

Dear Financial Adviser,

EGM for Allianz RCM Global Equity Fund (the “Fund”)

I am writing to inform you that we will be holding an Extraordinary General Meeting for the Fund on 10 February, 2010.

The Notice of Meeting is currently being sent to your clients. You can access the complete documentation that we are issuing to them via the Financial Adviser Zone of our website www.allianzgi.co.uk. For your information, I have produced a summary of the changes about which we will be informing your clients. No action is required by you for these changes to take place, but we are asking investors to vote on the Resolution to re-state the investment objective, investment policy and investment powers of the Fund as follows:

Change of investment objective, investment policy, investment powers and name of Allianz RCM Global Equity Fund

Our proposal is to enhance the investment focus of the Fund not only to invest directly in global equities and bonds but to gain exposure to a broader mix of asset classes by investing indirectly in emerging market indices and alternative asset class indices such as private equity, commodities, real estate and hedge funds through the use of ETFs.

Derivatives such as index based total return swaps, equity based total return swaps and currency forward contracts may also be used to enhance the asset allocation strategies. Additionally, the investment manager may use options in order to generate synthetic cash positions. Synthetic cash positions are generated using a basket of options on the same underlying asset which deliver money market returns without the risk of counterparty default. Options contain a yield component and this yield will provide the money market returns. For implementation, it is intended that highly liquid options, such as options on the Euro Stoxx 50 Index, will be used.

The revised objective of the investment manager would be to aim to provide equity like returns over the long term with lower volatility than would be achieved by investing in global equities alone. The diversified range of assets within the restated portfolio would be intended to deliver an attractive risk reward profile for investors but, as was evidenced by market events in 2008, diversification alone is not sufficient to prevent capital erosion. The proposals envisage a degree of

downside protection which means that during market turmoil the investment manager may switch from the various asset classes to cash and near cash in order to manage the risk of capital erosion. The downside protective measures may, however, constrain capital gain in certain circumstances.

By way of explanation, dynamic asset allocation means that the portfolio will not remain static and that allocation between the asset classes will vary over time according to an approach that captures trends within the markets. Tactical asset allocation describes the investment manager's judgemental allocation views which are aimed at capturing turning points in the market. The investment manager's dynamic growth strategy is therefore based on the belief that in order to meet the objective there is a need to include both dynamic and tactical asset allocation coupled with sophisticated total return risk management tools for downside protection. The investment manager believes that market inefficiencies can be exploited systematically by using well researched and disciplined investment processes that combine fundamental knowledge and advanced risk management skills.

In order to maintain flexibility, the investment manager has chosen not to manage against any particular benchmark thus there will be no official benchmark for the Fund from the Effective Date.

The annual management charge will increase from 1.00% to 1.25% for the retail share classes; the fee for the C shares will be reduced to 0.50% in order to attract further institutional investment.

If shareholders vote in favour of the changes to the investment objective and policy, the Fund's name will be changed to Allianz RCM Dynamic Growth Fund.

Please refer to the documents on the website which detail all of the proposed changes in full.

Finally, I would like to take this opportunity to thank you for your continued support. If you have any questions, or would like any further information, please contact us on 08457 127 128.

Yours faithfully

Nick Smith
For and on behalf of
Allianz Global Investors (UK) Limited
(as Authorised Corporate Director of Allianz International Investment Funds)