MOVENTUM

Mitteilung an alle Anteilseigner der Allianz Global Investors

Anbei finden Sie die Information der Fondsgesellschaft Allianz Global Investors, folgender Fonds ist betroffen:

Total Return Protect AT Cap – LU0172205352

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.

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Chairman of the Board of Directors of the General Partner: Todd Robinson • Chief Executive Officer: John Pauly
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Allianz Global Investors Luxembourg S.A.

Allianz Global Investors

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This document is important and requires your immediate attention. If you are in any doubt as to what steps you should take, please seek advice from your investment advisor.

All terms used herein have the same definition as those used in the current full sales prospectus for the Fund referred to below, dated 1 November 2010 (the "sales prospectus"). Copies of the revised full sales prospectus and the simplified sales prospectus dated 30 June 2011 are accessible or available upon request and free of charge from the date of entering into force and during normal business hours from the registered office of the Management Company and the Information Agents of the Fund in each jurisdiction where the Fund is registered for public distribution.

Total Return Protect

May 2011

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 investment principles of Total Return Protect (unit class AT (EUR) ISIN LU0172205352 / WKN 813728) (the "Fund") effective 30 June 2011.

Investment principles

To this end, the Fund's assets are invested, in accordance with the principle of risk diversification, as follows:

a) Equities and comparable securities, and participation certificates may be acquired for the Fund's assets. Subject to inclusion under the limit defined in letter a) sentence 3, the Fund may also acquire index certificates and other certificates whose risk profile typically correlates with the assets listed in letter a) sentence 1 or with the investment markets to which these assets can be allocated, provided these index certificates and other certificates are securities within the meaning of the Law, as well as warrants on equities.

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Commercial Register: B 27.856

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Dr. Thomas Wiesemann

Managing Board:
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Martyn Cuff

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Subject to letter k), at least 70% of the equity-related investments are made in issuers that have their ~~registered offices in a European country. Russia and Turkey are not considered European countries in this~~ sense.

b) The Fund's assets may be invested in interest-bearing securities including zero-coupon bonds, in particular government bonds, German mortgage bonds and similar non-German asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds, bonds with warrants, corporate bonds, mortgage-backed securities (MBS) and asset-backed securities (ABS) as well as other collateralised bonds. Index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired for the Fund's assets, provided these index certificates and other certificates are securities within the meaning of the Law.

Mortgage-backed securities and asset-backed securities may not make up more than 20% of the value of the Fund's assets.

c) Subject in particular to letter k), assets as defined in letter b) sentence 1 that do not have an investment grade rating from a recognised rating agency or are not rated at all, but for which in the opinion of fund management, it can be assumed that they would not have an investment grade rating if they were to be rated (collectively called "high-yield" investments), may not be acquired. If an asset as defined in letter b) sentence 1 is rated as a high-yield investment after acquisition, fund management will seek to dispose of that asset within one year. The proportion of assets in accordance with sentence 2 may not, subject in particular to letter k), exceed 10% of the value of the assets of the Fund.

If there are two different ratings, the lower rating shall be used for assessing whether a purchase should be made. If there are three or more ratings that rate the relevant asset differently, the lower of the two best ratings shall be used for assessing whether a purchase should be made.

d) Subject in particular to letter k), up to 10% of the value of the Fund's assets as defined in letter a) sentence 1 and letter b) sentence 1 may be invested in assets whose issuer, at the time of acquisition, has its registered office in a country not classified by the World Bank as "high gross national income per capita", i.e. is not classified as "developed".

e) Up to 10% of the value of the Fund's assets may be invested in UCITS or UCI, as defined by Article 4 No. 2 of the management regulations, that are money-market funds, equity funds or bond funds and/or funds pursuing an absolute return approach.

Equity funds in which investments are made may either be broadly diversified equity funds or funds specialising in particular countries, regions or sectors. Any UCITS or UCI is an equity fund as defined above if its risk profile typically correlates with that of one or more equity markets.

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Bond funds in which investments are made may either be broadly diversified bond funds or funds ~~specialising in countries, regions or sectors, or oriented towards specific maturities or currencies. Any~~ UCITS or UCI is a bond fund as defined above if its risk profile typically correlates with that of one or more bond markets.

Money-market funds in which investments are made may either be broadly diversified money-market funds and/or money-market funds focused on specific groups of issuers and/or currencies. Any UCITS or UCI is a money-market fund as defined above if its risk profile typically correlates with that of one or more money markets.

