



Audited Annual Report as at 31 March 2010

Allianz Global Strategy Dynamic

Allianz Global Investors Luxembourg S.A.

Allianz 
Global Investors

General information

The Fund is authorised as a “Fonds Commun de Placement” and as such falls within the scope of Part I of the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment (UCITS as defined by Directive 85/611/EEC, as amended). The Fund was established on 22 February 2008.

The figures presented in this report relate to the period from 27 March 2009 (launch date) to 31 March 2010. This should not be taken as an indication of the future development of the Fund.

This report does not constitute an offer or an invitation to purchase units of the Fund. Subscriptions are only valid if made on the basis of the current simplified and full sales prospectuses and the management regulations, supplemented by the latest available audited annual report. If the latest annual report was published more than eight months ago, then the most recent semi-annual report must also be made available.

The simplified and full sales prospectuses as well as the respective annual and semi-annual reports can be obtained from the Management Company, the Custodian and each Paying and Information Agent without charge.

Allianz Global Investors Luxembourg S.A.

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Important notice to our unitholders

Amendment to the sales prospectus and the management regulations

With the consent of the Custodian and the approval of the Luxembourg Supervisory Authority, the Management Company decided to make the following amendments to the sales prospectus and management regulations effective 14 September 2009:

- Allianz Global Investors Luxembourg S.A. has transferred the functions of the Custodian to State Street Bank Luxembourg S.A.
- The Management Company had so far transferred substantial functions of central administration and other duties (fund accounting, NAV calculation, subsequent monitoring of investment limits and restrictions) to Dresdner Bank Luxembourg S.A. These functions were transferred to State Street Bank Luxembourg S.A.
- The Allianz Global Strategy Dynamic was migrated to the system of State Street Bank Luxembourg S.A. on 9 November 2009.
- The function of Luxembourg Paying and Information Agent was transferred to State Street Bank Luxembourg S.A.
- Commerzbank AG acts as sole Paying Agent in the Federal Republic of Germany.
- The Fund's investment objectives were amended as follows:

“When using total return swaps, either a variable payment of an equity portfolio or a fixed payment is swapped for the performance of the AZ Global Strategy 75 Index. In the case of fixed payment, the Fund uses the available resources of its assets that are not being used for replicating participation in the performance of the international equity markets and US Dollar bond markets to take positions, based on derivatives in particular, that are intended overall to have an opportunity/risk profile oriented towards the money markets. In the case of swaps based on equity portfolios, the Fund does not benefit from any dividends.”

- Point e) of the Fund's investment principles was amended as follows:

“Certificates

- on US, European and Japanese equity indices, including those relating to individual European countries,
- on equities of companies that have their headquarters in the USA, Europe or Japan, and
- on equity baskets comprising equities of companies that have their headquarters the USA, Europe or Japan as well as equities and securities equivalent to equities of companies that have their headquarters the USA, Europe or Japan, may also be acquired for the Fund's assets. The specific risks associated with equity markets are avoided through the use of techniques and instruments.”

A notice of lodging of the management regulations with the commercial register in Luxembourg was published on 18 November 2009 in the *Mémorial, Recueil des Sociétés et Associations* (“Mémorial”), the Official Gazette of the Grand Duchy of Luxembourg.

The full and simplified sales prospectuses (as at September 2009) are available without charge from the Management Company, the Custodian and any Paying and Information Agent.

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Investment policy and Fund assets

The Fund aims to participate in the performance of the US dollar bond market and the international equity markets. To this end it uses derivatives on the AZ Global Strategy 75 Index™. This comprises a bond market and equity component (“Portfolio”) and a money-market component (volatility-equalisation component). The ratio of the above-mentioned bond and equity markets in this Portfolio is initially 25:75 and is re-based once a year (at the end of January). The weighting of the Portfolio and the volatility-equalisation component is re-defined each month. The Portfolio is generally weighted higher or lower depending on the ratio of its realised value fluctuation (volatility) to a defined volatility target. The volatility target is 5 % or 10 % p.a., depending on the level of the 10-year USD swap rate.

In the period under review to the end of March 2010 the interest-rate cuts implemented by central banks during the financial crisis and government-backed support packages brought stabilisation to the capital markets.

