

Dear Sir or Madam,

please note that for Allianz Emerging Markets Bond Fund the following changes will become effective as of 28 November 2014:

Name change of the Management Company from Allianz Global Investors Europe GmbH to Allianz Global Investors GmbH

Adjustment of the investment principles with regard to quasi sovereign bonds

Change of Investment Manager from Allianz Global Investors Europe GmbH to Allianz Global Investors GmbH – UK Branch, London with Sub Investment Management at AllianzGI US LLC, New York and RCM AP, Hong Kong

Amendment of Emerging Markets definition (Emerging Markets: countries that are part of the JP Morgan Emerging Markets Bond Index Global Diversified or the JP Morgan Corporate Emerging Markets Bond Index or that are not “high gross national income per capita” countries according to World Bank definition)

Please find below the affected share classes:

IE0032828273	Allianz Emerging Markets Bond Fund	A	986790	EUR
IE00BNB7DZ63	Allianz Emerging Markets Bond Fund	AT (H-USD)	A1164E	USD
IE00BJ358T96	Allianz Emerging Markets Bond Fund	AT	A1XESM	EUR
IE0034110852	Allianz Emerging Markets Bond Fund	I	A0BMD0	EUR
IE00BNB7DY56	Allianz Emerging Markets Bond Fund	IT (H-USD)	A1164D	USD
IE00BLT2JB74	Allianz Emerging Markets Bond Fund	P	A113AM	EUR

The prospectus will be available at [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de) as of 28 November 2014

If you have further questions please do not hesitate to contact me.

Best Regards,

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