

**Notice to Shareholders**

**ALLIANZ GLOBAL INVESTORS FUND**  
Société d'Investissement à Capital Variable  
(the "Company")

Date: 21 April 2009

Our Ref.: Addendum to October 2008 Prospectus – various changes

**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.**

**The Board of Directors accepts responsibility for the accuracy of the contents of this Notice. Capitalized terms used in this notice shall have the same meaning as those used in the Company's Hong Kong prospectus dated October 2008, as amended from time to time (the "Prospectus")**

Dear Shareholders

We are writing to inform you that the following changes will be made to the Prospectus with effect from 22 May 2009:

**1. Distribution Policy – Allianz RCM Asia Pacific**

The planned distribution date for the Distributing Shares of the Sub-Fund Allianz RCM Asia Pacific will be annually on 15 December.

**2. Change of Investment Objective and Investment Principles of the Sub-Fund Allianz RCM Total Return Asian Equity**

The Investment Objective of the Sub-Fund Allianz RCM Total Return Asian Equity will be revised to the following:

"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 the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, Philippines, Singapore and China countries within the framework of the investment principles."

The "Investment Principles" of the Sub-Fund Allianz RCM Total Return Asian Equity will also be revised to the following:

- a) Subject in particular to the provisions of letter f), at least two thirds of Sub-Fund assets are invested in Equities, as well as warrants to subscribe for Equities, of companies which are incorporated in the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, Philippines, Singapore and China or which derive a predominant portion of their revenue and/or profits from these 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 may also be acquired for

**Allianz Global Investors Fund  
Société d'Investissement à Capital Variable**

**(the "Company")**

**ADDENDUM**

**IMPORTANT INFORMATION**

- **The Company is an umbrella fund with different Sub-Funds each with a different investment objective and risk profile, investing in equities, debt securities, deposits and/or financial derivative instruments.**
- **Some of the Sub-Funds may invest extensively in any one or a combination of the following instruments:**
  - **sub-investment grade debt;**
  - **mortgage-backed securities, asset-backed securities, and/or structured products;**
  - **financial derivative instruments.**
- **Given the leverage effect embedded in financial derivative instruments, in the worst case scenario, such investments may result in significant loss (as much as 100% of the NAV of the relevant Sub-Fund).**
- **Investing in any of the instruments listed above may be subject to various risks (including counterparty risk, liquidity risk and market risk). In the worst case scenario, an investor may suffer significant loss on their investment.**
- **Certain Sub-Funds may be subject to significant exposure to the hedge fund sectors and/or indices (up to 100% of the NAV) which may be extremely volatile and investors may suffer significant loss on their investments.**
- **Some Sub-Funds may invest in single countries or industry sectors. The investment focus of such Sub-Funds may give rise to increased risk over more diversified Sub-Funds. Some Sub-Funds may also invest in emerging markets and be subject to a higher degree of liquidity risk and market risk due to regulatory, political and/or economic environment.**
- **The investment decision is yours but you should not invest unless the investment adviser and/or financial intermediary who sells or offer the product to you has advised you that the product is suitable for you and has explained why, including how the product would be consistent with your investment objective, risk profile and unique situation.**

**IMPORTANT**

*If you are in doubt about the contents of this document, you should consult your stockbroker, bank manager, accountant, solicitor or other independent financial adviser. This Addendum should be read in conjunction with and forms part of the Hong Kong Prospectus dated October 2008 for the Company, as amended/supplemented from time to time (the "Prospectus"). All capitalized terms in this Addendum have the same meaning as in the Prospectus, unless otherwise defined herein.*

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The following changes shall be made to the Prospectus with effect from the date of this Addendum:

## **1. Risk Management Process**

The section headed "Risk Management Process" in the Prospectus shall be deleted and replaced in its entirety with the following:

### "Risk Management Procedure

The Management Company will use a risk-management procedure that permits it to monitor and measure at all times the risks associated with its investments and their share in the overall risk profile of the investment portfolio; it will also use a procedure that permits a precise, independent measurement of the value of OTC derivatives.

The Management Company monitors the Sub-Fund in accordance with Circular 07/308 of the Commission de Surveillance du Sector Financier dated 2 August 2007, on the basis of its requirements. In this regard the Management Company is authorised to calculate the adjustment amounts for the investment restrictions set out in Appendix II Part A section 3 paragraphs a) to h) as part of the above-mentioned risk-management procedure, which may result in lower adjustment amounts versus the market value method.

