

Mitteilung an alle Anteilseigner der Allianz Global Investors

Anbei finden Sie die Information der Fondsgesellschaft Allianz Global Investors, folgende Fonds sind betroffen:

LU0081500794	Allianz Global Investors III RCM Emerging Europe A EUR Dis
LU0256866673	Allianz Global Investors III RCM Deluxe A EUR Dis

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.
14, BOULEVARD ROYAL
L-2449 LUXEMBOURG
GRAND-DUCHÉ DE LUXEMBOURG

30 NOV. 2011

Senningerberg, 28 November 2011

Allianz RCM Emerging Europe

Dear Investors,

Allianz Global Investors Luxembourg S.A. (the "Management Company"), with the approval of the Custodian, State Street Bank Luxembourg S.A. ("Custodian"), has decided to make the following changes to the Subfund Allianz RCM Emerging Europe (the "Subfund") of Allianz Global Investors Fund III (the "Fund") effective 30 December 2011:

- The investment objective and investment principles of the Subfund shall be as follows from 30 December 2011:

Investment objective

The objective of the investment policy is to generate long-term capital growth by investing primarily in the equity markets of European emerging markets.

Depending on the unit class, the net asset value per unit of a unit class may be converted into a different currency or, if applicable, the currency may also be hedged against another predetermined currency.

Investment principles

To this end, the assets of the Subfund are invested, according to the principle of risk diversification, as follows:

- a) Subject in particular to the provisions of letter h), at least 70% of the value of the Subfund's assets must be invested in equities and comparable securities issued by companies that have their registered offices in a European country (including Russia and Turkey) which, according to the classification in Morningstar GIFS (Morningstar Global Investment Fund Sector), is classified either as an emerging market or, according to Morningstar GIFS, is 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".
The following may also be acquired and counted towards this limit: warrants on the equities of appropriate companies as well as index certificates, certificates on adequately diversified equity baskets based on at least ten equities, and other certificates (e.g. certificates on individual equities) that are securities according to Article 4 No. 1 and Article 5 of the management regulations, provided that their risk profile typically correlates with the assets specified in the previous sentence or with the investment markets to which these assets are assignable; generally for certificates, when determining the assets to be counted towards the limits indicated in Article 6 No. 1 sentences 1, 4 and 5 of the General Part of the management regulations, the issuer of the certificate will be the determining factor and, for certificates based on only a single joint stock company, the underlying joint stock company will be an additional determining factor.

Allianz Global Investors Luxembourg S.A.
CA, route de Tivoli
L-2633 Senningerberg
P.O. Box 179
L-2011 Luxembourg

Phone: +352 463 453-1
Fax: +352 463 453-620
E-mail: info@allianz.lu
www.allianzglobalinvestors.lu

Société Anonyme
Registered Office: Senningerberg
Register de Commerce: B 27 856

Chairman of the Board of Directors:
Dr. Thomas Wieremant

Managing Board:
Jean-Christoph Amlt
Madya Cuff



- b) Subject in particular to the provisions of letter h), not more than 30% of the Subfund's assets may be invested in equities and comparable securities other than those described under a).

The following may also be acquired and counted towards this limit: warrants on the equities of appropriate companies as well as index certificates, certificates on adequately diversified equity baskets based on at least ten equities, and other certificates (e.g. certificates on individual equities) that are securities according to Article 4 No. 1 and Article 5 of the management regulations, provided that their risk profile typically correlates with the assets specified in the previous sentence or with the investment markets to which these assets are assignable; generally for certificates, when determining the assets to be counted towards the limits indicated in Article 6 No. 1 sentences 1, 4 and 5 of the General Part of the management regulations, the issuer of the certificate will be the determining factor and, for certificates based on only a single joint-stock company, the underlying joint-stock company will be an additional determining factor.

- c) Up to 15% of the Subfund's assets may be invested in deposits as defined in Article 4 No. 3 of the management regulations as well as money-market instruments as defined in Article 4 Nos. 1 and 5 and Article 5 of the management regulations.

