

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 4 September 2015:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Asia Pacific Equity, Allianz Emerging Asia Equity, Allianz Hong Kong Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz Tiger and Allianz Total Return Asian Equity	Insertion of the following sentence within letter a) of the Investment Principles	
	-	The Sub-Fund may invest up to 30% of Sub-Fund assets into the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.
Allianz Asian Small Cap Equity	Change of the following sentence within letter a) of the Investment Principles	
	Such other instruments as mentioned in the previous sentence may also refer to Chinese A-Shares whose exposure is restricted to 35% of the Sub-Funds assets.	The Sub-Fund may invest up to 30% of Sub-Fund assets into the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.
Allianz China Equity and Allianz Greater China Dynamic	Insertion of the following sentence within letter a) of the Investment Principles	
	-	The Sub-Fund may invest up to 50% of Sub-Fund assets into the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.
Allianz Enhanced Short Term Euro	Change of the Investment Principles	
	a) Deposits may be held and money-market instruments may be acquired for the Sub-Fund's assets. b) Up to 49 % of Sub-Fund assets may be invested in Interest-bearing Securities. These are restricted to those, which at the time of acquisition have a specific investment grade rating from a recognised rating agency. At the time of purchase, assets within the meaning of sentence 2 which have been accorded a rating must not carry a rating below A- (Standard & Poor's and Fitch) or A3 (Moody's) or equivalent ratings by other rating agencies. If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three or more different ratings, the lower of the two best ratings shall be key. If an asset loses the minimum rating set out in sentences 2 and 3, the Company shall try to sell it within six months. Save the provisions of letter e), the residual term of each single asset as defined in this letter b), may not exceed 2.5 years. c) Subject in particular to letter f), the following assets as defined in letters a) and b) that are High-Yield Investments and Interest Bearing Securities which are qualified as asset-backed securities or mortgage-backed securities may not be acquired. d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI. These may be both money-market and balanced funds (including funds pursuing an absolute return approach) or funds oriented towards certain issuers or maturities. e) The Duration should be a maximum of one year. f) Within the remit of the Exposure Approach, it is permissible that the limit described in letter c) above is not adhered to. g) The limits listed in letter b) sentences 1 and 6 and letter e) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.	a) Up to 100% of the Sub-Fund's assets may be held in deposits and money-market instruments. b) Up to 65% of Sub-Fund's assets may be invested in Interest-bearing Securities. These are restricted to those, which at the time of acquisition have a specific investment grade rating from a recognised rating agency. At the time of purchase, assets within the meaning of sentence 2 which have been accorded a rating must not carry a rating below BBB+ (Standard & Poor's and Fitch) or Baa1 (Moody's) or equivalent ratings by other rating agencies. If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three or more different ratings, the lower of the two best ratings shall be key. If an asset loses the minimum rating set out in sentences 2 and 3, the Company shall try to sell it within six months. Save the provisions of letter e), the residual term of each single asset as defined in this letter b), may not exceed 2.5 years. c) Subject in particular to letter f), the following assets as defined in letters a), and b) that are High-Yield Investments and Interest Bearing Securities which are qualified as asset-backed securities or mortgage-backed securities may not be acquired. d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI. e) The Duration should be a maximum of one year. f) Within the remit of the Exposure Approach, it is permissible that the limit described in letter d) above is not adhered to. g) The limits listed in letter b) sentences 1 and 6 and letter f) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
Allianz Euro Inflation-linked Bond	Change of Reference Portfolio	
	The reference portfolio corresponds to the composition of the Barclays Capital Euro CPI Inflation-Linked Index.	The reference portfolio corresponds to the composition of the Barclays Euro Government Inflation Linked Bonds Index.
Allianz Flexible Bond Strategy	Change of Expected Level of Leverage	

	0-5	0-7
Allianz Global Small Cap Equity	Insertion of the following sentence within letter a) of the Investment Principles	
	-	The Sub-Fund may invest up to 10% of Sub-Fund assets into the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of charge until 3 September 2015.

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

Allianz Global Fundamental Strategy	Change of the Base Currency	
	USD	EUR
	Renaming of the following Share Classes	
	D (USD) (ISIN LU0890505703)	D (H2-USD) (ISIN LU0890505703)
	IT2 (H2-EUR) (ISIN LU0891412909)	IT2 (EUR) (ISIN LU0891412909)
	CT2 (H2-EUR) (ISIN LU0986130309)	CT2 (EUR) (ISIN LU0986130309)
	D (H2-EUR) (ISIN LU1036042908)	D (EUR) (ISIN LU1036042908)
	I4 (H2-EUR) (ISIN LU1064968461)	I4 (EUR) (ISIN LU1064968461)
	Change of the Performance-Related Fee	
	A performance-related fee may incur for all Share Classes except for Share Classes as specified below or containing the additional denomination "2"; "4" and except for Share Classes F and FT as follows: Up to 25 % of the outperformance vs. USD LIBOR Overnight + 200 bps, according to method 3. The Management Company may levy a lower fee at its own discretion. A performance-related fee may incur for all Share Classes hedged against EUR except for Share Classes containing the additional denomination "2"; "4" and except for Share Classes F and FT as follows: Up to 25% of the outperformance vs. USD LIBOR Overnight hedged to EUR + 200 bps, according to method 3. The Management Company may levy a lower fee at its own discretion.	A performance-related fee may incur for all Share Classes except for Share Classes as specified below or containing the additional denomination "2"; "4" and except for Share Classes F and FT as follows: Up to 25 % of the outperformance vs. EUR LIBOR Overnight + 200 bps, according to method 3. The Management Company may levy a lower fee at its own discretion. A performance-related fee may incur for all Share Classes hedged against USD except for Share Classes containing the additional denomination "2"; "4" and except for Share Classes F and FT as follows: Up to 25% of the outperformance vs EUR LIBOR Overnight hedged in USD + 200 bps, according to method 3. The Management Company may levy a lower fee at its own discretion.

Shareholders, who do not approve of the aforementioned change, may redeem their shares free of charge until 30 September 2015.

The prospectus, at its entry into force, is accessible or available free of charge from the registered office of the Company, the Management Company in Frankfurt/Main and the Information Agents of the Company (such as State Street Bank Luxembourg S.C.A. in Luxembourg or Allianz Global Investors GmbH in the Federal Republic of Germany) in each jurisdiction in which sub-funds of the Company are registered for public distribution.

Senningerberg, July 2015

By order of the Board of Directors
Allianz Global Investors GmbH