

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 14 March 2014:

The information sheet of the sub-fund Allianz Dynamic Commodities shall be entirely revised as set out below:

Present Information Sheet

1) Investment Objective

1) General

The Sub-Fund's investment policy aims to generate a participation in the performance of international commodity and commodity futures markets by means of participating in the performance of the Allianz Active Commodity Index within a certain range.

At the same time a dynamic risk mechanism (based on a Value-at-Risk approach) is used which aims to limit a possible loss; still it is not possible to guarantee that the investment objective will be achieved and in particular that a loss, even a significant one, will not be incurred.

Depending on the risk budget, which results from the dynamic risk mechanism the participation in the performance of the Allianz Active Commodity Index will be between 50 % and 150 %.

Depending on the unit class, the net asset value per unit of a unit class may be converted into a different currency or the currency may also be hedged against another predetermined currency.

2) Replication of participation in the performance of the Allianz Active Commodity Index

Participation in the performance of the Allianz Active Commodity Index is replicated by using, but not limited to, derivative instruments related to the Allianz Active Commodity Index, in particular through using one or more excess return swaps. Derivatives related to the Allianz Active Commodity Index do not provide for any mandatory physical delivery or grant the counterparty the right to make a physical delivery of the relevant underlying assets of the respective index.

3) The Allianz Active Commodity Index

The Allianz Active Commodity Index provides exposure to commodities (Commodities) resulting out of the four areas Energy, Industrial Metals, Precious Metals and Agriculture (Commodity Areas). The Allianz Active Commodity Index is based on a quantitative and qualitative model that determines the weighting of the Commodity Areas using a dynamic allocation mechanism (the "Mechanism").

Each Commodity Area is based on various single Commodity Components.

The currently targeted average exposure of the Allianz Active Commodity Index is given in the following overview:

Commodity Area	Targeted average exposure
Energy	25 %
Industrial Metals	25 %
Precious Metals	25 %
Agriculture	25 %

As of 27 August 2010 this targeted average exposure leads to the following total allocation of the Allianz Active Commodity Index:

Commodity Area "Energy"	25,0 %
Crude Oil	11,3 %
Nat Gas	7,9 %
RBOB	3,0 %
Heat Oil	2,8 %
Unleaded Fuel	0,0 %

Commodity Area "Industrial Metals"	25,0 %
Copper	10,3 %
Aluminium	7,3 %
Zinc	3,5 %
Nickel	3,9 %

Commodity Area "Precious Metals"	25,0 %
Gold	18,7 %
Silver	6,3 %

Commodity Area "Agriculture"	25,0 %
Soybeans	6,5 %
Corn	5,8 %
Wheat	3,8 %
Sugar	2,1 %
Coffee	2,1 %
Soybean Oil	2,7 %
Cotton	2,0 %

The Mechanism uses fundamental and technical data in order to determine the weights of the individual Commodity Areas of the Allianz Active Commodity Index.

Step 1:

As a first step, the Mechanism tries to capture market trends and best performing Commodity Areas over time, based on a replication of one or more exchange options with different time to maturities. Each exchange option has several underlyings. Each exchange option pays at its maturity date the performance of its best performing underlying to the option holder. The replication strategy of this option will lead to a certain so-called "delta position" in each underlying, which is mainly driven by the past performance and the maturity of the considered exchange option. The exchange options' maturities last between 1 and 12 months. Afterwards the average of all these "delta positions" with respect to each single Commodity Area will be calculated. Based on these average "delta positions" an active weight compared to the targeted average exposure is determined which will be used to determine the final weights in the respective underlyings.

Step 2:

As a second step, fundamental market data is analysed. This data is used to review the results of the quantitative analysis from step 1 and tries to identify significant turning points in the commodity return cycle. Based on this result the weights of the respective underlyings from step 1 can be adjusted by a range of up to +/-20 %.

Considering the results from Step 1 and Step 2, the Allianz Active Commodity Index weights will be re-scaled in a method that the sum of all single Commodities Areas will be 100 %.

