

**ALLIANZ GLOBAL INVESTORS FUND
(the "Company")**

Constituted outside of the Republic of Singapore

**FIRST SUPPLEMENTARY PROSPECTUS LODGED PURSUANT TO
SECTION 298 OF THE SECURITIES AND FUTURES ACT, (CHAPTER 289), OF SINGAPORE**

A copy of this First Supplementary Prospectus (the "**First Supplement**") has been lodged with the Monetary Authority of Singapore ("**MAS**") who takes no responsibility for its contents.

The First Supplement supplements the prospectus registered with MAS on 2 February 2012 (the "**Prospectus**") and issued pursuant to Division 2 of Part XII of the Securities and Futures Act (Chapter 289) in relation to the Funds.

The First Supplement shall be read and construed in conjunction with and as one document with the Prospectus. Unless otherwise defined herein, defined terms in the First Supplement shall have the same meaning and construction as the Prospectus.

The First Supplement sets out the amendments required to be made to the Prospectus to update changes to the Luxembourg prospectus.

With effect from the date of this First Supplementary Prospectus, the Prospectus shall be amended as follows:

Updates to the Luxembourg Prospectus

- (i) The definition of Articles of Incorporation under the section Definitions shall be deleted entirely and replaced with the following:

"Articles of Incorporation:

The Articles of Incorporation of the Company dated 9 August 1999 and last amended with effect as of 31 January 2012."

- (ii) The definition of Chinese A-Share under the section Definitions shall be deleted entirely and replaced with the following:

"Chinese A-Share:

Securities issued by companies incorporated in the PRC and listed on stock exchanges in the PRC, traded in CNY and available for investment by domestic (Chinese) investors and holders of QFII license."

- (iii) The definition of Chinese Renminbi or CNY or RMB shall be deleted entirely.

- (iv) The following shall be added to the section under Definitions:

"Real Estate Investment Trust or REIT:

A real estate investment trust ("REIT") is a legal entity which business purpose is oriented toward the ownership of real estate and/or activities related to the ownership of real estate. Unless otherwise stated, REITS refers to such, established in the legal form of a corporation or a fund. In case of the latter closed-ended REITS funds are acquirable whereas open ended REITS funds

are acquirable under the conditions of Article 41 Paragraph 2 of the Law.

With a closed-ended REIT fund, the REIT fund or the company issuing the REIT fund is not obligated to redeem the REIT fund's unit certificates; as a result, the sale of the REIT fund's unit certificates takes place exclusively on the secondary market. An open ended REIT fund, in contrast, is legally obligated to accept the redemption of the REIT fund's unit certificates, with sale on the secondary market also possible; the unit certificates may be redeemed by the REIT fund itself or by the company that issued the REIT fund."

(v) The following shall be added to the section under Definitions:

"RMB or Chinese Renminbi:

RMB or Chinese Renminbi refers to the official currency of the PRC. Unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") and not to onshore Chinese Renminbi ("CNY"). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China."

(vi) The details of Dr. Thomas Wiesemann and Daniel Lehmann under the section Management of the Company shall be changed as follows:

"Dr. Thomas Wiesemann
Chief Executive Officer Global Solutions
Allianz Global Investors Holding GmbH,
Munich

Daniel Lehmann
Managing Director
Allianz Global Investors Europe GmbH,
Frankfurt/Main

Wolfgang Pütz
Chief Financial Officer
Allianz Global Investors Holding GmbH,
Munich"

(vii) The following directors shall be added to the board of directors of the Management Company under subsection 2 of the section Management of the Company:

"Daniel Lehmann
Managing Director
Allianz Global Investors Europe GmbH,
Frankfurt/Main

Michael Peters
Managing Director
Allianz Global Investors Europe GmbH
Frankfurt/Main"

(viii) The first paragraph under Outsourcing under subsection 6 of the section Management of the Company shall be deleted entirely.

(ix) Paragraphs 7 and 8 of sub-section 1 of the section The Shares shall be deleted entirely and replaced with the following:

"The Subscription Price of the Shares must be received by the Company in cleared funds within the following timeframes:

- normally within four Valuation Days for the respective Sub-Fund for Share Classes with reference currencies HKD and SGD,
- normally within three Valuation Days for the respective Sub-Fund for Share Classes with reference currencies AUD, CZK, DKK, HUF, JPY, PLN and RMB,
- normally within two Valuation Days for the respective Sub-Fund for all other Share Classes.

The Company is permitted to change the deadlines for receipt of subscription monies (including but not limited to subscriptions routed via certain intermediaries). The Company is furthermore permitted to foresee different deadlines for receipt of subscription monies for individual Sub-Funds. A note to that effect will be included in the information sheet of the respective individual Sub-Fund. However all payments must be received no later than six Valuation Days after the calculation of the Subscription Price in the currency of subscription of the respective Share Class. All bank charges must be borne by the Shareholders. Any other method of payment requires the prior approval of the Company.”

