

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 27 October 2015.

A sub-fund may suffer reduction of the Net Asset Value per share due to investors purchasing, selling and/or switching in and out of shares of a sub-fund at a price that does not reflect the dealing costs associated with this sub-fund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to reduce this impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of the general valuation policy.

Such swing pricing mechanism may apply to the sub-funds Allianz Convertible Bond, Allianz Emerging Markets Flexible Bond, Allianz Emerging Markets Local Currency Bond, Allianz Emerging Markets Short Duration Defensive Bond and Allianz Euro High Yield Bond.

The extent of such adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such price adjustment may vary from sub-fund to sub-fund and will not exceed 3 % of the original Net Asset Value per share.

The price adjustment will be available on request from the Management Company at (i) its registered office and/or (ii) on the webpage www.allianzgi-regulatory.eu.

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of charge until 26 October 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, September 2015

By order of the Board of Directors
Allianz Global Investors GmbH