

## 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

Shareholder Notification

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "Company") hereby gives notice of the following changes, which will become effective on 29 March 2018:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Best Styles Emerging Markets Equity, Allianz Global Small Cap Equity	<b>Change of Investment Restrictions (Part B of the Prospectus)</b>	
	-	- Taiwan Restriction applies
Allianz Best Styles US Equity	<b>Change of Minimum Subscription Amount (Appendix 6 of the Prospectus)</b>	
	-	- The minimum subscription amount for the investment in Shares of the Share Class CT2 (USD) (after deduction of any Sales Charge) is USD 10,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
Allianz China Multi Income Plus	<b>Change of Investment Restrictions (Part B of the Prospectus)</b>	
	- Max. 50% of Sub-Fund assets may be invested into the China A-Shares market, China B-Shares market and / or in Debt Securities of PRC markets (indirectly and / or directly via "direct access" to the CIBM)	- Max. 50% of Sub-Fund assets may be invested into the China A-Shares market, China B-Shares market and / or in Debt Securities of the PRC bond markets
Allianz China Strategic Bond	<b>Change of Investment Restrictions (Part B of the Prospectus)</b>	
	- Max. 50% of Sub-Fund assets may be invested either directly (RQFII and/or CIBM) or indirectly in the PRC bond markets	- Max. 50% of Sub-Fund assets may be invested in the PRC bond markets
Allianz Emerging Markets Equity Opportunities	<b>Change of Investment Restrictions (Part B of the Prospectus)</b>	
	- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market	- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market
Allianz Europe Mid Cap Equity	<b>Change of Investment Restrictions (Part B of the Prospectus)</b>	
	-	- The Sub-Fund is PEA (Plan d'Épargne en Actions) eligible in France
Allianz Flexi Asia Bond	<b>Change of Investment Restrictions (Part B of the Prospectus)</b>	
	- Max. 10% of Sub-Fund assets may be invested either directly (RQFII and/or CIBM) or indirectly in the PRC bond markets	- Max. 10% of Sub-Fund assets may be invested in the PRC bond markets
Allianz Global Fundamental Strategy	<b>Change of Investment Manager (Appendix 5 of the Prospectus)</b>	
	- Allianz Global Investors GmbH - Allianz Global Investors GmbH acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to Allianz Global Investors U.S. LLC acting as sub-investment manager. Such delegation includes but is not limited to research and selection of Global Equities.	- Allianz Global Investors GmbH acting through the UK Branch - Allianz Global Investors GmbH acting through the UK Branch acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to Allianz Global Investors U.S. LLC acting as sub-investment manager. Such delegation includes but is not limited to research and selection of Global Equities.
Allianz Global Multi-Asset Credit	<b>Change of Investment Restrictions (Part B of the Prospectus)</b>	
	- Max. 75% of Sub-Fund assets may be invested in High Yield Investments Type 1, however assets that are only rated CC, C or D (Standard and Poor's), Ca or C (Moody's) or C, RD or D (Fitch) may be acquired. Debt Securities in the aforementioned meaning which have no rating and therefore are determined by the Investment Manager to be of comparable quality are restricted to 10% of Sub-Fund assets. - Max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CCC+ or lower (including defaulted securities) (Standard & Poor's). The lowest available rating at acquisition day is decisive for the assessment of the possible acquisition of a Debt Security	- Max. 75% of Sub-Fund assets may be invested in High Yield Investments Type 1, however, within this limit (i) max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CCC+ (Standard & Poor's) or lower (including defaulted securities) and (ii) max. 10 % of Sub-Fund assets may be invested in unrated Debt Securities with the consequence that a rating is to be determined by the Investment Manager to be of comparable quality. The highest available rating at acquisition day is decisive for the assessment of the possible acquisition of a Debt Security

