

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

Notice to Shareholders

Date: 24 April 2015

IMPORTANT: This notice is important and requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice.

The Board of Directors of the Company accepts responsibility for the accuracy of the contents of this notice. Unless otherwise defined herein, capitalized terms used in this notice shall have the same meaning as those used in the Company's Hong Kong prospectus dated 7 February 2015 (the "Prospectus").

Dear Shareholders,

We wish to advise you that the following changes

1. Hong Kong Representative, Investment Manager / Sub-Investment Manager and Chinese rebranding:

Please be advised that on 1 June 2015, Allianz Global Investors Hong Kong Limited ("**AllianzGI HK**"), the current Hong Kong Representative/Hong Kong Distributor of the Company and all Sub-Funds and RCM Asia Pacific Limited ("**RCM AP**"), the current Investment Manager/Sub-Investment Manager of certain Sub-Funds¹ ("**Relevant Sub-Funds**") will be amalgamated pursuant to the Companies Ordinance (the "**Amalgamation**"). The amalgamated company will be renamed from RCM AP to Allianz Global Investors Asia Pacific Limited ("**AllianzGI AP**") (Chinese name: 安聯環球投資亞太有限公司) on or after 1 June 2015. By operation of law, from the effective date of the Amalgamation, the business of AllianzGI HK and RCM AP (including the business of regulated activities for which AllianzGI HK and RCM AP are currently licensed to carry on under the Securities and Futures Ordinance) 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 AllianzGI HK and RCM AP. AllianzGI AP will also automatically assume the roles of Hong Kong Representative/Hong Kong Distributor of the Company and all Sub-Funds and Investment Manager/Sub-Investment Manager of Relevant Sub-Funds. As such, the Amalgamation will not affect the existing business and roles of AllianzGI HK as the Hong Kong Representative/Hong Kong Distributor of the Company and all Sub-Funds and RCM AP as the Investment Manager/Sub-Investment Manager of Relevant Sub-Funds which will be assumed and performed by AllianzGI AP.

¹Certain Sub-Funds include 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 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 Thailand Equity, Allianz Tiger and Allianz Total Return Asian Equity ("**Relevant Sub-Funds**").

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.

Together with the Amalgamation, the Chinese rebranding exercise will commence from 1 June 2015. Accordingly, the Chinese names of the Company and all Sub-Funds will be changed. For any details of relevant Chinese names' changes, please refer to our notice in Chinese.

The cost of the Amalgamation will be borne by AllianzGI HK and 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 (iv) fee structure of this Sub-Fund.

The cost associated with the change will be borne by Allianz Global Investors GmbH.

3. Allianz Flexi Asia Bond:

Effective 1 June 2015, the additional investment restrictions of Taiwan (as amended in 4 below) shall apply to Allianz Flexi Asia Bond.

4. Additional Investment Restrictions "Taiwan"

In order to meet the requirement requested by the Taiwan regulator, the disclosures of the Sub-Funds offered in Taiwan market are enhanced as follows effective immediately:

The additional investment restrictions of Taiwan shall be amended according to the following mark-up:

"The total amount invested in derivatives other than for the purposes of risk hedging shall not exceed 40% of the NAV of that Sub-Fund, as amended from time to time by the Taiwan Securities and Futures Bureau. The total amount invested in High-Yield Investments shall not exceed 60% of the NAV of that Sub-Fund calculated on a 12 months average holding basis, as amended from time to time by the Taiwan Securities and Futures Bureau. If, as a result of changes in the relevant regulations, the investment restrictions to be complied with by the Company change, the Company will immediately comply with the relevant changes to the extent such changes have implemented stricter rules and this HK Prospectus shall be updated accordingly. To the extent those changes implement more flexible rules, this HK Prospectus will be updated accordingly prior to the implementation of the relevant rules by the Company."

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 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, the investment principles of the following 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 Little Dragons, Allianz Oriental Income, Allianz Tiger and Allianz Total Return Asian Equity will be enhanced such that each Sub-Fund may invest up to 10% of its assets into the Chinese A-Shares market via such Stock Connect. Specific risk disclosure will also be added in the Prospectus accordingly.

The Hong Kong offering documents (including product key fact statements) are available from and can be inspected free of charge at normal business hours at the Hong Kong Representative office whose address is stated below.

If you have any questions about the content of this notice or your investment, please consult your financial advisor or you may contact the Hong Kong Representative at 27th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong (telephone: +852 2238 8000 and fax: +852 2877 2566).

