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ALLIANZ GLOBAL INVESTORS SELECTIONS  
(the “Company”)

*Amalgamation of Certain Subfunds*

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Your attention is drawn to the explanatory letter from the Hong Kong Representative. The board of directors of the Hong Kong Representative accept responsibility for the accuracy of the contents of this document.

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## Explanatory letter from the Hong Kong Representative

29 August 2008

Dear Shareholder,

### ALLIANZ GLOBAL INVESTORS SELECTIONS - Amalgamation of Certain Subfunds

We are writing to you to inform you of the amalgamation of certain Subfunds of the Company with certain AGIF Subfunds as further described in the Notice attached as Appendix I. It is important and we encourage you, as a valued Shareholder, to read this explanatory letter and the Notice carefully. If you are in any doubt as to the action you should take, we encourage you to consult your independent professional or financial advisers.

#### Overview

The Board of Directors of the Company has decided, as a matter of economic rationalization in accordance with Article 24 of the Articles of Incorporation of the Company dated 11 April 2005, to amalgamate each Subfund of the Company set out in the following table with the corresponding AGIF Subfund set out beside each Subfund in the following table. The amalgamation will become effective on 3 October 2008 close of business at 7 p.m. CEST (1 a.m. Hong Kong time on 4 October 2008).

Company's Subfunds	AGIF Subfunds
Allianz Global Investors Selections OpCap Global Equity Fund	Allianz OpCap Global Equity
Allianz Global Investors Selections RCM China Fund	Allianz RCM China
Allianz Global Investors Selections RCM Global Hi-Tech Growth Fund	Allianz RCM Global Hi-Tech Growth
Allianz Global Investors Selections RCM Global Unconstrained Fund	Allianz RCM Global Unconstrained
Allianz Global Investors Selections RCM Hong Kong Fund	Allianz RCM Hong Kong
Allianz Global Investors Selections RCM Indonesia Fund	Allianz RCM Indonesia
Allianz Global Investors Selections RCM Japan Fund	Allianz RCM Japan
Allianz Global Investors Selections RCM Korea Fund	Allianz RCM Korea
Allianz Global Investors Selections RCM Little Dragons Fund	Allianz RCM Little Dragons
Allianz Global Investors Selections RCM Malaysia Fund	Allianz RCM Malaysia

Allianz Global Investors Selections RCM Oriental Income Fund	Allianz RCM Oriental Income
Allianz Global Investors Selections RCM Philippines Fund	Allianz RCM Philippines
Allianz Global Investors Selections RCM Singapore Fund	Allianz RCM Singapore
Allianz Global Investors Selections RCM Thailand Fund	Allianz RCM Thailand
Allianz Global Investors Selections RCM Tiger Fund	Allianz RCM Tiger
Allianz Global Investors Selections RCM Total Return Asian Equity Fund	Allianz RCM Total Return Asian Equity
Allianz Global Investors Selections RCM USD Liquidity Fund	Allianz RCM USD Liquidity

One subfund of the Company, Allianz Global Investors Selections RCM EUR Liquidity Fund, will not be amalgamated with AGIF. Please be informed that the Allianz Global Investors Selections RCM India Fund is not included in the amalgamation process as this subfund has not been launched.

### **Features of the AGIF Subfunds**

The AGIF Subfunds are subfunds of AGIF, an open ended investment company organised under Part I of the Luxembourg law of 20 December 2002 on undertakings for collective investment. Further details of AGIF and the AGIF Subfunds are contained in the AGIF Prospectus, a copy of which can be obtained from the Hong Kong representative.

The AGIF Subfunds are established with investment objectives assimilating the ones of the Subfunds of the Company. In addition the investment principles to achieve the investment objectives will be disclosed in the AGIF Prospectus. As disclosed in the AGIF Prospectus, certain subfunds of AGIF will use financial derivative instruments for investment purposes. Currently, the Subfunds of the Company do not use financial derivative instruments for investment purposes and the corresponding AGIF Subfunds also will not use financial derivative instruments for investment purposes. Additional investment restrictions apply to the AGIF Subfunds as like the corresponding Subfunds of the Company.

The future trading deadline in Hong Kong applicable to the AGIF Subfunds (except for Allianz RCM Philippines) will be 5 p.m. Hong Kong time on any valuation day. For Allianz RCM Philippines the trading deadline will be 5 p.m. Hong Kong time on any valuation day preceding a valuation day.

For investors dealing through the Hong Kong representative, the minimum initial subscription, subsequent investment, holding and redemption amounts in any one AGIF Subfund are listed in the table below.

Class of Shares		Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Amount	Minimum Redemption Amount <sup>*1</sup>
Share Class A and AT Shares	USD/ EUR	USD5,000 or EUR5,000	USD1,000 or EUR1,000	USD3,000 or EUR3,000	USD1,000 or EUR1,000
Share Class P and PT Shares	USD/ EUR	USD500,000 or EUR500,000	USD500,000 or EUR500,000	USD500,000 or EUR500,000	USD500,000 or EUR500,000
Share Class I and IT Shares	USD/ EUR	USD2,000,000 or EUR2,000,000	USD500,000 or EUR500,000	USD1,000,000 or EUR1,000,000	USD500,000 or EUR500,000

<sup>\*1</sup> Or such lesser amount as may constitute the whole of a Shareholder's holding.