Name of the Sub-Fund	Subject			
	Present Approach		New Approach	
Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities	<b>Change of Fees and Expenses (Appendix 2 of the Prospectus)</b>			
	<ul style="list-style-type: none"> <li>- A performance-related fee may incur for all Share Classes except for Share Classes as specified below as follows: Up to 20 % of the outperformance vs. LIBOR USD Overnight, according to method 3.</li> <li>- A performance-related fee may incur for all Share Classes hedged against EUR as follows: Up to 20 % of the outperformance vs. LIBOR USD Overnight hedged to EUR, according to method 3.</li> <li>- A performance-related fee may incur for all Share Classes hedged against JPY as follows: Up to 20 % of the outperformance vs. LIBOR USD Overnight hedged to JPY, according to method 3.</li> <li>- A performance-related fee may incur for all Share Classes hedged against CHF as follows: Up to 20 % of the outperformance vs. LIBOR USD Overnight hedged to CHF, according to method 3.</li> <li>- A performance-related fee may incur for all Share Classes hedged against GBP as follows: Up to 20 % of the outperformance vs. LIBOR USD Overnight hedged to GBP, according to method 3.</li> <li>- A performance-related fee may not incur for all N, NT, S, ST, P3, PT3, R3, RT3, I3, IT3, X and XT Share Classes.</li> </ul>		<ul style="list-style-type: none"> <li>- A performance-related fee may incur for Share Classes P, PT, R, RT, I, IT as follows: Up to 25 % of the outperformance vs. LIBOR USD Overnight, according to method 3. A performance-related fee may incur for the same Share Classes hedged against CHF, GBP, JPY and EUR as follows: Up to 25% of the outperformance vs. LIBOR USD Overnight hedged to CHF, GBP, JPY and EUR respectively, according to method 3.</li> </ul>	
Allianz Renminbi Fixed Income	<b>Change of Investment Restrictions (Part B of the Prospectus)</b>			
	<ul style="list-style-type: none"> <li>- Max. 100% of Sub-Fund assets may be invested either directly (RQFII and/or CIBM) or indirectly in the PRC bond markets</li> </ul>		<ul style="list-style-type: none"> <li>- Max. 100% of Sub-Fund assets may be invested in the PRC bond markets</li> </ul>	
Allianz Selective Global High Yield	<b>Change of Investment Restrictions (Part B of the Prospectus)</b>			
	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Debt Securities with a rating of B+ or lower (Standard &amp; Poor's), however, Debt Securities with a rating of CCC+ (Standard &amp; Poor's) or lower (including defaulted securities) may not be acquired. The lowest available rating at acquisition day is decisive for the assessment of the possible acquisition of a Debt Security</li> </ul>		<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Debt Securities with a rating of B+ or lower (Standard &amp; Poor's), however, Debt Securities with a rating of CCC+ (Standard &amp; Poor's) or lower (including defaulted securities) may not be acquired. The highest available rating at acquisition day is decisive for the assessment of the possible acquisition of a Debt Security</li> </ul>	
Allianz Structured Alpha US Equity 250	<b>Renaming and Increase of All-in Fee (Appendix 2 of the Prospectus)</b>			
	Share Class	All-in-Fee (maximum)	Share Class	All-in-Fee (maximum)
	WT9 (USD) (LU1762658257/A2JCLY)	0.40 % p.a.	WT93 (USD) (LU1762658257/A2JCLY)	1.40 % p.a.

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 28 March 2018.

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "Company") hereby gives notice of the following changes, which will become effective on 13 April 2018:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Structured Return	<b>Change of Investment Restrictions (Part B of the Prospectus)</b>	

