

Supplementary Information Document

Important information for Allianz Funds
incorporating the ISA Terms & Conditions
valid from 15 May 2012.

This document should be read in conjunction with the
Key Investor Information Document (KIID) for each
fund in which you want to invest. You should read this
document and the KIID carefully so that you understand
what you are buying and keep them safe for future
reference.



Allianz  Arena

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Key Investor Information Document (KIID)

How your money is invested

Your investment will be used to buy shares in the Fund(s) you have chosen. Where applicable, we will deduct an initial charge (which is a percentage of your investment) from the money you invest. You can find details of the initial charges in the Key Investor Information Document (KIID). We will buy shares on a “forward pricing” basis, which means that for all applications received, we will invest your money using the share prices we calculate at the next valuation point, which is 12 noon on each business day (23.59 pm for Allianz RCM Dynamic Growth Fund).

Ways you can invest

By post

Download an application form and ID Verification Certificate (if required) at www.allianzgi.co.uk. Then either:

- post it to the address on the form, or
- send it to your financial adviser.

You must send the appropriate payment and identity information with your application to invest.

Paying for your postal investment

Investing a lump sum: please send a personal cheque made payable to Allianz Global Investors (UK) Ltd/ your name e.g. Allianz Global Investors (UK) Ltd/ John Smith (this reduces the opportunity for fraud). Please check the minimum investment limits for each Fund in the table at the bottom of page 11, under minimum investment limits.

Regular investments: please complete the direct debit section on the application form. We must receive your application by the 9th calendar day of any month in order for investments to start at the end of that month. Collections will then be made on the 28th of each month or next business day. You may send a cheque to cover any investment that you have missed and this will be invested upon receipt.

Investing by telephone

If you wish to invest a lump sum in Class A Shares, you can invest directly by calling our Investment Fund Dealers (see page 3). You will be asked to confirm you

have received the latest Simplified Prospectus. If you do not have the latest available documents, these will be sent to you and you may be requested to submit your application by post. Telephone deals must be under the daily limit of £5,000 unless placed by a financial adviser. Once you have invested you can also place any future investments by telephone in the same way.

When you place a deal but do not subsequently pay the amount due, we may, without prior notice to you, sell those shares to settle any outstanding liabilities for the purchase of those shares. Should there still be money outstanding after such action, you will promptly pay us any shortfall. You indemnify the ACD in respect of any loss, damage or cost which might be incurred or arise in respect of any failure to promptly pay such shortfall.

Dealing Instructions

Completed application forms and/or written, telephone instructions must be received by noon (5pm for Allianz RCM Dynamic Growth Fund) on a normal business day and 10am on the business day proceeding Christmas and New Years day and any other day when the London Stock Exchange closes early. Please ensure that you use an application form for all investments otherwise the request may be rejected.

UK anti-money laundering requirements

Investors may need to comply with the money laundering regulations. You can find details of these requirements in the Glossary on page 3.

European Savings Directive

This applies if you are not resident in the UK for tax purposes or if you move to another participating country after you have invested. Some of the Funds have a fixed interest or cash content of more than 15% and therefore the regulations require us to obtain either your tax identification number and tax country code or your date and place of birth and report these to HMRC.

How do we confirm your investment?

For lump sum investments we send you a welcome pack which includes a contract note which will tell you

your customer number, the number of shares you have bought, the amount you invested and the share price. We send you a contract note for any subsequent investments or switches you make.

It is very important to keep all contract notes safe, because we do not issue share certificates. Your evidence of ownership is through us entering you on the shareholder register.

For monthly investments, you will receive a contract note after your initial investment, which will tell you your account number, the number of shares you have purchased, the amount invested and the share price. You will not receive contract notes for subsequent investments from your direct debit. However, you will automatically receive a statement every six months as at 5th April and 5th October showing each transaction and the amount of shares purchased together with a current valuation. You will still receive a contract note for any subsequent lump sum investments that are not as a result of your direct debit. Share certificates will not be issued.

Can I change my mind?

If you invest directly into one of the Funds using our telephone dealing service or by postal application you will not be entitled to change your mind about your investment. If you have received advice from a financial adviser about your investment/transfer you have the right to cancel your investment within 14 days of receiving your contract note. You should complete and return the cancellation notice received with the contract note within the 14 days. We will then return your investment to you, although you may not receive back the amount you originally invested if the value of your investment has fallen.

How do I switch between Funds?

You can switch your money to another of our Funds in our OEIC range as your investment requirements change. A 1% charge applies to all switches (except Allianz RCM UK Index Fund. Switches into this Fund have zero initial charge).

When we receive your instructions to switch, we will sell your shares in the appropriate Fund and buy shares in your chosen alternative Fund.

A switch of investment from one Fund to another in an OEIC will be regarded as potentially liable to tax by HMRC, and could give rise to a CGT liability if your annual allowance has already been used. If you are making regular investments, you can switch your money into a different Fund at any time, in order to build up a diversified portfolio. You need to build up a

minimum investment of £500 in the initial Fund before you can do this.

Your financial adviser will be pleased to provide you with details of the options open to you. If you wish to switch your OEIC investments, please call us or write to us (ISA switch instructions must be in writing) with your instructions using the contact details. Switches will not be available for the Allianz RCM Dynamic Growth Fund.