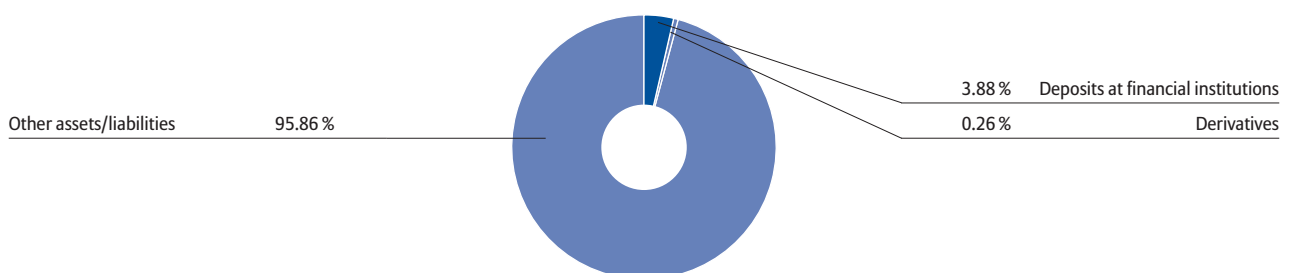
Equities gained significantly in value on average. On the USD bond market the long-term yields rose somewhat, while short-term interest rates remained very low.

In this environment the equity component in particular made a positive contribution to the performance of the AZ Global Strategy 75 index. The volatility-equalisation component was re-weighted regularly within the index to limit the volatility of the index.

Allianz Global Strategy Dynamic participated in the performance of the index through derivatives and accordingly made significant gains. The exact performance in the period under review can be found in the table “Performance of the Fund” at the end of the financial statements.

Please refer to the simplified and full sales prospectuses for additional information on the Fund.

Breakdown of net assets



The Fund in figures

	31/03/2010	27/03/2009 ¹⁾
Net assets in millions of USD	78.1	–
Units in circulation	704,164	–
Net asset value per unit in USD		
– Class IT (USD) (accumulating) WKN A0REQQ/ISIN LU0408057700	110.88	100.00

¹⁾ Launch date.

Financial statements

Investment portfolio as at 31/03/2010

Description	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals	Holdings 31/03/2010	Price	Market value in USD	% of net assets
Deposits at financial institutions¹⁾						3,027,892.96	3.88
Sight deposits						3,027,892.96	3.88
0.0100 % State Street Bank Luxembourg S.A. ²⁾	USD					3,027,892.96	3.88
Total deposits at financial institutions						3,027,892.96	3.88
Description	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions in the period under review	Disposals	Holdings 31/03/2010	Price	Unrealised gain/loss	% of net assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed derivatives						- 628,305.20	- 0.81
Options transactions						- 628,305.20	- 0.81
Short call options on indices						28.67	0.00
Call 7000 DJ EURO STOXX 50 Index 06/10	Ktr		921	- 921	EUR 0.099	28.67	0.00
Long call options on indices						228,947.34	0.29
Call 1000 DJ EURO STOXX 50 Index 06/10	Ktr	921		921	EUR 1,869.767	228,947.34	0.29
Short put options on indices						0.50	0.00
Put 1000 DJ EURO STOXX 50 Index 06/10	Ktr		921	- 921	EUR 0.101	0.50	0.00
Long put options on indices						- 857,281.71	- 1.10
Put 7000 DJ EURO STOXX 50 Index 06/10	Ktr	921		921	EUR 4,124.290	- 857,281.71	- 1.10
OTC-dealt derivatives						833,495.36	1.07
Forward foreign exchange transactions						529,076.25	0.68
Sold EUR / Bought USD 21 Jun 2010	EUR			- 55,200,000.00		529,076.25	0.68
Swap transactions						304,419.11	0.39
Index Swaps						304,419.11	0.39
USD AZ Global Strategy 75 Index Swap	USD	66,177.13		66,177.13		304,419.11	0.39
Total investments in derivatives						205,190.16	0.26
Other assets/liabilities						74,841,294.79	95.86
Fund assets	USD					78,074,377.91	100.00
Net asset value per unit							
Class IT (USD) (accumulating)	USD					110.88	
Units in circulation							
Class IT (USD) (accumulating)	STK					704,164	

¹⁾ Deposits are not subject to any deposit insurance.

