

ALLIANZ GLOBAL INVESTORS FUND
Société d'Investissement à Capital Variable
(the "Company")

Allianz Global Hi-Tech Growth
Allianz Japan Equity
Allianz Tiger
(the "Sub-Funds")

Notice to Shareholders

Date: 28 December 2013

Our Ref.: Changes taking effect on 29 January 2014

IMPORTANT: This notice is important and requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice.

The Board of Directors of the Company accepts responsibility for the accuracy of the contents of this notice. Unless otherwise defined herein, capitalized terms used in this notice shall have the same meaning as those used in the Company's Hong Kong prospectus dated 17 July 2012, as amended by the First Addendum dated 17 September 2012, Second Addendum dated 11 January 2013, Third Addendum dated 31 January 2013, Fourth Addendum dated 1 April 2013, Fifth Addendum dated 14 June 2013 and Sixth Addendum dated 17 September 2013 (the "Prospectus").

Dear Shareholders,

We, the Hong Kong Representative, wish to advise you of the following changes to the Sub-Funds:

1. The valuation day of Allianz Global Hi-Tech Growth and Allianz Japan Equity will be revised as underlined below on 29 January 2014:

For Allianz Global Hi-Tech Growth, valuation day will be "each day on which banks and exchanges in Luxembourg and in Germany are open for business."

For Allianz Japan Equity, valuation day will be "each day on which banks and exchanges in Luxembourg, Germany and the major stock exchange in Japan are open for business."

2. In order to comply with the European Securities and Markets Authority (ESMA) guideline, the investment objective of Allianz Tiger will include a further section as set out below to describe the investment strategy on 29 January 2014:

"Description of the Sub-Fund's investment strategy"

The Sub-Fund invests at least 70% of its assets in 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. Additionally, the Sub-Fund implements a market neutral long/short equity strategy using a derivative structure (e.g. swap) as described in more detail below.

Description of the market neutral long/short equity strategy (the "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 zero net exposure to broad Equity market movements.

The Strategy will be managed by the Investment Manager, RCM Asia Pacific Limited. In general, the Strategy intends to profit from inefficiencies or market misperceptions between related securities before they have been fully appreciated in value 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 as mentioned under the investment strategy, 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 able to reduce common Equity market or systematic risks but exposes to them. The Strategy's gross exposure is allowed to be a maximum of 40% of the Sub-Fund's Net Asset Value (20% Long Positions plus 20% Short Positions).

Implementation of the Strategy

The Strategy is implemented using a derivatives structure (e.g. swaps), on the positive or negative performance resulting from the Strategy's investment in Equities ("Total Return Swap"). Through the strategy, the respective counterparty will provide the Sub-Fund with an exposure to the economic gain/loss in the investment performance of the Strategy (net of indirect costs). The counterparty will provide a payment to the Sub-Fund if there's a positive performance of the Strategy (net of indirect costs); however, if this performance is negative, the Sub-Fund will make a payment (including indirect costs) 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 via the settlement of the net payment of the Strategy between the Sub-Fund and the counterparty, it will be ensured that the maximum counterparty risk of the selected counterparty will not exceed 10% of the Sub-Fund's NAV.

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

The Prospectus is available from and can be inspected free of charge at normal business hours at the Hong Kong Representative office whose address is stated below.

If you have any questions about the content of this notice or your investment, please consult your financial advisor or you may contact the Hong Kong Representative at 27th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong (telephone: +852 2238 8000 and fax: +852 2877 2566).

By Order of the Board of Directors

Allianz Global Investors Fund

Société d'Investissement à Capital Variable