

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 Asian Small Cap Equity	no change	no change	amended from 30% to 15% thereof (exception remains) max. 10% may be High Yield Investments Type 1	no change	amended from target funds with restriction to target funds without restriction
Allianz Best Styles Emerging Markets Equity	no change	no change	amended from 0% to 15%	no change, existing exception remains	no change
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 Best Styles Europe 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 Best Styles Global AC Equity	amended from 85% to 70%	amended from 15% to 30%	amended from 0% to 15%	no change	no change
Allianz Best Styles Global Equity	amended from 85% to 70%	amended from 15% to 30%	amended from 0% to 15%	no change	amended from target funds with restriction to target funds without restriction
Allianz Best Styles Global Managed Volatility	no change	no change	amended from 0% to 15%	no change, existing exception remains	no change
Allianz Best Styles Pacific Equity	no change	no change	amended from 0% to 15%	no change	no change
Allianz Best Styles US 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 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 Emerging Asia Equity	no change	no change	amended from 0% to 15%	no change	amended from target funds with restriction to target funds without restriction
Allianz Emerging Markets Equity Opportunities	no change	no change	amended from 30% 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 Euroland Equity SRI	min. 75% directly in Equity	max. 25% Equities	amended from unlimited to 15%	amended from 10% to 15%	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 Europe Conviction Equity	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	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 Equity Value	no change	no change	amended from 30% to 15%	no change	no change
Allianz Europe Mid Cap Equity	amended from 75% to 70%	amended from 20% to 30%	amended from 20% to 15%	no change, existing exception remains	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 Artificial Intelligence	no change	no change	amended from 0% to 15%	no change	no change
Allianz Global Dividend	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 Global Emerging Markets Equity Dividend	no change	no change	amended from 0% to 15%	no change	no change
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 Equity Growth	no change	no change	amended from unlimited to 15%	no change	no change
Allianz Global Equity Insights	no change	no change	amended from unlimited to 15%	no change, existing exception remains	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 Global Equity Unconstrained	no change	no change	amended from 30% to 15%	no change	amended from target funds with restriction to target funds without restriction
Allianz Global Hi-Tech Growth	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 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
Allianz Global Smaller Companies	no change	no change	amended from unlimited 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 High Dividend Asia Pacific Equity	no change	no change	amended from 30% to 15%	no change	no change
Allianz Hong Kong 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 India 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 Indonesia 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 Japan 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 Korea 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 Little Dragons	no change	no change	amended from 0% to 15%	no change	amended from target funds with restriction to target funds without restriction
Allianz Thailand 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 Tiger	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 Total Return Asian Equity	amended from 66.67% to 70%	amended from 33.33% to 30%	amended from 0% to 15%	no change, existing exception remains	amended from target funds with restriction to target funds without restriction
Allianz US Equity Dividend	no change	no change	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
Allianz US Equity Plus	no change	no change	amended from 30% to 15%	no change, existing exception remains	no change
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 Advanced Fixed Income Euro	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	amended from target funds with restriction to target funds without restriction
Allianz Advanced Fixed Income Global	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 Advanced Fixed Income Global Aggregate	no change	not applicable	no change, existing exception remains	applicable as of now	amended from 0% to 10%	no change	no change, must be sold within twelve months; 5% bucket applicable	no change

