

Allianz Global Investors Fund
Société d'Investissement à Capital Variable
Registered office: 6 A, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg B 71.182

Shareholder Notification

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "Company") hereby gives notice of the following changes, which will become effective on or after 1 June 2015:

For the sub-funds Allianz Asia Pacific Equity, Allianz Asian Multi Income Plus, Allianz Asian Small Cap Equity, Allianz China Equity, Allianz Discovery Asia Strategy, Allianz Emerging Asia Equity, Allianz Greater China Dynamic, Allianz HKD Income, Allianz Hong Kong Equity, Allianz India Equity, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Korea Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz Renminbi Currency, Allianz Renminbi Fixed Income, Allianz Thailand Equity, Allianz Tiger and Allianz Total Return Asian Equity the Investment Manager will be renamed from RCM Asia Pacific Limited to Allianz Global Investors Asia Pacific Limited.

For the sub-funds Allianz Emerging Markets Bond Extra 2018, Allianz Emerging Markets Bond Extra 2020, Allianz Emerging Markets Flexible Bond, Allianz Emerging Markets Local Currency Bond, Allianz Emerging Markets Short Duration Defensive Bond, Allianz Global Small Cap Equity and Allianz Laufzeitfonds Extra 2019 the Sub-Investment Manager or one of the Sub-Investment Managers, in case investment management has been partially delegated, will be renamed from RCM Asia Pacific Limited to Allianz Global Investors Asia Pacific Limited.

In addition Allianz Global Investors Hong Kong Limited will be merged into RCM Asia Pacific Limited. Neither the merger nor the renaming will lead to a change of operational processes or acting persons.

The Board of Directors of the Company hereby gives notice of the following changes, which will become effective on 1 June 2015:

Name of the Sub-Fund	Subject	
Allianz BRIC Equity	The Investment Manager will be changed from Allianz Global Investors GmbH to Allianz Global Investors U.S. LLC. Such transition will not lead to a change of the sub-fund's investment structure.	
	New York shall be added to the sub-fund's Dealing Day / Valuation Day convention.	
Allianz Flexi Asia Bond	Change of letter m) of the Investment Principles	
	Present Approach	New Approach
	Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.	Due to the Sub-Fund being marketed in Taiwan and in Hong Kong, the Additional Investment Restrictions as described under No. 16) No. 17) of the Introduction apply.

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of charge until 29 May 2015.

The Board of Directors of the Company hereby gives notice of the following changes, which shall have immediate effect:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Dynamic Commodities	Change of Trading Deadline	
	2.00 p.m. CET or CEST on any Dealing Day two Dealing Day in advance of a Dealing Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.	
Allianz Merger Arbitrage Strategy	Change of Minimum Subscription Amount	
	The minimum subscription amount for the investment in Shares of the Share Class W2 (EUR) (after deduction of any Sales Charge) is EUR 50 million. In certain cases, the Management Company has discretion to permit lower minimum investments.	

In order to allow to participate on the mutual market access programme through which investors can deal in selected securities listed on the Shanghai Stock Exchange through the Stock Exchange of Hong Kong Limited and clearing house in Hong Kong a specific risk disclosure relating to the Shanghai-Hong Kong Stock Connect will be introduced. Please refer to the definition of "Stock Connect" within the prospectus dated April 2015.

The sub-funds Allianz Asia Pacific Equity, Allianz Asian Multi Income Plus, Allianz Asian Small Cap Equity, Allianz Best Styles Emerging Markets Equity, Allianz BRIC Equity, Allianz China Equity, Allianz Emerging Asia Equity, Allianz Emerging Markets Equity Opportunities, Allianz Global Equity Selection, Allianz Global Fundamental Strategy, Allianz Greater China Dynamic, Allianz Little Dragons, Allianz Oriental Income, Allianz Tiger and Allianz Total Return Asian Equity may invest up to 10% of its assets into the China A-Shares market via such Stock Connect.

The prospectus dated April 2015 is accessible or available free of charge for the Shareholders at the registered office of the Company, the Management Company in Frankfurt/Main, and from the Information Agents in Luxembourg (State

Street Bank Luxembourg S.A.) and in the Federal Republic of Germany (Allianz Global Investors GmbH) as of effective date of the prospectus.

Senningerberg, April 2015

By order of the Board of Directors
Allianz Global Investors GmbH