Further information regarding the risk management process employed by the Company may be made available by the Hong Kong Representative upon request"

The end note \*\*\* to the table including all references to "\*\*\*\*" under the section headed "Investor Choice" shall be deleted.

## **2. Subscription for the Sub-Funds - Money Laundering and Terrorist Financing Prevention**

The following section headed "Money Laundering and Terrorist Financing Prevention" shall be inserted as new sub-section under the section headed "Subscription for the Sub-Funds" before the sub-section headed "Initial Offer of Shares of a Sub-Fund":

### "Money Laundering and Terrorist Financing Prevention

In the case of subscriptions received from an intermediary not being one organised and operating in a member country of the Financial Action Task Force on Money Laundering (FATF), the following identification procedures are imposed under Luxembourg laws and must be complied with:

- (a) the subscription form of an investor must be accompanied, in the case of individuals, by a copy of the passport or identity card (or other generally accepted identification documents, such as driving licence or residence permit) and, in the case of legal entities, by a copy of the articles of incorporation (or other generally accepted constitutive documents), an extract from the commercial register and a list of authorised signatories;

(b) in the case of legal entities not listed on a recognised stock exchange, identification of the shareholders owning more than 25% of the shares issued or of the voting rights, as well as the persons having a significant influence on the management of the relevant entity; and

(c) in the case of a trust, the subscription form must be accompanied by a copy of the trust instrument, a copy of articles of incorporation or other constitutive documents of the trustee(s) and a list of authorised signatories and in addition, the identification of the trustee, the settler, the ultimate beneficiary and the protector may be required.

In all cases, any copy of a document must be certified to be a true copy by a competent authority (such as for instance an ambassador, consulate, notary or police officer, or their equivalent in the jurisdiction concerned).

The Company and/or the Hong Kong Distributor/the Hong Kong representative reserve the right to ask for additional information and documentation as may be required to comply with any applicable laws and regulations. Such information provided to the Company and/or the Hong Kong Distributor/Hong Kong Representative shall be collected and processed for anti money laundering and terrorist financing compliance purposes.”

### **3. Failed Settlement of a subscription**

The second paragraph under the section headed “Method of Payment” shall be supplemented with the following which shall be inserted as the last sentence of the paragraph:

“All such costs/charges may at the discretion of the Company or the Hong Kong Representative be deducted against any existing holding of an investor in the Company and any money returnable to the investor will be held without payment of interest pending receipt of the remittance.”

### **4. Soft Commissions and Commission Sharing Arrangements**

The section headed “Soft Commissions” shall be deleted in its entirety and replaced with the following two new sections:

#### **“Soft Commissions**

In accordance with the Code, neither the Management Company and/or its connected persons may retain cash or other rebates from a broker or dealer in consideration of directing transactions in the Company’s property to the broker or dealer save that the Management Company and/or its connected persons may receive investment research and information and related services (soft commissions) provided that:

- a. the Management Company and/or its connected persons, as the case may be, act at all times in the best interest of the Company and the Shareholders;
- b. the goods and services relate directly to the activities of the Management Company and /or its connected persons, as the case may be, and such activities are of demonstrable benefits to the Shareholders;

- c. transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; and
- d. such brokers/dealers are corporate entities and not individuals.

Such soft commissions do not include costs relating to travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are to be paid by the Management Company and / or the connected persons, as the case may be.

Periodic disclosure in the form of a statement describing such soft dollar practices will be made in the Company's annual report.

### **Commission Sharing Arrangements**

To facilitate and/or administer such soft commissions referred to above, the Management Company and/or its connected persons, as the case may be, may enter into commission sharing arrangements with brokers/dealers in respect of the brokerage commissions paid on portfolio transactions for the Company and make use of the soft commissions to pay for research and/or research related services provided that the Management Company and/or its connected persons, as the case may be, are satisfied that such transactions are made in good faith, in strict compliance with applicable regulatory requirements and are in the best interests of the Company and the Shareholders and that such arrangements are commensurate with best market practice."

### **5. Publication of Share Prices**

The words "or for omission of publication" shall be deleted from the sub-section headed "Publication of Share Prices" under the section headed "Additional Information".