²⁾ The interest rate refers to the base currency of the Fund.

Transactions completed up to the date of migration to State Street Bank Luxembourg S.A. on 09/11/2009

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as any derivatives, investment units and deposits no longer held in the investment portfolio at the end of the reporting period

Description	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Hedged derivatives			
Listed derivatives			
Options transactions			
Short call options on indices			
CALL @7000 SX5E 09/09 CALL 4LEG	Ktr	448	448
CALL @8000 SX5E 06/09 CALL 4LEG	Ktr	26	26
Long call options on indices			
CALL @1000 SX5E 09/09 CALL 4LEG	Ktr	448	448
CALL @1000 SX5E 06/09 CALL 4LEG	Ktr	26	26
Short put options on indices			
PUT @1000 SX5E 06/09 PUT 4LEG	Ktr	26	26
PUT @1000 SX5E 09/09 PUT 4LEG	Ktr	448	448
Long put options on indices			
PUT @7000 SX5E 09/09 PUT 4LEG	Ktr	448	448
PUT @8000 SX5E 06/09 PUT 4LEG	Ktr	26	26
OTC-dealt derivatives			
Forward foreign exchange transactions			
Verkauf: EUR / Kauf: USD / Kurs: 1.429000 / Fällig: 21.09.2009	EUR	11,056,683.00	11,056,683.00
Verkauf: EUR / Kauf: USD / Kurs: 1.319600 / Fällig: 22.06.2009	EUR	1,894,000.00	1,894,000.00
Verkauf: EUR / Kauf: USD / Kurs: 1.393120 / Fällig: 21.09.2009	EUR	5,400,000.00	5,400,000.00
Verkauf: EUR / Kauf: USD / Kurs: 1.390300 / Fällig: 21.09.2009	EUR	10,500,000.00	10,500,000.00
Swap transactions			
Total Return Swap			
TRS 2,500,000 USD 76bp / 0% COBA, FRA.	USD	2,500,000.00	2,500,000.00
TRS 7,539,551 USD 46bp / 0% COBA, FRA.	USD	7,539,550.94	7,539,550.94
TRS 22,788,526 USD 46bp / 0% COBA, FRA.	USD	22,788,526.04	22,788,526.04
TRS 38,037,555 USD 46bp / 0% COBA, FRA.	USD	38,037,554.59	38,037,554.59
TRS 38,037,555 USD 3356bp / 0% COBA, FRA.	USD	38,037,554.59	38,037,554.59
TRS 51,976,209 USD 17bp / 0% COBA, FRA.	USD	51,976,209.29	51,976,209.29

Transactions completed up to the date of migration to State Street Bank Luxembourg S.A. on 09/11/2009

Acquisitions and disposals of securities and money-market instruments (classification as per reporting date) as well as any derivatives no longer held in the investment portfolio at the end of the reporting period

Description	Shares resp. Currency (in 1,000) resp. Contracts	Acquisitions	Disposals
Derivatives			
Holdings marked with a minus are short positions.			
Listed derivatives			
Options transactions			
Long call options on indices			
Call 1000 DJ EURO STOXX 50 Index 03/10	Ktr	921	921
Call 1000 DJ EURO STOXX 50 Index 12/09	Ktr		737
Long put options on indices			
Put 7000 DJ EURO STOXX 50 Index 03/10	Ktr	921	921
Put 7000 DJ EURO STOXX 50 Index 12/09	Ktr	737	737
Short call options on indices			
Call 7000 DJ EURO STOXX 50 Index 03/10	Ktr	921	921
Call 7000 DJ EURO STOXX 50 Index 12/09	Ktr	737	
Short put options on indices			
Put 1000 DJ EURO STOXX 50 Index 03/10	Ktr	921	921
Put 1000 DJ EURO STOXX 50 Index 12/09	Ktr	737	737
OTC-dealt derivatives			
Swap transactions			
Indexswaps			
USD Aztec Oil & Gas Index Swap	USD	121,076.00	121,076.00

The accompanying notes form an integral part of these financial statements.