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<ul style="list-style-type: none"> <li>- The Sub-Fund combines a long equity exposure with an in-the-money short call overlay strategy, both, mainly based on the U.S. equity market with U.S. equity indices (e.g. S&amp;P 500).The Sub-Fund may utilize long or short call or put options and option spreads to create option based "profit zones" that upon expiration of the options will lead to a positive return for the Sub-Fund if the level of the underlying index (or other instrument) ends up within such profit zone.</li> </ul>	<ul style="list-style-type: none"> <li>- The Sub-Fund utilizes options (long/short and/or call/put) and option spreads to create option based "profit zones" that upon expiration of the options shall lead to a positive return for the Sub-Fund if the level of the underlying index (or other instrument) ends up within such profit zone. Additionally, the Sub-Fund may combine a long equity exposure with an in-the-money short call overlay strategy, both mainly based on the U.S. equity market with U.S. equity indices (e.g. S&amp;P 500), in order to achieve its objective.</li> <li>- Sub-Fund assets are primarily invested in a money market/bond portfolio, including, but not limited to, short term euro denominated French and German government bonds.</li> </ul>
	<b>Change of Fees and Expenses (Appendix 2 of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- A performance-related fee may incur for Share Classes P, PT, R, RT, I and IT as follows: Up to 30 % of the outperformance above zero according to method 3.</li> <li>- A performance-related fee may incur for Share Classes A, AT, P2, PT2, P10, PT10, R2, RT2, I2, IT2, W2 and WT2 as follows: Up to 15 % of the outperformance above zero according to method 3.</li> </ul>	<ul style="list-style-type: none"> <li>- A performance-related fee may incur for Share Classes P, PT, R, RT, R4, RT4, I, IT, W and WT as follows: Up to 30 % of the outperformance above zero, according to method 3. A performance-related fee may incur for all these Share Classes hedged against GBP, USD and CHF as follows: Up to 30 % of the outperformance above zero hedged to GBP, USD and CHF, respectively, according to method 3.</li> <li>- A performance-related fee may incur for Share Classes A, AT, P2, PT2, P10, PT10, R2, RT2, I2, IT2, W2 and WT2 as follows: Up to 15 % of the outperformance above zero, according to method 3. A performance-related fee may incur for all these Share Classes hedged against CZK, SEK, USD and JPY as follows: Up to 15 % of the outperformance above zero hedged to CZK, SEK, USD and JPY, respectively, according to method 3.</li> </ul>
	<b>Change of Sub-Fund Specific Characteristics (Appendix 3 of the Prospectus)</b>	
	Base Currency: USD	Base Currency: EUR
	<b>Renaming of Share Classes</b>	
	AT (H2-EUR) (ISIN LU1428086174)	AT (EUR) (ISIN LU1428086174)
	I (H2-EUR) (ISIN LU1412412576)	I (EUR) (ISIN LU1412412576)
	I2 (USD) (ISIN LU1586358449)	I2 (H2-USD) (ISIN LU1586358449)
	I3 (H2-EUR) (ISIN LU1412423854)	I3 (EUR) (ISIN LU1412423854)
	IT (H2-EUR) (ISIN LU1537371343)	IT (EUR) (ISIN LU1537371343)
	IT3 (H2-EUR) (ISIN LU1459823321)	IT4 (EUR) (ISIN LU1459823321)
	P (H2-EUR) (ISIN LU1412407907)	P (EUR) (ISIN LU1412407907)
	P (USD) (ISIN LU1483494107)	P (H2-USD) (ISIN LU1483494107)
	P10 (H2-EUR) (ISIN LU1527140252)	P10 (EUR) (ISIN LU1527140252)
	P3 (H2-EUR) (ISIN LU1412411412)	P3 (EUR) (ISIN LU1412411412)
	PT (USD) (ISIN LU1548496295)	PT (H2-USD) (ISIN LU1548496295)
	RT (H2-EUR) (ISIN LU1652854768)	RT4 (EUR) (ISIN LU1652854768)
	RT3 (H2-EUR) (ISIN LU1652855575)	RT3 (EUR) (ISIN LU1652855575)

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 12 April 2018.

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "Company") hereby gives notice of the following changes, which will become effective on 1 May 2018:

Name of the Sub-Fund	Subject	
	Present Approach (valid from 13 April 2018)	New Approach
Allianz Structured Return	<b>Change of Fees and Expenses (Appendix 2 of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- A performance-related fee may incur for Share Classes P, PT, R, RT, R4, RT4, I, IT, W and WT as follows: Up to 30 % of the outperformance above zero, according to method 3. A performance-related fee may incur for all these Share Classes hedged against GBP, USD and CHF as follows: Up to 30 % of the outperformance above zero hedged to GBP, USD and CHF, respectively, according to method 3.</li> <li>- A performance-related fee may incur for Share Classes A, AT, P2, PT2, P10, PT10, R2, RT2, I2, IT2, W2 and WT2 as follows: Up to 15 % of the outperformance above zero, according to method 3. A performance-related fee may incur for all these Share Classes hedged against CZK, SEK, USD and JPY as follows: Up to 15 % of the outperformance above zero hedged to CZK, SEK, USD and JPY, respectively, according to method 3.</li> </ul>	<ul style="list-style-type: none"> <li>- A performance-related fee may incur for Share Classes P, PT, R, RT, R4, RT4, I, IT, W and WT as follows: Up to 30 % of the outperformance vs. EONIA (Euro Overnight Index Average), according to method 3. A performance-related fee may incur for all these Share Classes hedged against GBP, USD and CHF as follows: Up to 30 % of the outperformance vs. EONIA (Euro Overnight Index Average) hedged to GBP, USD and CHF, respectively, according to method 3.</li> <li>- A performance-related fee may incur for Share Classes A, AT, P2, PT2, P10, PT10, R2, RT2, I2, IT2, W2 and WT2 as follows: Up to 15 % of the outperformance vs. EONIA (Euro Overnight Index Average), according to method 3. A performance-related fee may incur for all these Share Classes hedged against CZK, SEK, USD and JPY as follows: Up to 15 % of the outperformance vs. EONIA (Euro Overnight Index Average) hedged to CZK, SEK, USD and JPY, respectively, according to method 3.</li> </ul>

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 April 2018.

