

Allianz Global Investors GmbH, Luxembourg Branch
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Notice to Unitholders

The Management Company, Allianz Global Investors GmbH ("the Management Company"), of the Funds listed below hereby announces that, from 12 July 2017 onward, all notices to the investors in the Funds shall be made via <https://regulatory.allianzgi.com>, provided this is permitted under the laws and regulations of every jurisdiction in which the respective fund is admitted for public distribution. Specifically, this shall not apply to the liquidation or merger of Funds/unit classes, other measures that are listed in the management regulations of the relevant fund and/or Luxembourg laws, or on the request of the Commission de Surveillance du Secteur Financier.

Allianz Volatility Strategy

Unitholders who do not agree to this change may redeem their units without charge up to 11 July 2017.

The Funds' prospectuses dated 12 July 2017 are available for inspection or can be obtained free of charge from the effective date of the changes at the registered office of the Management Company in Frankfurt/Main, the branch of the Management Company in Luxembourg and the Information Agents in Luxembourg (State Street Bank Luxembourg S.C.A.) and in those countries in which the relevant funds are authorised for public distribution.

June 2017

The Management Company