### **6. Taxation of the Company in Luxembourg**

The reference to "Share Classes I and IT" in the third sentence of the paragraph under the section headed "Taxation of the Company in Luxembourg" shall be replaced with the reference to "Share Classes I/RCM I and IT/RCM IT".

### **7. Class of Shares**

The reference to "Share Classes I and IT" in the second sentence of the second paragraph under the section headed "Class of Shares" shall be replaced with the reference to "Share Classes I/RCM I and IT/RCM IT".

### **8. Change of Additional Investment Restrictions "Taiwan"**

The first sentence of the second paragraph in Appendix II Part C section 12 headed "Additional Investment Restrictions "Taiwan"" shall be deleted and revised as follows:

“The total amount invested in derivatives other than for the purposes of risk hedging shall not exceed 40 % of the Net Asset Value of that Sub-Fund, as amended from time to time by the Taiwan Securities and Futures Bureau.”

#### **9. Change of Investment Principles of the Sub-Fund Allianz-dit Global EcoTrends**

The first paragraph of letter a) of the “Investment Principles” of the Sub-Fund Allianz-dit Global Eco Trends in Appendix II Part C shall be deleted and replaced with the following:

“Subject in particular to the provisions of letter g), at least 75 % of Sub-Fund assets are invested in Equities of companies that in the consideration of fund management, should at least participate directly or indirectly in the development of the sectors “EcoEnergy”, “Pollution Control” and “Clean Water” and may also participate in other business segments.”

#### **10. Change of Investment Principles of the Sub-Fund Allianz RCM Europe Equity Growth**

The “Investment Principles” of the Sub-Fund Allianz RCM Europe Equity Growth in Appendix II Part C shall be revised as follows:

Letter a) shall be deleted and replaced with the following:

“At least 75 % of Sub-Fund assets are invested in Equities and participation certificates of companies whose registered offices are in countries which are incorporated in European Union member states, Norway or Iceland.”

Letter b) shall be deleted and replaced with the following:

“Subject in particular to the provisions of letter i), up to 25 % of Sub-Fund assets may be invested in Equities, participation certificates or warrants other than those listed in a).”

Letter i) shall be deleted and replaced with the following:

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

#### **11. Change of Investment Principles of the Sub-Fund Allianz RCM Euroland Equity Growth**

The “Investment Principles” of the Sub-Fund Allianz RCM Euroland Equity Growth in Appendix II Part C shall be revised as follows:

Letter a) shall be deleted and replaced with the following:

“At least 75 % of Sub-Fund assets are invested in Equities and participation certificates of companies whose registered offices are in countries participating in the European Monetary Union.”

Letter h) shall be deleted and replaced with the following:

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

## **12. Change of applicable Index for the Sub-Fund Allianz RCM Little Dragons**

The index “S&P Citigroup EMI Pan Asia ex Japan, Australia, New Zealand Net Total Return” mentioned in letters a) and b) under the “Investment Principles” of the Sub-Fund Allianz RCM Little Dragons in Appendix II Part C shall be replaced by the index “S&P Pan Asia ex Japan, Australia, New Zealand MidCap Net Total Return”.

## **13. Change of Investment Principles of Sub-Fund Allianz All Markets Dynamic**

The Investment Principles of the Sub-Fund Allianz All Markets Dynamic in Appendix II Part C shall be deleted in its entirety and replaced with the following:

“a) Subject in particular to the provisions of letter l), up to 85 % of Sub-Fund assets may be invested in Equities and warrants (including such assets of companies operating in the private equity sector). Equities and comparable securities which are REITs may be acquired but are not subject to this limit.

Included in this limit, securities referring to Equities may also be acquired. Securities referring to hedge fund indices, single hedge funds or funds of hedge funds in the meaning of letter c), even if correlating with equity markets, are not included in this limit.

Investments within the meaning of letter e) are included in this limit if they are categorised as equity or sector funds according to the classification in S&P GIFS (Standard & Poor’s Global Investment Fund Sector).

