

**Allianz-dit Europazins
(the "Fund")**

Notice to Unitholders

Date: 3 November 2008
Our Ref.: Allianz-dit Europazins
Change of Fund Name and Changes to the German Investment Act
Page: 1/3

IMPORTANT: This notice is important and requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice. All terms used in this document have the same meanings as in the prospectus of the Fund.

Dear Unitholders,

On behalf of Allianz Global Investors Kapitalanlagegesellschaft mbH, the Management Company of the Fund, we are writing to notify you the following changes affecting the Fund:

1. Change of Fund Name

With effect from **1 December 2008**, the name of the Fund will be changed from Allianz-dit Europazins to Allianz PIMCO Europazins.

2. Changes in relation to the new Investment Act (Investmentgesetz)

The Investment Amendment Act has led to changes in the Investment Act (Investmentgesetz, InvG) which is relevant for the UCITS-compliant funds managed by us. As a result, the "General" and "Special Fund Rules" of our investment funds have to be adjusted to the new legal situation. The following general changes to the InvG will apply to the Fund with effect from **1 December 2008**:

1. Adaptation of the range of possible investments to the provisions of the EU Directive 2007/16/EC, which was translated into national law by the new wording of the InvG. The following changes are particularly important in this respect:

- So far, securities were only permitted if they were traded at a permitted European exchange or at an exchange or organised market outside Europe which was included in a list attached to the relevant Fund Rules. The list of permitted exchanges and markets will no longer be attached to the Fund Rules. Instead, there is a reference to a list maintained by BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht, the Federal Financial Supervisory Authority) and published on the internet.

- The maximum permissible remaining maturity of money-market instruments is increased from 12 months to 397 calendar days.
- Under the 35% limit for government bonds or borrower's notes issued by one and the same issuer now includes money-market instruments by these issuers. The range of permissible issuers is expanded to include not only the Federal government, the Federal States and members of the EU, the EEA and the OECD, but also all third countries and all international organisations of which at least one EU Member State is a member.
- The investment limits for securities (5%/10%/40%) will in the future apply also to money-market instruments issued by companies which are neither credit institutions nor listed on a stock exchange, but only have a minimum equity capital of EUR 10 m; the earlier, more restrictive limits of 5% or 2% of the fund's value are abolished.

2. Shorter deadlines for amendments to the Fund Rules, mergers and terminations of funds

- Amendments to the provisions concerning expenses or fees to be paid to the Company, the Custodian or third parties may enter into force six months (so far: 13 months) after their publication in the electronic version of the Federal Gazette and in an economic or daily newspaper with sufficient circulation or in the electronic medium mentioned in the Prospectus at the earliest, provided that no earlier date is set with the approval of BaFin.
- Amendments to the investment principles of a fund can enter into force 6 months (so far: 13 months) after their publication.
- Other amendments to the Fund Rules can enter into force on the day after the publication (so far: three months).
- The transfer of all assets of a fund to another fund (merger) can take place three months after the publication at the earliest (so far: no rule).
- A termination of the fund management by the company can take effect after six months at the earliest (so far: 13 months).

3. Changes concerning annual and semi-annual reports

In the future, annual reports must be published four months after the end of the financial year at the latest (if the financial year ends ahead of 1 January 2009: three months). Moreover, the obligation to publish annual and semi-annual reports in an economic or daily newspaper with sufficient circulation or in the electronic media listed in the Prospectus will lapse. Instead, the Prospectus will announce how and where the reports are accessible.

4. Unit classes

So far, provisions for the creation of different unit classes were included in the Fund Rules. For practical

reasons the unit classes will be described in the Prospectus in the future.

3. Changes concerning the reimbursement of expenses

With effect from **1 June 2009** the provision concerning the reimbursable expenses set out in section 7 sub-section 4 of the Special Fund Rules will be supplemented with a new paragraph h), i.e. the item “costs (if any) for having the success of the investment analysed by third parties”.

4. Changes to the General and Special Fund Rules

The General Fund Rules for UCITS compliant funds as amended under the new Investment Act have already been released in the publication of the intended adaptation of the fund VR Bank KT EuroProtect Allianz (which we manage, too) to the new Investment Act. This publication took place in July 2008 in the electronic version of the Federal Gazette and on our website www.allianzglobalinvestors.de.

