

Mitteilung an alle Anteilseigner der ALLIANZ GLOBAL INVESTORS Fonds

Anbei finden Sie die Information der Fondsgesellschaft ALLIANZ GLOBAL INVESTORS, folgende Fonds sind betroffen:

LU0165729426 - Allianz RCM Euro Prot Dyn III Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

BANQUE DE LUXEMBOURG S.A.
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GRAND-DUCHE DE LUXEMBOURG

25 FEB 2010

This document is important and requires your attention. If you are in any doubt as to the action you should take, you should seek advice from your broker, your bankmanager, your lawyer, tax advisor, auditor or another financial advisor.

Capitalised terms used herein shall bear the same meaning as defined in the full sales prospectus of the fund mentioned below dated 14 September 2009. Copies of the full sales prospectus and the simplified sales prospectus dated 1 April 2010 are accessible or available free of charge upon request during normal business hours from the registered office of the Management Company and the Information Agents of the fund in each jurisdiction in which the fund is registered for public distribution.

This document is a translation of the original document. In the event of discrepancies or ambiguities in interpreting the translation, the original German-language version shall prevail insofar as this does not infringe the local legislation of the relevant jurisdiction.

Allianz RCM Euro Protect Dynamic III

24 February 2010

Dear Unitholder,

Allianz Global Investors Luxembourg S.A. (the "Management Company"), with the approval of State Street Bank Luxembourg S.A. (the "Custodian"), has decided to make the following changes to the "Guarantee" section in the full and simplified sales prospectuses of Allianz RCM Euro Protect Dynamic III, effective from 1 April 2010:

(...)In exceptional market situations (e.g. when interest rates are particularly low), the target guarantee level may also be less than 100% of the redemption price determined on the last trading day of the expired guarantee period; once a guarantee has been issued, it cannot be reduced during its term. The lowest guarantee level issued in this case is 97% of the redemption price determined on the last trading day of the expired guarantee period. The guarantee date is not more than three years after the guarantee date of the expired guarantee, although it may also be significantly earlier; the precise guarantee date will be determined by the Company directly before the start of the respective guarantee period.

The current guarantee period began on 1 April 2010.(...)

The current guarantee issued for 31 March 2010 remains unaffected.

The respective guarantee date and current guarantee level are published in the annual reports of the Fund and may be obtained from the Management Company.

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Société Anonyme
Registered Office: Senningerberg
Registre de Commerce: B 27.856

Chairman:
Elizabeth Corley

Managing Directors:
Jean-Christoph Arntz
Martyn Cuff



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Unitholders who do not approve of the above changes, may redeem their units free of charge until 31 March 2010.

Should you have any further queries, please consult your financial advisor or contact the Management Company or one of the Information Agents as disclosed in the full and simplified prospectus dated 14 September 2009. If you have your residence in the Federal Republic of Germany, please contact Allianz Global Investors Kapitalanlagegesellschaft mbH, Mainzer Landstraße 11-13, D-60329 Frankfurt am Main, Telephone: +49 69 263-140 (available from 8.00 am to 6.00 pm), E-Mail: info@allianzgi.de as Information Agent in the Federal Republic of Germany.

Yours faithfully,

Allianz Global Investors Luxembourg S.A.

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