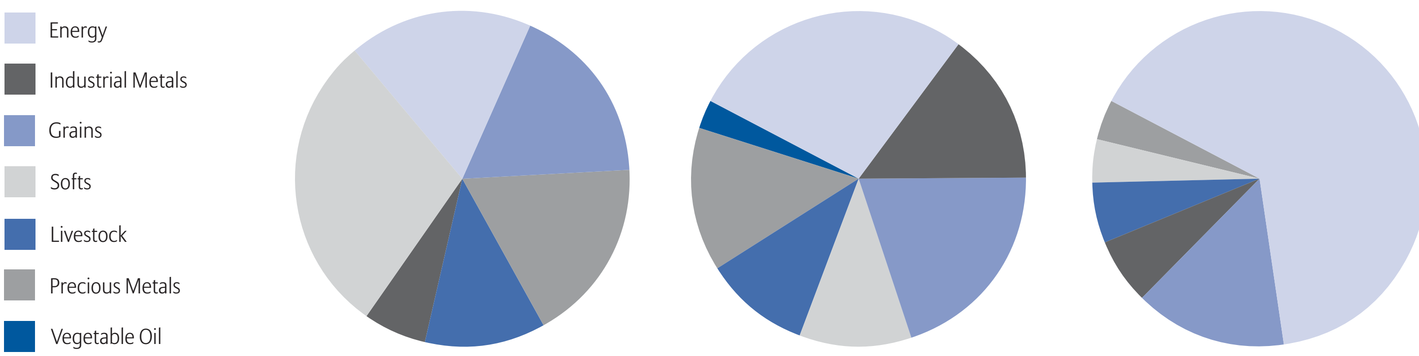
Investor Education Series

Not All Commodity Indexes Are Alike

The Dow Jones-AIG Commodity Index, one of three widely used commodity benchmarks, is constructed to avoid overweighting or underweighting any sector, resulting in an attractive balance of risk and reward.

Allianz Global Investors

	Reuters-CRB Index	Dow Jones-AIG Commodity Index	S&P GSCI™ Commodity Index
Sector weightings			



	Reuters-CRB Index	Dow Jones-AIG Commodity Index	S&P GSCI™ Commodity Index
How are individual commodities levels weighted?	Equally weighted, based on arithmetic average	Based on trading volume and, to a lesser extent, on world production levels	Based on world production
Sector exposure limits?	Yes	Yes	No
Rebalances?	Yes	Yes	Yes
Number of individual commodities	17	19	24
Performance: 10-year annualized returns	2.75%	7.61%	7.35%
Risk: 10-year ann. standard deviation	15.27	17.32	25.00
10-year ann. return per unit of risk	0.18%	0.44%	0.29%

All data as of 12/31/08

Investors should consider the investment objectives, risks, charges and expenses of any mutual fund carefully before investing. This and other information is contained in the fund's prospectus, which may be obtained by contacting your financial advisor. Please read the prospectus carefully before you invest or send money.

A note about risk: Commodities are volatile investments and should only form a small part of a diversified portfolio. Commodities may not be suitable for all investors. Consult your financial advisor to help you determine whether a commodity investment is right for you. Investments in commodities may be affected by overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes and international economic and political developments.

Past performance is no guarantee of future results. It is not possible to invest in an unmanaged index. The index performance is presented for illustrative purposes only and does not reflect the performance of any Allianz Global Investors product.

Standard deviation is an absolute measure of volatility measuring dispersion about an average which, for an index, depicts how widely the returns varied over a certain period of time; the greater the degree of dispersion, the greater the risk. Return per unit of risk is return divided by standard deviation; it is a means of comparing the returns provided by an index or asset class in relation to the level of risk incurred. See reverse for additional information.

Additional Information

The Dow Jones-AIG Commodity Total Return Index is an unmanaged commodity index composed of futures contracts on 19 physical commodities and assumes that the futures positions are fully collateralized by T-Bills. The S&P GSCI™ Commodity Index is an unmanaged commodity index composed of futures contracts on 24 physical commodities and assumes that the futures positions are fully collateralized by T-Bills. The performance presented for these indexes is total return performance, and includes the income earned on the T-Bills collateral.

The Reuters-CRB Index is an unmanaged commodity index composed of futures contracts on 17 physical commodities. This index tracks the price movements of the component commodities without collateralization. Thus, returns for this index do not reflect income earned on collateralizing securities.

"Collateralization" generally involves backing an investment in a futures contract (or other derivative instrument) with securities that are approximately equal in value to the notional value of the futures exposure. These pledged assets are typically invested in high-quality, fixed-income securities.

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