If the S&P GIFS classification should no longer be available or if the relevant fund is not classified in S&P GIFS, the Management Company may make this categorisation on the basis of replacement criteria, which it defines.

b) Interest-bearing Securities may be acquired for the Sub-Fund.

c) Notwithstanding the provisions in letters f), i) and j), securities referring to

- Equities (including REITS and assets of companies operating in the private equity sector)
- Interest-bearing Securities
- UCITS and UCI as defined in letter e)
- indices [including bond, equity (including REITS and assets of companies operating in the private equity sector), hedge funds and on commodity futures, precious metal or commodities indices, as well as indices that refer to companies active in the area of private equity]; securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices
- single hedge funds and funds of hedge funds
- commodities
- precious metals (but only if this security is a certificate referring to precious metals)
- commodity forward contracts
- real estate property funds and/or
- baskets of aforementioned underlying assets

may be acquired.

Aforementioned securities may be acquired regardless of whether the underlying asset can be replaced or modified under the respective terms and conditions of the security, as long as the replaced or modified underlying asset is one that is admissible for securities as defined in this letter.

Securities with an underlying asset as defined in the fifth to eighth indent may only be acquired if they are geared towards a 1:1 replication of the underlying asset. This applies accordingly to securities as defined in the tenth indent, insofar as they have underlying assets as defined in the fifth to eighth indent.

Securities with an underlying asset as defined in the sixth to eighth indent may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined in the tenth indent, insofar as they have underlying assets as defined in the sixth to eighth indent.

- d) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.
- e) In addition, the Sub-Fund's assets may also, unlimited within the meaning of Appendix II Part A paragraph 3 g) sentence 2, be invested in UCITS or UCI.

These may either be broadly diversified funds (including balanced funds and those funds pursuing an absolute return approach), equity (including REITs), bond or money-market funds, or funds that participate in one or more commodity futures, precious metals, commodities, or hedge fund indices, or funds specialising in particular countries, regions or sectors (including funds oriented towards companies active in the area of private equity), or funds oriented towards specific issuers, currencies or maturities.

As defined in this investment policy, balanced funds are deemed to be neither equity funds nor bond funds nor money-market funds.

- f) Subject in particular to the provisions of letter l), up to 40 % in total of Sub-Fund assets may be invested in
  - REIT Equities and comparable securities of REITs and
  - securities in the meaning of letter c) referring to REITS or REIT indices, and
  - techniques and instruments, in particular swaps and futures, that refer to REIT indices, REITs or REIT markets, and
  - shares in real estate property funds.

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 II Part A paragraph 2 first indent and in particular investments in single hedge funds.

- g) Subject in particular to the provisions of letter l), the acquisition of assets as defined in letters a), b), d) and e), whose issuers have their registered offices in Emerging Markets), may not exceed

50 % of the Sub-Fund's assets.

Investments within the meaning of letter e) are included in this limit if, according to the classification in S&P GIFS (Standard & Poor's Global Investment Fund Sector), they are categorised either as an emerging market or, according to S&P GIFS, they are categorised as a country or region that is not classified by the World Bank as "high gross national income per capita", i. e. is not classified as "developed".

If the S&P GIFS classification should no longer be available or if the relevant fund is not classified in S&P GIFS, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

- h) Subject in particular to the provisions of letter l), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, may not exceed 20 % of the Sub-Fund's assets.

Bond funds within the meaning of letter e) are included in this limit if, according to the S&P GIFS classification, they are categorised in the high-yield sector.

If the S&P GIFS classification should no longer be available or if the relevant fund is not classified in S&P GIFS, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

- i) Subject in particular to the provisions of letter l), up to 40 % in total of Sub-Fund assets may be invested in
- securities in the meaning of letter c) referring to hedge fund indices, single hedge funds or funds of hedge funds , and
  - techniques and instruments, especially swaps and futures, based on hedge fund indices, single hedge funds, funds of hedge funds or hedge fund markets,
  - single hedge funds and funds of hedge funds.

Only up to 10 % of the value of Sub-Fund assets may be held in single hedge funds as defined in the third indent – together with other investments as defined in Appendix II Part A paragraph 2 first indent and in particular investments in real estate property funds.

- j) Subject in particular to the provisions of letter l), up to 40 % in total of Sub-Fund assets may be invested in
- securities in the meaning of letter c) referring to (i) commodity futures, precious metals or commodities indices, or (ii) precious metals, commodities or commodity forward contracts, and
  - techniques and instruments, especially swaps and futures, based on commodity futures, precious metal, and commodities indices, precious metals, commodities or commodity futures, precious metals or commodities markets.