How do I sell my investment?

You can sell all or part of your investment at any time. There is no withdrawal charge for doing this. There is no minimum amount for partial withdrawals. After you have made the withdrawal, the remaining value must be at least £1,000 in each Fund. If you have a regular investment plan and are still making monthly payments, there is no minimum remaining value. Your financial adviser will be pleased to provide you with details of the options open to you. If you wish to sell your OEIC investments (ISA sale instructions must be in writing), please call or write to us using the contact details on page 5. If you give us instructions by telephone, please note that written confirmation will still be required. We will only issue sale proceeds once we are satisfied that identity verification procedures have been completed.

Restrictions and compulsory transfer and redemption

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject at its discretion any application for the purchase, redemption, transfer or switching of Shares. More details can be found in the full prospectus.

About the investment

Does my investment pay an income?

This depends on whether the shares you purchase are income or accumulation.

Income shares

The income will be paid into your nominated bank or building society account on the Fund's income

payment date. For some Funds (see Fund information summary) only income shares are available, but you can reinvest this income to buy further shares if you so choose. We have shown the payment dates in the Fund information summary.

Accumulation shares

For these shares we reinvest all the income to maximise growth potential, increasing the value of shares held. If you make regular investments, we automatically invest your money in accumulation shares. Please see the Fund information summary which shows when income is accumulated.

How can I find out how my investment is doing?

You can view our Fund prices at our website (www.allianzgi.co.uk) or at www.investmentuk.org, which is the Investment Management Association's website. You can also obtain this information by calling our Investor Services on 0800 848 494. Fact sheets which show details of Fund sizes (Net Asset Value), performance and top ten holdings are also available on our website or by calling the number above.

You can obtain a valuation of your investment by calling our Investment Fund Administrators on 0800 073 2001. We will also send you a statement of any transactions and a valuation of your investment every six months, as at 5th April and 5th October. You should usually receive these by early May and November respectively. If you invest in the Allianz UK & European Investment Funds you will receive the short form final report and accounts within four months of 31st August and the interim report and accounts within four months of 28th February. If you invest in the Allianz International Investment Funds you will receive the short form final report and accounts within four months of 30th April and the interim report and accounts within four months of 31st October. You can request long form reports from us, free of charge.

Additional information

What type of investor you are

You will be categorised as a 'retail client' under FSA Rules. This means that you will have the maximum amount of protection available under the relevant rules.

Head office

Allianz Global Investors (UK) Ltd (AllianzGI) is the promoter of the Funds and the Authorised Corporate Director (ACD). AllianzGI is a wholly owned subsidiary of Allianz SE. The Investment Advisers are RCM (UK)

Limited (equity Funds) and PIMCO Europe Limited (bond Funds).

AllianzGI and RCM operate from the following address:

155 Bishopsgate
London EC2M 3AD

PIMCO operates from the following address:

Nations House
103 Wigmore Street
London W1U 1QS

Depository

The Depository is the third-party independent custodian of the assets held by the Funds.

The Depository's address is:

J.P. Morgan Trustee and Depository
Company Limited
125 London Wall
London EC2Y 5AJ

Auditor

The Auditor ensures all of the Funds' accounts are in order.

The Auditor's address is:

PricewaterhouseCoopers LLP
Hay's Galleria
1 Hay's Lane
London SE1 2RD

Complaints

You can request a copy of our leaflet 'Allianz Global Investors' Complaints Process'.

You should write to us with your complaint to:

Allianz Global Investors (UK) Ltd
1st Floor
155 Bishopsgate
London EC2M 3AD

Alternatively you can use any of the contact details in the 'Contact us' section.

If we are unable to resolve the issue to your satisfaction you will, in most circumstances, have the right to complain directly to the Financial Ombudsman Service at the following address:

Financial Ombudsman Service

South Quay Plaza
183 Marsh Wall
London E14 9SR
United Kingdom

Telephone: 0845 080 1800
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

Making a complaint will not prejudice your right to take legal proceedings.

Compensation arrangements

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. These levels of compensation are set by the government and can change. Further information about compensation arrangements is available from the Financial Services Compensation Scheme at the following address:

Financial Services Compensation Scheme

7th Floor
Lloyds Chambers
Portsoken Street
London E1 8BN
United Kingdom

Telephone: 020 7892 7300
Email: enquiries@fscs.org.uk

Conflicts of interest

Companies within the Allianz Group may act as investment managers or advisers to other Funds which follow similar investment objectives to those of these Funds. It is therefore possible that potential conflicts of interest could arise. We have policies in place to ensure we act in the best interests of the Funds as far as possible. Please see the full Prospectuses for further details of our conflicts of interest policy.

Dealing arrangements

We have entered into 'dealing arrangements' with certain brokers under which a proportion of commission paid to them on transactions may be

used to pay for execution and/or research services provided to us by the broker or a third-party. Our policy in relation to these 'Commission Sharing Agreements' is available on request.

Data Protection Act

The information given by you may be transferred and processed by computer systems outside the European Economic Area (EEA) so that we and our associated companies can provide the services requested by you. Such information may be passed to third-party service providers used by us. The use of your personal information is covered by our registration under the Data Protection Act 1998. Under the terms of the Data Protection Act 1998 you have the right, upon payment of the appropriate fee, to obtain a copy of the information held and may do so by writing to us.

