

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 17 September 2013:

- The following parts of the "Investment Principles" within the information sheet of the sub-fund "Allianz Euro High Yield Defensive" shall be amended:

- ~~b) Subject to letter a), the Sub-Fund may invest in instruments issued by companies, whose registered offices are in Europe or that generate a predominant share of their sales and/or their profits in Europe, or instruments that are issued or guaranteed by European governments, municipalities, agencies, supra-nationals, central, regional or local authorities. Turkey and Russia are considered European countries in this sense~~ assets may only be invested in Interest-bearing Securities issued by companies which must not be allocated to the financial sector in accordance with the BoA Merrill Lynch index sector classification methodology (Level 2).
- ~~bc) Subject to letter a), the Sub-Fund may invest in instruments~~ Interest-bearing Securities which are either constituents of the Merrill Lynch Euro Non-Financial BB-B High Yield Index or issued by companies, whose registered offices are in Europe or that generate a predominant share of their sales and/or their profits in Europe, or instruments that are issued or guaranteed by European governments, municipalities, agencies, supra-nationals, central, regional or local authorities. Turkey and Russia are considered European countries in this sense.
- ~~ef) Subject in particular to the provisions of letter j), at least 75 % of the Sub-Fund's assets are invested in Interest-bearing Securities which are classified as High Yield Investments. The Sub-Fund may only invest in High Yield Investments that at the time of acquisition carry a rating between BB+ and B- (Standard & Poor's), an equivalent rating by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating between BB+ and B- if they were to be rated. If two different ratings exist, the lower rating determines whether an Interest-bearing Security is included in the limits set out in this letter e); in case of three or more different ratings, the lower of the two best ratings shall be used. 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. If an asset loses the minimum rating set out in the first sentences of this letter it must be sold within six months.~~

Hence the references within the "Investment Principles" have been revised accordingly.

- The name of the sub-fund "Allianz Demographic Trends" shall be changed into "Allianz Global Equity Unconstrained". Furthermore the "Investment Objective" and the "Investment Principles" within the information sheet of such sub-fund shall be deleted and replaced in its entirety as follows:

Investment Objective

The investment policy is geared towards generating capital appreciation on the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the Global equity markets. To this end, the Investment Manager will acquire Equities that it considers, together with all Equities held in Sub-Fund assets, to represent a concentrated equity portfolio with a focus on stock selection.

Investment Principles

- a) Subject in particular to the provisions of letter f), at least 70% of Sub-Fund assets shall be invested in Equities and participation certificates. However, the share of the Equities as defined in sentence 1 which are directly held may not be less than 51 % of the value of the assets of the Sub-Fund.
- b) Convertible bonds or warrant-linked bonds as well as index certificates and other certificates whose risk profile typically correlates with the assets listed in letter a) sentence 1 or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- c) The acquisition of assets as defined in letters a) and b) whose issuers or the issuers of the underlying securities have their registered offices in Emerging Markets, may not exceed 50 % of the Sub-Fund's assets.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- 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 f), 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.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a) and e) above are not adhered to.**
- g) The limits listed in letters a) and 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.
- h) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

Furthermore banks and exchanges in New York shall be added to the sub-fund's holiday convention.

The reference portfolio for such sub-fund shall be revised and corresponds to the composition of the MSCI ACWI All Cap Index.

- The “Investment Principles” within the information sheet of the sub-fund “Allianz Flexi Asia Bond” shall be amended by inclusion of a new letter as follows:
 - h) Up to 35% of the Sub-Fund assets may be invested in assets (e.g. interest bearing securities, convertible bonds, certificates) denominated in offshore Chinese Renminbi.

Hence the references within the “Investment Principles” have been revised accordingly.

In addition letter k) within the information sheet of the sub-fund “Allianz Flexi Asia Bond” shall be revised as follows:

- k) It is permissible that the limit described in letter b) above may be adhered to through the use of the Exposure Approach.

Shareholders, who do not approve of the changes, may redeem their shares free of charge until 16 September 2013.

- Please be advised that the risk management approach for the sub-fund “Allianz Global Hi-Tech Growth” has been changed from Commitment Approach to relative Value-at-Risk approach with an expected level of leverage of 0 – 0.5 and the reference portfolio corresponds to the composition of the MSCI World Information Technology Index.
- Please be advised that the risk management approach for the sub-fund “Allianz Japan Equity” has been changed from Commitment Approach to relative Value-at-Risk approach with an expected level of leverage of 0 – 0.5 and the reference portfolio corresponds to the composition of the TOPIX Index.

The prospectus dated August 2013 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, August 2013

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