

Allianz Global Investors Fund
Société d'Investissement à Capital Variable
Registered office: 6 A, route de Trèves, L-2633 Senningerberg
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Shareholder Notification

The Board of Directors of Allianz Global Investors Fund (SICAV) ("the Company") has decided the following changes, to become effective on 31 January 2013:

- The following parts of the "Investment Principles" within the information sheet of the sub-fund "Allianz Flexi Asia Bond" shall be amended:
 - a) Sub-Fund assets are invested in Interest-bearing Securities issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an Asian country or issued by corporates that generate a predominant share of their sales and/or their profits in an Asian country. (...) Inflation-linked instruments, floating rate notes and convertible bonds which fulfil the requirements as defined in the first ~~or~~ and in the second sentence of this letter may be acquired by the Sub-Funds. (...) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may only be acquired if they carry a rating of BBB- or better (Standard & Poor's), BBB- or better (Fitch) or Baa3 or better (Moody's) or equivalent ratings by other recognized rating agencies at the time of acquisition. Assets as described in the previous sentence may not exceed 20 % of the value of the assets of the Sub-Fund. If such an asset loses its rating as investment grade it must be sold within six months.
 - b) Subject to the provisions of letter j), up to 30 % of the Sub-Fund assets may be invested in Interest-bearing securities issued in or from countries outside of Asia.
 - c) Subject to the provisions of letter ~~hg~~ and j), up to 70 % of the Sub-Fund assets may be invested in Interest-bearing Securities as defined in letter a) that are not denominated in their respective local currency.
 - d) Subject in particular to the provisions of letter j), the acquisition of up to 70 % of the Sub-Fund assets may be invested in Interest-bearing Securities, which at the time of acquisition are High-Yield Investments and do not have a specific investment grade rating from a recognized rating agency ("Non Investment Grade Rating"), may not exceed 70 % of the Sub-Fund's assets. At the time of purchase, assets within the meaning of sentence 1 which at the time of acquisition carry a rating between BB+ until B- (Standard & Poor's), between BB+ until B- (Fitch) or a rating between Ba1 until B3 (Moody's) or equivalent ratings by other recognized rating agencies or no rating at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency. High-Yield Investment which at the time of acquisition carry a rating below the rating as set out in the first sentence of this letter or which in the opinion of the Investment Manager would be rated below such rating may not be acquired. If, after its acquisition, an asset of the Sub-Fund loses its rating as investment grade, its value will be included in the limit set out in sentence one of this letter d). If an asset of the Sub-Fund loses the minimum rating set out in the first sentence of this letter it must be sold within six months.
 - e) Up to 15 % of Sub-Fund assets may be invested in preference shares issued by corporates of an Asian country or by corporates that generate a predominant share of their sales and/or their profits in an Asian country. Preference shares according to sentence 1 have to provide a specific dividend that is paid before any other dividends are paid to common shareholders. Since preference shares represent partial ownership in a company like common shares, preference shares according to sentence 1 and 2 must not grant any of the voting rights of common shares.
 - ef) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds, bond funds or funds pursuing an absolute return approach.
 - fg) **In addition, deposits may be held and money-market instruments may be acquired.**
 - gh) At the Sub-Fund level, the share of the assets and liabilities not denominated in ~~Euro~~ EUR, USD, GBP, JPY, AUD, NZD or any Asian currency may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged into currencies as defined in the first part of this sentence. (...)
 - hi) The Duration should be between ~~plus two zero~~ and ~~plus eight ten~~ years.
 - ij) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), c) and d) above is not adhered to.**
 - jk) The limits listed in letters b), c), ~~gh~~ and hi) 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.
 - kl) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.
- The following parts of the "Investment Principles" within the information sheet of the sub-fund "Allianz German Equity" shall be amended:
 - a) ~~Subject in particular to the provisions of letter g), a~~ At least 75 % of Sub-Fund assets are invested directly in Equities of companies that are incorporated in the Federal Republic of Germany ("Germany").
 - b) In addition, participation certificates of companies that are incorporated in Germany may be acquired. ~~Subject in particular to the provisions of letter g), their value together with the value of the assets defined in letter a) shall be at least 70% of Sub-Fund assets.~~
 - c) Subject in particular to the provisions of letter g), up to 20 % of Sub-Fund assets may be invested in Equities and participation certificates other than those listed in letter a) and in letter b) ~~sentence 1.~~
 - d) Convertible bonds or warrant-linked bonds as well as index certificates and other certificates whose risk profile typically correlates with the assets listed in letters a) or b) ~~sentence 1~~ or with the investment markets to which these assets can be allocated may be acquired for the Sub-

Fund.

- g) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) c) and f) above are not adhered to.**
- h) The limits listed in letters a), b) and f) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

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

- a) Subject in particular to the provisions of letter h), at least two-thirds of Sub-Fund assets are invested in Equities of small caps whose registered offices are in European Developed Countries or whose registered offices are in a country in which a company in the MSCI Europe Small CapHSBC Smaller-European Companies [incl. UK] Total Return Index has its registered office. (...)

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 Europe Small CapHSBC Smaller-European Companies [incl. UK] Total Return Index. In particular, small caps may also be small to mid-cap Equities, some of which are active in niche markets. (...)

- g) The aggregate holdings of the Sub-Fund in (i) Equities, convertible bonds and warrants for Equities of one single issuer mentioned under letter a), b), c) and f), in (ii) deposits and money market instruments of one single issuer mentioned under letter e) and f) and in (iii) assets of one single issuer which are acquired by a UCITS or UCI mentioned in letter d) must be smaller than 5 % of the Sub-Fund's assets. Deposits with a single issuer are included in the limit set out in the first sentence of this letter. Companies belonging to the same group, as defined in accordance with Directive 83/349/ECC or in accordance with recognised international accounting rules, shall be deemed to be as a single issuer in the aforementioned meaning.
The Investment Manager may acquire assets that it considers to be Value Stocks and/or Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus. The weighting between Growth Stocks and Value Stocks may fluctuate depending on the market situation. The portfolio may be fully invested in one or the other types of securities; however, the primary long term objective is a mix of Value Stocks and Growth Stocks.

- The Valuation for the sub-fund "Allianz Flexi Asia Bond" shall be revised as follows:

Each day on which banks and exchanges in Luxembourg and the major stock exchange in ~~Hong Kong~~ and Singapore are open for business.

- With effect from 31 December 2012 Allianz Global Investors Capital LLC will be renamed into Allianz Global Investors U.S. LLC.

Shareholders, who do not approve of the change, may redeem their shares free of charge until 30 January 2013.

The prospectus dated December 2012 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, December 2012

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