Disability Discrimination Act

If you require a copy of this brochure in large text format please telephone us on 0800 848 494.

Prospectus/Report & Accounts

You can request free copies of the latest full Prospectus and annual and half yearly Reports & Accounts (short and/or long form) by contacting us using the contact details on page 5. You can also visit our website for this information.

Financial Services Authority (FSA) contact details

Allianz Global Investors (UK) Ltd. and the OEICs are authorised and regulated by the Financial Services Authority (FSA).

The FSA can be contacted at:

25 The North Colonnade
Canary Wharf
London E14 5HS

From UK: 0845 606 1234 (local call rates)

From Overseas: +44 20 7066 1000

Website: www.fsa.gov.uk

Investment through ISAs - your questions answered

This section gives you details of investing in the Funds through the tax efficient ISA wrapper. Before you invest, this section should be read in conjunction with the ISA Terms and Conditions on page 10.

ISAs in general

What is an ISA?

An ISA (Individual Savings Account) is a tax-efficient way of investing money without you having to pay further tax on any of the profit made, withdrawals or income you take. The account itself is like a basket in which you can put different types of investment.

Anyone over the age of 18 who is resident and ordinarily resident in the UK for tax purposes can invest in a stocks and shares ISA.

What has happened to Maxi and Mini ISAs?

There are two types of ISA:

- stocks and shares
- cash

How much can I invest in an ISA for the current tax year?

You can make lump sum or regular investments provided that you do not exceed the maximum allowable amount.

The overall subscription limit for an ISA (2012/2013) is £11,280, of which you can invest up to £5,640 into a cash ISA and the balance or full amount in a stocks and shares ISA. This limit is set by the government and is correct at the time of publishing but is subject to change at any time. **Please refer to the table below for the current ISA limits:**

ISA Allowance	2012/2013
Cash ISA	£5,640
Stocks & Shares	£11,280
Total Allowance	£11,280

You cannot subscribe to more than one cash ISA or stocks and shares ISA in the same tax year.

What are the tax benefits of ISAs in detail?

The benefits are most relevant to those who, because of the other income they receive, would normally pay tax on their savings. However, the tax treatment of ISAs may change in the future and the value of their benefits depends on your individual circumstances.

It's probably best to look at the tax benefits of ISAs in two parts:

The tax treatment of your ISA on encashment

When you cash in your ISA, in whole or in part, there will be no income tax or Capital Gains Tax (CGT) to pay. There is no CGT to pay when the investments are sold by the investment manager within your ISA.

The tax treatment of your ISA's investment income

This will vary slightly depending on the contents of your ISA. If your cash ISA or your stocks and shares ISA contains a Fund that invests primarily in fixed interest stocks or a cash based investment and therefore pays you interest, that interest will be totally tax free.

If your stocks and shares ISA contains a Fund which invests primarily in shares, the companies in which your ISA may invest will pay a dividend out of their taxed profits. Income into the Fund from this source is not totally tax free as no tax reclaim can be made for the 10% tax credit on dividend income but there is no further tax liability.

If you hold accumulation shares in a gross share class, the gross income will be accumulated within the Fund and will be reflected in the share price. If you hold accumulation shares in a net share class, the net income will be accumulated within the Fund and will be reflected in the share price. When we receive the income tax which we reclaim from HMRC we will use it to buy additional shares.

Please note:

Funds cannot claim back tax credits on dividends received from any investments they make in UK shares or any withholding tax paid in respect of non-UK equities held.

Can I transfer ISAs?

Yes, you can transfer your stocks and shares ISA and/or cash ISA to or from another ISA manager. However, please note the following important points:

If you wish to transfer a current tax year stocks and shares ISA to another provider, then all of it needs to be transferred i.e. it cannot be transferred in part. For previous tax years you can transfer all or part of your stocks and shares and/or cash ISAs.

You are unable to transfer stocks and shares ISAs to cash ISAs.

If you transfer a cash ISA into a stocks and shares ISA you will not be able to subsequently transfer your ISA back to a cash ISA unless you exercise your cancellation rights and your previous ISA manager accepts the return of Funds.

What happens to ISAs upon death?

The tax benefits of an ISA cease from the date of the investor's death.

Investments within the ISA form part of your estate on death and on production of the Death Certificate and the Sealed Grant of Probate or Letters of Administration, may be sold or re-registered in the names of the Executors or Administrators of the Estate or a Beneficiary.

ISAs with Allianz Global Investors**Who is Allianz Global Investors' ISA manager?**

Allianz Global Investors (UK) Limited is the ISA manager and is responsible for the administration of our ISA.

What ISAs do we offer?

We offer a stocks and shares ISA which can hold one or more of our Funds.

We do not offer a cash ISA.

What are the minimum investment levels in our ISA?

The minimum lump sum investment is £1,000 and the minimum monthly investment is £200. See also 'How much can I invest in an ISA for the current tax year on page 7.

How do I invest in an Allianz Global Investors ISA?

We recommend that you consult your financial adviser before you invest. You should also take note of the ISA limits stated on page 7 and the investment limits of the Funds.

By post

You will find application forms in the separate Application & Transfer Forms booklet. Please complete the relevant form and then either:

- post it to the address on the form, or
- send it to your financial adviser.