- k) It is not intended to restrict the Duration of the Sub-Fund's bond and money-market portion.

Fund management may, in particular, invest in the corresponding securities of companies of all sizes, either directly or indirectly. Depending on the market situation, fund management may

focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, the Sub-Fund may also invest in very small cap stocks, some of which operate in niche markets.

Fund management may, in particular, also invest either directly or indirectly in Value Stocks and Growth Stocks. Depending on the market situation, fund management may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus.

Depending on the specific investment approach of each target-fund manager, the above criteria may also not be taken into consideration at all in making investment decisions, with the result that the Sub-Fund may have either a narrow or a broad investment focus.

- l) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), f) sentence 1, g), h), i) sentence 1 and j) above are not adhered to.
- m) Notwithstanding the provisions in letters f), i) and j), the Management Company may also use techniques and instruments in relation to the Sub-Fund for the purpose of efficient portfolio management (including for hedging purposes) for the Sub-Fund.”

#### **14. Change of Investment Principles of Sub-Fund Allianz All Markets Opportunities**

The Investment Principles of the Sub-Fund Allianz All Markets Opportunities in Appendix II Part C shall be deleted in its entirety and replaced with the following:

- “a) Sub-Fund assets may be invested in Equities and warrants (including such assets of companies operating in the private equity sector).
- b) Interest-bearing Securities may be acquired for the Sub-Fund.
- c) Notwithstanding the provisions in letters f), i) and j), securities referring to
- Equities (including REITS and assets of companies operating in the private equity sector)
  - Interest-bearing Securities
  - UCITS and UCI as defined in letter e)
  - indices [including bond, equity (including REITS and assets of companies operating in the private equity sector), hedge funds and on commodity futures, precious metal or commodities indices, as well as indices that refer to companies active in the area of private equity]; securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices
  - single hedge funds and funds of hedge funds
  - commodities
  - precious metals (but only if this security is a certificate referring to precious metals)
  - commodity forward contracts
  - real estate property funds and/or
  - baskets of aforementioned underlying assets
- may be acquired.

Aforementioned securities may be acquired regardless of whether the underlying asset can be replaced or modified under the respective terms and conditions of the security, as long as the replaced or modified underlying asset is one that is admissible for securities as defined in this letter.

Securities with an underlying asset as defined in the fifth to eighth indent may only be acquired if they are geared towards a 1:1 replication of the underlying asset. This applies accordingly to securities as defined in the tenth indent, insofar as they have underlying assets as defined in the fifth to eighth indent.

Securities with an underlying asset as defined in the sixth to eighth indent may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined in the tenth indent, insofar as they have underlying assets as defined in the sixth to eighth indent.

- d) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.
- e) In addition, the Sub-Fund's assets may also, unlimited within the meaning of Appendix II Part A paragraph 3 g) sentence 2, be invested in UCITS or UCI.

These may either be broadly diversified funds (including balanced funds and those funds pursuing an absolute return approach), equity (including REITs), bond or money-market funds, or funds that participate in one or more commodity futures, precious metals, commodities, hedge fund indices, or funds specialising in particular countries, regions or sectors (including funds oriented towards companies active in the area of private equity), or funds oriented towards specific issuers, currencies or maturities.

As defined in this investment policy, balanced funds are deemed to be neither equity funds nor bond funds nor money-market funds.

- f) Subject in particular to the provisions of letter l), up to 60 % in total of Sub-Fund assets may be invested in
- REIT Equities and comparable securities of REITs and
  - securities in the meaning of letter c) referring to REITS or REIT indices, and
  - techniques and instruments, in particular swaps and futures, that refer to REIT indices, REITs or REIT markets, and
  - shares in real estate property funds.

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 II Part A paragraph 2 first indent and in particular investments in single hedge funds and funds of hedge funds.

- g) Subject in particular to the provisions of letter l), the acquisition of assets as defined in letters a), b), d) and e), whose issuers have their registered offices in Emerging Markets, may not exceed 75 % of the Sub-Fund's assets.

Investments within the meaning of letter e) are included in this limit if, according to the classification in S&P GIFS (Standard & Poor's Global Investment Fund Sector), they are categorised either as an emerging market or, according to S&P GIFS, they are categorised as a country or region that is not classified by the World Bank as "high gross national income per capita", i. e. is not classified as "developed".