The revised Special Fund Rules which came into force on **1 December 2008** and with respect to section 7 on Charges of the Special Funds Rules on **1 June 2009** are attached hereto as Schedule 1 and Schedule 2 respectively.

The Fund's Prospectus is accessible or available free of charge from us.

If you have any questions about the content of this notice or your investment, you should seek independent professional advice or you may contact us at 21st Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong (telephone: +852 2238 8000 and fax: +852 2877 2566).

Yours sincerely,

Allianz Global Investors Hong Kong Limited

Schedule 1

Special Fund Rules

To regulate the legal relationship between the unitholders and **Allianz Global Investors Kapitalanlagegesellschaft mbH, Frankfurt am Main**, (hereinafter, "Company") with regard to the UCITS-compliant fund launched by the Company

Allianz PIMCO Europazins

These "Special Fund Rules" are only applicable in conjunction with the "General Fund Rules" set out by the Company for UCITS-compliant funds.

Section 1 Assets

The Company may acquire the following assets for the fund:

1. Securities as specified in section 47 of the Investment Act (Investmentgesetz - InvG), albeit only those of the following classes:
 - a) interest-bearing securities denominated in a European currency, in particular government bonds, mortgage bonds (Pfandbriefe) and similar foreign bonds issued by financial institutions and secured by a land charge, municipal bonds, zero-coupon bonds, variable rate bonds, convertible bonds and warrant bonds, corporate bonds, certificated asset backed securities and mortgage backed securities, as well as other bonds linked to an asset pool. Depending on its assessment of the market situation, the Company can opt to focus on one or several of these types of securities or to take a diversified investment approach.
 - b) Equities and equity equivalent securities, but only if these are acquired by exercising conversion, subscription and option rights from convertible bonds and warrant bonds. Equities and equity equivalent securities acquired in this manner must, however, be sold within a period of six months.
 - c) Index certificates and other certificates denominated in a European currency with a risk profile which correlates with the assets listed under a) or with the investment markets to which these assets are attributable.
2. Money market instruments pursuant to section 48 InvG, if these are denominated in a

European currency. Depending on its assessment of the market situation, the Company can opt to focus on one or several currencies or to take a diversified investment approach.

3. *Bank deposits pursuant to section 49 InvG, if these are denominated in a European currency. Depending on its assessment of the market situation, the Company can opt to focus on one or several currencies or to take a diversified investment approach.*
4. *Investment units as specified in section 50 InvG, albeit only units in investment funds with a risk profile that typically correlates with the investment markets to which the assets set out in nos. 1 to 3 are attributable. These funds can be either domestic or foreign investment funds in accordance with section 50 InvG. Depending on its assessment of the market situation, the Company can opt to focus on one or several investment funds. These may include investment funds which pursue an investment policy focused on a single investment market, or investment funds which take a diversified investment approach.*

As a general rule, the Company shall only purchase units in investment funds managed directly or indirectly by the Company itself or by other companies with which the Company is affiliated either by way of a significant direct or indirect holding. Units in other investment funds shall be purchased only in exceptional cases where none of the investment funds set out in sentence 4 follow the investment policy which the Company deems to be necessary in that particular case, or if the units in question are units in an investment fund which replicates a securities index and are admitted to trading on one of the exchanges or organised markets set out in section 5 a) and b) of the General Fund Rules.

5. *Derivatives as specified in section 51 InvG.*
6. *Other investment instruments pursuant to section 52 InvG, but interest-bearing securities only if denominated in a European currency and equities only if acquired by exercising conversion, subscription and option rights. Equities or equity equivalent securities acquired in this manner must, however, be sold within a period of six months.*

Section 2 Investment restrictions

- (1) *The total proportion of interest-bearing securities within the meaning of section 1 nos. 1a) and 6 may not fall below 51% of the fund's assets. Warrant and convertible bonds shall not be included in this limit.*
- (2) *The average present value-weighted duration of the part of the fund invested in interest-bearing securities, bank deposits and money market instruments in accordance with section 1 nos. 1a), 2 and 3, including any interest claims connected to the aforementioned assets, must be between three and nine years. Derivatives on interest-bearing securities, interest and bond*

indices and interest rates shall be included in the calculation irrespective of the currency of the respective underlying.

