

**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.                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Allianz Emerging Markets Short Duration Defensive Bond | Allianz Global Investors Europe GmbH, UK Branch shall act as the sub-fund's lead investment manager and partially delegates the investment management to Allianz Global Investors U.S. LLC and RCM Asia Pacific Limited. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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 Emerging Markets Short Duration Defensive Bond | The minimum subscription amount for the investment in Shares of the Share Class P2 (H2-EUR) (after deduction of any Sales Charge) is EUR 10 million. The minimum subscription amount for the investment in Shares of the Share Class W2 (H2-EUR) (after deduction of any Sales Charge) is EUR 30 million. In certain cases, the Management Company has discretion to permit lower minimum investments. |              |
| Allianz Global Fundamental Strategy                    | The minimum subscription amount for the investment in Shares of the Share Class I4 (H2-EUR) (after deduction of any Sales Charge) is EUR 12.5 million. In certain cases, the Management Company has discretion to permit lower minimum investments.                                                                                                                                                    |              |

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