

Allianz Global Investors Singapore Limited

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

Date: 30 May 2014

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter or how it may affect you, you should seek independent professional advice.

Dear Shareholders,

As the Singapore Representative of the Company, we are writing to inform you that the board of directors of the Company has decided to adopt the following changes which will become effective from 1st July 2014.

1. Change of letters a), b), c), e) and f) in the investment Principles of Sub-Fund, Allianz Little Dragons
2. Change of letter c) in the investment Principles of Sub-Fund, Allianz Tiger
3. Introduction of All-in-Fee to all Sub-Funds of the Company
4. Allianz Global Investors Luxembourg S.A. merging into Allianz Global Investors Europe GmbH

Please refer to details on the above changes in the Appendix. If you decide that you do not wish to be impacted by the changes set out above and in the Appendix, you may redeem your Shares in the Company before 30 June 2014, by submitting a redemption request in accordance with the procedure set out in the Singapore prospectus.

The above changes will be reflected in the next Singapore prospectus, which will be available to Shareholders without charge upon request to us.

If you have any questions or require further information, please consult your financial advisor or contact us at 1-800-4380828 during normal business hours.

We thank you for your investment with Allianz Global Investors.

Yours sincerely,

Allianz Global Investors Singapore Limited

Note: Investments in a sub-fund of the Company are not obligations of, deposits with, or guaranteed by the Company, its manager or Allianz Global Investors Singapore Limited ("AllianzGI SG") and are subject to investment risks, including the possible loss of the principal amount invested. The value of the shares in the sub-fund and the income accruing to the shares, if any, may fall or rise and cannot be guaranteed. Past performance of the sub-fund is not necessarily a guide to future performance. Investors should read the Prospectus for details on the sub-fund before deciding whether to subscribe for, purchase shares in or convert into the sub-fund. Copies of the Prospectus are available and may be obtained from AllianzGI SG or any of its appointed distributors.

Appendix : Changes with effective from 1st July 2014

Company / Name of the Sub-Fund	Subject	
Allianz Little Dragons	Change of letter a) of Sub-Fund's Investment Principles:	
	<p><u>Present Approach</u></p> <p>Subject in particular to the provisions of letter f), at least 70 % of Sub-Fund assets are invested in Equities of small caps and mid caps that are domiciled in an Asian country excluding Japan or that do generate a predominant share of their sales and/or their profits in that region. For this purpose “small caps” and “mid caps” are considered to be those public limited companies whose market capitalization is a maximum of 1.3-times the market capitalization of the largest security (in terms of market capitalization) in the MSCI AC Asia ex Japan Mid Cap. Turkey and Russia are not considered Asian countries as defined in this letter. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.</p>	<p><u>New Approach</u></p> <p>At least 70 % of Sub-Fund assets are invested in Equities of small caps and mid caps that are domiciled in an Asian country excluding Japan or that do generate a predominant share of their sales and/or their profits in that region. For this purpose “small caps” and “mid caps” are considered to be those public limited companies whose market capitalization is a maximum of 1.3-times the market capitalization of the largest security (in terms of market capitalization) in the MSCI AC Asia ex Japan Mid Cap. Turkey and Russia are not considered Asian countries as defined in this letter. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.</p>
Allianz Little Dragons	Change of letter b) of Sub-Fund's Investment Principles:	
	<p><u>Present Approach</u></p> <p>Subject in particular to the provisions of letter f), up to 30 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.</p>	<p><u>New Approach</u></p> <p>Up to 30 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.</p>