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 Advanced Fixed Income Short Duration	no change	no change	no change, existing exception remains	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 American Income	no change, existing exception remains	no change	no change, existing exception remains	applicable as of now	amended from 0% to 10%	no change	no change	no change
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 Convertible Bond	no change, existing exception remains	no change, existing exception remains	amended from 10% to 20%	applicable as of now	amended from 0% to 10%	no change, existing exception remains	no change	no change
Allianz Credit Opportunities	no change	no change	no change	applicable as of now	amended from 0% to 10%	no change	no change	no change
Allianz Dynamic Asian High Yield Bond	no change, existing exception remains	no change	no change, existing exception remains	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 Dynamic Asian Investment Grade Bond	no change, existing exception remains	no change, existing exception remains	no change, existing exception remains	applicable as of now	no change, existing exception remains	no change	no change, must be sold within twelve months; 5% bucket applicable	no change
Allianz Emerging Markets Local Currency Bond	no change, existing exception remains	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 Select Bond	no change, existing exception remains	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 Enhanced Short Term Euro	no change, existing exception remains	no change	no change, existing exception remains	applicable as of now	amended from 0% to 10%	no change	change	no change
Allianz Enhanced Short Term USD	no change, existing exception remains	no change	no change	applicable as of now	amended from 0% to 10%	no change	change	no change

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 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 Bond Short Term 1-3 Plus	no change, existing exception remains	not applicable	amended from 10% to 20%	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 Bond Strategy	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 Credit SRI	no change, existing exception remains	no change	amended from 10% to 20%	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	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 Euro High Yield Defensive	no change, existing exception remains	no change	no change, existing exception remains	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 Euro Inflation-linked Bond	no change, existing exception remains	no change	no change, existing exception remains	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 Euro Investment Grade Bond Strategy	no change	no change	no change	applicable as of now	amended from 0% to 10%	no change	no change	no change
Allianz Flexi Asia Bond	no change	no change	no change, existing exception remains	applicable as of now	amended from 15% 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 Floating Rate Notes Plus	no change, existing exception remains	no change	no change, existing exception remains	applicable as of now	amended from 0% to 10%	no change	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 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 Global Credit	no change, existing exception remains	no change	no change	applicable as of now	amended from 0% to 10%	no change	no change	amended from target funds with restriction to target funds without restriction
Allianz Global High Yield	no change, existing exception remains	no change	no change	applicable as of now	amended from 0% to 10%	no change	no change	amended from target funds with restriction to target funds without restriction
Allianz Global Inflation-Linked Bond	no change, existing exception remains	no change	no change, existing exception remains	applicable as of now	amended from 0% to 10%	no change	no change	no change
Allianz Global Multi-Asset Credit	no change, existing exception remains	no change	no change, existing exception remains	applicable as of now	amended from 0% to 10%	no change	no change	amended from target funds with restriction to target funds without restriction
Allianz Green Bond	no change, existing exception remains	no change, existing exception remains	no change, existing exception remains	applicable as of now	amended from 0% to 10%	no change, existing exception remains	change	no change
Allianz HKD Income	no change	no change	no change, existing exception remains	applicable as of now	amended from 0% to 10%	no change	change	no change
Allianz Renminbi Fixed Income	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	amended from target funds with restriction to target funds without restriction
Allianz Selective Global High Yield	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	amended from target funds with restriction to target funds without restriction
Allianz Short Duration Global Bond	no change	not applicable	no change, existing exception remains	applicable as of now	amended from 0% to 10%	no change	no change	no change

