

**Allianz RCM Energy**  
(formerly "Allianz-dit Energiefonds")  
(the "Fund")

**Notice to Unitholders**

Date: 30 June 2009  
Our Ref.: Introduction of (1) an administration fee and (2) a sales commission  
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**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 (the "Prospectus").**

Dear Unitholders:

On behalf of Allianz Global Investors Kapitalanlagegesellschaft mbH, the Management Company of the Fund, we are writing to notify you that effective from **1 August 2009**, section 7 of the Special Fund Rules for the Fund will be amended as follows:

**I. Explanation of the changes**

**1. Administration fee**

An administration fee shall be introduced for the Fund. Similar to the management fee, this administration fee is to be calculated as a percentage of the Fund's assets pursuant to section 7 sub-section 2 of the Special Fund Rules. The administration fee is to cover a number of expenses which have been separately charged to the Fund so far (such as the custodian fee, custody fees, printing expenses and postage for the annual and semi-annual reports, publication costs, auditing expenses etc). The expenses listed in section 7 sub-section 5 (transaction costs, taxes, costs for asserting legal claims, if any, and expenses for withholding taxes) will not be covered by the administration fee and may be charged separately to the Fund.

**2. Sales commission**

In addition, another daily fee will be introduced for the Fund. This fee will be subject to the provisions of section 7 sub-section 3 of the Special Fund Rules and may be passed on to the sales agents as a sales commission.

**II. Changes to the Special Fund Rules in detail**

Section 7 of the Special Fund Rules in the version effective from 1 August 2009 is included below.

***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 2.0% 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 1.0 % 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 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) In addition, the Company shall receive a daily administration fee equivalent to 0.5% p.a. of the value of the fund, calculated on the basis of the net asset value, which is determined every trading day. The Company may, at its discretion, levy a lower administration fee for one or more unit classes. The administration fee shall cover the following fees and expenses, which will not be charged separately to the fund:*

*a) custodian fees,*

*b) custodian fees in line with current banking practice, including any fees charged in line with current banking practice 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) costs (if any) for having the success of the investment analysed by third parties,*

*g) any costs for the cashing of coupons,*

*h) any costs for the re-issue of coupons.*

*(3) In addition to the fees pursuant to sub-sections 1 and 2 the Company shall receive another daily fee. This fee shall be equivalent to 0.75% p.a. of the pro rata value of the fund and shall be calculated on the basis of the net asset value, which is determined every trading day. The Company may transfer this fee as a sales commission to the sales agents. The Company may charge a lower fee for one or more unit classes.*

*(4) The fees set out in sub-sections 1 through 3 can be deducted from the fund at any time.*

*(5) 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) taxes which may be incurred in connection with the costs of management and custody.*

*c) 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;*

*d) costs for the examination, assertion and enforcement of any claims to have withholding or other taxes or fiscal expenses reduced, offset or reimbursed.*

*(6) 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.*

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

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).

Yours sincerely,

Allianz Global Investors Hong Kong Limited