

**ALLIANZ GLOBAL INVESTORS IRELAND LIMITED**  
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*Ireland*

**This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment consultant.**

**In accordance with the current policy of the Central Bank of Ireland (the “Central Bank”), this document has not been reviewed by the Central Bank.**

**If you have sold or transferred all of your units in Allianz Emerging Markets Bond Fund (the “Fund”) a sub-fund of Allianz Global Investors Fund VII (the “Trust”), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.**

**Capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus of the Trust dated 27 October 2015 (the “Prospectus”). Copies of the Prospectus are available upon request during normal business hours from the registered office of the management company of the Trust, Allianz Global Investors Ireland Limited (the “Management Company”) or from the local representative of the Trust in each jurisdiction in which the Fund is registered for public distribution.**

16 December 2016

**Re: Notification of proposed changes to the Prospectus**

Dear Unitholder,

The Trust is established as an umbrella fund and as an undertaking for collective investment in transferable securities (“UCITS”) in Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). As the Management Company of the Trust, we are writing to advise you of a number of proposed changes to the Prospectus in relation to the Fund.

**1. Change in Definition of “Business Day”**

It is proposed to change the definition of “Business Day” contained in the Prospectus. Currently, a Business Day is defined as “a day (excluding Saturday and Sunday) on which banks are open for business in Dublin and Frankfurt and the Frankfurt Stock Exchange is open for business, provided that the Management Company, with the consent of the Trustee, from time to time may designate as a Business Day a day on which banks are not open for business in Dublin and Frankfurt and/or the Frankfurt Stock Exchange is not open for business”.

It is intended to amend the above definition to include reference to business days in London as follows:

“a day (excluding Saturday and Sunday) on which banks are open for business in Dublin, Frankfurt and London and the Frankfurt Stock Exchange and the London Stock Exchange are open for business, provided that the Management Company, with the consent of the Trustee, from time to time may designate as a Business Day a day on which banks are not open for business in Dublin, Frankfurt and London and/or the Frankfurt Stock Exchange and the London Stock Exchange are not open for business.”

## **2. Change in Base Currency of the Fund**

It is proposed to change the definition of “Base Currency” contained in the Prospectus. Currently, the Base Currency of the Fund is Euro. All Classes of the Fund that have Units in issue are denominated in Euro, however the Fund’s investments are primarily denominated in U.S. Dollars. Accordingly, it is proposed to change the Base Currency of the Fund to U.S. Dollars to reflect the denomination of the Fund’s investments.

In circumstances where it is proposed to hedge the Base Currency against a currency used to calculate the Net Asset Value per Unit of a Unit Class (the “Reference Currency”), the name of the Unit Class will include “H2” to denote that a hedging transaction will occur, e.g. for Class type A with Base Currency U.S. Dollar that hedges against the Reference Currency Euro: A (H2-EUR).

The existing (EUR) Classes of Units in issue will be automatically hedged and redesignated (H2-EUR) Classes of Units as indicated in the Appendix to this letter.

## **3. Effective Date of Proposed Changes**

Subject to regulatory approval, the changes described above will take effect when the revised Prospectus is filed with and noted by the Central Bank, which is expected to occur on or around 3 January 2017.

## **4. Redemption of Units**

Unitholders who do not wish to remain invested in the Fund following the implementation of these changes will have the opportunity to redeem their Units on any Dealing Day prior to the noting of the revised Prospectus by contacting the Registrar and Transfer Agent or a Distributor or Intermediary (for onward transmission to the Registrar and Transfer Agent) so that a written redemption request is received by the Registrar and Transfer Agent no later than the Deadline for Redemptions on the relevant Dealing Day.

## **5. Conclusion**

The Directors of the Management Company consider that the proposed changes to the Prospectus are in the best interests of the Unitholders of the Fund as a whole. Should you have any questions relating to these matters, you should contact us or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate.

Yours sincerely,

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Director  
For and on behalf of  
Allianz Global Investors Ireland Limited

## Appendix

Current Unit Class Name	New Unit Class Name	ISIN
A (EUR) Units	A (H2-EUR) Units	IE0032828273
AT (EUR) Units	AT (H2-EUR) Units	IE00BJ358T96
I (EUR) Units	I (H2-EUR) Units	IE0034110852
IT2 (EUR) Units	IT2 (H2-EUR) Units	IE00BD1F4S06
P (EUR) Units	P (H2-EUR) Units	IE00BLT2JB74
R (EUR) Units	R (H2-EUR) Units	IE00BW0DJ725