Company / Name of the Sub-Fund	Subject	
Allianz Little Dragons	Change of letter c) of Sub-Fund's Investment Principles:	
	<p><u>Present Approach</u></p> <p>Subject to letter a) and b) the weighted average market capitalization of the portfolio has to be at least 60 % and below 170 % of the weighted average market capitalization of all securities in the MSCI AC Asia ex Japan Mid Cap. In addition, the weighted average market capitalization of the portfolio has to be above the market capitalization of the smallest security (in terms of market capitalization) and below the market capitalization of the largest security (in terms of market capitalization) in the MSCI AC Asia ex Japan Mid Cap.</p>	<p><u>New Approach</u></p> <p>Subject to letter a) and b) the weighted average market capitalization of the portfolio has to be at least 60 % and below 250 % of the weighted average market capitalization of all securities in the MSCI AC Asia ex Japan Mid Cap. In addition, the weighted average market capitalization of the portfolio has to be above the market capitalization of the smallest security (in terms of market capitalization) and below the market capitalization of the largest security (in terms of market capitalization) in the MSCI AC Asia ex Japan Mid Cap.</p>
Allianz Little Dragons	Change of letter e) of Sub-Fund's Investment Principles:	
	<p><u>Present Approach</u></p> <p>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 d), subject to the provisions of letter f), 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.</p>	<p><u>New Approach</u></p> <p>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 d) 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.</p>
Allianz Little Dragons	Change of letter f) of Sub-Fund's Investment Principles:	
	<p><u>Present Approach</u></p> <p>Within the remit of the Exposure Approach, it is - permissible that the limits described in letters a), b), and e) above are not adhered to.</p>	

Company / Name of the Sub-Fund	Subject		
Allianz Tiger	<p>Change of letter c) of Sub-Fund's Investment Principles:</p> <table border="0"> <tr> <td data-bbox="443 539 986 965"> <p><u>Present Approach</u></p> <p>Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.</p> </td> <td data-bbox="994 539 1484 965"> <p><u>New Approach</u></p> <p>Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.</p> </td> </tr> </table>	<p><u>Present Approach</u></p> <p>Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.</p>	<p><u>New Approach</u></p> <p>Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.</p>
<p><u>Present Approach</u></p> <p>Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.</p>	<p><u>New Approach</u></p> <p>Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.</p>		
All Sub-Funds	<p>Introduction of All-in-Fee</p> <p>For the Sub-Funds of the Company, the current ongoing cost charging arrangements are relating to the charging of a Management Fee and Administration Fee. In this connection, decision has been taken to combine such fee types by introducing a so called All-in-Fee covering Management Fee and Administration Fee.</p> <p>The introduction of the All-in-Fee methodology does not cause a change of fee level of the Management Fee and Administration Fee currently charged to the Shareholder respectively, as the introduction of such concept just represents a rewording and consolidation of existing fee arrangements.</p> <p>Please refer to the Table A for the current fees structure and the new All-in-Fee.</p>		

Company / Name of the Sub-Fund	Subject
<p>Management Company of Allianz Global Investors Fund</p>	<p>Allianz Global Investors Luxembourg S.A. merging into Allianz Global Investors Europe GmbH</p> <p>It is intended to merge Allianz Global Investors Luxembourg S.A. into Allianz Global Investors Europe GmbH on or after 1 July 2014 (the “Effective Date of the Merger”).</p> <p>Currently, Allianz Global Investors Luxembourg S.A. is the Management Company and Central Administration Agent of the Company and Allianz Global Investors Europe GmbH is the Investment Managers of some Sub-Funds.</p> <p>With the merger, Allianz Global Investors Europe GmbH shall act as legal successor to Allianz Global Investors Luxembourg S.A. and take over the capacity as Management Company and Central Administration Agent on the Effective Date of the Merger. In addition, Allianz Global Investors Europe GmbH will also perform the investment management functions for some Sub-Funds on the Effective Date of the Merger.</p> <p>The purpose of the merger is to simplify the legal entity structure of Allianz Global Investors and to bring together its businesses.</p> <p>The merger will not cause any change in</p> <ul style="list-style-type: none"> (i) the operation and /or manner in which the Sub-Funds are managed; (ii) the portfolio manager and investment professionals; (iii) risk profile and/or (iv) fee structure of the Sub-Funds. <p>Costs associated with the merger will be borne by Allianz Global Investors Europe GmbH.</p>