By Order of the Board of Directors

Allianz Global Investors Fund

Société d'Investissement à Capital Variable

德盛全球投資基金
可變資本投資公司

(「本公司」)

致股東通告

重要提示：本通告乃重要文件，務請閣下即時處理。 閣下如對本文件的內容有任何疑問，應徵詢獨立的專業意見。

本公司董事會對本通告的內容的準確性承擔責任。除本通告另有界定外，本通告內所用大寫詞彙與 2015 年 2 月 7 日刊發的本公司香港基金章程（「章程」）所用者具有相同涵義。

敬啟者：

本公司謹就以下更改而知會 閣下：

1. 香港代表、投資經理／副投資經理及重塑中文品牌：

敬請留意，德盛安聯資產管理香港有限公司（「德盛安聯香港」，本公司及所有附屬基金的現任香港代表／香港經銷商）與 RCM Asia Pacific Limited（「RCM AP」，若干附屬基金¹（「有關附屬基金」）的現任投資經理／副投資經理）將於 2015 年 6 月 1 日根據公司條例而進行合併（amalgamation）（「合併」）。合併後公司將於 2015 年 6 月 1 日或以後由 RCM AP 易名為安聯環球投資亞太有限公司（「安聯投資」）（英文名稱：Allianz Global Investors Asia Pacific Limited）。德盛安聯香港及 RCM AP 的業務（包括德盛安聯香港及 RCM AP 目前根據證券及期貨條例持有的受規管活動牌照所進行的業務）將由合併生效之日起藉法律實施而由安聯投資接掌並繼續經營。

Allianz Global Investors 一向致力精簡集團法律實體架構、提升經營效率及強化集團品牌，而合併即屬此等全球措施的其中一環。

安聯投資會由合併生效之日起藉法律實施自動接掌及繼承德盛安聯香港及 RCM AP 兩者的全部權利、責任及義務、人事與契約承擔。安聯投資亦將自動接掌本公司及所有附屬基金的香港代表／香港經銷商及有關附屬基金投資經理／副投資經理的角色。因此，合併不會影響德盛安聯香港（作為本公司及所有附屬基金的香港代表／香港經銷商）及 RCM AP（作為有關附屬基金的投資經理／副投資經理）的現有業務與角色，兩者將繼續由安聯投資承擔。

有關附屬基金的投資管理風格不會因合併而受影響。合併不擬亦不會導致適用組合管理人及其他投資專才目前根據適用協議而提供投資顧問服務時採用的投資過程、投資策略或投資技巧出現任何改變。合併不會導致(i)有關附屬基金的運作及／或管理方式；(ii) 附屬基金的組合管理人及投資專才；(iii)風險取向及／或(iv)收費架構出現任何改變。

¹ 若干附屬基金包括德盛亞太股票基金、德盛亞洲多元入息基金、德盛中國股票基金、德盛新興亞洲股票基金、德盛全球小型股票基金、德盛中港台動力基金、德盛港元收益基金、德盛香港股票基金、德盛印度股票基金、德盛印尼股票基金、德盛日本股票基金、德盛韓國股票基金、德盛小龍基金、德盛東方入息基金、德盛泰國股票基金、德盛老虎基金及德盛總回報亞洲股票基金（「有關附屬基金」）。