Your application must be accompanied by the payment and any identity information that we may need. ISAs are a personal tax allowance and therefore joint holdings are not permitted.

You can invest a lump sum, a regular amount or a combination of both into an ISA. You can also transfer existing ISAs to us (please see below). We can only accept postal applications and the investment process is the same as for non ISA investments. Please note that the minimum lump sum investment is £1,000 per Fund or £200 per month.

How do I transfer to an Allianz Global Investors ISA?

Complete the ISA transfer application form and ID Verification Certificate (if required) and send it/them to us at the address on the application form. We will then contact your existing Account or Plan Manager to transfer the cash proceeds of your ISA. This process may take up to thirty days. If you wish to transfer your ISA away from Allianz Global Investors, you should apply to your new Account or Plan Manager. They will contact us once they have received your application and we will then transfer the cash proceeds of your ISA to them directly.

If you transfer into our ISA you should appreciate that, during a part of the period of transfer your investment will be in cash. This means that until your cash is reinvested into the Allianz Fund(s) of your choice, you will not be exposed to any gains or falls in stock markets.

How do I sell my ISA?

If you wish to cash in all or part of your investment, please send your written instructions (ISA investment instructions are required in writing), quoting your customer number, to the first address on page 5. Please note the minimum partial cash-in value levels are set out in the ISA Terms and Conditions, section 13a.

We will pay you by the close of business on the fourth day once we receive all required documentation and your signature confirming the instruction.

What if I cancel or sell my ISA?

Should you cancel or redeem your ISA at any time, its ISA tax status will be lost and you will not be able to re-subscribe at a later date. This does not apply if you exercise your cancellation rights within the 14 day cancellation period.

How do I stop my regular investment?

You can stop your regular investments at any time by writing to us at the first address on page 5.

We may attempt to collect your monthly investments unless we receive your instructions five business days before the collection date.

Allianz Global Investors Investment Fund ISA and ISA Transfer Terms and Conditions

Investing via a Fund supermarket or other route such as via a financial adviser is likely to result in different terms and conditions. The different terms and conditions may include, among other things, charges connected with buying and selling the investments.

1. Your investment

In these terms and conditions the following expressions have the following meanings:

- 1.1 **"Account"** means an Allianz Global Investors Investment Fund stocks and shares ISA taken out by you in accordance with these terms and conditions and the Regulations.
- 1.2 **"Account Investor"** or **"You"** means an individual named on the application form as the applicant who has taken out or has applied to take out an Account.
- 1.3 **"Administrators"** means Allianz Global Investors Investment Fund Administrators, Freepost RLTZ-CUAE-XKRX, PO Box 9031, Chelmsford, Essex CM99 2WN.
- 1.4 **"Associated Company"** means any subsidiary from time to time of Allianz S.E.
- 1.5 **"Dealing Day"** means any day on which Shares in Fund(s) are dealt.
- 1.6 **"Fund"** means a sub-Fund of an open-ended investment company for which Allianz Global Investors (UK) Limited acts as authorised corporate director.
- 1.7 **"FSA"** means the Financial Services Authority.
- 1.8 **"ISA"** means an Individual Savings Account, which satisfies the conditions prescribed in and is operated in accordance with the Regulations.
- 1.9 **"Manager"** or **"We"** means Allianz Global Investors (UK) Limited acting in its capacity as an account manager.
- 1.10 **"Qualifying Individual"** means an individual aged 18 years or over who is either resident and ordinarily resident in the United Kingdom for tax purposes, or, although non-resident in the United Kingdom performs duties which, by virtue of section 28 of the Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas) are treated as being performed in the United Kingdom or person married to or in a civil partnership with a person who performs such duties. Additionally, applicants for an Account must not have subscribed to any other stocks and shares ISA (as defined in the Regulations) for the Tax Year(s) in respect of which they subscribe on an Account under these terms and conditions.
- 1.11 **"Regulations"** means in the context of an ISA or Account; the Individual Savings Account Regulations 1998 in SI 1998 No. 1870, as amended or replaced.
- 1.12 **"Shares"** means shares in the Fund(s).
- 1.13 **"Shareholder"** means an individual registered as the holder of Shares.
- 1.14 **"Tax Year"** means the tax year beginning on 6 April in each year and ending on 5 April in the following year.
- 1.15 **"Terms and Conditions"** means the terms and conditions contained herein and the application or transfer form completed by the Account Investor.

2. Introduction

- a. The Manager is authorised and regulated by the Financial Services Authority and is approved by HM Revenue & Customs as an account manager under the Regulations.
- b. The Manager acts as the Authorised Corporate Director to Open-Ended Investment Companies and as ISA Account Manager. The Manager's office is at 155 Bishopsgate, London EC2M 3AD, United Kingdom.
- c. The Terms and Conditions apply to an application to open an Account, transfer of an ISA and to the management of an Account by the Manager. The

Manager only provides a stocks and shares ISA and does not offer a cash ISA.

