

Allianz Global Investors Fund P.O. Box 179 L-2011 Luxembourg

Address

April 2015

Dear Shareholder,

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 Dynamic Asian High Yield	The sub-fund will be renamed to Allianz Dynamic Asian High Yield Bond. Such renaming will not lead to a change of the sub-fund's investment structure.				
Allianz Flexi Asia Bond	Change of letter m) of the Investment Principles				
	<table border="1"> <thead> <tr> <th data-bbox="464 1518 991 1556">Present Approach</th> <th data-bbox="995 1518 1503 1556">New Approach</th> </tr> </thead> <tbody> <tr> <td data-bbox="464 1563 991 1630">Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.</td> <td data-bbox="995 1563 1503 1630">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.</td> </tr> </tbody> </table>	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.
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Allianz US Income	The sub-fund will be renamed to Allianz US Short Duration High Income Bond.				
	Change of Investment Objective and Investment Principles				
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Markus Nilles

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	<p>profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.</p> <p>b) At least 70 % of the Sub-Fund assets are invested in Interest-bearing Securities whose issuers are companies that have their registered office in the U.S. or whose repayment is guaranteed by a company that has its registered office in the U.S. or which are constituents of either the Merrill Lynch U.S. Corporates 1-5 Years Index or the Merrill Lynch 0-5 Years BB-B U.S. High Yield Index.</p> <p>c) Subject in particular to the provisions of letter k), up to 60 % of the Sub-Fund assets may be invested in Interest-bearing Securities, which at the time of acquisition are High-Yield Investments.</p> <p>The Sub-Fund may only invest in High Yield Investments that at the time of acquisition carry a rating between BB+ and B- (Standard & Poor's) or Ba1 and B3 (Moody's) or an equivalent rating by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating between BB+ and B- if they were to be rated. The best available rating at acquisition day is decisive for the assessment of the possible acquisition of assets according to sentence 1 of letter a). If such an asset loses the minimum rating set out in the second sentence of this letter it must be sold within six months.</p> <p>d) Up to 20 % of the Sub-Fund assets may be invested in Mortgage-backed securities (MBS) and asset-backed securities (ABS).</p> <p>The Sub-Fund may only invest in Mortgage-backed securities (MBS) and asset-backed securities (ABS) that at the time of acquisition carry a rating of BBB- or better (Standard & Poor's), BBB- or better (Fitch) or Baa3 or better (Moody's) or equivalent ratings by other recognized rating agencies. If such an asset loses its rating as investment grade it must be sold within six months.</p> <p>e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.</p> <p>f) Up to 10% of the Sub-Fund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.</p> <p>g) In addition, deposits may be held and money-market instruments may be acquired.</p> <p>h) The share of the assets and liabilities not denominated in USD may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.</p> <p>i) Acquisitions of Interest-bearing Securities issued from or in Emerging Markets may also be made, but are restricted to a maximum of 20 % of Sub-Fund assets.</p> <p>j) The Duration in the Sub-Fund should be between zero and five years.</p> <p>k) Within the remit of the Exposure Approach, it is permissible that the limit described in letter c) above is not adhered to.</p> <p>l) The limits listed in letters b), c), d), e), h) and i) are not required to be adhered to in the first two months after launching the Sub-Fund and in last two months before liquidation or merger of the Sub-Fund.</p> <p>m) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.</p>	<p>profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Up to 20 % of the Sub-Fund assets may be invested in Mortgage-backed securities (MBS) and asset-backed securities (ABS). Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.</p> <p>b) At least 70% of the Sub-Fund assets are invested in Interest-bearing Securities whose issuers are companies that have their registered office in the U.S. or whose repayment is guaranteed by a company that has its registered office in the U.S. or which are constituents of the Merrill Lynch 1-3 Years BB-B US Cash Pay High Yield Index.</p> <p>c) At least 70 % of the Sub-Fund assets may be invested in Interest-bearing Securities, which at the time of acquisition are High-Yield Investments.</p> <p>d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.</p> <p>e) Up to 10% of the Sub-Fund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.</p> <p>f) In addition, deposits may be held and money-market instruments may be acquired.</p> <p>g) The share of the assets and liabilities not denominated in USD may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.</p> <p>h) Acquisitions of Interest-bearing Securities issued from or in Emerging Markets may also be made, but are restricted to a maximum of 20 % of Sub-Fund assets.</p> <p>i) The Duration in the Sub-Fund should be between zero and 3 years.</p> <p>j) The limits listed in letters b), c), e), g), h) and i) are not required to be adhered to in the first two months after launching the Sub-Fund and in last two months before liquidation or merger of the Sub-Fund.</p> <p>k) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.</p>
Change of Reference Portfolio		

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	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch US Corporates 1-5 Years Index (60%) and the Bank of America Merrill Lynch 0-5 Years BB-B US High Yield Index (40%)	The reference portfolio corresponds to the composition of the Bank of America Bank of America Merrill Lynch 1-3 Years BB-B US Cash Pay High Yield Index.
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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 Dynamic Multi Asset Strategy 15	Change of Reference Portfolio	
	The reference portfolio corresponds to the composition of the MSCI World Index (20%) and the JPMorgan Economic and Monetary Union Government Bond Investment Grade Index (80%).	The reference portfolio corresponds to the composition of the MSCI World Index (15%) and the Barclays Capital Euro Aggregate Bond Index (85%).
Allianz Dynamic Multi Asset Strategy 50	Change of Reference Portfolio	
	The reference portfolio corresponds to the composition of the MSCI World Index (50%) and the JPMorgan Economic and Monetary Union Government Bond Investment Grade Index (50%).	The reference portfolio corresponds to the composition of the MSCI World Index (50%) and the Barclays Capital Euro Aggregate Bond Index (50%).
Allianz Dynamic Multi Asset Strategy 75	Change of Reference Portfolio	
	The reference portfolio corresponds to the composition of the MSCI World Index (75%) and the JPMorgan Economic and Monetary Union Government Bond Investment Grade Index (25%).	The reference portfolio corresponds to the composition of the MSCI World Index (75%) and the Barclays Capital Euro Aggregate Bond Index (25%).
Allianz Europe Income and Growth	The United Kingdom shall be added to the sub-fund's Dealing Day / Valuation Day convention.	
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.

Should you have any further queries, please consult your financial advisor or contact the Management Company or one of the Information Agents as disclosed in the prospectus.

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If you have your residence in the Federal Republic of Germany, please contact Allianz Global Investors GmbH, Bockenheimer Landstraße 42–44, D-60323 Frankfurt am Main, E-Mail: info@allianzgi.de as Information Agent in the Federal Republic of Germany.

The prospectus is accessible or available free of charge upon request during normal business hours from the registered office of the Company, the Management Company, and the Information Agents of the Company in each jurisdiction in which Funds of the Company are registered for public distribution.

Yours faithfully,
The Board of Directors

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