

**CUSTOMER  
INFORMATION  
PRODUCT  
INTEGRATION  
COMINVEST AND  
ALLIANZ GLOBAL  
INVESTORS**

**Date: 31 July 2009**

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# 1. Introduction

## 1.1. The best of two worlds – cominvest and Allianz Global Investors

As of 12 January 2009, Allianz Global Investors acquired cominvest from Commerzbank AG. Since then, the cominvest companies have been acting as independent legal entities under the roof of Allianz Global Investors Deutschland GmbH. Our customers benefit in particular from the broader range of products, the long experience and the joint solution-finding abilities of the two companies and the global presence of Allianz Global Investors experts.

Together with cominvest, Allianz Global Investors Deutschland manages roughly EUR 300 bn<sup>1</sup> for retail and institutional investors and is Germany's largest asset manager. Worldwide, Allianz Global Investors is one of the largest active asset managers with Assets under Management of more than EUR 990 bn<sup>2</sup>; it employs roughly 1,000 investment specialists in more than 25 financial and growth centres. With experts in the key international capital markets, Allianz Global Investors is able to identify new investment trends early on and make them available to its customers. The global network of Allianz Global Investors investment specialists also includes PIMCO, one of the best-known and largest bond managers worldwide. The equity portfolio management is centred around RCM, whose fund managers are supported by a strong proprietary sector research.

## 1.2. Optimisation of the joint range of products

The Allianz Global Investors and cominvest ranges of funds are to be integrated so that a future-oriented, uniform selection of products is available. We aim to offer our customers the best products from both companies' ranges of products. At the same time Allianz Global Investors and cominvest want to ensure as much continuity as possible for their customers.

To achieve this goal, similar funds in the joint range of products are to be merged to form larger funds. Fund closures will be exceptions. In case of a fund merger the management resources of the transferred and the absorbing fund will be bundled and used more efficiently. Moreover, a product with a larger volume gives the fund management more flexibility in its search for attractive investment opportunities within the investment universe.

The measures presented in this document show the plans as of 31 July 2009. However, both Allianz Global Investors and cominvest reserve the right to take further product measures which are not expressly mentioned in this information. This includes cases in which no decision on a potential pair of funds to be merged or on the time schedule of the product measure had been taken at the time of publication of this customer information. All measures described in this document are subject to review and approval by the supervisory authority in charge.

## 1.3. What do “merger” and “closure” mean for individual funds?

In case of a merger the assets of the transferred fund are transferred to the absorbing fund. Unitholders in the transferred fund receive units of equal value in the absorbing fund. Investors' capital does not change as a result of the merger. Allianz Global Investors and cominvest will ensure that the transferred and the absorbing fund are as similar as possible in a merger.

In case of a closure the fund will sell its securities holdings and other assets. The proceeds will be distributed to investors according to their unit holdings. Units in the fund to be closed can be sold prior to the closure. If this is not done, investors will receive the liquidation proceeds.

<sup>1</sup> BVI statistics as of 31 March 2009, “Total assets under management”

<sup>2</sup> As of 31 March 2009, source: Allianz Global Investors

## 2. Fund mergers

### 2.1. Fund mergers

Please note that the fund measures described below will be subject to a final review and require, in particular, the review and approval by the supervisory authority in charge.

#### Overview of the fund mergers to be reviewed

Transferred fund	ISIN	Absorbing fund	ISIN	Merger review by
Allianz PIMCO Commodities PLUS A	LU0235069712	Allianz Commodities Strategy A	LU0353377335	Q3 2009
Allianz PIMCO Commodities PLUS I	LU0235070306	Allianz Commodities Strategy I	LU0353377509	Q3 2009
Allianz PIMCO Commodities PLUS P	LU0235070058	Allianz Commodities Strategy P	LU0353377418	Q3 2009
Allianz PIMCO Corporate Bond Global A	LU0178458708	Allianz PIMCO Euro Bond A	LU0165915215	Q4 2009
Allianz PIMCO Euro Bond Real Return A	LU0207533158	cominvest InflationsSchutz P	LU0202944186	Q3 2010
Allianz PIMCO Euro Bond Real Return I	LU0207535443	cominvest InflationsSchutz	Unit class to be activated	Q3 2010
Allianz PIMCO Euro Bond Real Return P	LU0207533745	cominvest InflationsSchutz	Unit class to be activated	Q3 2010
Allianz PIMCO Euro StocksPLUS Total Return A	LU0213565491	Allianz RCM European Equity A	LU0327454749	Q4 2009
Allianz PIMCO Euro StocksPLUS Total Return I	LU0215840298	Allianz RCM European Equity	Unit class to be activated	Q4 2009
Allianz RCM Euro Equity Index I	LU0158783802	Allianz RCM Best Styles Euroland I	LU0178440839	Q2 2010
Allianz RCM Euro Equity Index A	LU0158783638	Allianz RCM Best Styles Euroland	Unit class to be activated	Q2 2010
Allianz Stiftungsfonds Balanced	LU0159011955	cominvest TAARA - Stiftungsfonds P	LU0224473941	Q3 2010
CB World Funds Swiss Select A	LU0292477220	cominvest Fondak Europa I	LU0257505866	Q3 2009
cominvest Alpha Masters Deutschland I	LU0295835952	cominvest Euro Rentplus	Unit class to be activated	Q3 2009
cominvest Alpha Masters Deutschland P	LU0295835523	cominvest Euro Rentplus	LU0035874527	Q3 2009