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

Equity funds in which investments are made may be either broadly diversified equity funds or funds specialising in particular countries, regions or sectors, or oriented towards specific maturities or currencies. 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.

Money market funds in which investments are made may either be broadly diversified money market funds 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.

- e) Subfund assets may also be denominated in foreign currencies.

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.

- f) In the framework of and taking into account the above restrictions, the assets of the Subfund may – depending on the market situation – either focus, directly or indirectly, on

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

Fund management may invest both in growth stocks and in value stocks. The weighting between growth and value stocks may fluctuate depending on the given market situation. The portfolio may be fully invested in either one or the other type of security; over the long term, however, the primary objective is a mix of value and growth stocks.



- g) All the limits described above may not be adhered to if this occurs through changes in the value of assets held in the Subfund, through the exercise of subscription or option rights or through a change in the value of the Subfund 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.
- h) It is permissible for the limits described in letters a) and b) to be exceeded through 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 considered to reduce risk even when their underlyings and the assets of the Fund are not precisely matched.
- i) The limits listed in a) and c) are not required to be adhered to in the last two months before liquidation or merger of the Subfund.
- j) 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 Subfund deviate from its stated investment objectives when using such techniques and instruments. The fund management will invest subfund assets after thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in securities and other permissible assets. The performance of subfund 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 Subfund depending on its assessment of the market situation and taking into consideration the investment objective and investment principles, which may result in complete or partial reorientation of the composition of the Subfund. For this reason, such adjustments may be made, possibly even frequently.

- The Fund's management regulations and sales prospectus shall be adapted to meet the requirements of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 (the "Law").
- The following No. 10 shall be inserted into Article 6 of the General Part of the Fund's management regulations:

It is necessary to ensure that more than 90% of the Fund's net assets are invested in assets that are permitted under the investment policy, and which are also assets as defined in Section 2(4) of the German Investment Act (InvG). The proportion of unsecured loan receivables, including note loans and derivatives as defined in Article 4 and Article 8 of the management regulations, that are not derived from securities, money-market instruments, units in UCITS or other UCI within the meaning of Article 41(1) letter e) of the Law, financial indices within the meaning of Article 41(1) letter g) of the Law as well as Article 9 of the Grand Duchy's Regulation of 8 February 2008, interest rates, exchange rates or currencies in which the Fund may invest, may not exceed a total of 30% of the Fund's net assets (insofar as these assets are at all permissible within the scope of the investment policy).

Unit holders who do not approve of the above-mentioned changes may redeem their units without charge until 29 December 2011.

Copies of the sales prospectus entering into force on 30 December 2011 are available for inspection during normal business hours or can be obtained free of charge from that date onwards, on request, from the registered office of the Management Company and from the Fund's Information Agents in every jurisdiction in which the Fund is authorised for public distribution.

Allianz Global Investors Luxembourg S.A.
64, route de Trèves
L-2533 Senningerberg
P.O. Box 179
L-2011 Luxembourg

Phone +352 463 463-1
Fax +352 463 463 620
E-mail info@allianzgi.lu
www.allianzglobalinvestors.lu

Société Anonyme
Registered Office: Senningerberg
Register B 27 856

Chairman of the Board of Directors
Dr. Thomas Wieseemann

Managing Board:
Jean-Christophe Amé
Madya Cui



Page 4

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 10 June 2011.

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, e-mail: info@allianzgi.de, as Information Agent for investors in the Federal Republic of Germany.

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.

Yours sincerely,

Allianz Global Investors Luxembourg S.A.

BLU0000001

Allianz Global Investors Luxembourg S.A.
69, route de Trèves
L-2633 Senningerberg
P.O. Box 179
L-2011 Luxembourg

Phone +352 463 463-1
Fax +352 463 463 620
E-mail info@allianzgi.lu
www.allianzglobalinvestors.lu

Société Anonyme
Registered Office: Senningerberg
Register: B 27.656

Chairman of the Board of Directors
Dr. Thomas Wiestmann

Managing Board:
Jean-Christophe Aertz
Matthias Cuff



4 1 0 0 0 0 1