

Mitteilung an alle Anteilseigner der Allianz Global Investors Fonds

Anbei finden Sie eine Information der Fondsgesellschaft Allianz Global Investors Fund Sicav, folgende Fonds sind betroffen:

LU0101257581	Allianz Global Investors Equity AT EUR Cap
LU0250028817	Allianz Global Investors Eco Trends A EUR Dis
LU0348804922	Allianz Global Investors Tiger A EUR Dis

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

Allianz Global Investors Fund

Allianz Global Investors Fund P.O. Box 179 L-2011 Luxembourg



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31 DEC. 2013

Dear Shareholder,

December 2013

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.

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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.

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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 allocating 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.

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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 results 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 Discovery Germany 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 Germany 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 Germany Strategy

The Discovery Germany Strategy (the "Strategy") will focus on German Equities. In addition, the strategy may focus up to 30 % (gross exposure) on Equities whose issuers (for securities representing equities: the company) have their registered offices in countries participating in the European Monetary Union (following referred to as "Euroland" and each single country of the European Monetary Union referred to as "Euroland Country"). 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

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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 + 35 % and - 35 %. 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.

Equity Derivatives

The Strategy may invest and trade in equity derivatives to enhance returns and hedge positions. Equity options and futures are among the most popular forms of these derivatives. Options and futures may particularly fall into one of the following categories:

- substitute as long or short stock, 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 stock 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.

Method and Date of Implementation of the Strategy

In general, the Strategy will normally be implemented through derivatives, in particular swaps, on a cash component and a basket of equities and listed derivatives which may include long and short positions. Within the framework of the resulting derivative structure which may be in particular OTC-derivative structures, 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.

The Strategy will be fully implemented within one month after Sub-Fund's launch. Hence, within the said period, investor's participation in the performance of the Strategy may be limited or completely excluded.

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 Germany Strategy (the "Strategy").

2) Description of the Discovery Germany 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.

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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 Germany. Certificates whose risk profile typically correlate with the Equities listed in sentence 1 may be acquired. In addition, the Strategy may invest up to 30% (gross exposure) in Equities of companies which have their registered offices in countries participating in the European Monetary Union (following referred to as "Euroland" and each single country of the European Monetary Union referred to as "Euroland Country") and in certificates whose risk profile typically correlate with the aforementioned 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 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 allocating 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 +35 % and -35 %. 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.

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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.

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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.

Letters c) and g) of the investment principles of the sub-fund Allianz Dynamic Emerging Multi Asset shall be entirely revised as set out below:

- c) Notwithstanding the provisions in letters g) and h), securities referring to
- (i) Equities (including assets of companies operating in the private equity sector), or
 - (ii) Interest-bearing Securities, or
 - (iii) UCITS and UCI as defined in letter f), or
 - (iv) financial indices including bond-, equity- (including assets of companies operating in the private equity sector), hedge funds- indices and financial indices on commodity futures, precious metal or commodities as well as financial indices that refer to companies active in the area of private equity; securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices, or
 - (v) single hedge funds and funds of hedge funds, or
 - (vi) commodities, or
 - (vii) precious metals (but only if this security is a certificate referring to precious metals), or
 - (viii) commodity forward contracts, or
 - (ix) baskets of aforementioned underlying assets
- may be acquired.
- Aforementioned securities may be acquired regardless of whether the underlying asset can be replaced or modified under the respective terms and conditions of the security, as long as the replaced or modified underlying asset is one that is admissible for securities as defined in this letter. Securities with an underlying asset as defined in letter (v) to letter (viii) are only allowed to be acquired if they are geared towards a 1:1 replication of the underlying asset.

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This applies accordingly to securities as defined in letter (ix), insofar as they have underlying assets as defined in letter (v) to letter (viii).
Securities with an underlying asset as defined in letter (v) to letter (viii) must not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined in letter (ix), insofar as they have underlying assets as defined in letter (v) to letter (viii).
g) Subject in particular to the provisions of letter k), up to 10 % in total of Sub-Fund's assets may be invested in
- securities in the meaning of letter c) referring to hedge fund indices, single hedge funds or funds of hedge funds, and
- techniques and instruments, especially swaps and futures, based on hedge fund indices.

Letters c), f) and i) of the investment principles of the sub-fund Allianz Dynamic Multi Asset Plus shall be entirely revised as set out below:

c) Notwithstanding the provisions in letters f), g), h), i) and j), securities referring to
(i) Equities (including REITs and assets of companies operating in the private equity sector)
(ii) Interest-bearing Securities
(iii) UCITS and UCI as defined in letter e)
(iv) financial indices including bond-, equity- (including REITs and assets of companies operating in the private equity sector), hedge funds- indices and financial indices on commodity futures, precious metal or commodities as well as indices that refer to companies active in the area of private equity; securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices
(v) single hedge funds and funds of hedge funds
(vi) commodities
(vii) precious metals (but only if this security is a certificate referring to precious metals)
(viii) commodity forward contracts
(ix) real estate property funds and/or
(x) baskets of aforementioned underlying assets
may be acquired.
Aforementioned securities may be acquired regardless of whether the underlying asset can be replaced or modified under the respective terms and conditions of the security, as long as the replaced or modified underlying asset is one that is admissible for securities as defined in this letter.
Securities with an underlying asset as defined in letter (v) to letter (ix) may only be acquired if they are geared towards a 1:1 replication of the underlying asset. This applies accordingly to securities as defined in letter (x), insofar as they have underlying assets as defined in letter (v) to letter (ix).
Securities with an underlying asset as defined in letter (vi) to letter (viii) may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined in letter (x), insofar as they have underlying assets as defined in letter (vi) to letter (viii).
f) Subject in particular to the provisions of letter l), up to 75 % in total of Sub-Fund assets may be invested in
- REIT Equities and comparable securities of REITs and
- securities in the meaning of letter c) referring to REITs or REIT indices, and
- techniques and instruments, in particular swaps and futures, that refer to REIT indices, REITs or REIT markets.
i) Subject in particular to the provisions of letter l), up to 80 % in total of Sub-Fund's assets may be invested in
- securities in the meaning of letter c) referring to hedge fund indices, single hedge funds or funds of hedge funds, and
- techniques and instruments, especially swaps and futures, based on hedge fund indices.