- (3) The total proportion of investment units within the meaning of section 1 no. 4 may not exceed 10% of the fund's assets.*
- (4) The Company may only acquire interest-bearing securities within the meaning of section 1 no. 1a) and no. 6 if they have an investment grade rating by at least one recognised rating agency, or, where they do not have a rating, would, in the Company's opinion, obtain such a rating. If a security stops to fulfil the precondition set out in sentence 1 above at any time after its acquisition for the fund, the Company shall try to sell it within one year. Subject to sub-section 9, the proportion of securities within the sense of sentence 2 may not exceed 10% of the total assets of the fund.*
- (5) The total proportion of interest-bearing securities within the meaning of section 1 no. 1a) and no. 6 whose issuers are domiciled in a country which, according to the World Bank classification, does not fall under the category "high GDP per capita", i.e. is considered not "developed", may not exceed 30 % of the fund's assets, subject to the conditions set out in sub-section 9.*
- (6) The total proportion of interest-bearing securities within the meaning of section 1 nos. 1a) and 6 issued by companies under private law (corporate bonds) may not exceed 30% of the fund's value, subject to the provisions set out in sub-section 9.*
- (7) Securities and money market instruments purchased under agreements to resell shall be included in calculations for the issuer limits set out in section 60 sub-sections 1 and 2 InvG, while investment units purchased under agreements to resell shall be included in the investment limits set out in sections 61 and 64 sub-section 3 InvG.*
- (8) The limits set out in sub-sections 1 through 6 may be exceeded/undershot if this occurs due to changes in the value or the maturity of the assets in the fund, as a result of the exercise of conversion, subscription and option rights, or due to a change in the value of the entire fund, e.g. where unit certificates are issued or redeemed. In such cases, the Company's foremost objective shall be to revert to compliance with the aforementioned restrictions while protecting the interests of the investors.*
- (9) The limits set out in sub-section 4 sentence 3, sub-section 5 and sub-section 6 may be exceeded (with due regard to the limits set out in sub-section 1) as a result of the purchase of the assets in question if derivatives are used at the same time in order to ensure that the market risk potential on the whole is kept within the limits.*

For this purpose the relevant derivatives will be included with the delta-weighted value of the underlyings while taking into account the sign.

Section 3 Derivatives

The Company may use the derivatives and financial instruments with a derivative element set out section 9 sub-section 1 of the "General Fund Rules" for the following purposes:

- *hedging the fund against losses incurred by assets in the fund,*
- *carrying out efficient portfolio management, in particular:*
- *complying with or realising the investment restrictions and investment principles by using derivatives or financial instruments with a derivative component in place of direct investment in securities or for steering the duration of the interest-bearing part of the fund,*
- *increasing or minimising the potential market risk of one, several or all permissible assets within the fund;*
- *achieving additional returns by assuming additional risks, and*
- *increasing the market risk potential of the fund above the market risk potential of a fund fully invested in securities ("leveraging").*

In doing this, the Company may also employ short transactions in derivatives or financial instruments with a derivative element which can lead to gains in the fund if the prices of certain securities, investment markets or currencies fall, or to losses in the fund if their prices rise.

Unit classes

Section 4 Unit classes

- (1) *Unit classes within the meaning of section 16 sub-section 2 of the "General Fund Rules" can be created for the fund, which may differ in terms of profit allocation, front-end load, exit charges, the currency of the unit value including the use of currency hedging transactions, the management fee, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.*
- (2) *It is permitted to enter into currency hedging transactions in favour of one currency unit class only. For a currency unit class with a currency hedge in favour of this unit class's currency*

(reference currency) the Company may, independent of section 9 of the "General Fund Rules" and section 3, use derivatives on exchange rates and currencies within the meaning of section 51 sub-section 1 InvG with the aim of avoiding losses in unit value resulting from exchange-rate-related losses in fund assets which are not denominated in the unit class's reference currency. Equities and equity equivalent securities are deemed to be subject to an exchange rate risk if the currency of the country in which the issuer (or corporation as far as instruments representing equities are concerned) is domiciled is different from the reference currency of the unit class. Other assets are deemed to be subject to a currency risk if they are denominated in a currency other than the reference currency of the unit class. For currency hedged unit classes, the value of the fund assets which are subject to a currency risk and are not hedged must not exceed 10% of the unit class value. The use of derivatives in keeping with the provisions of this sub-section may not have any effect on unit classes which are not currency hedged, or which are hedged against another currency.