Shareholders receiving AGIF Shares as a result of the amalgamation will not be subject to the above minimum initial investment requirement.

The maximum management fees applicable to the Subfunds of the Company will remain unchanged for the corresponding AGIF Subfunds. The actual management fees applicable to the Subfunds of the Company (i.e. AGIS) as compared to the corresponding AGIF Subfunds are shown in the table below:

Fund Name	AGIF Shares - Class A and AT (% per annum)	AGIS Shares - Class A (% per annum)	AGIF Shares - Class P, PT, I and IT (% per annum)	AGIS Shares - Class P and I (% per annum)
Allianz OpCap Global Equity	<b>1.50</b>	1.50	<b>0.75</b>	0.60
Allianz RCM China	<b>1.75</b>	2.00	<b>0.88</b>	0.80
Allianz RCM Global Hi-Tech Growth	<b>1.75</b>	2.00	<b>0.88</b>	0.80
Allianz RCM Global Unconstrained	<b>1.75</b>	1.75	<b>0.88</b>	0.80
Allianz RCM Hong Kong	<b>1.75</b>	2.00	<b>0.88</b>	0.80
Allianz RCM Indonesia	<b>1.75</b>	2.00	<b>0.88</b>	0.80
Allianz RCM Japan	<b>1.50</b>	2.00	<b>0.75</b>	0.80
Allianz RCM Korea	<b>1.75</b>	2.00	<b>0.88</b>	0.80
Allianz RCM Little Dragons	<b>2.75</b>	2.75	<b>0.88</b>	0.80
Allianz RCM Malaysia	<b>1.75</b>	2.00	<b>0.88</b>	0.80
Allianz RCM Oriental Income	<b>1.50</b>	1.50	<b>0.75</b>	0.80
Allianz RCM Philippines	<b>1.75</b>	2.50	<b>0.88</b>	0.80
Allianz RCM Singapore	<b>1.75</b>	2.00	<b>0.88</b>	0.80
Allianz RCM Thailand	<b>1.75</b>	2.00	<b>0.88</b>	0.80
Allianz RCM Tiger	<b>1.75</b>	2.00	<b>0.88</b>	0.80
Allianz RCM Total Return Asia Equity	<b>1.75</b>	1.75	<b>0.88</b>	0.80
Allianz RCM USD Liquidity	<b>0.35</b>	0.50	<b>P/PT: 0.20 I/IT: 0.15</b>	0.50

Other key aspects of the Company and AGIF are summarised in the Notice and in Appendix III and refer only to the AGIF Subfunds. Shareholders are requested to carefully refer to the AGIF Prospectus, Company Prospectus and the articles of incorporation of the Company and AGIF for detailed information.

### **Amalgamation Process**

The amalgamation process is described in the Notice.

#### Dealing before and after the Effective Date

The latest time for dealing in Shares of the Subfunds is 5 p.m. Hong Kong time on 3 October 2008 except for Allianz Global Investors Selections RCM Philippines Fund where the latest time for dealing in Shares is 5 p.m. Hong Kong time on 2 October 2008. Shareholders will receive Shares of the Subfunds on 3 October 2008 before close of business at 7 p.m. CEST (1 a.m. Hong Kong time on 4 October 2008) and in due course the Shares will be automatically exchanged into AGIF Shares of the relevant AGIF Subfund at 7 p.m. CEST (1 a.m. Hong Kong time on 4 October 2008). All Shares of the Subfunds to be amalgamated will be cancelled as at the Effective Date upon the exchange into AGIF Shares of the relevant AGIF Subfunds.

Dealing orders in Shares of the Subfunds received after 5 p.m. Hong Kong time on 3 October 2008 or for Allianz Global Investors Selections RCM Philippines Fund after 5 p.m. Hong Kong time on 2 October 2008 will be treated as dealing orders in AGIF Shares of the corresponding AGIF Subfunds. Accordingly the dealing orders will be processed with the net asset value per share of the corresponding AGIF Subfunds determined in accordance with the AGIF Prospectus on 6 October 2008.

In principle the first day of dealing in AGIF Shares of the newly launched AGIF Subfunds will be 6 October 2008. However, dealing requests for Allianz RCM Philippines must be lodged no later than 5 p.m. Hong Kong time on 3 October 2008 to be effected on 6 October 2008.

#### Use of Nominee Service

Similar to the Company, the operations of AGIF are carried out in Luxembourg and the Hong Kong Representative has arranged the use of a nominee service to facilitate investments in the AGIF Subfunds at no additional charge to the investors. The nominee, Allianz Global Investors Nominee Services Limited, is a company within the Allianz Global Investors Group. AGIF Shares in the AGIF Subfunds issued as a result of the amalgamation described above will be registered in the name of the nominee as nominee for investors on its standard terms and conditions which are summarised on the Investment Account Opening & Application Form to which investors are specifically referred. The AGIF Prospectus provides further details of the nominee service.