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 Short Duration Global Real Estate Bond	no change, existing exception remains	no change, existing exception remains	no change, existing exception remains	applicable as of now	amended from 0% to 10%	no change	no change	amended from target funds with restriction to target funds without restriction
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
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 Asian Multi Income Plus	no change	no change	no change	applicable as of now	no change, existing exception remains	no change
Allianz Capital Plus	no change, existing exception remains	no change, existing exception remains	no change	applicable as of now	no change, existing exception remains	no change
Allianz China Multi Income Plus	no change, existing exception remains	no change	no change	applicable as of now	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 Coupon Select Plus	no change	no change	no change	applicable as of now	no change, existing exception remains	no change, existing exception remains
Allianz Coupon Select Plus II	no change	no change	no change	applicable as of now	no change, existing exception remains	no change, existing exception remains
Allianz Coupon Select Plus III	no change	no change	no change	applicable as of now	no change, existing exception remains	no change, existing exception remains
Allianz Dynamic Multi Asset Strategy 15	no change, existing exception remains	no change	no change, existing exception remains	applicable as of now	no change	no change, existing exception remains
Allianz Dynamic Multi Asset Strategy 50	no change	no change	no change	applicable as of now	no change	no change, existing exception remains
Allianz Dynamic Multi Asset Strategy 75	no change	no change	no change	applicable as of now	no change	no change, existing exception remains
Allianz Dynamic Risk Parity	no change	no change	no change, existing exception remains	applicable as of now	no change	no change
Allianz Europe Income and Growth	amended from 80% directly to 70% directly	amended from 20% to 30%	no change	applicable as of now	no change, existing exception remains	no change
Allianz Global Dynamic Multi Asset Income	no change, existing exception remains	no change	no change	applicable as of now	no change	no change, existing exception remains
Allianz Global Dynamic Multi Asset Strategy 25	no change	no change	no change	applicable as of now	no change	no change, existing exception remains
Allianz Global Dynamic Multi Asset Strategy 50	no change	no change	no change	applicable as of now	no change	no change, existing exception remains
Allianz Global Dynamic Multi Asset Strategy 75	no change	no change	no change	applicable as of now	no change	no change, existing exception remains
Allianz Global Fundamental Strategy	no change	no change	no change	applicable as of now	no change	no change
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

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 Strategy Select 50	no change	no change	no change	applicable as of now	no change	no change
Allianz Strategy Select 75	no change	no change	no change	applicable as of now	no change	no change

Funds of Funds	Min. 70% of Sub-Fund assets are invested in UCITS and/or UCI in accordance with the investment objective.	Less than 30% of Sub-Fund assets may be invested in UCITS and/or UCI other than described in the investment objective.	Less than 30% of Sub-Fund assets may be invested in Equities and/or Debt Securities in accordance with the investment objective and/or 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. 30% Sub-Fund assets may be invested in Money Market Funds and/or may be held in deposits and/or be invested in money market instruments 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.
Allianz Alternative Investment Strategies	(see table below)	(see table below)	(see table below)	no change	applicable as of now	(see table below)
Allianz Balanced Return	no change	no change	no change	no change	applicable as of now	no change, existing exception remains
Allianz Coupon Select Plus IV	no change	no change	no change	no change	applicable as of now	no change, existing exception remains
Allianz Selection 1	no change, existing exception remains	no change	no change, existing exception remains	no change, existing exception remains	applicable as of now	amended from 15% to 30%
Allianz Selection 2	no change, existing exception remains	no change	no change, existing exception remains	no change, existing exception remains	applicable as of now	amended from 15% to 30%
Allianz Selection 3	no change, existing exception remains	no change	no change, existing exception remains	no change, existing exception remains	applicable as of now	amended from 15% to 30%
Allianz Selection Alternative	no change	no change	no change, existing exception remains	no change, existing exception remains	applicable as of now	no change

Funds of Funds	Min. 70% of Sub-Fund assets are invested in UCITS and/or UCI in accordance with the investment objective.	Less than 30% of Sub-Fund assets may be invested in UCITS and/or UCI other than described in the investment objective.	Less than 30% of Sub-Fund assets may be invested in Equities and/or Debt Securities in accordance with the investment objective and/or 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. 30% Sub-Fund assets may be invested in Money Market Funds and/or may be held in deposits and/or be invested in money market instruments 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.
Allianz Selection Fixed Income	no change	no change	no change, existing exception remains	no change, existing exception remains	applicable as of now	no change
Allianz Selection Small and Mid Cap Equity	no change, existing exception remains	no change, existing exception remains	no change, existing exception remains	no change, existing exception remains	applicable as of now	no change, existing exception remains