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.

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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.

Should you have any further queries, please consult your financial advisor or contact the Management Company or one of the Information Agents as disclosed in the prospectus dated August 2013.

If you have your residence in the Federal Republic of Germany, please contact Allianz Global Investors Europe GmbH, Bockenheimer Landstraße 42-44, D-60323 Frankfurt am Main, E-Mail: info@allianzgi.de as Information Agent in the Federal Republic of Germany.

Copies of the revised prospectus dated December 2013 are from the date of entering into force accessible or available free of charge upon request during normal business hours from the registered office of the Company, the Management Company, and the Information Agents of the Company in each jurisdiction in which Funds of the Company are registered for public distribution.

Yours faithfully,
The Board of Directors

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Appendix to the Shareholder Letter of December 2013

The following Share Classes are related to the changes according to the Shareholder Letter of December 2013

ISIN	Umbrella Name	Fund Name	Share Class
LU0511870916	Allianz Global Investors Fund	Allianz Brazil Equity	A (GBP)
LU0511871054	Allianz Global Investors Fund	Allianz Brazil Equity	AT (EUR)
LU0511871138	Allianz Global Investors Fund	Allianz Brazil Equity	AT (USD)
LU0384022694	Allianz Global Investors Fund	Allianz Discovery Europe Strategy	A (EUR)
LU0384027578	Allianz Global Investors Fund	Allianz Discovery Europe Strategy	CT (EUR)
LU0384030010	Allianz Global Investors Fund	Allianz Discovery Europe Strategy	I (EUR)
LU0384033972	Allianz Global Investors Fund	Allianz Discovery Europe Strategy	P (EUR)
LU0896827978	Allianz Global Investors Fund	Allianz Discovery Europe Strategy	WT (EUR)
LU0639174274	Allianz Global Investors Fund	Allianz Discovery Germany Strategy	I (EUR)
LU0634888019	Allianz Global Investors Fund	Allianz Dynamic Emerging Multi Asset	I (H2-EUR)
LU0342683553	Allianz Global Investors Fund	Allianz Dynamic Multi Asset Plus	A (H2-EUR)
LU0726106791	Allianz Global Investors Fund	Allianz Dynamic Multi Asset Plus	I (H2-JPY)
LU0835205153	Allianz Global Investors Fund	Allianz Enhanced Fixed Income Euro	IT (EUR)
LU0706717518	Allianz Global Investors Fund	Allianz Enhanced Fixed Income Euro	W (EUR)
LU0250028817	Allianz Global Investors Fund	Allianz Global EcoTrends	A (EUR)
LU0250034039	Allianz Global Investors Fund	Allianz Global EcoTrends	CT (EUR)
LU0706716114	Allianz Global Investors Fund	Allianz Global EcoTrends	I (GBP)
LU0101257581	Allianz Global Investors Fund	Allianz Global Equity	AT (EUR)
LU0101244092	Allianz Global Investors Fund	Allianz Global Equity	AT (USD)
LU0101258399	Allianz Global Investors Fund	Allianz Global Equity	CT (EUR)
LU0407702835	Allianz Global Investors Fund	Allianz Global Equity	IT (H-EUR)
LU0156497637	Allianz Global Investors Fund	Allianz Global Equity	IT (EUR)
LU0348723411	Allianz Global Investors Fund	Allianz Global Hi-Tech Growth	A (USD)
LU0918575027	Allianz Global Investors Fund	Allianz Global Hi-Tech Growth	F (EUR)
LU0962745302	Allianz Global Investors Fund	Allianz Global Small Cap Equity	AT (H-EUR)
LU0953586101	Allianz Global Investors Fund	Allianz Global Small Cap Equity	AT (USD)
LU0962745484	Allianz Global Investors Fund	Allianz Global Small Cap Equity	CT (H-EUR)
LU0962745641	Allianz Global Investors Fund	Allianz Global Small Cap Equity	IT (H-EUR)
LU0885397702	Allianz Global Investors Fund	Allianz Global Small Cap Equity	IT (USD)
LU0962745567	Allianz Global Investors Fund	Allianz Global Small Cap Equity	PT (H-EUR)
LU0954609334	Allianz Global Investors Fund	Allianz Global Small Cap Equity	PT (GBP)
LU0158827195	Allianz Global Investors Fund	Allianz Global Sustainability	A (EUR)
LU0158827948	Allianz Global Investors Fund	Allianz Global Sustainability	A (USD)
LU0158828326	Allianz Global Investors Fund	Allianz Global Sustainability	CT (EUR)
LU0348751388	Allianz Global Investors Fund	Allianz Japan Equity	A (USD)
LU0918575373	Allianz Global Investors Fund	Allianz Japan Equity	F (EUR)
LU0348755371	Allianz Global Investors Fund	Allianz Japan Equity	IT (USD)
LU0348804922	Allianz Global Investors Fund	Allianz Tiger	A (EUR)
LU0348805143	Allianz Global Investors Fund	Allianz Tiger	A (USD)