For shareholders who reside in Europe, please contact your usual independent professional or financial adviser for the dealing arrangement after the amalgamation.

Letters confirming the number and class of AGIF Shares in the AGIF Subfunds held by a Shareholder as a result of the exchange will be dispatched within 5 Business Days after the Effective Date.

## Taxation and Costs

There will generally be no change on the tax position of Shareholders resident in Hong Kong in respect of their holdings following the amalgamation. Also, the amalgamation will not result in the Company incurring any tax liabilities under Luxembourg law. *However, Shareholders should inform themselves as to the taxation implications of the amalgamation under the laws of the places of their nationality, residence, domicile or incorporation.*

Costs incurred by the amalgamation process will be borne by the Allianz Global Investors Group.

The costs and expenses incurred in connection with the formation of the Company and the initial issue of shares have been fully amortized.

## **Other Changes**

### Interim Distribution

The Company intends to declare an interim distribution for the distributing share classes of the Company (i.e. the Class A distributing, P distributing and I distributing Shares) before the Effective Date which will apply to all Subfunds of the Company. With record date set to be 19 September 2008, such interim distribution will be declared on or about 22 September 2008 and paid to the relevant Shareholders in the normal course.

Commencing on 1 September 2008 immediately after the declaration of the interim distribution and up to and including the Effective Date, the distributing share classes of the Company (i.e. the Class A distributing, P distributing and I distributing Shares) will be treated as accumulating share classes of the Company and income of the Subfunds will be accumulated and not distributed in respect of this period. After the Effective Date, the distributing share classes of AGIF (i.e. the Class A, P and I AGIF Shares) issued in exchange for the distributing share classes of the Company (i.e. the Class A distributing, P distributing and I distributing Shares, respectively) will make distributions from net income, or if applicable, from income from disposals and other components as further described in the AGIF Prospectus.

### Shares of Allianz Global Investors Selections RCM Global Hi-Tech Growth Fund

Shares of Allianz Global Investors Selections RCM Global Hi-Tech Growth Fund are currently issued to 4 decimal places. In order to align the administration for this Subfund with other Subfunds, the corresponding AGIF Shares of Allianz RCM Global Hi-Tech Growth will be issued to 3 decimal places. As of the Effective Date, Shares of Allianz Global Investors Selections RCM Global Hi-Tech Growth Fund will be exchanged for AGIF Shares of Allianz RCM Global Hi-Tech Growth issued to 3 decimal places with holdings of ten-thousandths of a share (i.e. 0.0001) rounded up.

## **Action to be taken by Shareholders**

Shareholders do not have to take any action for the amalgamation and the changes described in this explanatory letter and the Notice to take effect.

Shareholders who do not approve of the above changes may redeem or convert (as set out in the Company Prospectus) their Shares free of charge by submitting a request to the Hong

Kong Representative during the period from 1 September 2008 until 5 p.m. Hong Kong time on 3 October 2008 (except for Shareholders of Allianz Global Investors Selections RCM Philippines Fund who may redeem or convert (as set out in the Company Prospectus) their Shares free of charge until 5 p.m. Hong Kong time on 2 October 2008) at the latest.

The Articles of Incorporation of the Company, the Company Prospectus and the AGIF Prospectus can be inspected free of charge at normal business hours at the Hong Kong Representative office, address as stated below.

Should you have any further queries, please consult your independent professional or financial adviser or contact the Hong Kong Representative at:

Allianz Global Investors Hong Kong Limited  
21st Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong  
Telephone: +852 2238 8000  
Fax: +852 2877 2566

For and on behalf of  
the board of directors of  
the Hong Kong Representative

## Definitions

In this explanatory letter, unless the context otherwise requires, the following expressions bear the following meanings:

“AGIF”	Allianz Global Investors Fund, an open ended investment company with variable share capital incorporated under the laws of the Grand Duchy of Luxembourg as a Société d’Investissement à Capital Variable on 9 August 1999 under the name DRESDNER GLOBAL STRATEGIES FUND, which was changed to Allianz Dresdner Global Strategies Fund with effect from 9 December 2002, and further changed to Allianz Global Investors Fund with effect from 8 December 2004
“AGIF Prospectus”	the Hong Kong prospectus of AGIF dated March 2008, as may be supplemented or amended from time to time
“AGIF Share”	a share of any share class within any AGIF Subfund
“AGIF Sub fund”	a sub fund of AGIF set out in the table on pages 1-2
“Board of Directors”	the board of directors of the Company
“Business Day”	a day (other than a Saturday) on which banks in Hong Kong are open for normal banking business
“Company”	Allianz Global Investors Selections
“Company Prospectus”	the Hong Kong prospectus of the Company dated March 2007, as may be supplemented or amended from time to time
“Effective Date”	3 October 2008 close of business at 7 p.m. CEST (1 a.m. Hong Kong time on 4 October 2008)
“Notice”	the Notice to the Shareholders dated 29 August 2008 issued by Allianz Global Investors Luxembourg S.A., attached as Appendix I
“Share”	a share of any share class within any Subfund of the Company
“Shareholder”	a person holding a Share or Shares in the Company
“Subfund”	a sub-fund of the Company set out in the table on pages 1-2 (which does not include Allianz Global Investors Selections RCM EUR Liquidity Fund and Allianz Global Investors Selections RCM India Fund)

Expressions not otherwise defined in this explanatory letter shall bear the meanings given to such expressions in the Company Prospectus.

