

Allianz Global Investors Singapore Limited

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

Date: 31 July 2015

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter or how it may affect you, you should seek independent professional advice.

Dear Shareholders,

As the Singapore Representative of the Company, we are writing to inform you that the board of directors of the Company has decided to adopt the following changes.

1. Effective from 4 September 2015: Amendment to the Investment Objective and/or Investment Principles of Allianz China Equity, Allianz Dynamic Asian High Yield Bond, Allianz Emerging Asia Equity, Allianz Hong Kong Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz Tiger, Allianz Total Return Asian Equity, Allianz Asian Multi Income Plus, Allianz US Equity Dividend.

(Please refer to details on the above changes in the Appendix.)

2. Change of the Singapore Registrar from RBC Investor Services Trust Singapore Limited to State Street Bank and Trust Company, Singapore Branch with effect from 14 September 2015.

If you decide that you do not wish to be impacted by the changes set out above and in the Appendix, you may redeem your Shares in the Company before 3 September 2015, by submitting a redemption request in accordance with the procedure set out in the Singapore prospectus.

The above 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 financial advisor or contact us at 1-800-4380828 during normal business hours.

We thank you for your investment with Allianz Global Investors.

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.

Appendix :

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
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 Multi Income Plus	Change of the following sentence within letter b) of the Investment Principles as well as insertion of a new sentence within that letter	
	Such other instruments as mentioned in the previous sentence may also refer to Chinese A- and B-Shares whose exposure is restricted to 10% of the Sub-Funds assets.	Such other instruments as mentioned in the previous sentence may also refer to Chinese B-Shares whose exposure is restricted to 10% 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	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 Dynamic Asian High Yield Bond	Change of the Investment Objective	
	The investment objective is to provide investors with long-term capital appreciation and income. The Sub-Fund will seek to achieve its investment objective through investments primarily in USD denominated Asian debt markets. The investment policy is geared towards generating annualised returns while taking into account the opportunities and risks in Asian Bond markets.	The investment objective is to provide investors with long-term capital appreciation and income. The Sub-Fund will seek to achieve its investment objective through investing primarily in USD denominated Asian debt markets. The investment policy is geared towards generating annualised returns while taking into account the opportunities and risks in Asian Bond markets. The Investment Manager has discretion to actively manage the duration of the Sub-Fund's underlying interest-bearing securities in order to react in a dynamic way to the opportunities of a changing interest rate environment.
	Change of the Investment Principles	
	a) Sub-Fund assets are invested in Interest-bearing Securities (i) issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority of the US or an Asian country or issued by corporates of an Asian country, (ii) issued by corporates that generate a predominant share of their sales and/or their profits in an Asian country or (iii) issued by other corporates with which the corporate mentioned in alternative (i) or (ii) of this sentence is linked by common management or control, or by a substantial direct or indirect participation. Russia and Turkey are not considered to be Asian countries in this context. Index certificates and other certificates – all being securities according to the Law - whose risk profiles typically correlate 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. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired by the Sub-Fund. b) At least 70 % of the Sub-Fund assets as defined in letter a) sentence 1 are invested in Interest-bearing Securities which at the time of acquisition carry a rating between BB+ and B- (Standard & Poor's), between BB+ and B- (Fitch) or between Ba1 and B3 or better	a) Sub-Fund assets are invested in Interest-bearing Securities (i) issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority of the US or an Asian country or issued by corporates of an Asian country, (ii) issued by corporates that generate a predominant share of their sales and/or their profits in an Asian country or (iii) issued by other corporates with which the corporate mentioned in alternative (i) or (ii) of this sentence is linked by common management or control, or by a substantial direct or indirect participation. Russia and Turkey are not considered to be Asian countries in this context. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired by the Sub-Fund. b) At least 70 % of the Sub-Fund assets are invested in Interest-bearing Securities, as defined in letter a) from an Asian country, which at the time of acquisition carry a rating between BB+ and B- (Standard & Poor's), between BB+ and B- (Fitch) or between Ba1 and B3 or better (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, it can be assumed that they would be rated as mentioned within this sentence if they were to be rated. If two different ratings exist, the lower rating determines whether an Interest-bearing Security is included in the limits set out in this letter; in case of three or more different ratings, the lower of the two best ratings shall