3. Applications to open an Account

- a. In order to open an Account you must be a Qualifying Individual and submit to the Allianz Investment Fund Administrators a properly completed and signed application form, together with a cheque or bankers draft for your subscription (minimum £1,000) for the Tax Year in respect of which the application is made. An initial subscription cheque will not be required if the application is for regular monthly savings. Where applications from regular savers to subscribe by direct debit are received by the close of business on the 9th day of the month and accepted by the Manager, investment will commence on the 28th of the month (or the next business day should the relevant day fall on a weekend or public holiday). Where such applications are received after the close of business on the 9th day of the month and accepted by the Manager, investment will commence in the following month.
- b. The Manager reserves the right at its discretion to accept or reject any application without giving any reason therefore.

4. Subscription to the Account

- a. Under the Regulations you may at present subscribe to only one stocks and shares ISA in respect of each Tax Year.
- b. Total cash subscriptions to your Account for a Tax Year may not exceed the annual subscription limit for that Tax Year.
- c. If at any time you cease to be a Qualifying Individual you may not thereafter make any further subscriptions to your Account.
- d. The Manager will use your cash subscription to invest in Shares in the Fund(s) selected by you, provided that a minimum of £1,000 is invested into each Fund. Subject to the Regulations, the Manager may, at its discretion, waive or vary these restrictions in any particular circumstances. The full amount of cash will be invested resulting in the issue of fractions of Shares.
- e. As an alternative to a lump sum contribution you may invest a minimum of £200 per month into an Account by way of monthly subscriptions which will be collected by direct debit on the 28th day of each month (or the next business day should the relevant day fall on a weekend or public holiday). Applications from regular savers to subscribe to an

Account must be received by the 9th day of each month in order to enable the Manager to set up the direct debit instruction for that month. The Manager will use your monthly subscriptions to invest in Shares in the Fund(s) on the application form. The Manager will only repeat its attempt to collect a monthly subscription two times if your bank or building society has refused the initial request for that contribution.

- f. Any monies received for investment in the following Tax Year, but received prior to the 6th April will be held in a non-interest bearing client money account. Monies will be invested on 6th April or the next business day.

5. Transfers to the Account

- a. You may transfer ISA(s) held with other account manager(s) to the Account. We will contact the account manager(s) on your behalf and effect the transfer(s). There is an initial charge of 3% which applies to the transfer of your accounts to the Manager (see paragraph 11(a) below). The Allianz UK Index Fund has no initial charge.
- b. In order to transfer ISA(s) you must be a Qualifying Individual and submit to the Manager a properly completed and signed transfer form.
- c. All transfers to the Account must be made in cash.
- d. If at any time you cease to be a Qualifying Individual you may not thereafter hold investments in the Account.
- e. The Manager will use the amount transferred to invest in Shares in the Fund(s) selected by you on the transfer form. Any cash application may be accepted by the Manager, provided that a minimum of £1,000 is invested into each Fund selected. Subject to the Regulations, the Manager may at its discretion waive or vary these restrictions in any particular circumstances. The full amount of cash will be invested resulting in the issue of fractions of Shares.

6. Distributions

- a. Distributions in respect of income shares will, pursuant to the Account Investor's instructions, either be paid to the Account Investor or invested in further shares of the Fund(s) to which they relate. These will consist of the net amount plus a payment equal to the income tax rebate (interest distributions i.e. bond Fund distributions only). If you reinvest your distributions, the net amount is credited on distribution payday and reinvested for you. The price for these shares will be the

prevailing price on the distribution pay day at a 1% charge, which is a 2% discount on the normal initial charge. Subsequently, when the income tax rebate is received for interest distributions from HM Revenue & Customs, this is credited to your Account and reinvested at the prevailing buying price on the day of receipt at a 1% charge, which is a 2% discount on the normal initial charge. If your distribution is paid out to you, you will be sent the net payment for dividend distributions and the gross payment for interest distributions, on the payment day of the Funds to which they relate. These distributions will be paid into your nominated bank account, Allianz Global Investors (UK) Limited will Fund the income tax rebate (interest distributions only), until the payment is received from HM Revenue & Customs, when it will be repaid to Allianz Global Investors (UK) Limited.

- b. Interest and Dividend distributions in respect of accumulation Shares will be reinvested within the Fund(s). On Interest distributions the Manager will reclaim the 20% income tax attributable to the interest distribution on your behalf. This amount will be invested to purchase extra shares on receipt from HM Revenue & Customs. On the investment of the money you will receive the buying price on the day of investment. The investment will incur a 1% initial charge, which represents a 2% reduction on our usual 3% initial charge.

7. The Account

- a. Your Account will include Shares together with any cash balances (where relevant) and (subject to paragraph 6) all income and interest and the benefit of tax credit repayments in respect of such income and interest.
- b. All cash received in the Account will be credited to a general client account maintained by the Manager with the Royal Bank of Scotland plc or any other bank appointed by the Manager from time to time in accordance with the FSA's client money rules. No interest on any such money will be paid out.
- c. The Manager will credit or debit the Account/Plan to reflect all monies:
 - (i) received from the Account/Plan Investor;
 - (ii) claimed and received in respect of Account/Plan Investments, including dividends, interest payments and other entitlements accruing to you;
 - (iii) payable by or to the Account/Plan Investor.

- d. You agree that the Manager may cease to treat cash in your Account as client money and accordingly, release the cash from its client bank accounts if there has been no movement on the Account balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and the Manager has taken reasonable steps to trace the Account Investor and to return the cash balance.