Table A – Current fees structure and the new All-in-Fee

Name of Sub-Fund	ISIN	Share Class	Actual Mgt. Fee (Up to 30/06/14)	Actual Admin. Fee (Up to 30/06/14)	All-in-Fee (Actual) (With effect from 01/07/14)	TER* (2013 Actual) 30/09/13	TER* (2013 Annualized ^a)
Allianz Asian Multi Income Plus	LU0488056044	AM (USD)	1.25%	0.25%	1.50%	1.50%	
Allianz Asian Multi Income Plus	LU0384039318	IT (USD)	0.70%	0.19%	0.89%	0.85%	
Allianz BRIC Equity	LU0293313325	AT (EUR)	1.75%	0.50%	2.25%	2.27%	
Allianz China Equity	LU0348825331	A (USD)	1.75%	0.50%	2.25%	2.30%	
Allianz China Equity	LU0417516902	AT (SGD)	1.35%	0.50%	1.85%	1.89%	
Allianz Emerging Asia Equity	LU0348788117	A (USD)	1.75%	0.50%	2.25%	2.30%	
Allianz Europe Equity Growth	LU0256839274	AT (EUR)	1.50%	0.30%	1.80%	1.85%	
Allianz Europe Equity Growth	LU0827474353	AT (H2-SGD)	1.50%	0.30%	1.80%	1.85%	1.85%
Allianz Europe Equity Growth	LU0857590862	AT (H2-USD)	1.50%	0.30%	1.80%	1.51%	1.85%
Allianz European Equity Dividend	LU0971552913	AM (EUR)	1.50%	0.30%	1.80%	n.a.	
Allianz European Equity Dividend	LU0971552756	AM (H2-AUD)	1.50%	0.30%	1.80%	n.a.	
Allianz European Equity Dividend	LU0971552673	AM (H2-USD)	1.50%	0.30%	1.80%	n.a.	
Allianz European Equity Dividend	LU0414045822	AT (EUR)	1.50%	0.30%	1.80%	1.86%	
Allianz Flexi Asia Bond	LU0706718169	AM (H2-SGD)	1.25%	0.25%	1.50%	0.90%	1.56%
Allianz Flexi Asia Bond	LU0811902674	IT (USD)	0.63%	0.19%	0.82%	0.82%	
Allianz Global Agricultural Trends	LU0342689089	AT (USD)	1.75%	0.30%	2.05%	2.10%	
Allianz Global EcoTrends	LU0250028817	A (EUR)	1.75%	0.30%	2.05%	2.10%	
Allianz Global Equity	LU0101244092	AT (USD)	1.50%	0.30%	1.80%	1.82%	
Allianz Global Hi-Tech Growth	LU0348723411	A (USD)	1.75%	0.30%	2.05%	2.11%	
Allianz Global Metals and Mining	LU0604766674	AT (EUR)	1.50%	0.30%	1.80%	1.89%	
Allianz Global Sustainability	LU0158827195	A (EUR)	1.50%	0.30%	1.80%	1.81%	
Allianz Hong Kong Equity	LU0348735423	A (USD)	1.75%	0.30%	2.05%	2.11%	
Allianz Hong Kong Equity	LU0417516738	AT (SGD)	1.50%	0.30%	1.80%	1.86%	
Allianz Income and Growth	LU0820561818	AM (USD)	1.25%	0.25%	1.50%	1.51%	1.58%
Allianz Income and Growth	LU0820562030	AM (H2-AUD)	1.25%	0.25%	1.50%	1.52%	1.58%
Allianz Income and Growth	LU0820562113	AM (H2-CAD)	1.25%	0.25%	1.50%	0.65%	1.58%
Allianz Income and Growth	LU0913601281	AM (H2-EUR)	1.25%	0.25%	1.50%	0.65%	1.58%
Allianz Income and Growth	LU0820562386	AM (H2-GBP)	1.25%	0.25%	1.50%	0.66%	1.58%
Allianz Income and Growth	LU0820562469	AM (H2-RMB)	1.25%	0.25%	1.50%	0.46%	1.57%
Allianz Income and Growth	LU0943347566	AM (H2-SGD)	1.25%	0.25%	1.50%	0.41%	1.63%
Allianz Income and Growth	LU0689472784	AT (USD)	1.25%	0.25%	1.50%	1.57%	
Allianz Indonesia Equity	LU0348744763	A (USD)	1.75%	0.50%	2.25%	2.30%	
Allianz Japan Equity	LU0348751388	A (USD)	1.50%	0.30%	1.80%	1.83%	
Allianz Korea Equity	LU0348756692	A (USD)	1.75%	0.50%	2.25%	2.28%	
Allianz Little Dragons	LU0348766576	A (USD)	2.75%	0.50%	3.25%	3.30%	
Allianz Little Dragons	LU0348767384	AT (USD)	2.75%	0.50%	3.25%	3.30%	

