

Allianz Global Investors Fund
 Société d'Investissement à Capital Variable
 Registered office: 6 A, route de Trèves, L-2633 Senningerberg
 R.C.S. Luxembourg B 71.182

Notice to the Shareholders

The Board of Directors of Allianz Global Investors Fund (SICAV) (“the Company”) has decided the following changes, to become effective on 1 January 2010:

- Implementation of a flat-rate fee (“administration fee”). The amount of this administration fee will be 0.50 % p.a. except for the following Sub-Funds: Allianz RCM BRIC Equity, Allianz RCM China, Allianz RCM Greater China Dynamic, Allianz RCM India, Allianz RCM Indonesia, Allianz RCM Korea, Allianz RCM Little Dragons, Allianz RCM Malaysia, Allianz RCM Philippines, Allianz RCM Singapore, Allianz RCM Thailand and Allianz RCM Tiger. For these Sub-Funds the amount of the administration fee will be 0.75 % p.a..
- Increase of conversion fees of the following Sub-Funds according to the standard of the Company: Allianz RCM China, Allianz RCM Global Hi-Tech Growth, Allianz RCM Global Unconstrained, Allianz RCM Hong Kong, Allianz RCM India, Allianz RCM Indonesia, Allianz RCM Japan, Allianz RCM Korea, Allianz RCM Little Dragons, Allianz RCM Malaysia, Allianz RCM Oriental Income, Allianz RCM Philippines, Allianz RCM Singapore, Allianz RCM Thailand, Allianz RCM Tiger, Allianz RCM Total Return Asian Equity and Allianz RCM USD Liquidity.
- Appointment of new Investment Managers for the following Sub-Funds:

Sub-Fund Name	Investment Manager (previous)	Investment Manager (new)	Sub-Investment Manager, where applicable
Allianz RCM China	Allianz Global Investors Hong Kong Limited	RCM Asia Pacific Limited	-
Allianz RCM Global Hi-Tech Growth	Allianz Global Investors Hong Kong Limited	RCM Capital Management LLC	-
Allianz RCM Global Unconstrained	Allianz Global Investors Hong Kong Limited	RCM (UK) Ltd.	-
Allianz RCM Hong Kong	Allianz Global Investors Hong Kong Limited	RCM Asia Pacific Limited	-
Allianz RCM India	Allianz Global Investors Hong Kong Limited	RCM Asia Pacific Limited	-
Allianz RCM Indonesia	Allianz Global Investors Hong Kong Limited	RCM Asia Pacific Limited	-
Allianz RCM Japan	Allianz Global Investors Hong Kong Limited	RCM Asia Pacific Limited	RCM Japan Co., Ltd.
Allianz RCM Korea	Allianz Global Investors Hong Kong Limited	RCM Asia Pacific Limited	-
Allianz RCM Little Dragons	Allianz Global Investors Hong Kong Limited	RCM Asia Pacific Limited	-
Allianz RCM Malaysia	Allianz Global Investors Hong Kong Limited	RCM Asia Pacific Limited	-
Allianz RCM Oriental Income	Allianz Global Investors Hong Kong Limited	RCM Asia Pacific Limited	-
Allianz RCM Philippines	Allianz Global Investors Hong Kong Limited	RCM Asia Pacific Limited	-
Allianz RCM Singapore	Allianz Global Investors Hong Kong Limited	RCM Asia Pacific Limited	-
Allianz RCM Thailand	Allianz Global Investors Hong Kong Limited	RCM Asia Pacific Limited	-
Allianz RCM Tiger	Allianz Global Investors Hong Kong Limited	RCM Asia Pacific Limited	-
Allianz RCM Total Return Asian Equity	Allianz Global Investors Hong Kong Limited	RCM Asia Pacific Limited	-
Allianz RCM USD Liquidity	Allianz Global Investors Hong Kong Limited	RCM Asia Pacific Limited	-

- Change of the name of the Sub-Funds Allianz-dit Global EcoTrends into Allianz RCM Global EcoTrends and Allianz RCM Enhanced Money Market into Allianz RCM Enhanced Short Term Euro.

In this regard the share class Allianz Global Investors Fund - Allianz-dit Global EcoTrends RCM IT (EUR) will be renamed into Allianz Global Investors Fund - Allianz RCM Global EcoTrends IT (EUR).

- The last paragraph of letter f) under the sub-heading “Investment Principles” within the Information Sheet of the Sub-Fund **Allianz All Markets Dynamic** shall be put in concrete term as follows:

Only up to 10 % of the value of Sub-Fund assets may be held in shares in real estate property funds – together with other investments as defined in Appendix 1 No. 2 first indent and in particular investments in single hedge funds and funds of hedge funds.