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 2018	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
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
Allianz Global Bond 2021	no change	no change	no change	applicable as of now	amended from 0% to 10%	no change	no change	no change
Allianz Global Bond High Yield 2021	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	no change
Allianz High Yield 2022	no change	no change	no change	applicable as of now	amended from 0% to 10%	no change	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 Laufzeitfonds Extra 2019	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	amended from target funds with restriction to target funds without restriction
Allianz Target Maturity Bond - Asia	no change, existing exception remains	no change	no change	applicable as of now	amended from 0% to 10%	no change	no change	no change
Allianz Target Maturity Global Bond	no change, existing exception remains	no change	no change	applicable as of now	amended from 0% to 10%	no change	no change	no change
Allianz Target Return Bond US	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	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 Discovery Europe Opportunities	no change	no change	no change	applicable as of now	no change	no change
Allianz Discovery Europe Strategy	no change	no change	no change	applicable as of now	no change	no change
Allianz Discovery Germany Strategy	no change	no change	no change	applicable as of now	no change	no change
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

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 Event Driven Strategy	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
Allianz Global Dividend Premium Strategy	no change	no change	no change	applicable as of now	no change	no change
Allianz Market Neutral Asian Equity	no change	no change	no change, existing exception remains	applicable as of now	no change	no change
Allianz Merger Arbitrage Strategy	no change	amended from 10% to 30%	no change, existing exception remains	applicable as of now	no change	amended from target funds with restriction to target funds without restriction
Allianz Multi Asset Long / Short	no change	amended from 10% to 30%	no change	applicable as of now	no change	no change
Allianz Multi Asset Opportunities	no change	amended from 10% to 30%	no change	applicable as of now	no change	amended from target funds with restriction to target funds without restriction
Allianz Structured Alpha 250	no change	no change	no change	applicable as of now	no change	amended from target funds with restriction to target funds without restriction
Allianz Structured Alpha Euro Aggregate 250	no change	no change	no change	applicable as of now	no change	no change
Allianz Structured Alpha Global Aggregate 250	no change	no change	no change	applicable as of now	no change	no change
Allianz Structured Alpha Strategy	no change	no change	no change	applicable as of now	no change	amended from target funds with restriction to target funds without restriction
Allianz Structured Alpha US Equity 250	no change	no change	no change	applicable as of now	no change, existing exception remains	no change
Allianz Structured Return	no change	no change	no change	applicable as of now	no change	no change
Allianz Volatility Strategy Fund	no change, existing exception remains	no change, existing exception remains	no change	applicable as of now	no change	no change

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 Alternative Investment Strategies	<p>The Investment Restrictions shall be changed as follows:</p> <ul style="list-style-type: none"> - Min. 55% of Sub-Fund assets are invested in UCITS and/or UCI in accordance with the investment objective - Max. 45% of Sub-Fund assets may be invested in UCITS and/or UCI other than described in the investment objective. - Max. 45% of Sub-Fund assets may be invested in Equities and/or Debt Securities in accordance with the investment objective and/or other than described in the investment objective. - Max. 45% Sub-Fund assets may be invested in Money Market Funds and may be held in deposits and be invested in in money market instruments 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 Emerging Markets, including target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morning Star classification - Sub-Fund assets may be invested in invested in High-Yield Investments Type 1, including target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morning Star classification
Allianz American Income	Hong Kong Restriction shall apply.
Allianz Discovery Asia Strategy	<p>Allianz Discovery Asia Strategy shall be renamed Allianz Market Neutral Asian Equity.</p> <p>Dealing Day / Valuation Day shall be: Each day on which banks and exchanges in Luxembourg / Hong Kong / the United States are open for business.</p> <p>Trading Deadline shall be: 2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.</p>
Allianz Emerging Markets Short Duration Defensive Bond	Hong Kong Restriction shall apply.
Allianz Short Duration Global Real Estate Bond	<p>Dealing Day / Valuation Day shall be: Each day on which banks and exchanges in Luxembourg / the United Kingdom are open for business.</p> <p>Trading Deadline shall be: 11.00 a.m. CET or CEST on any Dealing Day five Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 11.00 a.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the fifth Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the fifth Dealing Day following the Dealing Day.</p>

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