除進行合併外，有關方面並會由 2015 年 6 月 1 日起展開中文品牌重塑行動。就此，本公司及所有附屬基金的中文名稱將會作如下更改：

本公司舊名稱	本公司新名稱
德盛全球投資基金	安聯環球投資基金
附屬基金舊名稱	附屬基金新名稱
德盛亞太股票基金	安聯亞太股票基金
德盛亞洲多元入息基金	安聯亞洲多元入息基金
德盛歐陸多元投資風格股票基金	安聯歐陸多元投資風格股票基金
德盛巴西股票基金	安聯巴西股票基金
德盛金磚四國股票基金	安聯金磚四國股票基金
德盛中國股票基金	安聯中國股票基金
德盛新興亞洲股票基金	安聯新興亞洲股票基金
德盛增值貨幣基金	安聯增值貨幣基金
德盛歐元高收益基金	安聯歐元高收益債券基金
德盛歐陸成長基金	安聯歐陸成長基金
德盛歐洲信念股票基金	安聯歐洲信念股票基金
德盛歐洲成長基金	安聯歐洲成長基金
德盛歐洲增長精選基金	安聯歐洲增長精選基金
德盛歐洲股息基金	安聯歐洲股息基金
德盛亞洲靈活債券基金	安聯亞洲靈活債券基金
德盛環球農產品趨勢基金	安聯環球農產品趨勢基金
德盛全球綠能趨勢基金	安聯全球綠能趨勢基金
德盛全球股票基金	安聯全球股票基金
德盛全球靈活策略股票基金	安聯全球靈活策略股票基金
德盛全球高成長科技基金	安聯全球高成長科技基金
德盛環球金屬及礦業基金	安聯環球金屬及礦業基金
德盛全球小型股票基金	安聯全球小型股票基金
德盛全球環保及社責企業股票基金	安聯全球永續發展基金
德盛中港台動力基金	安聯中港台動力基金
德盛港元收益基金	安聯港元收益基金
德盛香港股票基金	安聯香港股票基金
德盛收益及增長基金	安聯收益及增長基金
德盛印度股票基金	安聯印度股票基金
德盛印尼股票基金	安聯印尼股票基金
德盛日本股票基金	安聯日本股票基金
德盛韓國股票基金	安聯韓國股票基金
德盛小龍基金	安聯小龍基金
德盛東方入息基金	安聯東方入息基金
德盛泰國股票基金	安聯泰國股票基金
德盛老虎基金	安聯老虎基金
德盛總回報亞洲股票基金	安聯總回報亞洲股票基金
德盛美國股票基金	安聯美國股票基金
德盛美元高收益基金	安聯美元高收益基金
德盛美國收益基金	安聯美國收益基金

合併開支將由德盛安聯香港及 RCM AP 承擔。

2. 德盛金磚四國股票基金

基於投資團隊進行內部重組，管理公司將委任 Allianz Global Investors U.S. LLC（取代管理公司總部）由 2015 年 6 月 1 日起擔任德盛金磚四國股票基金的投資經理。就此，此附屬基金的估值日須改為盧森堡及紐約兩地銀行及交易所開門營業的每一日。

更改不會導致(i)此附屬基金的運作及／或管理方式；(ii)風險取向及／或(iii)此附屬基金的收費架構出現任何改變。

有關更改的開支將由 Allianz Global Investors GmbH 承擔。

3. 德盛亞洲靈活債券基金

由 2015 年 6 月 1 日起，有關台灣的其他投資限制（經按下文 4 作修訂）將適用於德盛亞洲靈活債券基金。

4. 其他投資限制：台灣

為了符合台灣監管機構的要求，於台灣市場銷售有關附屬基金的投資限制將即時作出以下更改：

按以下標示方式修訂有關台灣的其他投資限制：

「附屬基金投資於衍生工具的總額（為對沖風險而投資者除外）不得超過其資產淨值的 40%（由台灣證券及期貨管理局不時修訂）。投入高收益投資的總額不得超過該附屬基金資產淨值（按 12 個月平均持有基準計算）的 60%（由台灣證券及期貨管理局不時修訂）。若因有關規例更改以致本公司所須遵守的投資限制出現變動，而該等更改導致當局實施較嚴格規則，本公司須立即遵守有關更改，再就此更新本香港基金章程。若該等更改導致規則更具彈性，本公司將就此更新本香港基金章程，然後始實施有關規則。」

5. 滬港通

隨著新設的證券交易及結算相連計劃「滬港通」開通，為方便參與此項互通市場機制（投資者可藉此機制透過香港聯合交易所有限公司和香港的結算所買賣在上海證券交易所上市的指定證券。附屬基金的投資原則會因此作出更新。附屬基金德盛亞太股票基金、德盛亞洲多元入息基金、德盛金磚四國股票基金、德盛中國股票基金、德盛新興亞洲股票基金、德盛中港台動力基金、德盛小龍基金、德盛東方入息基金、德盛老虎基金及德盛總回報亞洲股票基金可透過該滬港通機制而將最多 10% 其資產投資於中國 A 股市場。有關風險披露亦因此加入章程內。

香港發售文件（包括產品資料概要）可於一般辦公時間在下址香港代表辦事處索取及免費查閱。

閣下如對本通告內容或閣下的投資有任何疑問，請諮詢閣下的理財顧問，閣下亦可聯絡香港代表（地址為香港花園道 3 號中國工商銀行大廈 27 樓，電話：+852 2238 8000，傳真：+852 2877 2566）。

此致
列位股東 台照

承董事會命
德盛全球投資基金
可變資本投資公司
謹啟

2015 年 4 月 24 日