8. Documentation

- a. The Manager will send you a contract note of the essential details of the purchases and sales. These contract notes will be issued after the initial investment of subscription monies has occurred. For monthly subscriptions you will receive only an acknowledgement of your application and initial subscription, but will not receive a separate contract note in respect of each subsequent monthly investment.
- b. You will be provided with valuation statements prepared as at 5 April and 5 October each year in relation to your Account. Details of any income received and withdrawn up to and including these dates will accompany the statements showing all sales and purchases effected for your Account since the date of the previous statement.

9. Additional information

- a. The Manager will arrange for the Account Investor to receive a copy of the interim and final short reports issued in respect of each Fund whenever such report and accounts are usually distributed.
- b. If you so request in writing, we will arrange for you to receive any other information issued to investors and/or attend investor meetings and/or exercise voting rights attaching to Shares held within your Account.
- c. The Manager will notify you if by reason of any failure to satisfy the provisions of the Regulations your Account has or will become void.

10. Investments

- a. All Shares will be registered jointly in the name of the Manager and the Account Investor. Any documents of title relating to Shares in your Account will be held by the Manager or as it shall direct.
- b. You will remain the beneficial owner of the assets in the Fund(s) but may not dispose of or transfer any of these assets nor create (or have

outstanding) any charge or security on or over those assets.

- c. Voting rights attaching to the Fund(s) in your Account may be exercised by us at our sole discretion (unless you have made a written request to exercise them yourself) but we cannot be held responsible in respect of any exercise of or failure to exercise such rights.
- d. Shares in the Account will not be lent to third parties or used as security for a loan by the Manager.

11. Charges

- a. The usual full initial charge on each of the underlying Funds within the Account is effectively discounted so as to achieve an initial charge of 3%, apart from the Allianz UK Index Fund which has no initial charge. The usual annual management charge that is levied by Allianz Global Investors (UK) Limited within each Fund, which is accrued daily, will also be made. Account Investors should consult the prospectus (available free of charge on request from the authorised corporate director at Allianz Global Investors (UK) Limited, 1st Floor, 155 Bishopsgate, London EC2M 3AD or via the Manager's website: www.allianzgi.co.uk) for details of current charges and for the maximum amounts to which the charges may be increased under the relevant constitutional documents.
- b. The Manager reserves the right to change the amount, rate, or basis of such charges under the Account. Three months' written notice of any such change will be given to Account Investors. The Manager may, at its absolute discretion, apply or waive any of the charges listed above.
- c. The Manager may apply any cash or sell any investment held in the Account in payment of fees due to the Manager or in payment of any tax, which it is or believe it will be bound to pay or repay or for which it is account-able to HM Revenue & Customs in respect of the Account.

12. Commission

Your independent financial adviser will be entitled to an initial commission of 3% of your investment and will receive two six-monthly renewal commission payments of up to 0.50% of the value of the Fund(s) in your Account each year. Any renewal commission paid to your adviser is paid from the Fund(s) annual management charge, therefore, if your Account is worth £7,200 your adviser would receive from the Fund(s) annual management charge, annual renewal

commission of £36, whilst if it was worth £14,400 he/she would receive annual renewal commission of £72. No initial commission is payable on investments into the Allianz UK Index Fund. No renewal commission is payable on investments into the Allianz PIMCO Gilt Yield Fund and Allianz UK Index Fund. Please note that initial commissions are only paid when a £15 threshold is reached. Renewal commission is paid out when £50 is accrued.

13. Withdrawals

- a. A partial withdrawal may be made from your Account at any time by written request, so long as it is for not less than £1,000 and does not reduce the total value of your Account to below £1,000. You may express your preferences at the time of requesting the withdrawal but, subject to the foregoing, we may dispose of the assets of the Account in any way we choose to meet a withdrawal request. Payment will be made once sufficient cash is held in the Account.
- b. The amount withdrawn from an Account may not be replaced by further cash if the total of the original subscription and any further subscription(s), exceeds the maximum subscription limit for the Tax Year in question. No amount withdrawn from an Account may be replaced.
- c. Before we make a payment in satisfaction of your withdrawal request, we may deduct from the Account an amount necessary to discharge any liabilities or amounts representing tax liabilities estimated by the Manager where necessary which may be due from you.
- d. Payment is subject to any identity verification procedures having been completed.

14. Switches

You may switch the holdings in your Account from one Fund to another (excluding Allianz Dynamic Growth Fund) at a buying price discounted from 3% to 1% from time to time. The discount does not apply to the Allianz UK Index Fund which has no initial charge. A letter to request this transaction should be sent to the Administrator. Both the sale and repurchase will take place on the same business day.

