

**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

**Notice to the Shareholders**

The Board of Directors of Allianz Global Investors Fund (SICAV) ("the Company") has decided the following changes, to become effective on 1 July 2011:

- The Company shall be transferred to the requirements of the Luxembourg Law of 17 December 2010.
- The name of the sub-fund "Allianz NFJ US Large Cap Value" shall be changed into "Allianz US Large Cap Value".
- The name of the sub-fund "Allianz PIMCO Treasury Euro Cash Plus" shall be changed into "Allianz PIMCO Treasury Short Term Plus Euro". The Information Sheet of such sub-fund shall be amended as follows:

**Money Market Fund Classification**

The Sub-Fund is not a money market fund according to the CESR's Guidelines on a common definition of European money market funds (Ref.: CESR/10-049).

- The "Investment Objective" within the information sheets of the sub-funds "Allianz RCM Discovery Europe Strategy" and "Allianz RCM Tech Alpha Plus Strategy" shall be amended as follows:

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.

- Letter d) of the "Investment Principles" within the information sheet of the sub-fund "Allianz RCM Discovery Europe Strategy" shall be amended as follows:

Turkey and Russia are considered European countries in this sense.

- The "Investment Principles" within the information sheet of the sub-fund "Allianz RCM Europe Small Cap Equity" shall be amended as follows:

At least 75% of Sub-Fund assets are invested in Equities and participation certificates of companies whose registered offices are in countries which are incorporated in European Union member states, Norway or Iceland.

- The "Investment Principles" within the information sheet of the sub-fund "Allianz RCM Greater China Dynamic" shall be deleted and replaced in its entirety as follows:
  - a) Subject in particular to the provisions of letter e), at least 70 % of the Sub-Fund assets are invested in Equities, as well as warrants to subscribe for Equities, of companies whose registered offices are in a Greater China country (namely Mainland China, Hong Kong, Macau and Taiwan) or that generate a at least 51 % of their sales and/or their profits in that region. Index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund and are attributed to this limit.
  - b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities or warrants other than those listed in letter a).
  - c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or are equity funds oriented towards equities of Greater China region, which includes Mainland China, Hong Kong, Macau and Taiwan and/or funds pursuing an absolute return approach.
  - d) 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 c), subject to the provisions of letter e), 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.
  - e) **Within the remit of the Exposure Approach, it is permissible that the limit described in letter a), b) and d) above is not adhered to.**
- The "Investment Objective" and the "Investment Principles" within the information sheet of the sub-fund "Allianz RCM USD Liquidity" shall be deleted and replaced in their entirety as follows:

**Investment Objective**

The investment policy is geared towards maintaining the principal of the Sub-Fund and generating, in US Dollar (USD) terms, a steady return oriented towards the USD money market, largely independent of interest rate and currency

fluctuations.

#### **Investment Principles**

##### **a) Deposits may be held and money-market instruments may be acquired for the Sub-Fund's assets.**

The money-market instruments must

- have one of the two highest available short-term credit ratings by 3 recognised credit rating agencies and if the instrument is not rated, it will be of an equivalent quality as determined by the Management Company's internal rating process; and
- be limited at the date of the acquisition to those with a residual maturity until the legal redemption date of less than or equal to 397 days.

In derogation of Appendix 1 No. 3 b) the increased maximum limit as laid down in Appendix 1 No. 3 b) shall only amount to 30 % of the Sub-Fund's net assets.

- b) Up to 10% of the Sub-Fund's assets may also be invested in UCITS or UCI that are short term money market funds according to the CESR'S Guidelines on a common definition of European money market funds (Ref.: CESR/10-049) or comparable UCI.
- c) The share of the assets and liabilities not denominated in USD may only exceed 5 % of the value of the Sub-Fund assets if the currency exposure exceeding this limit is hedged by derivatives. Assets and liabilities denominated in the same currency are not included against this limit up to the smaller of the amounts.

Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located.

- d) Assets, that take direct or indirect exposure to equity or commodities, including via derivatives, may not be acquired.
  - e) Derivatives which give exposure to foreign exchange may only be used for hedging purposes.
  - f) The Weighted Average Maturity of the Sub-Fund's assets will be no more than 60 days. The Weighted Average Maturity is a measure of the average length of time to maturity of all of the underlying securities in the Sub-Fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to the money market rate, rather than the time remaining before the principal value of the security must be repaid.
  - g) The Weighted Average Life of the Sub-Fund's assets will be no more than 120 days. The Weighted Average Life is the weighted average of the remaining life (maturity) of each instrument held in a fund, meaning the time until the principal is repaid in full (disregarding interest and discounting).
  - h) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.
- The Information Sheet of the sub-fund "Allianz RCM USD Liquidity" shall be amended as follows:

##### **Money Market Fund Classification**

The Sub-Fund is a Short-Term Money Market Fund according to the CESR's Guidelines on a common definition of European money market funds (Ref.: CESR/10-049).

Shareholders, who do not approve of the above changes, may redeem their shares free of charge until 30 June 2011.

The prospectus dated 1 July 2011 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 Kapitalanlagegesellschaft mbH) as at effective date of the prospectus.

Senningerberg, May 2011

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