Statement of operations (incl. income equalisation)
for the period from 27/03/2009 (launch date) to 31/03/2010

	USD
Interest paid on	
– swap transactions	– 98,236.99
– cash at banks	– 300,984.39
Other interest paid	– 223.18
Expenses from	
Management and Central Administration fee	– 133,396.66
Custodian fee	– 53,462.62
Printing and publishing costs	– 43,190.82
Taxe d'Abonnement	– 5,501.63
Other costs	– 17,144.42
Total expenses	– 652,140.71
Net income/loss	– 652,140.71
Realised gain/loss on	
– options transactions	156,612.25
– financial futures transactions	– 7,239.03
– forward foreign exchange transactions	5,288,287.76
– currencies	– 5,253,205.50
– swap transactions	2,519,461.18
Net realised gain/loss	2,051,775.95
Changes in unrealised appreciation/depreciation on	
– options transactions	– 628,305.20
– forward foreign exchange transactions	529,076.25
– currencies	– 1,033.65
– swap transactions	304,419.11
Result of operations	2,255,932.46

Statement of net assets of the Fund

as at 31/03/2010

	USD
Cash at banks	3,027,892.96
Premiums paid on purchase of options	74,893,245.09
Other receivables	183.86
Unrealised gain on	
– options transactions	228,976.51
– swap transactions	304,419.11
– forward foreign exchange transactions	529,076.25
	78,983,793.78
Premiums received from written options	– 2,498.86
Interest liabilities on swap transactions	– 6,156.88
Other payables	– 43,478.42
Unrealised loss on options transactions	– 857,281.71
	– 909,415.87
Fund assets	78,074,377.91

Statement of changes in net assets of the Fund

for the period from 27/03/2009 (launch date) to 31/03/2010

	USD
Net assets at the beginning of the reporting period	0.00
Subscriptions	
– Class IT (USD) (accumulating)	75,517,199.90
Redemptions	
– Class IT (USD) (accumulating)	0.00
	75,517,199.90
Income equalisation	301,245.55
Result of operations	2,255,932.46
Net assets at the end of the reporting period	78,074,377.91

	Class IT (USD) (accumulating) Units
Number of units in issue at the beginning of the reporting period	0
– issued	704,164
– redeemed	0
Number of units in issue at the end of the reporting period	704,164

Performance of the Fund

	Class IT (USD) (accumulating) % ¹⁾
Since launch ²⁾ (27/03/2009–31/03/2010)	10.88

¹⁾ The calculation is based on the net asset value per unit (excluding sales charge).

The performance is calculated according to the method recommended by the German BVI (*Bundesverband Investment und Asset Management e.V.*).

²⁾ Launch date: 27 March 2009.

Past performance is no guarantee of future results.

Notes to the financial statements

Valuation of assets

Assets that are officially listed on a stock exchange are valued at the latest available price paid.

Assets that are not officially listed on a stock exchange, but are traded on a regulated market or on other organised markets, are also valued at the latest available price paid, provided that, at the time of valuation, the Custodian considers that price to be the best possible price at which the securities can be sold.

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value, determined prudently and in good faith. At its discretion, the Management Company may authorise other valuation methods if, in its consideration, such other methods better represent the fair value of the assets.

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent price of the stock exchange in question. If there is no stock exchange listing, in particular with regard to all OTC transactions, valuation is made at the probable realisation value to be determined prudently and in good faith.

Interest-rate swaps are valued at their market value by reference to the applicable interest-rate curve.

Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index or the financial instrument concerned.

Units in UCITS and UCI are valued at the latest redemption price determined and obtainable.

Cash and time deposits are valued at their nominal value plus accrued interest.

Assets not denominated in the base currency of the Fund are converted into the base currency of the Fund at the most current middle-market rate of exchange.

Security prices

In accordance with the sales prospectus, the net asset value is calculated by reference to the latest security prices as published on the valuation day.

The financial statements presented in this report have been prepared on the basis of the latest calculated and published net asset values in the period under review.

Foreign currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

US dollar	(USD)	1 EUR = USD	1.345250
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Taxation

In the Grand Duchy of Luxembourg the Fund is subject to a "Taxe d'Abonnement", which is levied upon the net assets reported at the end of each quarter, unless the assets are invested in Luxembourg investment funds which are themselves subject to the "Taxe d'Abonnement". The income of the Fund is not taxable in Luxembourg.