## Appendix I

Notice to the Shareholders dated 29 August 2008  
issued by Allianz Global Investors Luxembourg S.A.

**Allianz Global Investors Selections**  
**Société d'Investissement à Capital Variable (SICAV)**  
**Registered Office: 6A, route de Trèves, L-2633 Senningerberg**  
**R.C.S. Luxembourg B 107302**

### Notice to the Shareholders

The Board of Directors of Allianz Global Investors Selections (the “Company”) has decided, as a matter of economic rationalization in accordance with Article 24 of the Articles of Incorporation of the Company dated 11 April 2005, to amalgamate each subfund of the Company (together, the “Company’s Subfunds”), as set out in the following table, with the corresponding subfund of Allianz Global Investors Fund SICAV (together, the “AGIF Subfunds”), another undertaking for collective investments organized under the provisions of Part I of the Luxembourg Law of 20 December 2002. The amalgamation will become effective on 3 October 2008 close of business at 7 p.m. CEST (the “Effective Date”).

<b>Company’s Subfunds</b>	<b>AGIF Subfunds</b>
Allianz Global Investors Selections OpCap Global Equity Fund	Allianz OpCap Global Equity
Allianz Global Investors Selections RCM China Fund	Allianz RCM China
Allianz Global Investors Selections RCM Global Hi-Tech Growth Fund	Allianz RCM Global Hi-Tech Growth
Allianz Global Investors Selections RCM Global Unconstrained Fund	Allianz RCM Global Unconstrained
Allianz Global Investors Selections RCM Hong Kong Fund	Allianz RCM Hong Kong
Allianz Global Investors Selections RCM Indonesia Fund	Allianz RCM Indonesia
Allianz Global Investors Selections RCM Japan Fund	Allianz RCM Japan
Allianz Global Investors Selections RCM Korea Fund	Allianz RCM Korea
Allianz Global Investors Selections RCM Little Dragons Fund	Allianz RCM Little Dragons
Allianz Global Investors Selections RCM Malaysia Fund	Allianz RCM Malaysia
Allianz Global Investors Selections RCM Oriental Income Fund	Allianz RCM Oriental Income
Allianz Global Investors Selections RCM Philippines Fund	Allianz RCM Philippines

Allianz Global Investors Selections RCM Singapore Fund	Allianz RCM Singapore
Allianz Global Investors Selections RCM Thailand Fund	Allianz RCM Thailand
Allianz Global Investors Selections RCM Tiger Fund	Allianz RCM Tiger
Allianz Global Investors Selections RCM Total Return Asian Equity Fund	Allianz RCM Total Return Asian Equity
Allianz Global Investors Selections RCM USD Liquidity Fund	Allianz RCM USD Liquidity

One subfund of the Company, Allianz Global Investors Selections RCM EUR Liquidity Fund, will not be amalgamated with AGIF. Please be informed that the Allianz Global Investors Selections RCM India Fund is not included in the amalgamation process as this subfund has not been launched.

### **What are the rationales and benefits of this amalgamation?**

The main investment and distribution focus of the Company is the Asia Pacific region, while the AGIF is focused on the European region. Due to the amalgamation of these Luxembourg domiciled product families AGIF will become a global umbrella via the interconnection of regional investment and sales activities in Europe and Asia.

As a result of the amalgamation, it is expected that the shareholders will benefit from a broader investment choice provided via one global umbrella and that the investment portfolio returns will be maximized via the consolidation of assets, thus creating economies of scale. In addition, it is expected that this will be reflected in a more favourable fee structure – in particular the decrease of the actual management fee - for a certain number of subfunds.

### **Comparison of the Company and AGIF**

*Key aspects of the Company and AGIF are summarized as set out below and refer only to the subfunds of AGIF listed above. Shareholders are requested to carefully refer to the prospecti and articles of incorporation of the Company and AGIF for detailed information. Copies of the prospecti and articles of incorporation are available on request.*

The Company and the AGIF have been established under the provisions of Part I of the Luxembourg Law of 20 December 2002 (which implemented the UCITS III regime) as open-ended investment companies with variable share capital (Société d'Investissement à Capital Variable – SICAV).

The Board of Directors will differ thereto that Dr. Mark Konyn and Eleanor Wan are not represented in the AGIF Board of Directors. The AGIF Board of Directors consists of Horst Eich (Chairman), Wilfried Siegmund, George McKay and Dr. Christian Finckh.