If the S&P GIFS classification should no longer be available or if the relevant fund is not classified in S&P GIFS, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

- h) Subject in particular to the provisions of letter l), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, may not exceed 30 % of the Sub-Fund's assets.

Bond funds within the meaning of letter e) are included in this limit if, according to the S&P GIFS classification, they are categorised in the high-yield sector.

If the S&P GIFS classification should no longer be available or if the relevant fund is not classified in S&P GIFS, the Management Company may make this categorisation on the basis of replacement criteria, which it defines.

- i) Subject in particular to the provisions of letter l), up to 60 % in total of Sub-Fund assets may be invested in
- securities in the meaning of letter c) referring to hedge fund indices, single hedge funds or funds of hedge funds and
  - techniques and instruments, especially swaps and futures, based on hedge fund indices, hedge funds, funds of hedge funds or hedge fund markets,
  - single hedge funds and funds of hedge funds.

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 II Part A paragraph 2 first indent and in particular investments in real estate property funds.

- j) Subject in particular to the provisions of letter l), up to 60 % in total of Sub-Fund assets may be invested in
- securities in the meaning of letter c) referring to (i) commodity futures, precious metals or commodities indices, or (ii) precious metals, commodities or commodity forward contracts, and
  - techniques and instruments, especially swaps and futures, based on commodity futures, precious metal, and commodities indices, precious metals, commodities or commodity futures, precious metals or commodities markets.

- k) It is not intended to restrict the Duration of the Sub-Fund's bond and money market portion.

Fund management may, in particular, invest in the corresponding securities of companies of all sizes, either directly or indirectly. Depending on the market situation, fund management may focus either on companies of a certain size or individually determined sizes, or have a broad

investment focus. In particular, the Sub-Fund may also invest in very small cap stocks, some of which operate in niche markets.

Fund management may, in particular, also invest either directly or indirectly in Value Stocks and Growth Stocks. Depending on the market situation, fund management may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus.

Depending on the specific investment approach of each target-fund manager, the above criteria may also not be taken into consideration at all in making investment decisions, with the result that the Sub-Fund may have either a narrow or a broad investment focus.

l) Within the remit of the Exposure Approach, it is permissible that the limits described in letters f) sentence 1, g), h), i) sentence 1 and j) above are not adhered to.

m) Notwithstanding the provisions in letters f), i) and j), the Management Company may also use techniques and instruments in relation to the Sub-Fund for the purpose of efficient portfolio management (including for hedging purposes for the Sub-Fund)."

#### **15. Repurchase Agreement**

The sub-section headed "Repurchase Agreement Transaction" in Appendix II B shall be supplemented with the following remark at the end "The Company currently have no intention to enter into repurchase agreement transactions."

#### **16. Termination of the Sub-Fund Allianz All Markets Invest**

The Sub-Fund Allianz All Markets Invest will be terminated with effect from 20 March 2009 and all references to this Sub-Fund shall be deleted and removed accordingly.

12 December 2008

**Allianz Global Investors Fund  
Société d'Investissement à Capital Variable**

**(the "Company")**

**ADDENDUM**

**IMPORTANT**

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The following changes shall be made to the Prospectus with effect from the date of this Addendum:

**1. Dissolution and Merger of Sub-Funds or Share Classes**

The words "On the day of the resolution being adopted with regard to the Sub-Fund's liquidation, Shares will no longer be issued." in the first paragraph under the sub-section headed "Compulsory Redemption" shall be deleted without replacement.

**2. Distribution Policy – Allianz RCM Asia Pacific**

The words "on the first Monday in March in the case of Allianz RCM Asia Pacific and" in the bracket under the sub-section headed "Distributing Shares" shall be deleted.

**3. Change of Investment Objective and Investment Principles of the Sub-Fund Allianz RCM Total Return Asian Equity**

The Investment Objective for the Sub-Fund Allianz RCM Total Return Asian Equity appearing in the table under the sub-section headed "Investor Choice" shall be deleted and replaced with the following:

"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 the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, Philippines, Singapore and China countries within the framework of the investment principles."

