

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

Shareholders Notification

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "Company") hereby gives notice that the prospectus of the Company has been restructured, simplified and streamlined for reasons of clarity and better understanding. **The rewritten prospectus will become effective on 25 September 2017.**

Shareholders should note that in the rewritten prospectus the sub-fund specific investment policy is presented as a combination of (i) general investment principles which are applicable to all sub-funds, (ii) asset class specific investment principles applicable to all sub-funds of the respective asset class and (iii) specific investment objectives and investment restrictions determining the specific characteristics of each sub-fund which are not covered by the sub-fund's specific asset class principle.

Different asset class principles have been created for (i) Equity Funds, (ii) Bond Funds, (iii) Multi Asset Funds, (iv) Funds of Funds, (v) Target Maturity Funds, and (vi) Alternative Funds. Such asset class principles deal with the main requirements which are fulfilled by most of the respective sub-funds which belong to a specific asset class. Respective deviations are mentioned in the sub-fund's specific investment restrictions.

Shareholders should note that all measures performed in the rewritten prospectus are primarily triggered by harmonisation efforts and do neither aim to affect the sub-funds characteristics nor the applied investment strategy. In case that the rewritten concept creates opportunities beyond the hitherto investment policy of the respective sub-fund it cannot be ruled out that use will be made of these in future. As a matter of principle, sub-fund's investment policies are compliant with the currently applicable investment policy of the corresponding sub-fund.

However, adjustments of sub-fund's investment policies which have been carried out by implementing the concept and which are caused by harmonisation efforts are outlined below and will become effective on the same date the rewritten prospectus becomes effective.

Shareholders should note that neither fees nor expenses have been changed for any of the sub-funds and / or share classes.

Each column header refers to essential requirements of the Sub-Fund's specific Asset Class Principles. The following disclosures indicate particularly whether the Sub-Fund's current investment policy (i) has not been modified, (ii) has been modified or (iii) an existing exception (to the specific Asset Class Principles) shall be maintained.

Equity Funds	Min. 70% of Sub-Fund assets are invested in Equities as described in the investment objective.	Less than 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective.	Max. 15% of Sub-Fund assets may be invested in convertible debt securities, thereof max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.	Max. 15% of Sub Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds for liquidity management.	Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
Allianz Asia Pacific Equity	no change	amended from 10% to 30%	amended from 0% to 15%	no change	amended from target funds with restriction to target funds without restriction
Allianz Best Styles Euroland Equity	no change	amended from 15% to 30%	amended from 0% to 15%	no change	amended from target funds with restriction to target funds without restriction
Allianz China Equity	no change	amended from 20% to 30%	amended from 0% to 15%	no change	amended from target funds with restriction to target funds without restriction
Allianz Euroland Equity Growth	min. 75% directly in Equity	max. 25% Equities	amended from 20% to 15%	no change	amended from target funds with restriction to target funds without restriction
Allianz Europe Equity Growth	min. 75% directly in Equity	max. 25% Equities	amended from 25% to 15%	no change	amended from target funds with restriction to target funds without restriction
Allianz Europe Equity Growth Select	min. 75% directly in Equity	max. 25% Equities	amended from 25% to 15%	no change	amended from target funds with restriction to target funds without restriction
Allianz Europe Small Cap Equity	min. 75% directly in Equity	amended from 20% to 25%	amended from 20% to 15%	no change	amended from target funds with restriction to target funds without restriction
Allianz European Equity Dividend	min. 75% directly in Equity	max. 25% Equities	amended from 20% to 15%	no change, existing exception remains	amended from target funds with restriction to target funds without restriction
Allianz GEM Equity High Dividend	no change	no change	amended from 0% to 15%	no change	no change
Allianz German Equity	min. 75% directly in Equity	amended from 20% to 25%	amended from 25% to 15%	no change	amended from target funds with restriction to target funds without restriction
Allianz Global Agricultural Trends	no change, existing exception remains	no change, existing exception remains	amended from 0% to 10%	no change, existing exception remains	amended from target funds with restriction to target funds without restriction
Allianz Global Equity	no change	amended from 20% to 30%	amended from 0% to 15%	no change	amended from target funds with restriction to target funds without restriction
Allianz Global Metals and Mining	no change	amended from 20% to 30%	amended from 0% to 15%	no change	amended from target funds with restriction to target funds without restriction
Allianz Global Sustainability	amended from 75% to 70%	exception from 0% to 10%	amended from 0% to 15%	no change	amended from target funds with restriction to target funds without restriction
Allianz US Equity Fund	no change	amended from 20% to 30%	amended from 0% to 15%	no change	amended from target funds with restriction to target funds without restriction

Equity Funds	Min. 70% of Sub-Fund assets are invested in Equities as described in the investment objective.	Less than 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective.	Max. 15% of Sub-Fund assets may be invested in convertible debt securities, thereof max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.	Max. 15% of Sub Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds for liquidity management.	Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
Allianz US Small Cap Equity	amended from 80% to 70%	amended from 20% to 30%	amended from 20% to 15% and max. 10% in convertible bonds which are High-Yield Investments Type 1 as already in current version	no change	amended from target funds with restriction to target funds without restriction