In future the AGIF Subfunds will have the same service providers as the Company's Subfunds with the exception of the service provider for the Registrar and Transfer Agent function as follows:

- *Management Company / Central Administration Agent* - Allianz Global Investors Luxembourg S.A.
- *Custodian / Fund Accountant* - State Street Bank Luxembourg S.A.
- *Registrar and Transfer Agent* – Due to the globalization of the product range of the Allianz Global Investors Group a central registrar and transfer agent will be appointed for the funds domiciled in Luxembourg to meet the requirements of international investors. For this reason RBC Dexia Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette will be appointed as the registrar and transfer agent for the AGIF on 3 October 2008. The central registrar and transfer agent will be implemented on 3 October 2008 after the amalgamation has taken place.
- *Auditor* - PricewaterhouseCoopers S.à r.l.
- *Investment Manager* - Allianz Global Investors Hong Kong Limited
- *Sub-Investment Managers*
  - RCM Asia Pacific Limited (for all AGIF Subfunds, except Allianz OpCap Global Equity, Allianz RCM Global Hi-Tech Growth, Allianz RCM Global Unconstrained and Allianz RCM Japan)
  - Oppenheimer Capital LLC (for Allianz OpCap Global Equity)
  - RCM Capital Management LLC (for Allianz RCM Global Hi-Tech Growth)
  - RCM (UK) Limited (for Allianz RCM Global Unconstrained)
  - RCM Japan Co., Limited (name until 31 March 2008: Allianz Global Investors Japan Co., Limited) (for Allianz RCM Japan)
- *Hong Kong Representative* - Allianz Global Investors Hong Kong Limited
- *Taiwan Master Agent* – Allianz Global Investors Taiwan Limited will be appointed as Taiwan Master Agent for the AGIF
- *United Kingdom Facilities Agent* – Allianz Global Investors (UK) Limited

The AGIF Subfunds will be established with investment objectives assimilating the ones of the Company's Subfunds. In addition the investment principles to achieve the investment objectives will be disclosed in the prospectus of AGIF.

For AGIF Subfunds being marketed in Hong Kong, Taiwan and other foreign jurisdictions additional investment restrictions will apply as for the Company’s Subfunds.

The AGIF Subfunds will have the identical Base Currency, US Dollars, as the Company’s Subfunds. Share Classes may be denominated in US Dollars, Euro and Pound Sterling. The share class naming reflecting the use of income will change as set out below:

<b>Company’s Share Class Naming</b>	<b>AGIF Share Class Naming</b>
A accumulating (A acc.)	AT
A distributing (A dis.)	A
P accumulating (P acc.)	PT
P distributing (P dis.)	P
I accumulating (I acc.)	IT
I distributing (I dis.)	I

The financial year of the AGIF ends on 30 September. According to the financial year-end in the future the annual general meeting will normally take place on the third Friday of January at 11.00 a.m. CET and the distribution will normally occur on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next business day.

In future there will be a valuation for the AGIF Subfunds on each day on which banks and exchanges in Luxembourg are open for business and in addition for the following AGIF Subfunds the major stock exchange must be open for business:

<b>AGIF Subfunds</b>	<b>Major Stock Exchange located in</b>
Allianz RCM China	Hong Kong
Allianz RCM Hong Kong	Hong Kong
Allianz RCM Indonesia	Indonesia
Allianz RCM Japan	Japan
Allianz RCM Korea	Korea
Allianz RCM Malaysia	Malaysia
Allianz RCM Philippines	Philippines
Allianz RCM Singapore	Singapore
Allianz RCM Thailand	Thailand

The future trading deadline applicable to the AGIF Subfunds except for the Allianz RCM Philippines, Allianz RCM Malaysia and Allianz RCM Indonesia will be 11.00 a.m. CET or CEST on any valuation day. For the Allianz RCM Philippines the trading deadline will be 11.00 a.m. CET or CEST on any valuation day preceding a valuation day. For the Allianz RCM Malaysia and Allianz RCM Indonesia the trading deadline will be 10.00 a.m. CET and 11.00 a.m. CEST respectively on any valuation day.

After the amalgamation has taken place the fair value pricing policy will also apply to the Allianz RCM Global Unconstrained and Allianz RCM Singapore.

The following Minimum Investment Amounts will apply to the AGIF Subfunds in future:

AGIF Share Class	Minimum Investment Amount		
	USD	EUR	GBP
A/AT	None	None	None
P/PT	500,000	500,000	500,000
I/IT	1,000,000	1,000,000	1,000,000

The maximum charges and fees applicable to the Company's Subfunds will remain unchanged for the AGIF Subfunds.

### **Amalgamation Process**

At the Effective Date, the assets and liabilities of each of the Company's Subfunds will be amalgamated into the corresponding AGIF Subfund and all existing Shareholders of the Company's Subfunds will receive automatically and at no cost shares of the corresponding AGIF Subfund via an one-to-one exchange. The Effective Date will also be the launch date of the AGIF Subfunds and the assets and liabilities of each AGIF Subfund will consist solely of the assets and liabilities transferred from the relevant Company's Subfund.

