

**Allianz Global Investors Fund**  
**Investment Company with Variable Capital (SICAV)**  
**Registered office: 6A, route de Trèves, L-2633 Senningerberg**  
**R.C. Luxembourg: B71.182**

Notice to the Shareholders

The Board of Directors of Allianz Global Investors Fund (the "Company") announces that the following funds have been merged into Sub-Funds of the Company as of 30 November 2011.

| ISIN         | WKN    | Fund Name   | Status         | Conversion Ratio* | Last Share Price as of 30 November 2011 |
|--------------|--------|---|----------------|-------------------|---|
| LU0360457872 | A0QYL1 | Commerzbank International Portfolio Management – Absolute Return Euro AT (EUR)      | Merging Fund   | 1,091145          | 107.02 EUR                              |
| LU0178431259 | 592694 | Allianz Global Investors Fund - Allianz PIMCO Treasury Short Term Plus Euro A (EUR) | Receiving Fund | -                 | 98.08 EUR                               |
| LU0087745443 | 974053 | Commerzbank International Portfolio Management – Bond Portfolio AT (EUR)            | Merging Fund   | 92,586130         | 1,111.11 EUR                            |
| LU0165915058 | 263262 | Allianz Global Investors Fund - Allianz PIMCO Euro Bond AT(EUR)                     | Receiving Fund | -                 | 12.00 EUR                               |

\* The customer receives x shares of the Absorbing Fund for each share of the Sinking Fund.

As a result of the merger the Funds Commerzbank International Portfolio Management – Absolute Return Euro and Commerzbank International Portfolio Management – Bond Portfolio were dissolved.

Senningerberg, Dezember 2011

By order of the Board of Directors

Allianz Global Investors Luxembourg S.A.