

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 20 November 2012:

- The name of the Share Class Allianz Euroland Equity SRI N (EUR) (ISIN LU0542502660) shall be changed into Allianz Euroland Equity SRI W (EUR) (ISIN LU0542502660).
- The name of the Share Class Allianz Europe Equity Growth AT (HUF) (ISIN LU0527936024) shall be changed into Allianz Europe Equity Growth AT (H2-HUF) (ISIN LU0527936024). As of 20 November 2012 the Share Class seeks to hedge the Base Currency against the Reference Currency.
- The minimum subscription amount for the investment in Shares of the Share Class Allianz Europe Equity Growth P2 (EUR) (after deduction of any Sales Charge) shall be EUR 10 million. In certain cases the Management Company has discretion to permit lower minimum investments.
- The "Investment Objective" and the "Investment Principles" within the information sheet of the sub-fund "Allianz Euro High Yield Bond" shall be amended as follows:

Investment Objective

The investment policy is geared towards generating capital growth in ~~EUR~~ terms over the long term. The Sub-Fund will seek to achieve its investment objectives primarily through investment in high-yielding bonds denominated in EUR.

Investment Principles

a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

The Sub-Fund will primarily invest in high-yielding bonds denominated in EUR.

b) Subject to the provisions of letter h) up to 15 % of the Sub-Fund assets may be invested in ~~Interest-bearing~~ Securities of Emerging Markets.

c) Subject in particular to the provisions of letter h), at least 75 % of the Sub-Fund assets as defined in letter a) sentence 1 are invested in High-Yield investments that at the time of acquisition carry a rating between BB+ and B- (according to the BoA Merrill Lynch index methodology) or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating between BB+ and B- (according to the BoA Merrill Lynch index methodology) if they were to be rated ~~assets that at the time of acquisition are High-Yield Investments.~~

d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds that can be invested in either high-yielding or non-high-yielding bonds.

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 d), subject in particular to the provisions of letter h), may total a maximum of 25 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.

f) The share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged into EUR. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned limit ~~are not included against this limit up to the smaller of the amounts.~~ Investment instruments that are not denominated in a currency (*i.e. no par shares*) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

g) The Duration ~~of the Sub-Fund assets~~ should be between one and nine years.

h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and c) and e) above are not adhered to.**

i) The limits listed in letters b), c), e), f) and g) are not required to be adhered to in the first two months after launching the Sub-Fund and in last two months before liquidation or merger of the Sub-Fund.

j) *The Sub-Fund may invest in derivatives for efficient portfolio management (including for hedging). The Sub-Fund will not invest extensively in derivatives for investment purposes. Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.*

Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of

one and the same issue not to exceed 30 % of the Sub-Fund's net assets. Up to 10% of the Sub-Fund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.

- The "Investment Objective" and the "Investment Principles" within the information sheet of the sub-fund "Allianz Income and Growth" shall be amended as follows:

Investment Objective

(...) As a long-term objective, the Sub-Fund's fund management seeks a risk profile of the net asset value per share of the Sub-Fund that experience has shown should be comparable with the risk profile of a portfolio consisting of 1/3 Equities, 1/3 High Yields and 1/3 Convertibles.
(...)

Investment Principles

b) Subject in particular to the provision of letter jk), up to 70 % of Sub-Fund assets may be invested in Equities. Included in this limit, warrants for Equities from companies and index certificates and Equity certificates whose risk profile correlates with the assets listed in sentence 1 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 jk), up to 70 % of Sub-Fund assets may be invested in convertible bonds, in bonds with warrants and in conversion- and option-rights on convertible bonds.

d) Subject in particular to the provisions of letter jk), up to 70 % of Sub-Fund assets may be invested in high-yield bonds.

e) Subject in particular to the provisions of letter jk), at least 80 % of the Sub-Fund assets as defined in letter a), b), c) and d) are invested in assets whose issuers are companies that have their registered office in the United States of America (U.S.A.) or in Canada or whose repayment is guaranteed by a company that has its registered office in the U.S.A. or in Canada.

f) Subject in particular to the provisions of letter jk) up to 20 % of Sub-Fund assets may be invested in Equities, warrants, index certificates and Equity certificates other than those listed in e).

h) Up to 10% of the Sub-Fund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.

hi) 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), subject in particular to the provisions of letter k), may total a maximum of 25 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.

ij) The share of the assets and liabilities not denominated in USD may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned limit are not included against this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

jk) Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), c), d) and e), f) and i) above are not adhered to.

kl) The limits listed in letters b), c), d) and e) and i) are not required to be adhered to in the first two months after launching the Sub-Fund and in last two months before liquidation or merger of the Sub-Fund.

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

- The trading deadline for the sub-fund "Allianz Income and Growth" shall be revised as follows:

11.00 a.m. CET or CEST on any Valuation Day. Subscription and redemption applications received by 11.00 a.m. CET or CEST are settled at the Subscription or Redemption Price of such Valuation Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the next Valuation Day.

- For share class I2 (H2-EUR) of Sub-Fund "Allianz US High Yield" the Company shall target to distribute an amount which will be determined each year individually. However, such amount will in no case exceed the amount distributable by applying the current general distribution policy for Distribution Shares as described in Appendix 3.
- With effect from 1 October 2012 RCM Japan Co., Ltd. has been renamed into Allianz Global Investors Japan Co., Ltd.

Shareholders, who do not approve of the change, may redeem their shares free of charge until 19 November 2012.

The prospectus dated October 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, October 2012

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