15. Termination

- a. Our appointment as Manager may be terminated in the following ways:
 - (i) by you giving notice to us in writing that you wish either to withdraw all of the assets from

- your Account or transfer the entire Account in accordance with the Regulations to another authorised account manager or
- (ii) by the Manager giving you three months' notice in writing and offering to transfer your Account to another authorised account manager; or
 - (iii) by the Manager receiving notice of your death or that a trustee or custodian of your assets has been appointed by a court. The tax advantages of the Account cease after the date of your death. Notwithstanding such, the authority of the Manager and its nominee will not be affected by your death and accordingly the Terms and Conditions shall be binding on your personal representative(s). Subject to such formalities as the Manager may specify, the Manager shall pay the proceeds of the sale of assets in the Account to, or to the order of, your personal representative(s) or a beneficiary (any tax refunds claimed on your behalf after you die will be repaid to HM Revenue & Customs); or
 - (iv) by the Manager in the case where the total value of the Account falls below £1,000; or
 - (v) by the Manager if we reasonably believe you have not complied with the Regulations (or if you notify us that you are not longer eligible under the Regulations to keep the Account), or if we are of the opinion that it is impracticable, impossible or otherwise unreasonable for us to continue to administer your Account in accordance with the Regulations; or
 - (vi) ISA transfers: by notice in writing from the new account manager to which you are transferring your ISA.
- b. Any false declaration or breach of the Regulations by you may render your Account void (all tax benefits obtained would have to be repaid by you to HM Revenue & Customs with interest and/or any penalty that may be imposed).
 - c. On termination, we will sell all investments held in your Account, settle any outstanding fees or liabilities and make payment of the balance as instructed in writing. A closing statement will be prepared and forwarded to you. Subject to the charges referred to in paragraph 11 above, termination of the Account will be without penalty and shall not prejudice the completion of any transaction already initiated.

16. Cancellation

Cancellation rights will not apply to an investor entering into a contract as a result of completing the application form enclosed, unless the contract was arranged by a financial adviser, in which case cancellation rights may be available and will be exercisable for a period of 14 days from the date of receipt by the investor of the cancellation notice. However, if an investor exercises the right to cancel, the refund will be reduced by any falls in the value of the investment.

17. Information for the Manager

- a. You agree to supply the Manager with all information which the Manager reasonably requests for the purposes of the Account, and in particular will promptly inform the Manager in writing of any change of address.
- b. You agree to inform the Manager in writing if you cease to be resident and ordinarily resident in the United Kingdom, or if, whilst non-resident, you cease to perform duties as a Crown Employee which are treated as being performed in the United Kingdom or cease to be married to, or in a civil partnership with, such an employee.
- c. The Account Investor warrants that all information given on the application form or transfer form and provided from time to time by the Account Investor is correct and that he/she will supply details of any changes to the Manager in writing as soon as reasonably practicable after such change, and in addition will provide further information reasonably requested by the Manager. The Account Investor acknowledges and agrees that any such information provided to the Manager hereunder may be transmitted to the Manager's nominee for the purposes of the Account or any Associated Company. The Account Investor confirms that he/she is not relying on the Manager or any other Associated Company for advice on the merits or suitability for him/her of investing through the Account or on the choice of Fund(s) held through his/her Account.
- d. The Manager reserves the right to seek evidence of the identity of the Account Investor, to comply with applicable money laundering legislation. Delay or failure to provide satisfactory information may result in the Account not being opened, or being terminated, or in payments to the Account Investor from the Account being withheld.

18. Liability

Our liabilities as Manager:

- a. We will be liable for any negligence, wilful default or fraud committed by us and for any breach of the Terms and Conditions (save as indicated below).
- b. We will not be liable for any loss or damage suffered as a result of circumstances beyond our reasonable control.
- c. No warranty is given by us to the performance or profitability of any of the assets of the Account.
- d. We will not be liable for the loss of opportunity whereby the value of the Account could have been increased or for the decline in value of the Account (other than due to our wilful negligence or default).
- e. We will not accept any liability for any default, fraud or negligence by any approved bank which may hold cash in your Account.

19. Indemnity

You and your personal representative(s) shall indemnify the Manager against all proceedings, actions, costs, claims or demands and any other liabilities whatsoever (including any demands or claims by HM Revenue & Customs) incurred by the Manager in connection with your Account, unless the same arise by virtue of negligence, wilful default, fraud or breach of the rules the FSA or the Terms and Conditions by the Manager.

20. Execution Policy and Conflicts of interest

Execution Policy

Best execution is a process or duty to execute transactions in such a way that the most favourable result is reasonably obtainable under the circumstances. There are a number of factors to be taken into account and price has a significant impact in obtaining the best result. However, there will be occasions when it may be determined that other factors are more important than price in obtaining the most favourable result in the circumstances prevailing at the time. A copy of the applicable execution policy for your particular transaction or service can be obtained by contacting the Allianz Global Investors' client helpline 0800 848 494.

Conflicts of Interest

The Manager has a policy and procedures for the identification and management of conflicts of interest (the "Conflicts Policy") designed to identify and

address actions, transactions, circumstances or relationships that may give rise to actual or potential conflicts of interest. Where arrangements under the Conflicts Policy are not considered sufficient to manage a conflict, the Manager will disclose the nature of the conflict to relevant client(s) before undertaking business for those clients. Further details of the Conflicts Policy are available from the Manager on request.

21. Delegation and assignment

- a. The Terms and Conditions are personal to you and the benefits, duties and obligations thereunder may not be transferred by you to another party.
- b. Subject to HM Revenue & Customs approval we may appoint any appropriate company within the Allianz Group as Manager in our place and shall then transfer all benefits, duties and obligations under this agreement to that appointee. When practicable we will give you one month's notice in writing of such transfer and offer to transfer your Account to another authorised account manager.
- c. Subject to the Regulations, we may employ agents to advise on or perform any of our obligations under the Terms and Conditions. We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under the terms agreed with the Account Investor is competent to carry out those functions and responsibilities.