The maximum weights of each single Commodity Area within the Allianz Active Commodity Index are limited to:

- Energy: 50 % of the Allianz Active Commodity Index
- Industrial Metals: 50 % of the Allianz Active Commodity Index
- Precious Metals: 40 % of the Allianz Active Commodity Index
- Agriculture: 50 % of the Allianz Active Commodity Index

The maximum weight of each single Commodity Component within the Allianz Active Commodity Index is limited to 20 % of the Allianz Active Commodity Index notwithstanding the possibility of one single Commodity Component exceeding 20 % of the Allianz Active Commodity Index up to 35 % of the Allianz Active Commodity Index.

In case, that the maximum weight of one Commodity Area is reached or exceeded, the remaining part will be split proportional between the other remaining Commodity Areas.

The reallocation of the Allianz Active Commodity Index is done on a monthly basis and the adjustment takes place over a five-day period.

4) Miscellaneous

The Sub-Fund uses the available resources of its assets that are not used for replicating participation of Allianz Active Commodity Index performance to establish positions, based on, but not limited to, derivatives in particular, that are intended to have an opportunity/risk profile towards the money markets.

The respective counterparty of derivative instruments related to the Allianz Active Commodity Index will usually retain the option of terminating the derivative instruments at short notice, particularly in the event of a change in external circumstances, especially any change in its legal, financial or tax situation. This also applies particularly in the case of any changes or difficulties in relation to the Allianz Active Commodity Index or the underlying commodity futures indices and the calculation of their value.

If the Sub-Fund is liquidated as a consequence, it will generally no longer be possible for the Sub-Fund's investment objective to be pursued by the Investment Manager in the period between termination of the derivative instruments and liquidation of the Sub-Fund and the Sub-Fund will be prepared for liquidation. Should the Sub-Fund not be liquidated due to such termination of the derivative instruments at short notice, but instead the previous counterparty of the derivative instruments be replaced by a new counterparty or new derivative structures be entered into with the previous counterparty, investors may not participate in a transitional period as described above.

II) Investment Principles

- a) Sub-Fund's assets may be invested in Interest-bearing Securities. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired for the value of the Sub-Fund. 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.
- b) Subject in particular to letter h), the acquisition of assets as defined in letter a) sentence 1 which at the time of acquisition do not have an investment grade rating from a recognised rating agency or are not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would not have an investment grade rating if they were to be rated by a recognised rating agency (non-investment grade bonds), is restricted to a maximum of 10 % of the value of the Sub-Fund.

If there are two different ratings, the rating with the lower assessment of the possible acquisition is decisive; if there are three or more ratings producing different assessments, the lower of the two best ratings is used. If an asset that had been rated as investment grade on acquisition loses this rating its value is included in the limits specified in sentence 1.

- c) Subject in particular to letter h), Interest-bearing Securities whose issuers have their registered office in Emerging Markets may not be acquired.
- d) Deposits may be held and money-market instruments may be acquired for the Sub-Fund.
- e) Furthermore, certificates and – without any limitation of the abilities as laid down in No. 5 of the Introduction – in particular techniques and instruments
 - on European equity indices, including those relating to individual European countries,
 - on shares in companies with their registered office in Europemay be acquired for the Sub-Fund as well as
- Delta-1 certificates on Commodities and/or Commodity Indices and/or Commodity Markets can be purchased; such certificates may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset

Russia and Turkey are not considered to be European countries.

In this context equity market related specific risks shall be eliminated through the use of techniques and instruments.

- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds and/or funds pursuing an absolute return approach and/or funds that participate in commodity markets and/or in one or more indices on commodity futures, precious metals or commodities.

There is no principal restriction to funds that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation.

- g) The Duration of the Sub-Funds assets shall be below 36 months.

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

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.

Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and highest risks that are associated with the bond market and money market-related component of the Sub-Fund assets but which are in particular based in the commodity related investments.

