Allianz Global Investors Fund
Société d`Investissement à Capital Variable
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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 28 January 2014:

The investment objective and the strategy of the sub-fund Allianz Discovery Europe Strategy shall be entirely revised as set out below:

Present Investment Objective and Strategy

1) Investment Objective

The investment policy is geared towards allowing investors to participate in the performance of the Discovery Europe Strategy (Strategy). The goal of this Strategy which is in core a market neutral long/short equity strategy, is to generate superior risk adjusted returns through all market cycles.

A market neutral long/short equity strategy aims to reduce the general market risk. Such a strategy is generally achieved by investments in certain stocks (long positions), while selling uncovered contrarian positions (short-positions) in other stocks so that the strategy is intended to result in limited or no net exposure to broad equity market moves.

In general, a market neutral investment approach hopes to profit from inefficiencies or market misperceptions between related securities before they – in the belief of the respective manager – have been fully appreciated in the market. The portfolio of a market neutral long/short equity strategy seeks to benefit from long positions in those stocks which are perceived as undervalued, while taking short positions in stocks which appear to be overpriced and are expected to fall. By taking long and short positions, the portfolio of a market neutral long/short equity portfolio seeks to reduce (or even hedge out) common equity market or systematic risks. Especially a market neutral long/short equity strategy aims to profit from movements in individual stocks independent on the direction in which the equity market moves.

Discovery Europe Strategy (Strategy)

The Discovery Europe Strategy will focus on European equities. Exercising subscription rights, other rights and securities, particularly resulting from corporate actions, shall be sold by the Strategy Manager by taking into account the interests of the Sub-Fund's Shareholders. The Strategy Manager practices bottom-up, research intensive, fundamental security selection and intends to employ this discipline throughout various market cycles. The investment framework employed by the Strategy Manager focuses on business fundamentals, valuation and management. Crucial information – in the perspective of the Strategy Manager – that is known but from the Strategy Manager's view currently not sufficiently reflected in the market should be a primary driver of investment decisions. The Strategy Manager intends to exploit assumed market misperceptions and inefficiencies before – in the view of the Strategy Manager – they have been fully appreciated in the market. In order to evaluate the investment merits of a company, the Strategy Manager typically may perform a number of approaches during the investment decision-making process, some of which might be:

- an analysis of products, services and competitive positioning in collaboration with proprietary research tools
- interviews with management teams and industry experts
- interviews with suppliers, customers and competitors
- background checks on management personnel
- a review of expected financial strength and cash generating ability
- consulting with industry participants

The Strategy Manager will be Allianz Global Investors Europe GmbH, Frankfurt/M. Germany.

The Strategy Manager intends to identify individual long and short investment opportunities that qualify under the Strategy Manager's investment framework. The length of time the Sub-Fund will hold an investment generally will be determined by the Strategy Manager's view of the security's changing risk/reward profile relative to other investment opportunities. The weighting of each investment in the portfolio typically will reflect its relative risk/reward at current valuations in the view of the Strategy Manager.

Long Positions

The Strategy Manager's approach to investing is flexible, adaptable and opportunistic. However, long candidates generally may particularly fall into one of the following categories:

- companies which appear to have predictable and consistent earnings growth, high returns on capital and sustainable competitive advantages at reasonable prices
- companies which appear to have undergoing restructurings with new management and identifiable catalysts for change
- mature companies with – in the view of the Strategy Manager – strong cash flow that are intelligently allocating their capital.

Short Positions

The Strategy Manager will take short positions to attempt to generate profits. Always considering that short positions create the risk of a theoretically unlimited loss, the Strategy Manager views short positions independently as profit opportunities for the Strategy, as well as the second component of the market neutral long/short equity strategy aiming at a certain degree of protection against a declining market. Short positions generally tend to have a shorter time-horizon than long positions and are in general relatively more event-driven than long positions.

Number of positions

The Strategy typically intends to be based on sixty to hundred-thirty positions on the total of long and short positions in order to ensure a broadly diversified portfolio.

Net and Gross Exposure

The net market exposure (long positions minus short positions) is expected to be in a maximum range of +30 % and –30 %. To the extent that the net market exposure differs from 0 the Strategy is not a pure market neutral long/short equity strategy for, insofar, the Strategy does not seek to reduce common equity market or systematic risks but accepts them. The Strategy's gross exposure (long positions plus short positions) is allowed to be maximum 2 times of its Net Asset Value.

Implementation

In general, the Strategy will normally be implemented through derivatives, in particular swaps, on a cash component and a basket of equities which may include long and short positions. Within the framework of the resulting derivative structure [OTC derivative(s)], the Investment Manager will exchange a regular variable payment from the Sub-Fund against a participation in the potential performance of the Strategy, in line with the above description. This performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the derivative structure.