- The last paragraph of letter i) under the sub-heading “Investment Principles” within the Information Sheet of the Sub-Fund **Allianz All Markets Dynamic** shall be put in concrete term as follows:

Only up to 10 % of the value of Sub-Fund assets may be held in single hedge funds and funds of hedge funds as defined in the third indent – together with other investments as defined in Appendix 1 No. 2 first indent and in particular investments in real estate property funds.

- Implementation of a new holiday regulation for the Sub-Fund **Allianz NFJ US Large Cap Value**:

Each day on which banks and exchanges in Luxembourg and the major stock exchange in the United States are open for business.

- The “Investment Principles” within the Information Sheets of the Sub-Funds **Allianz RCM BRIC Equity** and **Allianz RCM Global Sustainability** shall be amended as follows:

Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

- The sections under the sub-headings “Investment Objective” and “Investment Principles” within the Information Sheet of the Sub-Fund **Allianz RCM China** shall be deleted and replaced in their entirety as follows:

Investment Objective

The investment objective is to provide investors with capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through People's Republic of China ("PRC") related investments in the equity markets.

Investment Principles

a) Subject in particular to the provisions of letter e) at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in the People's Republic of China or which derive a predominant portion of their revenue and/or profits from the People's Republic of China. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.

b) Subject in particular to the provisions of letter e), up to 20% of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in letter a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of such companies other than those detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) - attributed to this limit.

c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.

d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.

e) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.

f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

g) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

- The sections under the sub-headings "Investment Objective" and "Investment Principles" within the Information Sheet of the Sub-Fund **Allianz RCM Enhanced Short Term Euro** shall be deleted and replaced in their entirety as follows:

Investment Objective

The investment policy is geared towards generating a return in line with the market based on the Euro money market, in Euro (EUR) terms.

With the objective of achieving additional returns, the Investment Manager may also assume separate currency risks with regard to foreign currencies, even if the Sub-Fund does not include any assets denominated in these respective currencies, and the Investment Manager may also assume separate risks on bonds.

Investment Principles

a) **Deposits may be held and money-market instruments may be acquired for the Sub-Fund's assets.** Subject in particular to letter e) money-market instruments that are High-Yield Investments may not be acquired.

b) Subject to the provisions in letter e) up to 49 % of Sub-Fund assets may be invested in Interest-bearing Securities.

These are restricted to those, which at the time of acquisition have a specific investment grade rating from a recognised rating agency. At the time of purchase, assets within the meaning of sentence 2 which have been accorded a rating must not carry a rating below A- (Standard & Poor's and Fitch) or A3 (Moody's) or equivalent ratings by other rating agencies. If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three or more different ratings, the lower of the two best ratings shall be key. If an asset loses the minimum rating set out in sentences 2 und 3, the Company shall try to sell it within 6 months.

Save the provisions of letter d), the residual term of each single asset as defined in this letter b), may not exceed 2.5 years.

c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.

These may be both money-market and balanced funds (including funds pursuing an absolute return approach) or funds oriented towards certain issuers or maturities.

d) The Duration should be a maximum of one year.

e) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a) and b) above are not adhered to.

f) The limits listed in letter b) sentences 1 and 6 and letter d) are not required to be adhered to in the first two months after launching the Sub-Fund.

- The section headed "Limited Risk Diversification" shall be inserted as a new section within the Information Sheets of the Sub-Funds **Allianz RCM Currencies Strategy** and **Allianz RCM Enhanced Short Term Euro**:

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market

instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

- The section under the sub-heading "Investment Objective" and letter b) under the sub-heading "Investment Principles" within the Information Sheet of the Sub-Fund **Allianz RCM Global Hi-Tech Growth** shall be deleted and replaced in their entirety as follows:

Investment Objective

The investment objective is to provide investors with capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective by investing primarily in the equity market of the information technology sector.

Investment Principles

b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in letter a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the information technology sector – attributed to this limit.

- The last two letters of the "Investment Principles" within the Information Sheets of the Sub-Funds **Allianz RCM Global Hi-Tech Growth, Allianz RCM Indonesia, Allianz RCM Japan, Allianz RCM Korea, Allianz RCM Malaysia, Allianz RCM Philippines, Allianz RCM Singapore** and **Allianz RCM Thailand** shall be put in concrete term as follows:

f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

g) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

- The section under the sub-heading "Investment Objective" and letters a) and e) under the sub-heading "Investment Principles" within the Information Sheet of the Sub-Fund **Allianz RCM Global Unconstrained** shall be deleted and replaced in their entirety as follows:

Investment Objective

The investment policy is geared towards generating capital appreciation in the long term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the global equity markets.

