Allianz Global Investors Fund
Société d`Investissement à Capital Variable
Registered office: 6 A, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg B 71.182

Shareholder Notification

The Board of Directors of Allianz Global Investors Fund (SICAV) ("the Company") has decided the following changes, to become effective on 28 March 2014:

- The following parts of the "Investment Principles" of the sub-fund "Allianz Global Small Cap Equity" within the information sheet of such sub-fund shall be amended:

a) ~~Subject in particular to the provisions of letter h), a~~At least 80% of Sub-Fund assets are invested in Equities of small caps whose registered offices are in a country in which a company in the MSCI World ~~Global~~ Small Cap Index has its registered office or which generate a predominant proportion of their sales and/or profits in those countries. For this purpose, small caps are considered to be those ~~joint-stock~~ companies whose market capitalisation is a maximum of 1.3 times the market capitalisation of the largest security (in terms of market capitalisation) in the MSCI World ~~Global~~ Small Cap Index ("Global Small Caps").
~~Subject in particular to the provisions of letter h), the majority of Sub-Funds assets according to sentence 1 of this letter a) considering the limit mentioned in sentence 5 of this letter a) which are not invested in Equities of Global Small Caps whose registered offices are in the U.S. shall be invested in Equities of Global Small Caps whose registered offices are in Japan or in countries of Western Europe or which generate a predominant proportion of their sales and/or profits in Japan or in countries of Western Europe. Portugal, Spain, France, the United Kingdom, Ireland, the Netherlands, Belgium, Luxemburg, Germany, Denmark, Norway, Sweden, Finland, Switzerland, Austria, Italy and Greece are considered to be Western European Countries in the aforementioned sense.~~
~~Subject in particular to the provisions of letter h), up to 25% of Sub-Fund assets may be invested in Equities of Global Small Caps whose registered offices are in a country outside the U.S., or which generate a predominant proportion of their sales and/or profits in a country outside the U.S., other than France, Germany, Japan and the United Kingdom.~~Under normal market situations the Investment Manager expects to maintain a weighted-average market capitalization between 50% and 200% of the weighted-average market capitalization of the securities in the MSCI World ~~Global~~ Small Cap Index.
~~Included in the limit mentioned in sentence 1, 3 and 5 of this letter a), convertible bonds and warrants for Equities from companies as defined in the first sentence of this letter and index certificates and other certificates whose risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated may also be acquired.~~

b) ~~Subject in particular to the provisions of letter h), u~~Up to 20 % of Sub-Fund assets may be invested in Equities other than those listed in letter a), convertible bonds or warrants ~~other than those listed in letter a)~~. Included in this limit, index certificates and other certificates – all being securities according to the Law ~~-whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated~~ may also be acquired.

c) ~~Subject in particular to the provisions of letter h) and considering the limits mentioned in letter a) and letter b), u~~Up to 30 % of Sub-Fund assets may be invested in Equities as defined in letter a) and b) of companies whose registered offices are in Emerging Markets countries, limited to no more than 10% of Sub-Fund assets for each single Emerging Market country.

e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter g~~d~~), subject to the provisions of letter h), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money market instruments and money-market funds is to ensure the necessary liquidity of the Sub-Fund.

f) Notwithstanding the provisions in letters b~~d~~) and e), ~~subject in particular to the provisions of letter h),~~ up to a total of 20 % of Sub-Fund assets may be invested in:

- convertible bonds or warrants described in letters ~~a) and~~ b); and
- deposits or money-market instruments as defined in letter e);
- ~~REIT Equities and comparable securities of REITs~~
- ~~a~~Any collateral or margins provided in the form of deposits or money market instruments are not included in this limit. The acquisition of convertible bonds as defined in letter b) sentence 1, which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 10 % of Sub-Fund assets.

g) It is permissible that the limits described in letter e) above may be adhered to through the use of the Exposure Approach.~~Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), c), e) and f) above are not adhered to.~~

h) The limits listed in sentence 1 ~~and 3~~ of letter a) and in letter e) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

i) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17 of the Introduction apply.

Shareholders, who do not approve of the changes, may redeem their shares free of charge until 27 March 2014.

The prospectus dated February 2014 is accessible or available free of charge for the Shareholders at the registered office of the Company and the Information Agents in Luxembourg (State Street Bank Luxembourg S.A.) and in the Federal Republic of Germany (Allianz Global Investors Europe GmbH) as of effective date of the prospectus.

Senningerberg, February 2014

By order of the Board of Directors
Allianz Global Investors Luxembourg S.A.