Future Investment Objective and Strategy

1) Investment Objective

The Sub-Funds seeks to generate superior risk adjusted returns through all market cycles. The investment policy is geared towards generating appropriate annualised returns while taking into account the opportunities and risks of Equity markets by participating in the performance of the Discovery Europe Strategy (the

"Strategy").
2) Description of the Discovery Europe Strategy
The Strategy is in core a market neutral long/short equity strategy. Generally, the Strategy is executed by investing in certain stocks ("Long Positions"), while selling uncovered contrarian positions in other stocks ("Short Positions") with the intention of achieving limited or no net exposure to broad Equity market movements. The Strategy will be managed by Allianz Global Investors Europe GmbH (the "Strategy Manager"). In general, the Strategy intends to profit from inefficiencies or market misperceptions between related securities before they have been fully appreciated in the market. The Strategy seeks to benefit from Long Positions in those stocks which are perceived as undervalued, while taking Short Positions in stocks which appear to be overpriced and are expected to fall. By taking Long and Short Positions, the Strategy seeks to reduce (or even hedge out) common Equity market or systematic risks. The Strategy aims to profit from relative price movements of individual stocks independent of the direction in which the broad Equity market moves.
The Strategy will focus on Equities of companies whose registered offices are in an European country (Turkey and Russia are considered to be European countries in the aforementioned meaning). Certificates whose risk profile typically correlate with the Equities listed in sentence 1 may be acquired.
Exercising subscription rights, other rights and securities, particularly resulting from corporate actions, shall be sold by the Strategy Manager by taking into account the interests of the Sub-Fund's unit holders.
The investment framework employed by the Strategy Manager focuses on a bottom-up, fundamental-driven investment process which enables the Strategy Manager to drive superior and consistent investment results. Proprietary fundamental research identifies companies with upside or downside potentials that are not fully discounted in the current Equity price. Macro-thematic inputs are employed to complement the bottom-up idea generation and the portfolio construction process, especially when deciding the portfolio's tactical market exposure and the overall quality bias.
The Strategy Manager intends to identify individual long and short investment opportunities that qualify under the Strategy Manager's investment framework. The length of time the Sub-Fund will hold an investment generally will be determined by the Strategy Manager's view of the security's changing risk/reward profile relative to other investment opportunities. The weighting of each security holding in the portfolio typically will reflect its relative risk/reward at current valuations in the view of the Strategy Manager.
i) Long Positions
The Strategy Manager's approach to investing is flexible, adaptable and opportunistic. However, long candidates generally may particularly fall into one of the following categories:
– companies which appear to have predictable and consistent earnings growth, high returns on capital and sustainable competitive advantages at reasonable prices
– companies which appear to have undergoing restructurings with new management and identifiable catalysts for change
– mature companies with – in the view of the Strategy Manager – strong cash flow that are intelligently a llocating their capital.
ii) Short Positions
The Strategy Manager will take Short Positions in combination with Long Positions to attempt to generate profits, always considering that Short Positions create the risk of a theoretically unlimited loss. The Strategy Manager uses Short Positions to generate a certain degree of protection against a declining market as well as - in very rare cases - independently as profit opportunities for the Strategy. Short Positions generally tend to have a shorter time-horizon and are relatively more event-driven than Long Positions. There are typically six occurrences that trigger the sell/short discipline:
– price appreciation;
– a change in management;
– reduced earnings growth prospects;
– increase earnings risk;
– deterioration in the risk reward relationship;
– a strategic change of the Strategic Manager's position with regard to respective industry.
iii) Number of positions
The Strategy typically intends to invest in 60 to 130 equal-weighted long-short stock pairs in order to ensure a broadly diversified portfolio. The number of positions may increase as the fund size grows.
iv) Net and Gross Exposure
The net market exposure (Long Positions minus Short Positions) is expected to be in a maximum range of +30 % and –30 %. To the extent that the net market exposure differs from 0 the Strategy is not a pure market neutral long/short Equity strategy for, insofar, the Strategy does not seek to reduce common Equity market or systematic risks but accepts them. The Strategy's gross exposure (Long Positions plus Short Positions) is allowed to be maximum 2 times of its Net Asset Value.
v) Equity Derivatives
The Strategy may invest and trade in Equity derivatives to enhance returns and hedge positions. Equity swaps, options and futures are among the most popular forms of these derivatives. Equity swaps, options and futures may be used to:
– substitute a Long or Short Position, when study reveals – in the view of the Strategy Manager – that such a strategy would imitate the upside potential of an equivalent Long or Short Position but involve limited downside risk;
– create market neutral strategies where an option or future might be bought and sold versus the purchase or sale of its underlying stock. These strategies are designed without a bullish or bearish opinion, but are often initiated to benefit from either price volatility or price stability depending upon the particular strategy employed;
– collect option premium decay where the Strategy Manager believes speculation has resulted in overvaluation of an option, making its sale attractive from a risk/reward perspective; and/or
– hedge all or part of the Strategy's market exposure.
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 profiles typically correlate with Interest-bearing Securities and seeks to participate in the performance of the Strategy. The Strategy is implemented using a derivatives structure, in particular swaps, on a cash component and the positive or negative performance resulting from the Strategy's investment in Equities and derivatives ("Total Return Swap"). The Investment Manager exchanges a regular variable payment from the Sub-Fund against a participation in the performance of the Strategy, in line with the above description. This performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the derivative structure.
Usually, the overall derivatives structure will be implemented with one counterparty. Such counterparty has to comply with the general requirements of the Investment Manager for counterparty selection. In addition, the counterparty will be selected by applying the best execution criteria of the Investment Manager. Given the complexity of the overall derivatives structures the counterparty's ability to handle such complex structures will be of significant importance within this process. Through regular and ad hoc resets of the Total Return Swap 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 objective and the strategy of the sub-fund Allianz Tiger shall be entirely revised as set out below:

Present Investment Objective
Investment Objective
The investment objective is to provide investors with capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily

through equity market based investments related to the People's Republic of China, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia or the Philippines.
With the objective of achieving additional returns, the Investment Manager may also assume separate risks related to equities by implementing a market neutral long/short equity strategy.

Future Investment Objective and Strategy
1) Investment Objective
The investment objective is to provide investors with capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through equity market based investments related to the People's Republic of China, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia or the Philippines.
With the objective of achieving additional returns, the Investment Manager may also assume separate risks related to equities by implementing a market neutral long/short equity strategy.
2) Description of the Sub-Fund's concept
The Sub-Fund invests at least 70% of its assets in equity market based instruments related to the People's Republic of China, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia or the Philippines. Additionally, the Sub-Fund implements a market neutral long/short equity strategy as described in more detail under No. 3 and 4 below. The gross exposure to this strategy is limited to 40% (20 % Long Positions and 20 % Short Positions) of Sub-Fund's assets.
3) Description of the market neutral long/short equity strategy (the "Strategy")
The Strategy targets to be a market neutral long/short equity strategy. Generally, the Strategy is executed by investing in certain stocks ("Long Positions"), while selling uncovered contrarian positions in other stocks ("Short Positions") with the intention of achieving limited or no net exposure to broad Equity market movements.
The Strategy will be managed by RCM Asia Pacific Limited (the "Strategy Manager"). In general, the Strategy intends to profit from inefficiencies or market misperceptions between related securities before they have been fully appreciated in the market. The Strategy seeks to benefit from Long Positions in those stocks which are perceived as undervalued, while taking Short Positions in stocks which appear to be overpriced. By taking Long and Short Positions, the Strategy seeks to reduce (or even hedge out) common Equity market or systematic risks. The Strategy aims to profit from relative price movements of individual stocks independent of the direction in which the broad Equity market moves.
The Strategy will focus on Equities of companies which are incorporated in Asian countries (excluding Turkey and Russia), Australia or New Zealand, or which derive a predominant portion of their revenue and/or profits from those countries.
Net and Gross Exposure
The net market exposure of the Strategy (Long Positions minus Short Positions) is expected to be in a maximum range of +10 % and -10 % of the Sub-Fund's Net Asset Value. To the extent that the net market exposure differs from 0 the Strategy is not a pure market neutral long/short Equity strategy for, insofar, the Strategy does not seek to reduce common Equity market or systematic risks but accepts them. The Strategy's gross exposure (Long Positions plus Short Positions) is allowed to be a maximum of 40% of the Sub-Fund's Net Asset Value.
4) Implementation of the Strategy
The Strategy is implemented using a derivatives structure, in particular swaps, on the positive or negative performance resulting from the Strategy's investment in Equities ("Total Return Swap"). The Investment Manager exchanges a regular variable payment from the Sub-Fund against a participation in the performance of the Strategy, in line with the above description. This performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the derivative structure.
Usually, the overall derivatives structure will be implemented with one counterparty. Such counterparty has to comply with the general requirements of the Investment Manager for counterparty selection. In addition, the counterparty will be selected by applying the best execution criteria of the Investment Manager. Given the complexity of the overall derivatives structures the counterparty's ability to handle such complex structures will be of significant importance within this process. Through regular and ad hoc resets of the Total Return Swap 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 name of the sub-fund Allianz Enhanced Fixed Income Euro shall be changed into Allianz Advanced Fixed Income Euro.

The Valuation Day of the sub-fund Allianz Global Hi-Tech Growth shall be revised as set out below:

Each day on which banks and exchanges in Luxembourg and in Germany are open for business.

The Valuation Day of the sub-fund Allianz Japan Equity shall be revised as set out below:

Each day on which banks and exchanges in Luxembourg, Germany and the major stock exchange in Japan are open for business.

Shareholders, who do not approve of the changes, may redeem their shares free of charge until 27 January 2014.

Allianz Global Investors Europe GmbH UK Branch ("AllianzGI Europe, UK Branch") as legal successor to Allianz Global Investors (UK) Limited ("AllianzGI UK") and RCM (UK) Limited ("RCM UK") has taken over the distribution facilities in the United Kingdom as well as the investment management of the sub-funds Allianz Brazil Equity, Allianz Global EcoTrends, Allianz Global Equity, Allianz Global Small Cap Equity and Allianz Global Sustainability accordingly. In this connection, we would like to highlight that neither the investment processes nor the acting investment manager in relation to the merger shall be changed.

The prospectus dated December 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, December 2013

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