22. Amendment

The Terms and Conditions represent the entire terms on which the Account is provided to you by the Manager, unless agreed to and amended by us in writing. We reserve the right to vary any of the Terms and Conditions, subject to the Regulations, but wherever practicable will not alter any of them without giving prior written notice to you.

23. Complaints

- a. Any complaints that you may have should be addressed to the Complaints Officer, Allianz Global Investors Investment Fund Administration PO Box 9031, Chelmsford, CM99 2WN. If you are not satisfied with the outcome, you may subsequently refer the complaint to the Financial Ombudsman Service.
- b. If we are unable to pay claims against us, you may be eligible to claim for compensation from the Financial Services Compensation Scheme. The

maximum level of compensation you can receive from the Scheme is £50,000. The actual level of compensation you receive will depend on the basis of your claim. You can obtain further details of the scheme from us or the Financial Services Compensation Scheme at 7th Floor, Lloyds Chambers, Portoken Street, London E1 8BN; Helpline: 020 7892 7300; Fax: 020 7892 7301; www.fscs.org.uk; e-mail: enquiries@fscs.org.uk.

24. General

- a. The Account is governed by English Law.
- b. Past performance is no guide to future performance. Please remember that the value of investments and the income from them may go down as well as up and that you may not receive back the amount originally invested.
- c. Allianz Global Investors (UK) Ltd.; its products and services are governed by English law and by entering into a contract with Allianz Global Investors (UK) Ltd you agree that the laws of England and Wales will apply. These contracts are subject to the exclusive jurisdiction of the English Courts. The documentation and contracts are supplied in English and all communication will be in English.

25. Notices or requests

- a. All notices and instructions to be given to the Manager should be sent to the Administrator at Freepost RLTZ-CUAE-XKRX, PO Box 9031, Chelmsford, Essex CM99 2WN or such other address as it may notify to the Account Investor.
- b. Notices and other documents to be given or sent to the Account Investor shall be sent to his/her last registered address for the Account and at his/her risk.

26. The Prevention of Fraud and Financial Crime

Applications are subject to the provisions of the Money Laundering Regulations, Proceeds of Crime Act 2002 and all other applicable legal and regulatory requirements, as amended from time to time (together the "Money Laundering Requirements").

To satisfy these Money Laundering Requirements, Investors opening accounts or transferring an existing ISA to the Manager may need to provide documentary evidence of their identity and address. This can be done by completing the Identity Verification Certificate and returning it, along with your application form and certain personal identity

documents. You do not need to complete the Identity Verification Certificate if you are investing less than £50,000 and your payment is by way of cheque drawn on an account, in your sole or joint name, on a bank authorized and regulated in the UK by the Financial Services Authority. For Investors investing on the recommendation of a financial adviser, their adviser may complete the identity verification procedures on their behalf.

There may be circumstances when the Manager will request additional proof of identity from Investors. Whilst this does not usually cause any delay in processing instructions, any failure by the Investor to provide the information requested may lead the Manager to refuse to act on any instruction to open or transfer accounts, to issue or redeem any shares, or to release any redemption proceeds held. The Manager will not be liable for any movement in share prices until the Money Laundering Requirements have been satisfied.

To assist in confirming your identity we may make searches at credit reference agencies who will supply us with information in addition to that which they obtain from the Electoral Register etc. The agencies may record details of the searches. We may also pass information to law enforcement agencies. We may refuse, without liability, to honour payment instructions if we have reason to believe that a transaction may be unlawful.

27. Data Protection.

The information given by you may be transferred and processed by computer systems outside the EEA, so that the Manager or Associated Companies can provide the services requested by you. Such information may be passed to third-party service providers used by the Manager. The use of your personal information is covered by the Manager's registration under the Data Protection Act 1998. Under the terms of the Data Protection Act 1998, you have the right, upon payment of the appropriate fee, to obtain a copy of the information held and may do so by writing to the Manager at 1st Floor, 155 Bishopsgate, London EC2M 3AD. Please also be aware of our obligations in respect of financial crime as detailed above.

Reviewed 6 April 2012

The information contained in the brochure and the Terms and Conditions are based upon the Manager's understanding of current legislation and HM Revenue & Customs practice and could be affected by changes in legislation and any regulations made thereunder.

Sales Support.....0800 848 494

For your protection all calls are recorded.

www.allianzgi.co.uk

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Registered in England No. 1963362.
Authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.
(FSA Firm Reference No. 12218)
Member of the Investment Management Association.

The Direct Debit Guarantee



- This Guarantee is offered by all banks and building societies that accept instruction to pay Direct Debits
- If there are any changes to the amount, date or frequency of your Direct Debit Allianz Global Investors (UK) Limited will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request Allianz Global Investors (UK) Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request
- If an error is made in the payment of your Direct Debit, by Allianz Global Investors (UK) Limited or your bank or building society, you are entitled to a full and immediate reFund of the amount paid from your bank or building society.
 - If you receive a refund you are not entitled to, you must pay it back when Allianz Global Investors (UK) Limited asks you to
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

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sustainable sources using vegetable based inks