As regards the possible positions related to commodity futures, precious metals and commodity markets, there are, to a very high degree, the specific risks of (indirect) investment in commodity futures, precious metal and commodity markets. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Furthermore, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk and the risk of settlement default and, to a lesser extent, the specific risks of investing in High-Yield instruments play a significant role.

The currency risk is high as regards the share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the country and transfer risks, the liquidity risk, the custodial risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile that shows the very high market risk potential of additional non-derivative benchmarks.

Investor Profile

The Sub-Fund particularly targets investors who expect Allianz Active Commodity Index based returns in a certain range, while with respect to the share classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency.

The investment outlook should be at least ten years.

Valuation Day

Each day on which banks and exchanges in Luxembourg and United Kingdom and as well as the major exchanges in the United States on which derivatives on the major Commodity Indexes or their sub-indices are traded are open for business.

Future Information Sheet

1) Investment Objective

The Sub-Fund seeks to participate in the performance of international commodity and commodity futures markets.

2) Description of the Dynamic Commodities Strategy

The Investment Manager will manage the Dynamic Commodities Strategy (the "Strategy") as well. The Strategy will focus on exchange traded certificates ("ETC") which replicate the exposure to single commodities. The ETC complement the investment into broadly diversified financial indices, in the meaning of Article 9 of the Grand-ducal regulation of 8 February 2008, on the commodities market. Only such ETC will be used which comply with Article 2 of the Grand-ducal regulation of 8 February 2008. The target weight of each single commodity is the sum of the commodity weight within the index and the weight of the same commodity within the ETC.

The Investment Manager acting as manager of the Strategy invests in standard commodity market indices and ETC to provide exposure to single commodities (each a "Commodity" and together "Commodities") each of which can be categorized into one of the five commodity sectors Energy, Industrial Metals, Precious Metals, Agriculture and Livestock ("Commodity Sectors"). The Strategy is mainly based on a quantitative model that determines the weighting of these Commodities using a dynamic allocation mechanism, which uses fundamental and technical data.

The Strategy tries to capture market trends and best performing Commodities over time based on analysis of historical performance of the Commodities and computes signals and factors to adjust the Commodity exposure, for example to the state of the business cycle based on a fixed set of Commodity related economic indicators.

The maximum weight of each Commodity within the Strategy is limited to 20 % of the Strategy notwithstanding the possibility of one Commodity exceeding 20 % of the Strategy up to 35 % of the Strategy. If two or several Commodities within a Commodity Sector are highly correlated, the cumulative weight of these Commodities should not exceed the limits as defined in the previous sentence.

The maximum weights of each single Commodity Sector are limited to:

- Energy: 50%
- Industrial Metals: 50%
- Precious Metals: 40%
- Agriculture: 50%
- Livestock: 40%

The overall diversified exposure to the Strategy will be in a bandwidth of 50% to max. 150% of the value of Sub-Fund assets.

The reallocation of the Strategy is performed frequently on a weekly basis. In case of extreme market conditions, discretionary intra-week adjustments to the allocation process of the Strategy can be performed.

3) Implementation of the Strategy

The Sub-Fund assets are invested in a portfolio of money market instruments, Interest-bearing Securities or instruments whose risk profile typically correlate with Interest-bearing Securities and seeks to participate in the performance of the Strategy by using in particular excess return swaps.

The Strategy has two distinct components. One consists of standard commodity indices and the other of baskets of ETCs. Both components of the Strategy will be implemented via separate derivatives structures, in particular swaps, on a cash component and the positive or negative performance of the Strategy with regard to the baskets of ETCs ("Excess Return Swap"). The Investment Manager exchanges a regular variable payment from the Sub-Fund against a participation in the performance of the standard commodity indices and the basket of exchange traded commodities, in line with the above description. These performances may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the derivative structure.