Name of Sub-Fund	ISIN	Share Class	Actual Mgt. Fee (Up to 30/06/14)	Actual Admin. Fee (Up to 30/06/14)	All-in-Fee (Actual) (With effect from 01/07/14)	TER* (2013 Actual) 30/09/13	TER* (2013 Annualized [^])
Allianz Oriental Income	LU0348783233	A (USD)	1.50%	0.30%	1.80%	1.84%	
Allianz Oriental Income	LU0417516571	AT (SGD)	1.50%	0.30%	1.80%	1.84%	
Allianz Oriental Income	LU0348784397	AT (USD)	1.50%	0.30%	1.80%	1.84%	
Allianz Oriental Income	LU0348785790	I (USD)	0.75%	0.20%	0.95%	0.95%	
Allianz Renminbi Currency	LU0665630819	A (USD)	0.50%	0.15%	0.65%	0.69%	
Allianz Thailand Equity	LU0348798264	A (USD)	1.75%	0.50%	2.25%	2.30%	
Allianz Tiger	LU0348805143	A (USD)	1.75%	0.50%	2.25%	2.29%	
Allianz Total Return Asian Equity	LU0348814723	A (USD)	1.75%	0.30%	2.05%	2.10%	
Allianz US Equity Dividend	LU0417517892	AT (SGD)	1.50%	0.30%	1.80%	1.82%	
Allianz US Equity Fund	LU0256863811	A (USD)	1.50%	0.30%	1.80%	1.86%	
Allianz US Equity Fund	LU0417517546	AT (SGD)	1.50%	0.30%	1.80%	1.85%	
Allianz US High Yield	LU0516397667	AM (USD)	1.20%	0.19%	1.39%	1.44%	
Allianz US High Yield	LU0649033221	AM (H2-AUD)	1.20%	0.19%	1.39%	1.45%	
Allianz US High Yield	LU0676280554	AM (H2-CAD)	1.20%	0.19%	1.39%	1.44%	
Allianz US High Yield	LU0676280711	AM (H2-EUR)	1.20%	0.19%	1.39%	1.44%	
Allianz US High Yield	LU0676280802	AM (H2-GBP)	1.20%	0.19%	1.39%	1.44%	
Allianz US High Yield	LU0765755177	AM (H2-RMB)	1.20%	0.19%	1.39%	1.44%	
Allianz US High Yield	LU0761598746	AM (H2-SGD)	1.20%	0.19%	1.39%	1.45%	
Allianz US High Yield	LU0516398475	IT (USD)	0.60%	0.15%	0.75%	0.77%	

* TER (Total Expense Ratio): Total cost (except transaction costs) charged to the Sub-Fund during the last financial year.

[^] Annualized TER is only shown should the Sub-Funds be incepted less than one year for the financial year ended 30 September 2013.