Shareholders will receive one share of the relevant AGIF Subfund share class and currency in exchange for one share in the corresponding Company Subfund share class and currency. The net asset value of a share in the Company Subfund share class as determined in accordance with the full prospectus of the Company on 3 October 2008 will be the initial net asset value of a share in the corresponding AGIF Subfund share class and Shareholders will not need to pay any additional amount for the exchange of shares.

The latest time for dealing in shares of the Company's Subfunds is 5 p.m. Hong Kong time (or 11 a.m. CEST respectively) on 3 October 2008 except for the Allianz Global Investors Selections RCM Philippines Fund where the latest time for dealing in shares is 5 p.m. Hong Kong time (or 11 a.m. CEST respectively) on 2 October 2008. Shareholders will receive shares of the Company's Subfunds on 3 October 2008 before close of business at 7 p.m. CEST and in due course the shares will be automatically exchanged into shares of the relevant AGIF Subfund at 7 p.m. CEST. All shares of the Company's Subfunds to be amalgamated will be cancelled as at the Effective Date upon the exchange into shares of the relevant AGIF Subfunds.

Dealing orders in shares of the Company's Subfunds received after 5 p.m. Hong Kong time (or 11 a.m. CEST respectively) on 3 October 2008 or for the Allianz Global Investors Selections RCM Philippines Fund after 5 p.m. Hong Kong time (or 11 a.m. CEST respectively) on 2 October 2008 will be treated as dealing orders in shares of the corresponding AGIF Subfunds. Accordingly the dealing orders will be processed with the net asset value per share of the corresponding AGIF Subfunds determined in accordance with the full prospectus of AGIF on 6 October 2008.

In principle the first day of dealing in shares of the newly launched AGIF Subfunds will be 6 October 2008. However, dealing requests for the Allianz RCM Philippines must be lodged no later than 5 p.m. Hong Kong time (or 11 a.m. CEST respectively) on 3 October 2008 to be effected on 6 October 2008.

Costs incurred by the amalgamation process will be borne by the Allianz Global Investors Group.

The Company intends to declare an interim distribution for the distributing share classes before the Effective Date of the amalgamation.

Shareholders who do not approve of the above changes may redeem their shares free of charge until 5 p.m. Hong Kong time (or 11 a.m. CEST respectively) on 3 October 2008 except for the Allianz Global Investors Selections RCM Philippines Fund shareholders of which may redeem their shares free of charge until 5 p.m. Hong Kong time (or 11 a.m. CEST respectively) on 2 October 2008 at latest.

Should you have any further queries, please consult your financial advisor or contact:

- *Management Company:* Allianz Global Investors Luxembourg S.A., 6A, route de Trèves, L-2633 Senningerberg (telephone: +352 463 463 - 1 and fax: +352 463 463 - 620),
- *Facilities Agent in United Kingdom:* Allianz Global Investors (UK) Limited, 155 Bishopsgate, GB-London EC2M 3AD (telephone: +44 20 7065 1400 and fax: +44 20 7628 6401),
- *Hong Kong Representative:* Allianz Global Investors Hong Kong Limited, 21st Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong (telephone: +852 2238 8000 and fax: +852 2877 2566)
- *Taiwan Master Agent:* Allianz Global Investors Taiwan Limited, 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 9<sup>th</sup> Floor, No. 378 Fu Hsing N. Road, Taipei 10476, Taiwan, R.O.C. (telephone: 0800-082-588).

For further queries regarding AGIF you can contact in addition to the before mentioned parties:

- *German Information Agent:* Allianz Global Investors Kapitalanlagegesellschaft mbH, Mainzer Landstrasse 11-13, 60329 Frankfurt/Main, Germany (telephone: +49 69 263 -1430 and fax: +49 69 263 -14186).

The full and simplified prospectus dated 5 March 2008 of Allianz Global Investors Fund and the full and simplified prospectus dated 14 March 2008 of Allianz Global Investors Selections can be obtained from the above mentioned parties free of charge.

Senningerberg, 29 August 2008

By order of the Board of Directors

Allianz Global Investors Luxembourg S.A.

## Appendix II

### Key dates for the amalgamation

Interim distribution record date	19 September 2008
Latest time for dealing in Shares of the Subfunds	5 p.m. Hong Kong time on 3 October 2008 Except for Allianz Global Investors Selections RCM Philippines Fund where the latest time for dealing in Shares is 5 p.m. Hong Kong time on 2 October 2008
Effective Date	3 October 2008 close of business at 7 p.m. CEST (1 a.m. Hong Kong time on 4 October 2008)
First day of dealing in AGIF Shares for the AGIF Subfunds	6 October 2008 However, dealing requests for Allianz RCM Philippines must be lodged no later than 5 p.m. Hong Kong time on 3 October 2008 to be effected on 6 October 2008
Dispatch of letters confirming the number and class of AGIF Shares in the AGIF Subfunds held by a Shareholder as a result of the exchange	within 5 Business Days after the Effective Date