In this respect, the overall structure of derivatives may comprise of various individual derivatives transacted at different times, which nonetheless take account of the previously transacted derivatives and follow on from them. An individual derivative of this type may be entered into for the first time in particular with the objective of avoiding an infringement of the limits stipulated in Appendix 1 No. 3 a), or with the objective of obtaining liquidity.

Usually, the derivatives structure will be implemented with multiple counterparties. Each counterparty has to comply with the general requirements of the Investment Manager for counterparty selection. In addition, the counterparties will be selected by applying the best execution criteria of the Investment Manager. Given the complexity of the overall derivatives structures, the counterparties' ability to handle such complex structures will be of significant importance within this process. Through regular and ad hoc resets of the Excess Return Swaps it will be ensured that the maximum counterparty risk of the selected counterparty will not exceed 10% of the Sub-Fund's volume.

The counterparty assumes no discretion over the composition or management of the Strategy. The Investment Manager does not require the approval to implement any transaction within the management of the Strategy.

The Investment Manager assumes full discretion over the extent of which the Strategy will be implemented with regard to each respective financial index and exchange traded commodities. Information about the current state of the Strategy can be obtained on the website www.allianzglobalinvestors.de.

The Sub-Fund's total value can fluctuate and capital is not guaranteed.

Due to the extensive use of swaps, options and other derivatives the Sub-Fund can also lose significant value in case of extraordinary market movements (upside or downside).

4) Investment Principles

a) Sub-Fund's assets may be 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 for the Sub-Fund.

b) The Sub-Fund assets may only invest in Interest-bearing Securities, which at the time of acquisition are investment grade and carry a rating better than BB+

(Standard & Poor's) or Ba1 and B3 (Moody's) or 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 better than BB+ if they were to be rated. The best available rating at acquisition day is decisive for the assessment of the possible acquisition of assets according to sentence 1 of letter a). If such an asset loses the minimum rating set out in the third sentence of this letter it must be sold within six months.

c) Securities and – without any limitation of the abilities as laid down in No. 5 of the Introduction – in particular techniques and instruments referring to commodities may be acquired. These securities can include, but are not limited to:

- Futures on commodity indices;
- Exchange Traded Commodities;
- Delta-1 certificates on Commodities and / or Commodity Indices and / or Commodity Markets;
- Excess or Total Return Swaps on commodity indices, single exchange traded commodities or baskets thereof.

These securities must not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset.

d) Deposits may be held and money market instruments may be acquired.

e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds and/or funds pursuing an absolute return approach and/or funds that participate in commodity markets and/or in one or more indices on commodity futures, precious metals or commodities.

There is no principal restriction for funds that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation.

f) The Duration of the Sub-Funds assets shall be below 36 months.

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 or by any other non-EU member state which is officially accepted by the CSSF, 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.

Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond/money-market component of the Sub-Fund assets. However, these risks and opportunities are in particular increased by exposure associated with commodity related investments.

With respect to the possible positions related to commodity futures, precious metals and commodity markets, there are, to a very high degree, the specific risks of (indirect) investment in commodity futures, precious metal and commodity markets. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Furthermore, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk and the risk of settlement default play a significant role.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the custodial risk, the country and transfer risks, the liquidity risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target Funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to generate superior risk adjusted returns through a complete market cycle. These option positions can show very high market risk potential compared to the underlying non-derivative indices.

Investor Profile

The Fund particularly targets investors who, although the risk of loss cannot be calculated, seek long-term capital growth which – using a core portfolio with a risk/return profile similar in all other respects to the Euro money market – is based in particular on securities which aim to profit the performance of the commodities markets within the expectation of the Investment Manager. With respect to the Share Classes that are largely hedged against a certain currency, the focus is on investors who operate in this currency.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

Valuation Day

Each day on which banks and exchanges in Luxembourg and Austria and United Kingdom and as well as the major exchanges in the United States on which derivatives on the major Commodity Indexes or their sub-indices or commodity-related ETCs are traded are open for business.

Shareholders, who do not approve of the changes, may redeem their shares free of charge until 13 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.