

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 (the "Company") has decided the following changes within the Sub-Fund **Protect Global Winner 2014** implemented as Supplement C to the prospectus and simplified prospectus dated 1 January 2010, to become effective as at 26 March 2010:

- The last sentence of the second paragraph under the sub-heading "Overall Structure of Derivatives (Total Return Swap)" within the Subfund's Information Sheet shall be amended as follows:

The counterparty envisaged for the derivative transactions to be concluded within the scope of the overall derivative structure is primarily Commerzbank AG, Frankfurt/Main, Germany.

- The last paragraph under the sub-heading "Investment Objective of following phases (from 26 April 2014 onwards)" within the Subfund's Information Sheet shall be amended as follows:

There shall not be any guarantee other than the guarantee as at 25 April 2014.

- The "Investment Principles" within the Subfund's Information Sheet shall be amended as follows:

e) In addition, certificates

- on European equity indices, including those relating to individual European countries
 - on shares in companies with their registered office in Europe and
 - on Equity baskets, where the underlyings consist of shares in companies with their registered office in Europe
- may be acquired for the Sub-Fund.

- The last sentence under the sub-heading "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund" within the Subfund's Information Sheet shall be amended as follows:

The general Sub-Fund profile is based particularly on the use of derivatives; it should be stressed that the aforementioned overall structure of derivatives as such may lead to an increase in the Sub-Fund's level of investment above the level of investment of a fund that is fully invested in securities.

Shareholders, who do not approve of the above changes, may redeem their shares free of charge until 25 March 2010.

The prospectus and the simplified prospectus dated 1 January 2010 as well as any existing supplement are 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).

Senningerberg, February 2010

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