## 2. Fund mergers

Transferred fund	ISIN	Absorbing fund	ISIN	Merger review by
cominvest Fund Biotech P	LU0111364948	cominvest Fondak Europa P	LU0257507052	Q4 2009
cominvest Fund Euro Short Term Bond P	LU0104026975	cominvest Euro Rentplus	LU0035874527	Q4 2009
cominvest Fund Euro Short Term Bond I	LU0102310868	cominvest Euro Rentplus	Unit class to be activated	Q4 2009
cominvest Fund EuropeSelect P	LU0092512358	cominvest Fondak Europa P	LU0257507052	Q4 2009
cominvest Fund Quality Global Equity P	LU0104028245	cominvest Fondak Europa	Unit class to be activated	Q4 2009
cominvest Klima Aktien P	LU0303053887	Allianz-dit Global EcoTrends A	LU0250028817	Q3 2010
cominvest Multi N15 Active P	LU0322710061	cominvest Multi Asia Active P	LU0294651343	Q3 2009
cominvest Multi N15 Active M	LU0322710905	cominvest Multi Asia Active P	LU0294651343	Q3 2009
cominvest Selektion Dividende P	LU0177795753	Allianz RCM High Dividend Europe A	LU0229177810	Q3 2010
cominvest Total Return Dynamic P	LU0186087580	Allianz RCM Euro Protect Dynamic Plus AT	LU0169405262	Q3 2010

## 3. Fund closures

### 3.1. Fund closures

Please note that the fund measure described below will be subject to a final review and require, in particular, the review and approval by the supervisory authority in charge.

#### Overview of the fund closures to be reviewed

Fund to be closed	ISIN	Closure review by
CB World Funds Bond Portfolio USD Based A	LU0292469391	Q3 2009

## 4. Tax treatment

### 4.1. Tax treatment

The restructuring of our product range (fund mergers and fund closures) may have tax implications for unitholders in the funds to be transferred or closed<sup>1</sup>. The current tax provisions and interpretations by tax authorities and tax courts need to be observed. We recommend to discuss these issues with a tax consultant, if necessary.

The following information is only for investors who are subject to unlimited taxation in the Federal Republic of Germany.

#### 4.1.1 Fund mergers: tax consequences for retail investors

Allianz Global Investors and cominvest will meet all current legal requirements to ensure the tax neutrality of fund mergers. The fund mergers themselves should have no tax implications for unitholders who are liable to tax in Germany. However, the taxable income accruing to investors in the framework of distributions or reinvestments triggered by the merger will be subject to final withholding tax.

In the case of funds domiciled in Germany, section 14 sub-section 1 of the Investment Tax Act (Investmentsteuergesetz, InvStG) in conjunction with section 40 of the Investment Act (Investmentgesetz, InvG) requires the funds to be merged to have similar investment principles and restrictions and fee structures and to be managed by the same management company to ensure tax neutrality. Moreover, the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) needs to approve the merger.

In contrast to the procedure for domestic funds, a merger of funds domiciled in Luxembourg requires a certification by the Commission de Surveillance du Secteur Financier (CSSF), the responsible supervisory authority in Luxembourg, and an audit confirmation by the auditors. Our company will obtain the necessary documents.