Units may only be acquired in funds that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect investment. Units in other funds are acquired only on an exceptional basis and only if none of the aforementioned funds pursues the investment policy deemed necessary by fund management in particular cases, or if it involves units in UCITS or UCI based on replicating a securities index, which are admitted for official trading on one of the stock exchanges or regulated markets specified in Article 4 No. 1 of the management regulations.

f) Deposits as defined in Article 4 No. 3 of the management regulations may also be held and money-market instruments as defined in Article 4 Nos. 1 and 5 as well as Article 5 of the management regulations may be acquired.

g) The Fund's assets may also be denominated in foreign currencies. The proportion of assets and of short-term loans as defined in Article 11 of the management regulations that are not denominated in Euro may only exceed 10% of the value of the Fund's assets if the currency risk exceeding this level is hedged by means of exchange-rate or currency derivatives. Assets and short-term loans as defined in Article 11 of the management regulations that are denominated in identical currencies are not counted towards this limit, up to the level of the lower amount. Assets that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company; for certificates; the underlying) is located. In addition, in the context of unit classes, transactions may be entered into to hedge against another currency to a large extent, based as appropriate on the aforementioned allocations.

h) The average cash-weighted residual term to maturity (duration) of the portion of the Fund invested in interest-bearing securities, including zero-coupon bonds, as defined in sentence 1 of letter b), as well as deposits and money-market instruments in accordance with letter e), including interest receivables attached to the aforementioned assets, should be between zero and seven years. In making the calculations, derivatives on interest-bearing securities, interest and bond indices as well as interest rates are accounted for irrespective of the currency in which the underlying assets are denominated.

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i) In the framework of and taking into account the above restrictions, the Fund's assets may – depending on the market situation – focus on

- individual types of assets, and/or
- individual currencies, and/or
- individual sectors, and/or
- individual countries, and/or
- assets with shorter or longer (residual) maturities, and/or
- assets from issuers/debtors with specified characteristics (e.g. countries or companies) or have a broad investment focus.

Fund management does not take into account the size of the companies when it selects securities for the Fund, or whether they are value or growth stocks. As a result, the Fund may be focused on companies of a specific size or category, or may have a broad investment focus.

j) The limits described in letters a), b), c), d), e), g) and h) above may not be adhered to if this occurs through changes in the value of assets held in the Fund, through the exercise of subscription or option rights or through change in the value of the Fund as a whole, as in the case of the issue or redemption of unit certificates ("passive violation of limits"). In such cases, fund management will seek to adhere to those limits within an appropriate time frame.

k) It is permissible for the limits described in letters a), c) and d) to be disregarded as a result of the acquisition or sale of the corresponding assets if it is simultaneously ensured through the use of techniques and instruments that the respective market risk potential as a whole adheres to the limits. For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are also considered to be risk-reducing if their underlying instruments do not fully match the assets in the Fund.

l) The limit described in letter a) is not required to be adhered to in the last two months before liquidation or merger of the Fund.

m) The Management Company may also use techniques and instruments for the purpose of efficient portfolio management (including transactions entered into for hedging purposes) (in accordance with Articles 8 and the following of the management regulations and the explanations in the full sales prospectus under "The Use of Techniques and Instruments and Special Risks Associated with such Use") as well as raise short-term loans in accordance with Article 11 of the management regulations. Under no circumstances may the Fund deviate from its stated investment objectives when using such techniques and instruments.

Fund management will invest fund assets after thorough analysis of all the information available, subject to a

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careful evaluation of risks and opportunities, in securities and other approved assets. The performance of fund ~~units, however, remains dependent on price changes on the markets. Therefore, no warranty can be given that~~ the objectives of the investment policy will be achieved.

Investors assume the risk of receiving a lesser amount than they originally invested.

Fund management orients the composition of the Fund depending on its assessment of the market situation and taking into consideration the investment objective and investment principles, which may result in a complete or partial reorientation of the composition of the Fund. For this reason, such adjustments may be made, possibly even frequently.

Limited risk diversification

In derogation of Article 6 Nos. 1 to 4 of the management regulations, the Management Company may invest, in accordance with the principle of risk diversification, up to 100% of the Fund's net assets in securities and money-market instruments of different issuers issued or guaranteed by the European Union, the European Central Bank, a Member State of the EU that is a member of the European Monetary Union, or its central, regional or local authorities, provided that such securities and money-market instruments have been issued within the framework of at least six different issues, with the securities and money-market instruments of a single issue not to exceed 30% of the Fund's net assets; the limits defined in letters a), b) and c) remain unaffected.

Unitholders who do not agree to these changes may redeem their units without charge up to 29 June 2011.

If you have any further queries, please consult your financial advisor, the Management Company or one of the Information Agents listed in the full and simplified sales prospectus dated 1 November 2010.

If you are domiciled in the Federal Republic of Germany, please contact Allianz Global Investors Kapitalanlagegesellschaft mbH, Mainzer Landstraße 11–13, D-60329 Frankfurt/Main, phone: +49 69 263-140 (available from 8.00 a.m. to 6.00 p.m.), e-mail: info@allianzgi.de as Information Agent for investors in the Federal Republic of Germany.

Yours sincerely,

Allianz Global Investors Luxembourg S.A.

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