

Allianz Global Investors Ireland Limited
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Ireland

Notice to Unitholders

As Management Company of the umbrella fund Allianz Global Investors Fund VII (the "Trust"), Allianz Global Investors Ireland Limited has decided to make the following changes in the Investment Policy of Allianz Emerging Markets Bond Fund, effective 15 July 2011:

- **Investment in Debt Securities of Corporate Issuers and Debt Securities of Issuers in Developed Countries**

The current investment policy contained in the Prospectus states that the Fund will invest at least 80% of its net assets in the Debt Securities of State Bodies in Emerging Market Countries and related issuers. The policy is not prescriptive as to what the remaining 20% of the Fund's net assets must be invested in. The investment policy of the Fund is to be amended as follows:

- (i) to provide that the Fund will invest at least 80% of its net assets in Debt Securities of issuers (either sovereign or corporate) in Emerging Market Countries;
- (ii) to permit the Fund to invest up to 30% of its net assets in Debt Securities of issuers which are corporates and incorporated in Emerging Market Countries; and
- (iii) to permit the Fund to invest up to 20% of its net assets in Debt Securities of issuers which are corporates and incorporated in Developed Countries, provided that the total investment by the Fund in securities of corporate issuers under (ii) above and (iii) shall be no greater than 30% of its net assets.

- **Investment in Securities of a Member State, non-Member State or Public International Body**

In addition, the investment policy is to be amended to provide that the Fund is permitted to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, Non-Member States or public international body of which one or more Member States are members. The individual issuers may be drawn from a list included in the Prospectus.

The Fund must hold securities from at least 6 different issues, with securities from any issue not exceeding 30% of net assets.

It is intended that such investments be made for temporary defensive purposes.

Unitholders who do not wish to remain in the Trust following the implementation of the above change will have the opportunity to redeem their Units on any Dealing Day prior to 15 July 2011 by contacting the Administration Company or to a Distributor or Intermediary (for onward transmission to the Administration Company) so that a written redemption request is received by the Administration Company or a Distributor no later than the Deadline for Redemptions on the relevant Dealing Day.

The prospectus dated 15 July 2011 may be inspected as at effective date of the prospectus by the unitholders at the registered office of the Management Company and the Information Agent in the Federal Republic of Germany (Allianz Global Investors Kapitalanlagegesellschaft mbH), or unitholders may request that a copy be sent to them free of charge.

Dublin, July 2011
Allianz Global Investors Ireland Limited