**In case of a tax-neutral merger the acquisition of units in the absorbing fund is not regarded as an exchange of the units in the transferred fund for tax purposes. Rather, the investment in the absorbing fund is deemed to be a continuation of the existing fund investment. With regard to the final withholding tax, the “grandfathering clause”<sup>2</sup> for units in the transferred fund which were acquired before 1 January 2009 will remain in effect for the newly acquired units in the absorbing fund.**

#### 4.1.2 Fund closures

For tax purposes, fund closures are treated like disposals because the fund units are redeemed. The tax implications depend on the acquisition date of the fund units. If investors acquired their fund units before 1 January 2009, the “grandfathering clause”<sup>2</sup> will apply. This means that any gains from a private disposal of the fund units are irrelevant for final withholding tax for retail investors who are subject to unlimited taxation in Germany. If, however, the units were held for less than a year, investors may have to pay income tax on the gains according to their individual income tax rate. The following rules apply:

(i) Any realised gains from private disposals must be included in an income tax return, provided that the balance of gains and losses from private disposals exceeds the exemption limit of EUR 512 during the calendar year.

(ii) Any realised gains from private disposals may be carried backwards for one year or carried forwards up to and including the calendar year 2013. Losses from disposals which are carried forward need to be offset against any gains investors have made from fund units they have acquired before 1 January 2009. If this is not possible, any losses from disposals carried forward may be offset against gains from disposals realised with fund units acquired after 31 December 2008 (new holdings).

If the units in the fund to be closed were acquired after 31 December 2008, any realised gains from disposals will be subject to final withholding tax<sup>3</sup>. Any realised losses from disposals will increase the total of the losses which may be offset against later gains.

In any case deemed distribution income related to the fund closure will be taxable.

#### 4.1.3 Particular rules for business investors

Business investors need to calculate the equity and real-estate profit of the transferred and the absorbing fund separately in their accounts (financial statements), adjusted for the period the fund units are held in each case.

In addition, the valuation on the balance sheet is important. Depending on whether the fund units are part of the fixed or the current assets, the moderate or the strict lowest value principle must be applied for the valuation. For more detailed questions we recommend that investors contact a tax consultant.

<sup>1</sup> The tax treatment of capital income will depend on the personal situation of each investor and may be subject to change. Investors are advised to consult their tax advisors for more information on their individual tax treatment.

<sup>2</sup> The regulations may be different for units in certain funds (for example if particular knowledge of the investor or a minimum investment of EUR 100,000 or more are required or if the funds' investment policy is geared to generating a money-market return).

<sup>3</sup> The final withholding tax rate is 25%; it is withheld by the executing domestic bank or the fund management company. In addition, the solidarity surcharge and church taxes, if applicable, will be levied. Investors with a lower individual income tax rate will be refunded any excess taxes they have paid in the income tax return procedure.

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This publication was not prepared with the intention of providing legal or tax advice. The content of this paper is for informational purposes only and does not constitute investment advice. This paper cannot replace individual advice geared to the investor and the investment. Any front-end load charged at the acquisition of the fund units may accrue in full to the sales partner; the exact amount shall be advised by the sales partner during the advisory consultation. This also applies to payment of any ongoing sales commission out of the management fee by the investment company to the sales partner.

Although the estimates in this publication represent the most accurate assessment at the particular point in time, they may nevertheless change without notice. We assume no responsibility for the completeness, reliability or accuracy of the material, or of any other information that may be conveyed to the recipient in writing, verbally or in any other manner unless caused by our own willful conduct or gross negligence. The data given in this publication have been derived from published sources and are assumed to be correct, but have not been independently verified. The contents of this paper shall not be legally binding, either in their entirety or in part, unless this has been expressly stipulated in writing. Statements made to recipients of the material are subject to the provisions of any underlying offer or contract that may have been made or concluded.

This is for guidance only and not indicative of future performance. There is no assurance that a portfolio will match the profits or losses shown, or that the portfolio will be able to achieve the same degree of accuracy of earlier projections.

In contrast to actual performance, simulations are not based on real transactions; their significance is thus limited. As transactions have not actually been concluded, the influence of particular market factors, such as a lack of liquidity, may not be sufficiently reflected.

This paper constitutes advertising as defined in Section 31 (2) of the German Securities Trading Act [WpHG]. It cannot take the place of thorough, individualised investment advice.

The prospectuses and annual reports, which form the sole binding basis for the purchase of units in investment funds, can be obtained free of charge from Allianz Global Investors Luxembourg S.A., 6A, route de Trèves, L-2633 Senningerberg respectively cominvest Asset Management S.A., 25, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg or the marketing companies.