### Appendix III

Table of key aspects of the Company and AGIF

	<b>Company</b>	<b>Allianz Global Investors Fund (in respect of the AGIF Subfunds)</b>
<b>Legal Structure</b>	Luxembourg SICAV (investment company with variable capital) organised under the provisions of Part I of the Luxembourg Law of 20 December 2002	Same as the Company
<b>Regime</b>	UCITS III (without expanded derivatives power)	UCITS III (without expanded derivatives power for the AGIF Subfunds)
<b>Share Classes (reflecting the use of income)</b>	A accumulating (A acc.)	AT
	A distributing (A dis.)	A
	P accumulating (P acc.)	PT
	P distributing (P dis.)	P
	I accumulating (I acc.)	IT
	I distributing (I dis.)	I
<b>Management Company and Central Administration Agent</b>	Allianz Global Investors Luxembourg S.A.	Same as the Company
<b>Custodian and Fund Accountant</b>	State Street Bank Luxembourg S.A.	Same as the Company
<b>Transfer Agent and Registrar</b>	State Street Bank Luxembourg S.A.	RBC Dexia Investor Services Bank S.A.
<b>Investment Manager</b>	Allianz Global Investors Hong Kong Limited	Allianz Global Investors Hong Kong Limited is the Investment Manager for the AGIF Subfunds
<b>Sub-Investment Managers</b>	RCM Asia Pacific Limited (for all Subfunds except Allianz GIS OpCap Global Equity Fund, Allianz GIS RCM Global Hi-Tech Growth Fund, Allianz GIS RCM Global Unconstrained Fund and Allianz GIS RCM Japan Fund)  Oppenheimer Capital LLC (for Allianz GIS OpCap Global	Same as the Company

	Equity Fund) RCM Capital Management LLC (for Allianz GIS RCM Global Hi-Tech Growth Fund) RCM (UK) Limited (for Allianz GIS RCM Global Unconstrained Fund) RCM Japan Co., Ltd. (for Allianz GIS RCM Japan Fund)	
<b>Hong Kong Representative</b>	Allianz Global Investors Hong Kong Limited	Same as the Company
<b>Taiwan Master Agent</b>	Allianz Global Investors Taiwan Limited	Same as the Company
<b>Auditor</b>	PricewaterhouseCoopers S.à r.l.	Same as the Company
<b>Fiscal Year-End</b>	31 December	30 September
<b>Annual General Meeting</b>	Normally second Friday of April at 10.15 a. m. CET or CEST	Normally third Friday of January at 11.00 a.m. CET or CEST
<b>Distribution Date</b>	Normally annually in the month of April	Normally annually on 15 December (if the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next business day)
<b>Base Currency</b>	US Dollars	US Dollars
<b>Investment Objectives</b>	Investment objectives are stated in the Company Prospectus	No change in the investment objectives, except that wordings are slightly modified
<b>Investment Restrictions</b>	Refer to the Company Prospectus  In addition to other investment restrictions, for so long as the Company and the Subfunds remain authorised under the Hong Kong Securities and Futures Ordinance, and unless otherwise approved by the Hong Kong Securities and Futures Commission, it is the intention of the Board of Directors that all reasonable steps will be taken in accordance with Luxembourg law and regulations to operate or procure the operation of the Company and the Subfunds having regard to the general investment principles of Chapter 7 and Chapter 8.2 of the SFC Code on Unit Trusts and Mutual Funds.	Refer to the AGIF Prospectus  In addition to other investment restrictions, for so long as an AGIF Subfund remains authorised under the Hong Kong Securities and Futures Ordinance, and unless otherwise approved by the Hong Kong Securities and Futures Commission, it is the intention of the board of directors of AGIF that all reasonable steps will be taken in accordance with Luxembourg law and regulations to operate or procure the operation of the AGIF Subfund having regard to the general investment principles of Chapter 7 and Chapter 8.2 of the SFC Code on Unit Trusts and Mutual Funds.

<b>Valuation Day</b>	Every day which is both a business day in Luxembourg and every day the principle stock exchange of the countries in which at least 70% of the investments of the Subfund are quoted, listed or dealt in, is open for business, or any other day determined by the Board of Directors.	Each day on which banks and exchanges in Luxembourg are open for business.  Additionally, for the following AGIF Subfunds, the relevant major stock exchange must be open for business:  Allianz RCM China - Hong Kong  Allianz RCM Hong Kong - Hong Kong  Allianz RCM Indonesia - Indonesia  Allianz RCM Japan - Japan  Allianz RCM Korea - Korea  Allianz RCM Malaysia - Malaysia  Allianz RCM Philippines - Philippines  Allianz RCM Singapore - Singapore  Allianz RCM Thailand - Thailand
<b>Dealing Deadline</b>	5 p.m. Hong Kong time on the relevant Dealing Day, provided such day is also a Hong Kong Business Day  Exception: Allianz GIS RCM Philippines Fund 5 p.m. Hong Kong time on the Hong Kong Business Day preceding the relevant Dealing Day	5 p.m. Hong Kong time on any Valuation Day which is also a Hong Kong Business Day  Exception: Allianz RCM Philippines  5 p.m. Hong Kong time on the Valuation Day (which is also a Hong Kong Business Day) preceding the relevant Valuation Day
<b>Minimum Investment</b>	There are minimum initial subscription, subsequent investment, holding and redemption amounts as set out in Table I below.  These minima may be waived or varied for any particular case or any particular sub-distributor or generally.	The required minimum initial subscription, subsequent investment, holding and redemption amounts for AGIF Shares are as set out in Table I below.
<b>Actual Charges and Fees</b>	Refer to the explanatory letter from the Hong Kong Representative.	Refer to the explanatory letter from the Hong Kong Representative.

