

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 11 November 2014:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Discovery Europe Strategy	Change related to a Performance-Related Fee which may incur as set out below:	
	A performance-related fee may incur for all Share Classes as follows: Up to 20 % of the outperformance vs. EONIA (Euro Overnight Index Average), according to method 3.	A performance-related fee may incur for all Share Classes denominated in EUR as follows: Up to 20 % of the outperformance vs. EONIA (Euro Overnight Index Average), according to method 3. A performance-related fee may incur for all Share Classes denominated in CHF as follows: Up to 20% of the outperformance vs. EONIA (Euro Overnight Index Average) hedged to CHF, according to method 3. A performance-related fee may incur for all Share Classes denominated in SEK as follows: Up to 20% of the outperformance vs. EONIA (Euro Overnight Index Average) hedged to SEK, according to method 3.
	Germany shall be added to the sub-fund's Dealing Day / Valuation Day convention.	

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of charge until 10 November 2014.

The Board of Directors of the Company has decided the following changes, to become effective on 5 December 2014:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Hong Kong Equity	The first sentence of letter a) of sub-fund's Investment Principles shall be changed as follows:	
	Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in Hong Kong or which derive a predominant portion of their revenue and/or profits from Hong Kong.	Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated or listed in Hong Kong or which derive a predominant portion of their revenue and/or profits from Hong Kong.

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of charge until 4 December 2014.

The Board of Directors of the Company has decided the following changes, which shall have immediate effect:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Enhanced ShortTerm Euro	Change of Risk Management Approach:	
	Relative Value-at-Risk according to the prospectus.	Absolute Value-at-Risk

The prospectus dated October 2014 is accessible or available free of charge for the Shareholders at the registered office of the Company, the Management 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 2014

By order of the Board of Directors
Allianz Global Investors Europe GmbH