At present, distributions and accumulations are not subject to any deductions of withholding tax in Luxembourg.

Fee structure

	Management Company fee in % p.a.	Taxe d'Abonnement in % p.a.
Allianz Global Strategy Dynamic – Class IT (USD) (accumulating)	0.30	0.01

Total Expense Ratio (TER)

The TER indicates the total level of costs charged to the Fund’s assets. In addition to the management /central administration agent fee and custodian fee as well as the Taxe d’Abonnement, all other costs (including any performance-related fees) are considered except for the transaction costs incurred in the Fund.

Cost compensation for costs incurred is not included in the calculation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred during the financial year is divided by the average fund assets. The resulting percentage is the TER. The TER is calculated using the method provided for in Circular 03/122 issued by the Luxembourg Supervisory Authority.

	TER excl performance-related fee in %	Performance-related fee in % p.a.	TER in %
Allianz Global Strategy Dynamic ¹⁾ – Class IT (USD) (accumulating)	0.56	0.00	0.56

¹⁾ For the period from 27 March 2010 (launch date) to 31 March 2010.

Value at Risk (VaR)

As part of the risk-management procedure, on each valuation day and taking into account all investment instruments in the Fund, the market risk will be determined in accordance with the Value at Risk concept.

The Value at Risk concept is a statistical process used to calculate the loss potential arising from price changes in a portfolio. The Value at Risk is a statistical indicator of the maximum expected loss in percent that, with a certain level of probability, will not be exceeded for a specified period of time.

The Value at Risk (VaR) in the period under review was as follows:

	Lowest VaR in %	Highest VaR in %	Average VaR in %
Allianz Global Strategy Dynamic ¹⁾	2.22	11.56	6.31

¹⁾ For the period from 27 March 2010 (launch date) to 31 March 2010.

Investment portfolio

Please note that the abbreviation “STK” in the column headed “Shares resp.Currency (in 1,000) resp. Contracts” corresponds to the original German table and has not been translated and should be understood to mean “amount”.

Please note that the abbreviation “Ktr” in the column headed “Shares resp. Currency (in 1,000) resp. Contracts” corresponds to the original German table and has not been translated and should be understood to mean “contract”.

Note for investors in the Federal Republic of Germany

All payments to unitholders (proceeds from redemption, any distributions and other payments) can be made through the German Paying Agent listed in the “Directory”. Redemption orders may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the subscription and redemption prices are published on the Internet at the website www.allianzglobalinvestors.de. Any announcements to investors are published in the *Börsen-Zeitung* (published in Frankfurt/Main).

The full sales prospectus, simplified sales prospectus, management regulations for the Fund, the current annual and semi-annual reports as well as the subscription and redemption prices may be obtained without charge from the Information Agent listed in the “Directory”. The custodian agreement is available for inspection at the offices of the Information Agent.

Report of the *Réviseur d'Entreprises agréé*

Following our appointment by the ordinary general meeting of the Management Company shareholders, we have audited the accompanying financial statements of Allianz Global Strategy Dynamic, which comprise the statement of net assets, the statement of investment and other assets as at 31 March 2010, the statement of operations and the statement of changes in net assets for the period from 27 March 2009 (launch date) until 31 March 2010, and a summary of significant accounting policies and methods and other explanatory notes to the financial statements.

Responsibility for the financial statements by the Board of Directors of the Management Company

The Board of Directors of the Management Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and methods; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the *Réviseur d'Entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and principles, and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the valuations and disclosures in the financial statements. The procedures selected depend on the judgement of the *Réviseur d'Entreprises agréé*, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *Réviseur d'Entreprises*

agréé considers the internal control system relevant to the preparation and the true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system.

An audit also includes assessing the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

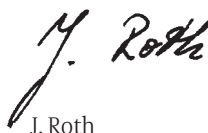
In our opinion, the financial statements give a true and fair view of the financial position of Allianz Global Strategy Dynamic as at 31 March 2010, and of the results of its operations and changes in its net assets for the period from 27 March 2009 (launch date) until 31 March 2010 in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. We have no observation to make concerning such information in the context of the annual report taken as a whole.