<b>Total Expense Ratio<sup>1</sup> (for Class A Shares for the financial year 2007)</b>	AGIS OpCap Global Equity Fund	1.77%	N/A – funds not yet launched
	AGIS RCM China Fund	2.33%	
	AGIS RCM Global Hi-Tech Growth Fund	2.19%	
	AGIS RCM Global Unconstrained Fund	0.32%	
	AGIS RCM Hong Kong Fund	2.18%	
	AGIS RCM Indonesia Fund	2.38%	
	AGIS RCM Japan Fund	2.27%	
	AGIS RCM Korea Fund	2.25%	
	AGIS RCM Little Dragons Fund	3.01%	
	AGIS RCM Malaysia Fund	2.25%	
	AGIS RCM Oriental Income Fund	1.68%	
	AGIS RCM Philippines Fund	2.89%	
	AGIS RCM Singapore Fund	2.27%	
	AGIS RCM Thailand Fund	2.22%	
	AGIS RCM Tiger Fund	2.22%	
	AGIS RCM Total Return Asian Equity Fund	1.94%	
AGIS RCM USD Liquidity	0.86%		
<b>Latest fund size (as at 31 July 2008)</b>	AGIS OpCap Global Equity Fund	US\$29.53M	N/A – funds not yet launched
	AGIS RCM China Fund	US\$72.39M	
	AGIS RCM Global Hi-Tech Growth Fund	US\$124.79M	
	AGIS RCM Global Unconstrained Fund	US\$34.88M	
	AGIS RCM Hong Kong Fund	US\$186.46M	
	AGIS RCM Indonesia Fund	US\$18.81M	
	AGIS RCM Japan Fund	US\$38.86M	
	AGIS RCM Korea Fund	US\$76.72M	

<sup>1</sup> Total expense ratio being total expenses incurred during the financial year divided by the average net assets, the calculation method of which is in accordance with Circular 03/122 issued by the Luxembourg Supervisory Authority.

	AGIS RCM Little Dragons Fund	US\$737.01M	
	AGIS RCM Malaysia Fund	US\$30.16M	
	AGIS RCM Oriental Income Fund	US\$518.26M	
	AGIS RCM Philippines Fund	US\$30.82M	
	AGIS RCM Singapore Fund	US\$20.87M	
	AGIS RCM Thailand Fund	US\$28.83M	
	AGIS RCM Tiger Fund	US\$95.10M	
	AGIS RCM Total Return Asian Equity Fund	US\$450.49M	
	AGIS RCM USD Liquidity	US\$23.77M	

**Table I - Minimum initial subscription, subsequent investment, holding and redemption amounts**

Company

Class of Shares		Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Amount	Minimum Redemption Amount <sup>*1</sup>
Class A Shares	USD/ EUR	USD5,000 or EUR equivalent	USD1,000 or EUR equivalent	USD3,000 or EUR equivalent	USD1,000 or EUR equivalent
Class P Shares	USD/ EUR	USD500,000 or EUR equivalent	USD500,000 or EUR equivalent	USD500,000 or EUR equivalent	USD500,000 or EUR equivalent
Class I Shares	USD/ EUR	USD2,000,000 or EUR equivalent	USD500,000 or EUR equivalent	USD1,000,000 or EUR equivalent	USD500,000 or EUR equivalent

<sup>\*1</sup> Or such lesser amount as may constitute the whole of a Shareholder's holding.

AGIF

Class of Shares		Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Amount	Minimum Redemption Amount <sup>*1</sup>
Share Class A and AT Shares	USD/ EUR	USD5,000 or EUR5,000	USD1,000 or EUR1,000	USD3,000 or EUR3,000	USD1,000 or EUR1,000
Share Class P and PT Shares	USD/ EUR	USD500,000 or EUR500,000	USD500,000 or EUR500,000	USD500,000 or EUR500,000	USD500,000 or EUR500,000
Share Class I and IT Shares	USD/ EUR	USD2,000,000 or EUR2,000,000	USD500,000 or EUR500,000	USD1,000,000 or EUR1,000,000	USD500,000 or EUR500,000

<sup>\*1</sup> Or such lesser amount as may constitute the whole of a Shareholder's holding.