Investment Principles

a) Subject in particular to the provisions of letter e), at least 51 % of the Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities. Included in this limit, index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

e) Within the remit of the Exposure Approach, it is permissible that the limit described in letter a) above is not adhered to.

- The "Investment Principles" within the Information Sheet of the Sub-Fund **Allianz RCM Global Unconstrained** shall be amended as follows:

The limit listed in letter a) is not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

- The sections under the sub-headings "Investment Objective" and "Investment Principles" within the Information Sheet of the Sub-Fund **Allianz RCM Greater China Dynamic** shall be deleted and replaced in their entirety as follows:

Investment Objective

The investment policy is geared towards long-term capital growth. The Sub-Fund will seek to achieve its investment objective by investing primarily in the equity markets of Greater China, which includes Mainland China, Hong Kong, Macau and Taiwan, or in the equity markets of companies that derive a predominant portion of their revenue and/or profits from Greater China within a flexible asset allocation policy.

Investment Principles

a) Sub-Fund's assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies whose registered offices are in a Greater China country (namely Mainland China, Hong Kong, Macau and Taiwan) or that generate a predominant share of their sales and/or their profits in that region. Index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

b) Subject to the provisions of letter e), up to 10 % of Sub-Fund assets may be invested in Equities or warrants other than those listed in letter a).

c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or are equity funds oriented towards equities of Greater China region, which includes Mainland China, Hong Kong, Macau and Taiwan and/or funds pursuing an absolute return approach.

d) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.

e) **Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) above is not adhered to.**

- The section headed "**Valuation**" shall be inserted as a new section within the Information Sheet of the Subfund **Allianz RCM Greater China Dynamic**:

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Hong Kong are open for business.

- Letter f) under the sub-heading "Investment Principles" within the Information Sheet of the Sub-Fund **Allianz RCM Growing Markets Protect** shall be deleted and replaced in its entirety as follows:

The Sub-Fund's assets may also, unlimited within the meaning of Appendix 1 No. 3 g) sentence 2, be invested in UCITS or UCI.

- The section under the sub-heading "Investment Objective" and letter f) under the sub-heading "Investment Principles" within the Information Sheet of the Sub-Fund **Allianz RCM Hong Kong** shall be deleted and replaced in their entirety as follows:

Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through Hong Kong related investments in the equity markets.

Investment Principles

f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

- The last letter of the "Investment Principles" within the Information Sheets of the Sub-Funds **Allianz RCM Hong Kong** and **Allianz RCM India** shall be deleted without replacement.

- The section under the sub-heading "Investment Objective" within the Information Sheet of the Sub-Fund **Allianz RCM Indonesia** shall be deleted and replaced in its entirety as follows:

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of Indonesia.

- The section under the sub-heading "Investment Objective" within the Information Sheet of the Sub-Fund **Allianz RCM Japan** shall be deleted and replaced in its entirety as follows:

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of Japan.

- The section under the sub-heading "Investment Objective" within the Information Sheet of the Sub-Fund **Allianz RCM Korea** shall be deleted and replaced in its entirety as follows:

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of the Republic of Korea.

- The sections under the sub-headings "Investment Objective" and "Investment Principles" within the Information Sheet of the Sub-Fund **Allianz RCM Little Dragons** shall be deleted and replaced in their entirety as follows:

Investment Objective

The investment objective is to provide investors with capital appreciation in the long term. The Sub-Fund will seek to achieve its investment objective by primarily medium to small cap equity market based investments related to Asian countries excluding Japan.

Investment Principles

a) Subject in particular to the provisions of letter f), at least 70 % of Sub-Fund assets are invested in Equities of small caps and mid caps that are domiciled in an Asian country excluding Japan or that do generate a predominant share of their sales and/or their profits in that region. For this purpose "small caps" and "mid caps" are considered to be those public limited companies whose market capitalization is a maximum of the higher of 2-times the market capitalization of the largest security (in terms of total market capitalization) in the S&P Pan Asia ex Japan, Australia, New Zealand MidCap Net Total Return or 10 billion USD. In particular, "small caps" may be specialized companies operating in part in niche markets. Turkey and Russia are not considered Asian countries as defined in this letter. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.

b) Subject in particular to the provisions of letter f), up to 30 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are - together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) - attributed to this limit.

c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.

d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter f), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary

liquidity.

e) In derogation of No. 3) of the Introduction, the Investment Manager may acquire Growth Stocks as well as Value Stocks. The weighting between Growth Stocks and Value Stocks may fluctuate depending on the market situation. The portfolio may be fully invested in one or the other types of securities; however, the primary long-term objective is a mix of value and growth securities.

f) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), and d) above are not adhered to.

g) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

- The section under the sub-heading "Investment Objective" within the Information Sheet of the Sub-Fund **Allianz RCM Malaysia** shall be deleted and replaced in its entirety as follows:

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of Malaysia.

