

Allianz Global Investors Singapore Limited

ALLIANZ GLOBAL INVESTORS FUND
Société d'Investissement à Capital Variable
(the "**Company**")

Date: 24 April 2015

This Notice is for your information only. No action is required on your part.

Unless the context requires otherwise, capitalized terms in this Notice shall have the same meaning as defined in the prospectus of the Sub-Fund for investors in Singapore.

Dear Shareholders,

As the Singapore Representative, we wish to advise you of the following changes:-

1. Investment Manager / Sub-Investment Manager:

Please be advised that on 1 June 2015, RCM Asia Pacific Limited ("**RCM AP**"), the current Investment Manager/Sub-Investment Manager of certain Sub-Funds - including Allianz Asia Pacific Equity, Allianz Asian Multi Income Plus, Allianz China Equity, Allianz Emerging Asia Equity, Allianz Global Small Cap Equity, Allianz Greater China Dynamic, 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 ("**Relevant Sub-Funds**") will be amalgamated with Allianz Global Investors Hong Kong Limited pursuant to the Companies Ordinance of Hong Kong (the "**Amalgamation**"). The amalgamated company will be renamed from RCM AP to Allianz Global Investors Asia Pacific Limited ("**AllianzGI AP**") on or after 1 June 2015. By operation of law, from the effective date of Amalgamation, the business of RCM AP will be assumed by and continue as AllianzGI AP.

The Amalgamation is part of the global effort of Allianz Global Investors to streamline the group's legal entity structure, improve business efficiency and strengthen the corporate brand.

By operation of law, from the effective date of the Amalgamation, AllianzGI AP will automatically assume and succeed to all the rights, liabilities and obligations, personnel and contractual undertakings of RCM AP. AllianzGI AP will also automatically assume the roles of Investment Manager/Sub-Investment Manager of Relevant Sub-Funds. As such, the Amalgamation will not affect the existing business and roles of RCM AP as the Investment Manager/Sub-Investment Manager of Relevant Sub-Funds which will be assumed and performed by AllianzGI AP.

The investment management style of Relevant Sub-Funds will not be impacted by the Amalgamation. The Amalgamation is not intended to, and will not, result in any change in the investment processes, investment strategies or investment techniques currently employed by the applicable portfolio managers and other investment professionals in providing investment advisory services pursuant to the applicable agreements. The Amalgamation will not cause any change in (i) the operation and /or manner in which the Relevant Sub-Funds are managed; (ii) the portfolio manager and investment professionals; (iii) risk profile and/or (iv) fee structure of the Relevant Sub-Funds.

The cost of the Amalgamation will be borne by RCM AP.

2. Allianz BRIC Equity:

Due to the internal re-organization of the investment team, the Management Company will appoint Allianz Global Investors U.S. LLC (to replace the Headquarter of the Management Company) as the Investment Manager of Allianz BRIC Equity effective on 1 June 2015. As such, this Sub-Fund's Valuation Day shall be changed to each day on which banks and exchanges in Luxembourg as well as New York are open for business.

The change will not cause any change in (i) the operation and /or manner in which this Sub-Fund is managed; (ii) risk profile and/or (iii) fee structure of this Sub-Fund.

3. Allianz Flexi Asia Bond:

Effective 1 June 2015, the additional revised investment restrictions of Taiwan shall apply to Allianz Flexi Asia Bond. The prospectus shall be updated accordingly.

4. Allianz Dynamic Asian High Yield

Effective on 1 June 2015, 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.

5. Shanghai-Hong Kong Stock Connect:

With the commencement of the new securities trading and clearing linked program in Hong Kong - the "Shanghai-Hong Kong Stock Connect" and in order to allow the Company to participate on this 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 will be introduced.

The Sub-Funds Allianz Asia Pacific Equity, Allianz Asian Multi Income Plus, Allianz BRIC Equity, Allianz China Equity, Allianz Emerging Asia Equity, Allianz Greater China Dynamic, Allianz Global Fundamental Strategy, 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 changes will be reflected in the next Singapore prospectus, which will be available to Shareholders without charge upon request to us.

If you have any questions or require further information, please consult your independent financial advisor or contact our Client Services Hotline at 1-800-438-0828 during normal business hours.

Yours sincerely,

Allianz Global Investors Singapore Limited

Note: Investments in a sub-fund of the Company are not obligations of, deposits with, or guaranteed by the Company, its manager or Allianz Global Investors Singapore Limited ("AllianzGI SG") and are subject to investment risks, including the possible loss of the principal amount invested. The value of the shares in the sub-fund and the income accruing to the shares, if any, may fall or rise and cannot be guaranteed. Past performance of the sub-fund is not necessarily a guide to future performance. Investors should read the Prospectus for details on the sub-fund before deciding whether to subscribe for, purchase shares in or convert into the sub-fund. Copies of the Prospectus are available and may be obtained from AllianzGI SG or any of its appointed distributors.