- (3) The unit value shall be calculated separately for each unit class, with any expenses related to the issue of new unit classes, any distributions (including any taxes to be paid from the fund's assets), any management fees and any results of exchange-rate hedgings attributable to a certain unit class (including any income equalisation) being attributed exclusively to this unit class.*
- (4) The existing unit classes shall be listed in the extended prospectus and in the annual and semi-annual reports. The characteristics of the unit classes (income appropriation, front-end load, exit charge, currency of the unit value including the use of currency hedging transactions, management fee, minimum investment amount or any combination of these features) will be described in detail in the extended prospectus and in the annual and semi-annual reports. Moreover, the Company may determine in the extended prospectus and in the annual and semi-annual reports that a special agreement on the management fee between the investor and the Company is a precondition for the acquisition of certain unit classes.*

Co-ownership, issue price, redemption price, unit redemption and charges

Section 5 Co-ownership

- (1) As co-owners, the investors hold an interest in the assets of the fund proportionate to the number of units held and in accordance with the unit classes launched.*
- (2) The fund units are vested in individual unit certificates, multiple certificates or global certificates. Investors do not have a claim to delivery of certificates.*
- (3) The rights of unitholders vested in unit certificates with the original names "dit-Eurozins", "dit-Europazins" and "Allianz-dit Europazins" shall remain unaffected. These units remain valid.*

Section 6 Issue and redemption prices

- (1) *The front-end load for all unit classes for which no minimum investment is required either in the extended prospectus or in the annual or semi-annual reports is 3 % of the unit value. The Company may, however, charge a lower front-end load for one or more of these unit classes. No front-end load is levied on the other unit classes.*
- (2) *An exit charge shall not be levied.*

Section 7 Charges

- (1) *For all unit classes for which no minimum investment is required either in the extended prospectus or in the annual or semi-annual reports the daily fee for the management of the fund shall amount to 1.0 % p.a. of the pro rata value of the fund. This is calculated on the basis of the net asset value, which is determined every trading day. For the remaining unit classes the daily fee for the management of the fund is 0.5 % p.a. of the pro rata value of the fund, calculated on the basis of the net asset value, which is determined every trading day. The Company may, however, charge a lower fee for one or more unit classes. In the case of the unit classes for which the extended prospectus and the annual and semi-annual reports require a special agreement between the investor and the Company as a precondition for the acquisition the management fee is not charged to the fund but directly to the investors.*
- (2) *The daily fee paid to the Custodian shall amount to 0.2 % p.a. of the value of the fund's assets. This is calculated on the basis of the net asset value, which is determined every trading day. The Custodian may, however, charge a lower fee.*
- (3) *The fees set out in sub-sections 1 and 2 can be deducted from the fund at any time.*
- (4) *In addition to the charges stipulated above, the following expenses shall be chargeable to the fund:*
- a) costs that arise in connection with the acquisition and sale of assets (including any associated research and analysis services in line with market practices) and with the use of securities lending programmes in line with current banking practice,*
 - b) custodian fees in line with current banking practice, including any fees charged in line with current banking practices for the custody of foreign securities abroad,*
 - c) costs for the printing and dispatch of annual and semi-annual reports intended for the investors;*

- d) *costs for the publication of the annual and semi-annual reports, the liquidation report, the issue and redemption prices, and distributions or reinvested income,*
 - e) *costs for having the fund audited by the Company's auditors, including the costs for a certificate stating that all tax data complies with the regulations of German tax law,*
 - f) *taxes which may be incurred in connection with the costs of management and custody.*
 - g) *costs for the assertion and enforcement of claims attributable to the fund which are deemed to be justified, as well as for defence against unjustified claims brought against the fund;*
 - h) *any costs for the cashing of coupons,*
 - i) *any costs for the re-issue of coupons.*
- (5) *If units in other investment funds are acquired, the company managing the other fund may not charge front-end loads or redemption fees for acquisition or redemption. The Company must disclose, in the annual and semi-annual report, the fee charged to the fund by the company managing the other fund as a management fee for the units held in the fund.*

