portfolio managers and routed to traders in the respective region after passing the system's pre-trade compliance monitoring process. The system has a complete audit trail from time of order initiation to final execution and allocation. The audit trail records the time, fund manager, actions on orders by traders, time of processing, routing to brokers and status of orders.

Please also refer to the details provided in answer to question 22.3 for details on our risk control process.

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 sustainability team 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 Sustainability 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.

31. Sind Absicherungsstrategien möglich?

Hedging within our Allianz RCM Global Sustainability Fund is not currently available.

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

The Fund may hold a maximum of 10% in cash.

33. In welche Assets kann der Fonds investieren?

The Allianz RCM Global Sustainability 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 managers 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 Schnella and comprises investors, corporates and auditors.	2006
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 see the following areas of our investment process differentiating RCM from our competition:

Specialist equity provider with strong and stable parentage

RCM is the specialist equity provider, on a global basis, within Allianz Global Investors (AllianzGI). Our organisation is backed by the financial strength and stability of the Allianz Group, which has enabled us to continue to invest in our investment platform in recent years and to exceed the required levels of service demanded by our clients.

Valued-added chain

RCM seeks to add value for our clients through three key areas: independent proprietary financial analysis, portfolio construction and risk control and implementation. Independent analysis gives our investment teams the competitive advantage required to identify investment opportunities ahead of the market. Using sophisticated risk management systems our global performance and risk measurement team ensure our investment teams comply with client guidelines in constructing portfolios to meet client objectives. Lastly, our systems ensure that transactions are transparent and in accordance with the principle of best execution.

Commitment to independent, global, sectoral research

Since the 1970's our investment philosophy and process has relied upon independent, global, sectoral financial analysis in order to identify investment opportunities for our clients. With the increasing pace of globalisation we believe multi-national companies operate across markets, rather than competing simply with their local peers. As global companies increase the proportion of their earnings in overseas markets, our sector based career analysts can provide our Global Equity team with added insight into the prospects for companies in these markets.

Focused and experienced investment teams

RCM's Sustainability Research 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. This focused team of investment professionals draw upon the resources of the firm's global research platform to work with

the portfolio manager Sue Chan to decide and discuss the stocks and trends which will impact your portfolio.

Grassroots® Research

Grassroots® Research, a separate and proprietary research entity within RCM, provides our investment platform with additional market analysis by conducting market research at a local, regional and global level. This research affords both analysts and fund managers added conviction when examining investment opportunities.

Consistent long-term returns

We believe that we have produced strong long-term returns for our clients and that the consistency of results that we have achieved in the past is a vindication of our rigorous and disciplined investment process.

Hinweis

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