- (x) Paragraphs 7 and 8 of sub-section 3 of the section The Shares shall be deleted entirely and replaced with the following:

“The Redemption Price is to be paid out

- normally within four Valuation Days for the respective Sub-Fund for Share Classes with reference currencies HKD and SGD,
- normally within three Valuation Days for the respective Sub-Fund for Share Classes with reference currencies AUD, CZK, DKK, HUF, JPY, PLN and RMB,
- normally within two Valuation Days for the respective Sub-Fund for all other Share Classes.

The Company is permitted to change the deadline for the settlement of redemption proceeds (including but not limited to redemption applications routed via certain intermediaries). The Company is furthermore permitted to foresee different deadlines for settlement of redemption proceeds for individual Sub-Funds. A note to that effect will be included in the information sheet of the respective individual Sub-Fund. However, all settlement in favour of the Registrar and Transfer Agent will be made within six Valuation Days after calculating the Redemption Price or after receipt of the redemption application by the respective account keeping entities, the Distributors, the Paying Agent or at the Registrar and Transfer Agent.

- (xi) Paragraphs 10 of sub-section 3 of the section The Shares shall be deleted entirely and replaced with the following:

“Settlement of redemption proceeds is made by electronic bank transfer to the account provided by the Shareholder or, at the risk of the Shareholder, by cheque to the address provided by the Shareholder. The Company does not usually charge a transfer fee for bank transfers. However, the Shareholder’s bank may charge such a fee for accepting the payment. The redemption proceeds are normally paid out in the currency of the Share Class in question. All Conversion Fees due are borne by the Shareholder.”

- (xii) The first paragraph of sub-section 5 of the section The Shares shall be deleted entirely and replaced with the following:

“A Shareholder may (subject to payment of a Conversion Fee) request conversion of his Shares of a Sub-Fund in whole or in part into Shares of another Share Class of the same Sub-Fund or into Shares of another Sub-Fund (unless one of these Share Classes is denominated in RMB) subject to meeting any minimum investment amounts or any additional requirements connected with the issue of the new Shares. However, a Shareholder may request conversion only (subject on the terms mentioned in the previous sentence) whether both Share Classes are denominated in RMB.”

- (xiii) Paragraphs 1 – 3 of section 2 of Appendix 3 shall be deleted entirely and replaced with the following:

“Subject to any decision at a general meeting, Share Classes A, C, N, S, P, I, RCM I, X, W and F are basically distribution Share Classes. These Share Class types may contain the additional letter “M” indicating basically a monthly distribution or the additional letter “Q” indicating basically a quarterly distribution. Conversely Share Classes AT, CT, NT, ST, PT, IT, RCM IT, XT, WT and FT are basically accumulation Share Classes.

The above-mentioned Share Class types may contain the additional denominations from “2” to “10”

Share Classes may be issued in the following currencies: AUD, CAD, CHF, CZK, DKK, EUR, GBP, HKD, HUF, JPY, NOK, PLN, RMB, SEK, SGD and USD.

In case Share Classes denominated in RMB are available, the risk profile of the respective Sub-Fund will be extended.”

- (xiv) The following shall be added to the table under section 2 of Appendix 3:

Share Classes	N/NT	P/PT	I/IT	RCM I/RCM IT	W/WT
Minimum investment ⁹	RMB 2 million	RMB 1 million	RMB 10 million	RMB 10 million	RMB 100 million

- (xv) Information of share classes ending with 2 which are set out under Appendix 4 for Allianz RCM Little Dragons shall be deleted entirely.
- (xvi) The Chinese Renminbi Currency Risk factor under Part 2 shall be deleted entirely and replaced with the following:

“Chinese Renminbi Currency Risk

Investors should be aware of the fact that the Chinese Renminbi is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the Chinese Renminbi is traded in two markets: one in Mainland China, and one in Hong Kong. The Chinese Renminbi traded in Mainland China is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China. The Chinese Renminbi traded in Hong Kong, on the other hand, is freely accessible to any corporations (including any institutional investors). The Sub-Fund will primarily invest in Chinese Renminbi traded outside Mainland China. In general, the daily exchange rates of the Chinese Renminbi against other currencies are allowed to float within a range above or below the central parity rates published by the People’s Bank of China (“PBOC”) each day. Exchange rates against other currencies, including e.g. USD or HKD, are therefore susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely.

The exchange rate used for Share Classes denominated in RMB is the offshore Chinese Renminbi. The value of the offshore Chinese Renminbi could differ, perhaps significantly from that of the onshore Chinese Renminbi due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

The possibility that the appreciation of Chinese Renminbi will continue to accelerate cannot be ruled out, although at the same time there can be no assurance that the Chinese Renminbi will not be subject to devaluation.

Currently the Chinese government imposes certain restrictions on repatriation of Chinese Renminbi out of Mainland China. Investors have to note, that such restrictions may limit the depth of the Chinese Renminbi market available outside of Mainland China, and thereby may reduce the liquidity of the Sub-Fund.

The Chinese government's policies on exchange controls and repatriation restrictions are subject to change, and the Sub-Fund's and its investors' position may be adversely affected by such change."