Luxembourg, 16 June 2010

KPMG Audit S.à r.l.
Cabinet de révision agréé



J. Roth

Directory

Management Company and Central Administration Agent

Allianz Global Investors
Luxembourg S.A.
6A, route de Trèves
L-2633 Senningerberg
Telephone: +352 463 463-1
Fax: +352 463 463-620
Internet: www.allianzglobalinvestors.lu
E-mail: info@allianzgi.lu
Shareholders' equity as at 31 December 2009:
EUR 70 million

Board of Directors

Chairman

Elizabeth Corley
Chief Executive Officer
Allianz Global Investors Europe Holding GmbH,
Munich

Members of the Board of Directors

Horst Eich (until 31/12/2009)

Chairman of the Board of Management
Allianz Global Investors
Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Andrew Douglas Eu

Chief Executive Officer Asia Pacific
Allianz Global Investors Asia Pacific GmbH,
Hong Kong

Wolfgang Pütz

Managing Director and Chief Operating Officer
Allianz Global Investors
Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Dr. Thomas Wiesemann
(since 01/01/2010)

Chief Executive Officer
Allianz Global Investors
Kapitalanlagegesellschaft mbH,
Frankfurt/Main

Managing Directors

Speaker of the Board of Management

Wilfried Siegmund (until 15/11/2009)

Managing Director and Chief Executive Officer
Allianz Global Investors Luxembourg S.A.,
Senningerberg

Members of the Board of Management

Jean-Christoph Arntz

Chief Executive Officer
Allianz Global Investors Luxembourg S.A.,
Senningerberg

Martyn Cuff

Managing Director
Allianz Global Investors Luxembourg S.A.,
Senningerberg

Investment Manager

Allianz Global Investors
Kapitalanlagegesellschaft mbH
("AllianzGI KAG")

Mainzer Landstraße 11–13
D-60329 Frankfurt/Main

AllianzGI KAG is part of the Allianz Global Investors Group, an Allianz Group company. AllianzGI KAG is a German investment company established in 1955; on 31 December 2009 it had assets under management of about EUR 19.8 billion. It is also the parent company of the Management Company.

Custodian, subsequent monitoring of investment limits and restrictions, Fund accounting, NAV calculation

Dresdner Bank Luxembourg S.A.
(until 13/09/2009)

26, rue du Marché-aux-Herbes
L-1728 Luxembourg

Shareholders' equity as at 31 December 2009:
EUR 425 million

State Street Bank Luxembourg S.A.
(since 14/09/2009)

49, Avenue J.F. Kennedy
L-1855 Luxembourg

Shareholders' equity as at 31 December 2009:
EUR 65 million

Registrar and Transfer Agent

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur Alzette

Information Agent in the Federal Republic of Germany

Allianz Global Investors
Kapitalanlagegesellschaft mbH
("AllianzGI KAG")

Mainzer Landstraße 11–13
D-60329 Frankfurt/Main

Sales & Product Services
Telephone: +49 69 263-140,
available from 8.00 a.m. to 6.00 p.m.

Fax: +49 69 263-14186
Internet: www.allianzglobalinvestors.de
E-mail: info@allianzgi.de

Paying Agent in the Federal Republic of Germany

Dresdner Bank AG
(until 13/09/2009)

Jürgen-Ponto-Platz 1
D-60301 Frankfurt/Main

Commerzbank AG
(since 14/09/2009)

Kaiserplatz
D-60311 Frankfurt/Main

Paying and Information Agent in Luxembourg

Dresdner Bank Luxembourg S.A.
(until 13/09/2009)

26, rue du Marché-aux-Herbes
L-1728 Luxembourg

State Street Bank Luxembourg S.A.
(since 14/09/2009)

49, Avenue J.F. Kennedy
L-1855 Luxembourg

Auditor

KPMG Audit S.à r.l.
Cabinet de révision agréé
9, Allée Scheffer
L-2520 Luxembourg

The Management Company is, in its country of incorporation, subject to public supervision with regard to the investment business.

The Management Company notified the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) of its intention to market units of Allianz Global Strategy Dynamic in Germany. The rights resulting from the notification have not lapsed.