Bond Funds	Sub-Fund assets are primarily invested in Debt Securities as described in the investment objective.	Less than 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective.	Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS.	Max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.	Max. 10% of Sub-Fund assets may be invested in preference shares.	Max. 100% of Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and /or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.	Sub-Fund assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within twelve months from the date of acquisition. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than twelve months if the investment manager considers it in the best interest of the Sub-Fund.	Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
Allianz China Strategic Bond	no change	no change	no change	applicable as of now	amended from 0% to 10%	no change	no change, must be sold within twelve months; 5% bucket applicable	no change
Allianz Emerging Markets Short Duration Defensive Bond	no change, existing exception remains	no change	no change, existing exception remains	applicable as of now	no change	no change	no change, must be sold within twelve months; 5% bucket applicable	amended from target funds with restriction to target funds without restriction
Allianz Euro Bond	no change	not applicable	no change	applicable as of now	amended from 0% to 10%	no change	no change, must be sold within twelve months; 5% bucket applicable	no change
Allianz Euro High Yield Bond	no change, existing exception remains	no change	no change, existing exception remains	applicable as of now	amended from 0% to 10%	amended from 25% to unlimited	no change, must be sold within twelve months; 5% bucket applicable	amended from target funds with restriction to target funds without restriction
Allianz Global Bond	no change	not applicable	no change	applicable as of now	amended from 0% to 10%	no change	no change, must be sold within twelve months; 5% bucket applicable	no change
Allianz Treasury Short Term Plus Euro	no change, existing exception remains	no change, existing exception remains	no change	applicable as of now	amended from 0% to 10%	no change	no change, must be sold within twelve months; 5% bucket applicable	amended from target funds with restriction to target funds without restriction
Allianz US High Yield	amended from 80% to 70%	amended from 20% to 30%	no change	applicable as of now	amended from 0% to 10%	no change	no change, must be sold within twelve months; 5% bucket applicable	amended from target funds with restriction to target funds without restriction

Bond Funds	Sub-Fund assets are primarily invested in Debt Securities as described in the investment objective.	Less than 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective.	Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS.	Max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.	Max. 10% of Sub-Fund assets may be invested in preference shares.	Max. 100% of Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and /or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.	Sub-Fund assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within twelve months from the date of acquisition. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than twelve months if the investment manager considers it in the best interest of the Sub-Fund.	Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
Allianz US Short Duration High Income Bond	no change	no change	no change	applicable as of now	amended from 0% to 10%	no change	no change	no change

Multi Asset Funds	Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities and/or other asset classes in accordance with the investment objective.	Less than 30% of Sub-Fund assets may be invested in Equities and/or Debt Securities and/or other asset classes other than described in the investment objective.	Max. 20 % of Sub-Fund assets may be invested in ABS and/or MBS.	Max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.	Max. 100% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.	Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
Allianz Income and Growth	amended from 80% to 70%	amended from 20% to 30%	no change	applicable as of now	no change, existing exception remains	no change
Allianz Oriental Income	no change, existing exception remains	amended from 20% to 30%	no change	applicable as of now	no change	no change

Target Maturity Funds	Sub-Fund assets are invested in Debt Securities as described in the investment objective.	Less than 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective.	Max. 20 % of Sub-Fund assets may be invested in ABS and/or MBS.	Max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.	Max. 10% of Sub-Fund assets may be invested in preference shares.	Max. 100% of Sub-Fund assets may be held in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the investment manager otherwise considers it in the best interest of the Sub-Fund.	Sub-Fund assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within twelve months from the date of acquisition. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than twelve months if the investment manager considers it in the best interest of the Sub-Fund.	Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
Allianz Emerging Markets Bond Extra 2020	amended from 80% to 70%	amended from 20% to 30%	no change, existing exception remains	applicable as of now	amended from 0% to 10%	no change	no change, must be sold within twelve months	amended from target funds with restriction to target funds without restriction

Alternative Funds	Min. 70% of Sub-Fund assets are invested in Debt Securities and / or Equities and/or other asset classes in accordance with the investment objective.	Less than 30% of Sub-Fund assets may be invested in Debt Securities and / or Equities and/or other asset classes other than described in the investment objective.	Max. 20 % of Sub-Fund assets may be invested in ABS and/or MBS.	Max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.	Max. 100% Sub-Fund assets may be held in deposits and/or invested in money market instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the investment manager otherwise considers it in the best interest of the Sub-Fund.	Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
Allianz Dynamic Commodities	no change	no change	no change, existing exception remains	applicable as of now	no change	amended from target funds with restriction to target funds without restriction

In addition, the Board of Directors of the Company hereby gives notice of the following changes, which will become effective on 25 September 2017 as well:

Name of the Sub-Fund	Subject
Allianz Emerging Markets Short Duration Defensive Bond	Hong Kong Restriction shall apply.

Shareholders, who do not approve the measures outlined in this notification, may redeem their shares free of charge until 22 September 2017.

The prospectus, at its entry into force, is accessible or available free of charge from the registered office of the Company, the Management Company in Frankfurt/Main and the Information Agents of the Company (such as State Street Bank Luxembourg S.C.A. in Luxembourg or Allianz Global Investors GmbH in the Federal Republic of Germany) in each jurisdiction in which sub-funds of the Company are registered for public distribution.

Senningerberg, August 2017

By order of the Board of Directors

Allianz Global Investors GmbH