

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

**Notice to Unitholders**

Date: 19 October 2009  
Our Ref.: Changes to the Terms and Conditions  
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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 of the following changes to the Fund, to take effect from **20 October 2009**.

**I. Explanation of the Changes**

The Terms and Conditions for the Fund include a limit for investments in "corporate bonds". Under the definition of "corporate bonds" set out in the Terms and Conditions so far, bond issues by companies under private law which enjoyed a state guarantee had to be included in this limit.

As a result of the financial crisis there have recently been more issues of corporate bonds with a state guarantee, for example bonds by German banks guaranteed by the Financial Market Stabilisation Fund (SoFFin). Since market prices for such bonds usually depend largely on the creditworthiness of the state which has given the guarantee, it makes sense to exclude such bonds from the limit for "corporate bonds". That is why the definition of "corporate bonds" was amended.

The individual fund limits for "corporate bonds" shall remain unchanged.

The amendments to the Special Terms and Conditions set out below shall enter into force on 20 October 2009.

**II. Changes to the Special Terms and Conditions in detail**

Please find below section 2 sub-section 6 of the Special Terms and Conditions in the version effective from 20 October 2009; the supplementary provisions are printed in bold:

*(6) The total proportion of interest-bearing securities within the meaning of section 1 nos. 1a) and 6 issued by companies under private law **and not guaranteed by the German Federal Government, a German Federal State, the European Communities, a member state of the European Union or its regional or local authorities, another signatory state to the Agreement on the European Economic Area, another state of an international organisation of which at least one member state of the European Union is a member** (corporate bonds)*

*may not exceed 30% of the fund's value, subject to the conditions set out in sub-section 9.*

\* \* \*

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