

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 1 July 2014:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Little Dragons	Change of letter a) of sub-fund's Investment Principles:	
	Subject in particular to the provisions of letter f), at least 70 % of Sub-Fund assets are invested in Equities of small caps and mid caps that are domiciled in an Asian country excluding Japan or that do generate a predominant share of their sales and/or their profits in that region. For this purpose "small caps" and "mid caps" are considered to be those public limited companies whose market capitalization is a maximum of 1.3-times the market capitalization of the largest security (in terms of market capitalization) in the MSCI AC Asia ex Japan Mid Cap. Turkey and Russia are not considered Asian countries as defined in this letter. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.	At least 70 % of Sub-Fund assets are invested in Equities of small caps and mid caps that are domiciled in an Asian country excluding Japan or that do generate a predominant share of their sales and/or their profits in that region. For this purpose "small caps" and "mid caps" are considered to be those public limited companies whose market capitalization is a maximum of 1.3-times the market capitalization of the largest security (in terms of market capitalization) in the MSCI AC Asia ex Japan Mid Cap. Turkey and Russia are not considered Asian countries as defined in this letter. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
	Change of letter b) of sub-fund's Investment Principles:	
	Subject in particular to the provisions of letter f), up to 30 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.	Up to 30 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
	Change of letter c) of sub-fund's Investment Principles:	
	Subject to letter a) and b) the weighted average market capitalization of the portfolio has to be at least 60 % and below 170 % of the weighted average market capitalization of all securities in the MSCI AC Asia ex Japan Mid Cap. In addition, the weighted average market capitalization of the portfolio has to be above the market capitalization of the smallest security (in terms of market capitalization) and below the market capitalization of the largest security (in terms of market capitalization) in the MSCI AC Asia ex Japan Mid Cap.	Subject to letter a) and b) the weighted average market capitalization of the portfolio has to be at least 60 % and below 250 % of the weighted average market capitalization of all securities in the MSCI AC Asia ex Japan Mid Cap. In addition, the weighted average market capitalization of the portfolio has to be above the market capitalization of the smallest security (in terms of market capitalization) and below the market capitalization of the largest security (in terms of market capitalization) in the MSCI AC Asia ex Japan Mid Cap.
	Change of letter e) of sub-fund's Investment Principles:	
	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 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.	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) 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.
	Deletion of letter f) of sub-fund's Investment Principles:	

	Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), and e) above are not adhered to.	-
Allianz Tiger	Change of letter c) of sub-fund's Investment Principles:	
	Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.	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. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
Allianz Global Fundamental Strategy	Change of sub-fund's Limited Risk Diversification in order to cover 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.	
	Change related to a Performance-Related Fee which may incur as set out below:	
	A performance-related fee may incur for all Share Classes except D2, DT2, I2, IT2, F and FT as follows: Up to 25 % of the outperformance vs. USD LIBOR Overnight, according to method 3. The Management Company may levy a lower fee at its own discretion.	A performance-related fee may incur for all Share Classes denominated in USD except for Share Classes containing the additional denomination "2" and except for Share Classes F and FT as follows: Up to 25 % of the outperformance vs. USD LIBOR Overnight + 200 bps, according to method 3. The Management Company may levy a lower fee at its own discretion. A performance-related fee may incur for all Share Classes denominated in EUR except for Share Classes containing the additional denomination "2" and except for Share Classes F and FT as follows: Up to 25% of the outperformance vs. USD LIBOR Overnight hedged to EUR + 200 bps, according to method 3. The Management Company may levy a lower fee at its own discretion.

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of charge until 30 June 2014.

For the sub-fund Allianz Global Small Cap Equity the minimum subscription amount for the investment in Shares of the Share Class PT2 (GBP) (after deduction of any Sales Charge) shall be GBP 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

For the sub-funds of the Company, the current ongoing cost charging arrangements consider the charging of a management fee, an administration fee and a distribution fee (the latter in case of C/CT-share classes). In this connection, decision has been taken to combine such fee types by introducing a so called All-in-Fee covering all fee types mentioned above. Against this background, the All-in-Fee is a flat fee, which covers all the external costs as defined in the prospectus.

The introduction of the All-in-Fee methodology does not cause a change of fee level currently charged to the client as the introduction of such concept just represents a rewording and consolidation of existing fee arrangements.

It is intended to merge Allianz Global Investors Luxembourg S.A. into Allianz Global Investors Europe GmbH on or after 1 July 2014 (the "Effective Date of the Merger"). With the merger, Allianz Global Investors Europe GmbH shall act as legal successor to Allianz Global Investors Luxembourg S.A.

Allianz Global Investors Europe GmbH acts through its Luxembourg Branch as Central Administration Agent.

The prospectus dated May 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, May 2014

By order of the Board of Directors