The "Investment Principles" of the Sub-Fund Allianz RCM Total Return Asian Equity in Appendix II Part C shall be deleted in its entirety and replaced with the following:

"a) Subject in particular to the provisions of letter f), at least two thirds of Sub-Fund assets are invested in Equities, as well as warrants to subscribe for Equities, of companies which are incorporated in the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia,

Philippines, Singapore and China or which derive a predominant portion of their revenue and/or profits from these 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 may also be acquired for the Sub-Fund.

- b) Subject in particular to the provisions of letter f), up to one third of the Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, outside of companies detailed in a).
- 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 one third of Sub-Fund assets. Deposits, money-market instruments and money-market funds are used for purposes of implementing the strategic orientation of the Sub-Fund. Additionally their purpose is to ensure the necessary liquidity.
- e) In derogation of Paragraph (3) of the Introduction of this Part C, Fund Management 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 of the Sub-Fund.
- h) Due to the Sub-Fund being marketed in Hong Kong and other foreign jurisdictions, the Additional Investment restrictions and the Special Fee Sharing method as described under Paragraph 11) of the Introduction apply."

#### **4. Change to the Investment Objective of the Sub-Fund Allianz RCM Enhanced Money Market**

The third paragraph under the Investment Objective of the Sub-Fund Allianz RCM Enhanced Money Market appearing in the table under the sub-section headed "Investor Choice" shall be deleted and replaced with the following:

"With the objective of achieving additional returns, fund management may also assume separate risks on bonds."

#### **5. Conversion of Shares**

The third paragraph under the section headed "CONVERSION OF SHARES" shall be replaced by the

following:

"A conversion shall be treated as a redemption of Shares from the Original Fund and an application for the acquisition of the shares to be acquired in the Selected Fund. Investors should note that subject to the valuation time of each fund and the time required to remit redemption proceeds for conversion between funds, the dealing day on which the shares are created in the Selected Fund may be later than (in certain cases, same as) the Dealing Day on which investments in the Original Fund are redeemed or the day on which conversion instructions are received by the Hong Kong Distributor. Details can be obtained from the Hong Kong Distributor. All terms and conditions regarding the redemption and subscription of Shares shall equally apply to the conversion of Shares (including the terms regarding the Dealing Deadline described above and the minimum amounts set out in the section headed "MINIMUM SUBSCRIPTION, REDEMPTION, HOLDING AND CONVERSION AMOUNTS", as well as suspension under the section headed "DEFERRAL OF REDEMPTION AND CONVERSION REQUESTS"). Redemption fees and/or exposure to foreign currency exchange movements may be applicable (see section headed "FEES AND CHARGES")."

#### **6. Removal of references to Dresdner Kleinwort Investment Bank**

In Appendix II, under section B item 2 "Securities Repurchase Agreements, Securities Lending and Borrowing Transactions", the sentence "Currently, one of the stock lending agents used by the Company is Dresdner Kleinwort Investment Bank, an affiliated party of the Company, and it retains 35% of the income generated from their services, whilst the other 65% is retained by the relevant Sub-Funds lending the securities" shall be deleted.

#### **7. Directory – Board of Directors**

In the Directory, under "Board of Directors", the name "Dr. Christian Finckh" shall be removed and be replaced by the name "Martyn Cuff".

22 May 2009

the Sub-Fund.

- b) Subject in particular to the provisions of letter f), up to one third of the Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, outside of companies detailed in a).
- 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 one third of Sub-Fund assets. Deposits, money-market instruments and money-market funds are used for purposes of implementing the strategic orientation of the Sub-Fund. Additionally their purpose is to ensure the necessary liquidity.
- e) In derogation of Paragraph (3) of the Introduction of Part C, Fund Management 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 of the Sub-Fund.
- h) Due to the Sub-Fund being marketed in Hong Kong and other foreign jurisdictions, the Additional Investment restrictions and the Special Fee Sharing method as described under Paragraph 11) of the Introduction apply.

Please be reminded to refer to the revised Prospectus for the exact details of the changes before making any investment decision.

If you do not approve of the above changes, you may redeem your Shares in the Sub-Funds free of charge by submitting a redemption request to the Hong Kong Representative, Allianz Global Investors Hong Kong Limited, on or before 21 May 2009 in accordance with the procedures contained in the Prospectus. The latest Prospectus is available from and can be inspected free of charge at normal business hours at the Hong Kong Representative office, address as stated below.