- The section under the sub-heading "Investment Objective" and letters a), b), h) and i) under the sub-heading "Investment Principles" within the Information Sheet of the Sub-Fund **Allianz RCM Oriental Income** shall be deleted and replaced in their entirety as follows:

Investment Objective

The investment policy is geared towards capital growth in the long term by investing Sub-Fund assets on equity and fixed income markets of the Asia Pacific region.

Investment Principles

a) Subject in particular to the provisions of letter h), at least 50 % of Sub-Fund assets are invested in Equities, as well as warrants to subscribe for Equities. Included in this limit, index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

b) Subject in particular to the provisions of letter h), at least 80 % of the Sub-Fund equity portion as defined in letter a) sentence 1 are invested in Equities, as well as warrants to subscribe for Equities, of companies which are incorporated in an Asian country, in New Zealand or in Australia. Russia and Turkey are not considered to be Asian countries. Index certificates and other certificates whose risk profile typically correlates with the assets listed in the first sentence or with the investment markets to which these assets can be allocated are attributed to the limit as laid down in the first sentence.

h) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.

i) The limits listed in letters a) and b) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

- The "Investment Principles" within the Information Sheet of the Sub-Fund **Allianz RCM Oriental Income** shall be amended as follows:

Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

- The section under the sub-heading "Investment Objective" within the Information Sheet of the Sub-Fund **Allianz RCM Philippines** shall be deleted and replaced in its entirety as follows:

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of the Philippines.

- The section under the sub-heading "Investment Objective" within the Information Sheet of the Sub-Fund **Allianz RCM Singapore** shall be deleted and replaced in its entirety as follows:

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of Singapore.

- The section under the sub-heading "Investment Objective" within the Information Sheet of the Sub-Fund **Allianz RCM Thailand** shall be deleted and replaced in its entirety as follows:

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of Thailand.

- The section under the sub-heading "Investment Objective" and letters a), b), f) and g) under the sub-heading "Investment Principles" within the Information Sheet of the Sub-Fund **Allianz RCM Tiger** shall be deleted and replaced in their entirety as follows:

Investment Objective

The investment objective is to provide investors with capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through equity market based investments related to the Peoples Republic of China, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia or the Philippines.

Investment Principles

a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in the Peoples Republic of China, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia or the Philippines or which derive a predominant portion of their revenue and/or profits from those countries. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.

b) Subject in particular to the provisions of letter e), up to 20% of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in letter a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of such companies other than those detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) - attributed to this limit.

f) The limits listed in letters a), b) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

g) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

- The section under the sub-heading “Investment Objective” and letter h) under the sub-heading “Investment Principles” within the Information Sheet of the Sub-Fund **Allianz RCM Total Return Asian Equity** shall be deleted and replaced in their entirety as follows:

Investment Objective

The investment policy is geared towards long-term capital growth and income. The Sub-Fund will seek to achieve its investment objectives primarily through investment in the equity markets of countries mentioned under letter a).

Investment Principles

h) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

- The section under the sub-heading “Investment Objective” and letters c), e) and g) under the sub-heading “Investment Principles” within the Information Sheet of the Sub-Fund **Allianz RCM USD Liquidity** shall be deleted and replaced in their entirety as follows:

Investment Objective

The investment policy is geared towards generating, in US Dollar (USD) terms, a steady return oriented towards the USD money market, largely independent of interest rate and currency fluctuations.

Investment Principles

c) **In addition, the Sub-Fund’s assets may also, unlimited within the meaning of Appendix 1 No. 3 g) sentence 2, be invested in UCITS or UCI that are money-market funds or bond funds.** In addition, such fund’s objective may not be to invest primarily in any prohibited investment, and where such fund’s objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.

e) The Duration should be a maximum of 90 days.

g) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

Shareholders, who do not approve of the above changes, may redeem their shares free of charge until 31 December 2009.

The full sales prospectus and the simplified sales prospectus dated 1 January 2010 are accessible or available free of charge for the Shareholders at the registered office of the Company and the Information Agents in Luxembourg (State Street Bank Luxembourg S.A.) and in the Federal Republic of Germany (Allianz Global Investors Kapitalanlagegesellschaft mbH).

Senningerberg, 27 November 2009

By order of the Board of Directors
Allianz Global Investors Luxembourg S.A.