Profit allocation and financial year

Section 8 Distribution

- (1) *For distributing unit classes the Company shall, as a general rule, make a pro rata distribution of the interest, dividends and income from investment units, as well as considerations from loans and repurchase agreements, which have accrued for account of the fund during the financial year and which have not been required to defray expenses, subject to the requisite equalisation of income. Disposal gains and other income – after allowing for income equalisation – may also be distributed on a pro rata basis.*
- (2) *Pro rata income available for distribution under sub-section 1 above may be carried over to future financial years for distribution purposes, provided that the total income carried over does not exceed 15% of the value of the fund's assets by the end of the financial year. Income from abridged financial years may be carried forward in full.*
- (3) *In the interest of maintaining the fund's assets, pro rata income may be partially or, in special cases, completely reinvested in the fund.*

(4) Distribution shall be effected annually within three months after the end of each financial year.

(5) Interim distributions are permissible in exceptional circumstances where, in accordance with section 40 InvG, the fund is to be merged with another fund, or where another fund is to be merged with the fund in question.

Section 9 Reinvestment

(1) For reinvesting unit classes the Company shall reinvest into the fund, on a pro rata basis, the dividends, interest and income from investment units, as well as considerations from loans and repurchase agreements, other income and capital gains which have accrued for account of the fund during the financial year and which have not been required to defray expenses, subject to the requisite equalisation of income.

(2) Interim distributions are permissible in exceptional circumstances where, in accordance with section 40 InvG, the fund is to be merged with another fund, or where another fund is to be merged with the fund in question.

Section 10 Financial year

The financial year of the fund shall be the calendar year.

Schedule 2

Section 7 Charges

- (1) *For all unit classes for which no minimum investment is required either in the extended prospectus or in the annual or semi-annual reports the daily fee for the management of the fund shall amount to 1.0 % p.a. of the pro rata value of the fund. This is calculated on the basis of the net asset value, which is determined every trading day. For the remaining unit classes the daily fee for the management of the fund is 0.5 % p.a. of the pro rata value of the fund, calculated on the basis of the net asset value, which is determined every trading day. The Company may, however, charge a lower fee for one or more unit classes. In the case of the unit classes for which the extended prospectus and the annual and semi-annual reports require a special agreement between the investor and the Company as a precondition for the acquisition the management fee is not charged to the fund but directly to the investors.*
- (2) *The daily fee paid to the Custodian shall amount to 0.2 % p.a. of the value of the fund's assets. This is calculated on the basis of the net asset value, which is determined every trading day. The Custodian may, however, charge a lower fee.*
- (3) *The fees set out in sub-sections 1 and 2 can be deducted from the fund at any time.*
- (4) *In addition to the charges stipulated above, the following expenses shall be chargeable to the fund:*
- a) costs that arise in connection with the acquisition and sale of assets (including any associated research and analysis services in line with market practices) and with the use of securities lending programmes in line with current banking practice,*
 - b) custodian fees in line with current banking practice, including any fees charged in line with current banking practices for the custody of foreign securities abroad,*
 - c) costs for the printing and dispatch of annual and semi-annual reports intended for the investors;*
 - d) costs for the publication of the annual and semi-annual reports, the liquidation report, the issue and redemption prices, and distributions or reinvested income,*
 - e) costs for having the fund audited by the Company's auditors, including the costs for a certificate stating that all tax data complies with the regulations of German tax law,*
 - f) taxes which may be incurred in connection with the costs of management and custody.*

g) costs for the assertion and enforcement of claims attributable to the fund which are deemed to be justified, as well as for defence against unjustified claims brought against the fund;

h) costs (if any) for having the success of the investment analysed by third parties;

i) any costs for the cashing of coupons,

j) any costs for the re-issue of coupons.

(5) If units in other investment funds are acquired, the company managing the other fund may not charge front-end loads or redemption fees for acquisition or redemption. The Company must disclose, in the annual and semi-annual report, the fee charged to the fund by the company managing the other fund as a management fee for the units held in the fund.