If you have any questions about the content of this notice or your investment, please consult your financial advisor or you may contact us at 21<sup>st</sup> Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong (telephone: +852 2238 8000 and fax: +852 2877 2566).

By Order of the Board of Directors  
**Allianz Global Investors Fund**  
*Société d'Investissement à Capital Variable*

德盛全球投資基金  
可變資本投資公司  
（「本公司」）

致股東通告

日期: 2009年4月21日  
主題: 2008年10月刊發的章程補充-各種修訂

重要提示：本通告乃重要文件，務請閣下即時處理。閣下如對本文件的內容有任何疑問，應徵詢獨立的專業意見。

董事會對本通告的內容的準確性承擔責任。本通告內所用大寫詞彙與2008年10月刊發的本公司香港基金章程（經不時修訂）（「章程」）所用者具有相同涵義。

敬啟者：

本公司謹知會閣下，章程將會由2009年5月22日起作出以下更改：

**1. 股息政策 – 德盛亞太股票基金**

附屬基金德盛亞太股票基金收息股份的預計派息日期將為每年12月15日。

**2. 更改附屬基金德盛總回報亞洲股票基金的投資目標及原則**

附屬基金德盛總回報亞洲股票基金的投資目標將修訂如下：

「本附屬基金的投資政策，乃提供長期資本增值和收益。附屬基金將於其投資原則架構內主要投資於大韓民國、台灣、泰國、香港、馬來西亞、印尼、菲律賓、新加坡及中國的股票市場，以達致投資目標。」

附屬基金德盛總回報亞洲股票基金的投資原則將修訂如下：

「a) 特別在f)項規限下，附屬基金最少有三分二的資產投資於股票及認股權證，且其發行公司乃在大韓民國、台灣、泰國、香港、馬來西亞、印尼、菲律賓、新加坡及中國註冊成立，又或其絕大部份收入及／或溢利均源自該等國家/地區。附屬基金亦可購入指數憑證及其他憑證（若其風險水平通常與第一句所列資產或可供此等資產作分配的投資市場有關連）。

b) 特別在f)項規限下，附屬基金最多可將三分一的資產投資於a)項所列以外的股票或認股權證。

- c) 附屬基金最多可將10%的資產投資於份屬貨幣市場基金或股票基金的UCITS或UCI。此外，該基金的目標不得以任何被禁制投資為主要投資對象，若該基金的目標乃主要投資於受限制投資項目，該等投資亦不得抵觸有關限制。
- d) 此外，附屬基金可持有存款和買入貨幣市場票據；在f)項規限下，此等存款及票據的價值與c)項所界定持有的貨幣市場基金的價值合計最多不得超過附屬基金資產的三分之一。附屬基金乃為執行其策略導向而運用存款、貨幣市場票據及貨幣市場基金。運用該等工具亦旨在確保附屬基金具備必要的流通性。
- e) 縱使本丙部緒言第3)段載有規定，基金管理層可購入增長股及價值股。增長股與價值股之間的比重或會因市況而有升有跌。投資組合可完全投資於任何一類證券；惟附屬基金的首要長遠目標仍為同時持有價值股與增長股。
- f) 倘符合風險承擔方針，附屬基金可毋須遵守上文a)、b)及d)項所述限制。
- g) 附屬基金清盤前兩個月毋須遵守a)及d)項所述限制。
- h) 由於附屬基金乃在香港及其他外國司法管轄區銷售，故須遵守本丙部緒言第11)段所述的其他投資限制與特別費用分攤方法。」

閣下務請先參閱經修訂章程所載各項更改的確實詳情，然後始作出任何投資決策。

閣下若不贊成上述更改，則可遵照章程所載手續，於2009年5月21日或之前向香港代表提交贖回要求，免費贖回所持有該等基金股份。最新的章程可於一般辦公時間在下址香港代表辦事處索取及免費查閱。

閣下如對本通告內容或閣下的投資有任何疑問，請徵詢獨立的專業意見或聯絡德盛安聯資產管理香港有限公司（地址為香港皇后大道中2號長江集團中心21樓，電話：+852 2238 8000，傳真：+852 2877 2566）。

此致  
列位股東 台照

承董事會命

德盛全球投資基金

謹啓

2009年4月21日