- (xvii) The General Market Risk under Part 2 shall be deleted and replaced with the following:

"General Market Risk

To the extent that a Sub-Fund invests directly or indirectly in securities or other assets, it is exposed to various general trends and tendencies in the economic situation as well as in the markets, especially in the securities markets, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in prices affecting the entire market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets."

- (xviii) For the Specific Risks of the Chinese Renminbi Fixed Income Securities Issued Outside Mainland China under Part 2, all reference to CNY shall be changed to Chinese Renminbi.

- (xix) Sub-section 12 under the section Introduction of Part 3 shall be deleted entirely and replaced with the following:

"12) Initial Subscription Price

Unless otherwise stated in the information sheet of the respective Sub-Fund, the following initial subscription prices shall apply for those Share Classes which have the corresponding Reference Currency.

For the Share Classes N, NT, P, PT, I, IT, RCM I, RCM IT, X, XT, W, and WT, F and FT AUD 1,000.-/ CAD 1,000.-/ CHF 1,000.-/ CZK 30,000.-/ DKK 10,000.-/ EUR 1,000.-/ GBP 1,000.-/ HKD 1,000.-/ HUF 250,000.-/ JPY 200,000.-/ NOK 10,000.-/ PLN 4,000.-/ RMB 10,000.-/ SEK 10,000.-/ SGD 1,000.-/ USD 1,000.- plus Sales Charge where applicable.

For the Share Classes A, AT, C, CT, S and ST AUD 100.-/ CAD 100.-/ CHF 100.-/ CZK 3,000.-/ DKK 1,000.-/ EUR 100.-/ GBP 100.-/ HKD 10.-/ HUF 25,000.-/ JPY 20,000.-/ NOK 1,000.-/ PLN 400.-/ RMB 10.-/ SEK 1,000.-/ SGD 10.-/ USD 10.- plus Sales Charge where applicable.

For the Share Classes AM AUD 10.-/CAD 10.-/CHF 10.-/ CZK 300.-/ DKK 100.-/ EUR 10.-/ GBP 10.-/ HKD 10.-/ HUF 2,500.-/ JPY 2,000.-/ NOK 100.-/ PLN 40.-/ RMB 10.-/ SEK 100.-/ SGD 10.-/ USD 10.- plus Sales Charge where applicable."

- (xx) The following shall be added as a new paragraph under the section Risk Profile of the Sub-Fund under the Information Sheet of Allianz Flexi Asia Bond, Allianz RCM China, Allianz RCM Hong Kong and Allianz US High Yield:

"With regard to Share Classes denominated in RMB investors, who invest in such Share Classes, should pay particular attention to the additional risk warnings with regard to the "Chinese Renminbi Currency Risk" mentioned within Part 2: General Risk Factors of the Prospectus."

- (xxi) The following sentence shall be added under the section Risk Profile of the Sub-Fund under the Information Sheet of Allianz RCM Advanced Investment Strategies, Allianz RCM Asia Pacific, Allianz RCM Best Styles Euroland, Allianz RCM China, Allianz RCM Demographic Trends, Allianz RCM Euroland Equity Growth, Allianz RCM Europe Equity Growth, Allianz RCM European Equity, Allianz RCM European Equity Dividend, Allianz RCM Global Agricultural Trends, Allianz RCM Global EcoTrends, Allianz RCM Global Equity, Allianz RCM Global Hi-Tech Growth, Allianz RCM Global Metals and Mining, Allianz RCM Global Sustainability, Allianz RCM Greater China Dynamic, Allianz RCM Hong Kong, Allianz RCM India, Allianz RCM Indonesia, Allianz RCM Japan, Allianz RCM Korea, Allianz RCM Little Dragons, Allianz RCM Oriental Income, Allianz RCM Renminbi Currency, Allianz RCM Thailand, Allianz RCM Tiger, Allianz RCM Total Return Asian Equity, Allianz RCM US Equity Fund, Allianz US High Yield and Allianz US Large Cap Value:

“The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.”

- (xxii) The following paragraph shall be added as a new paragraph below g) under the section Investment Principles of the Information Sheet of Allianz RCM Enhanced Short Term Euro:

“The benchmark of the Sub-Fund is EONIA whereas the benchmark of Share Class S (H2-AUD) is O/N Libor AUD and for Share Class S (H2-NOK) is NOWA (Norwegian Overnight Weighted Average). The respective benchmark is used to measure the investment performance of the sub-fund / share class. The Investment Manager thus seeks to exploit the opportunities offered by the sub-fund's investment policy in order to achieve an outperformance against the benchmark.”

- (xxiii) The following sentence under the section Sub-Investment Manager under the Information Sheet of Allianz RCM Japan shall be deleted:

“However, the Management Company may delegate certain services in connection with currency and duration monitoring to third parties.”

Signed:

Signed by **George McKay**

for and on behalf of

Jean-Christoph Amtz

Director

Signed:

Signed by **George McKay**

for and on behalf of

Daniel Lehmann

Director

Signed:

Signed by **George McKay**

Director

Signed:

Signed by **George McKay**

for and on behalf of

Markus Nilles

Director

Signed:

Signed by **George McKay**

for and on behalf of

Thomas Wiesemann

Director