	<p>(Moody's), 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. If two different ratings exist, the lower rating determines whether an Interest-bearing Security is included in the limits set out in this letter; in case of three or more different ratings, the lower of the two best ratings shall be used. If an asset loses the minimum rating set out in the first sentences of this letter it must be sold within six months. High-Yield Investment which at the time of acquisition carry a rating below the rating as set out in the first sentence of this letter or which in the opinion of the Investment Manager would be rated below such rating may not be acquired.</p> <p>c) Up to 30 % of Sub-Fund assets as defined in letter a) 1st alternative of sentence 1 may be invested in Interest-bearing Securities issued or guaranteed by the US government in order to actively manage the Sub-Fund's Duration.</p> <p>d) At least 80 % of the Sub-Fund assets as defined in letter a) sentence 1 are invested in Interest-bearing Securities which are denominated in USD.</p> <p>e) Up to 20 % of the Sub-Fund assets may be invested in Interest-bearing Securities denominated in offshore Chinese Renminbi.</p> <p>f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds, bond funds or funds pursuing an absolute return approach.</p> <p>g) In addition, deposits may be held and money-market instruments may be acquired.</p> <p>h) The Duration should be between zero and ten years.</p> <p>i) Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), c), d) and e) above are not adhered to.</p> <p>j) The limits listed in letters b), d) and h) 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.</p>	<p>be used. If an asset loses the minimum rating set out in the first sentences of this letter it must be sold within six months. High-Yield Investment which at the time of acquisition carry a rating below the rating as set out in the first sentence of this letter or which in the opinion of the Investment Manager would be rated below such rating may not be acquired.</p> <p>However, up to 10% of the Sub-Fund assets may be invested in Interest-bearing Securities issued by or guaranteed by any single country with a credit rating of below investment grade or unrated (i.e. BB+ or below (Standard & Poor's or Fitch), Ba1 or below (Moody's)). 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>c) Subject in particular to the provisions of letter j) up to 30% of the Sub-Fund assets may be invested in index certificates and other certificates (e.g. ADRs, GDRs, etc.) – all being securities according to the Law - whose risk profiles typically correlate with Interest-bearing Securities or with the investment markets to which these assets can be allocated. Equities and comparable rights may be acquired within this limit in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months. Convertible bonds and bonds with warrants may also be acquired, up to 30% of the Sub-Fund assets.</p> <p>d) Subject in particular to the provisions of letter j), up to 30 % of Sub-Fund assets may be invested in Interest-bearing Securities as defined in letter a) (i) issued or guaranteed by the US government.</p> <p>e) Subject in particular to the provisions of letter j), at least 80 % of the Sub-Fund assets as defined in letter a) are invested in Interest-bearing Securities which are denominated in USD.</p> <p>f) Subject in particular to the provisions of letter j), up to 20 % of the Sub-Fund assets may be invested in Interest-bearing Securities denominated in offshore Chinese Renminbi.</p> <p>g) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds, bond funds or funds pursuing an absolute return approach.</p> <p>h) Up to 100% Sub-Fund assets may be held in deposits or invested in money market instruments and (up to 10% of Sub-Fund assets) in money market funds for liquidity management or defensive purpose, or if the investment manager otherwise considers it in the best interest of the Sub-Fund.</p> <p>i) The Duration of the Sub-Fund assets should be between zero and ten years.</p> <p>j) Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), c), d), e) and f) above are not adhered to.</p> <p>k) The limits listed in letters b), e) and i) 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.</p> <p>l) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.</p>
Allianz US Equity Dividend	Change of the Investment Objective	
	The investment policy seeks growth of long-term capital and income primarily through equity based investments in the US market that are expected to achieve adequate dividend returns.	The investment policy seeks growth of long-term capital and income primarily through investments in the US equity market that are expected to achieve sustainable dividend payments.
	Change of the Investment Principles	
	<p>a) Subject in particular to the provisions of letter f), at least 70 % of Sub-Fund assets are invested in Equities and participation certificates that are expected to achieve adequate dividend returns of companies whose registered offices are in the United States of America (US).</p> <p>b) Subject in particular to the provisions of letter f) up to 30 % of Sub-Fund assets may be invested in Equities, participation certificates or warrants other than those</p>	<p>a) At least 70 % of Sub-Fund assets are invested in Equities and participation certificates of companies whose registered offices are in the United States of America (US) that are expected to achieve sustainable dividend returns.</p> <p>b) Subject in particular to the provisions of letter f) up to 30 % of Sub-Fund assets may be invested in Equities, participation certificates or warrants other than those listed in a).</p>

	<p>listed in a).</p> <p>c) Index certificates and certificates on Equities and Equity baskets whose risk profile correlates with the assets listed in letters a) and b) or with the investment markets to which these assets can be allocated may also be acquired.</p> <p>d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are OECD money-market funds or equity funds and/or funds pursuing an absolute return approach.</p> <p>e) In addition, deposits may be held, subject in particular to the provisions of letter f), up to a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.</p> <p>f) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and e) above are not adhered to.</p> <p>g) The limits listed in letters a) and e) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.</p>	<p>c) Up to 30% of the Sub-Fund assets may be invested in Index certificates and certificates (e.g. ADRs, GDRs etc.) all being securities according to the Law whose risk profile correlates with the assets listed in letters a) and b) or with the investment markets to which these assets can be allocated may also be acquired.</p> <p>d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are OECD money-market funds or equity funds and/or funds pursuing an absolute return approach.</p> <p>e) In addition, deposits may be held, subject in particular to the provisions of letter f), up to a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.</p> <p>f) Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and e) above are not adhered to.</p> <p>g) The limits listed in letters a) and e) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.</p> <p>h) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.</p>
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