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "Company") hereby gives notice of the following changes, which will become effective on 26 February 2018:

Name of the Sub-Fund	Subject			
Allianz Best Styles US Equity, Allianz Global Small Cap Equity, Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities, Allianz Structured Alpha 250, Allianz Structured Alpha US Equity 250, Allianz Structured Return	<p align="center"><b>Change of Minimum Subscription Amounts (Appendix 6 of the Prospectus)</b></p> <ul style="list-style-type: none"> <li>- The minimum subscription amount for the investment in some Share Classes P2, PT2, P3, PT3, P4, PT4, P5, PT5, P6 and/or PT6 shall be reduced to EUR 3 million or equivalent in other currencies.</li> <li>- Deviation from these principles are set out the prospectus. In any case, this is subject to the Management Company's absolute discretion to permit a lower minimum investment amount.</li> </ul>			
Change of benchmark name (several sub-funds)	<p align="center"><b>Change of Investment Restrictions (part B of the Prospectus) or Reference Portfolio (Appendix 4 of the Prospectus)</b></p> <ul style="list-style-type: none"> <li>- Due to the takeover of the index platform Bank of America Merrill Lynch by Intercontinental Exchange (with no impact on indices features), the name of Bank of America Merrill Lynch indices has been renamed accordingly into "ICE BofAML" indices.</li> </ul>			
Section II. Definitions	<p align="center"><b>Clarification of the Definition on Asia/Asian Countries</b></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <ul style="list-style-type: none"> <li>- Asia/Asian countries means all countries of the region of East Asia, South Asia, and Southeast Asia. Unless otherwise stated in a Sub-Fund's specific Asset Class Principles or in a Sub-Fund's individual Investment Restrictions, Russia and Turkey are considered not to be Asian countries.</li> </ul> </td> <td style="width: 50%; vertical-align: top;"> <ul style="list-style-type: none"> <li>- Asia/Asian countries means all countries of the region of Eastern Asia, South-Central Asia, South-East Asia and Western Asia (including Middle East). Unless otherwise stated in a Sub-Fund's specific Asset Class Principles or in a Sub-Fund's individual Investment Restrictions, Russia and Turkey are considered not to be Asian countries.</li> </ul> </td> </tr> </table>		<ul style="list-style-type: none"> <li>- Asia/Asian countries means all countries of the region of East Asia, South Asia, and Southeast Asia. Unless otherwise stated in a Sub-Fund's specific Asset Class Principles or in a Sub-Fund's individual Investment Restrictions, Russia and Turkey are considered not to be Asian countries.</li> </ul>	<ul style="list-style-type: none"> <li>- Asia/Asian countries means all countries of the region of Eastern Asia, South-Central Asia, South-East Asia and Western Asia (including Middle East). Unless otherwise stated in a Sub-Fund's specific Asset Class Principles or in a Sub-Fund's individual Investment Restrictions, Russia and Turkey are considered not to be Asian countries.</li> </ul>
<ul style="list-style-type: none"> <li>- Asia/Asian countries means all countries of the region of East Asia, South Asia, and Southeast Asia. Unless otherwise stated in a Sub-Fund's specific Asset Class Principles or in a Sub-Fund's individual Investment Restrictions, Russia and Turkey are considered not to be Asian countries.</li> </ul>	<ul style="list-style-type: none"> <li>- Asia/Asian countries means all countries of the region of Eastern Asia, South-Central Asia, South-East Asia and Western Asia (including Middle East). Unless otherwise stated in a Sub-Fund's specific Asset Class Principles or in a Sub-Fund's individual Investment Restrictions, Russia and Turkey are considered not to be Asian countries.</li> </ul>			

Additionally the Board of Directors of the Company hereby gives notice that the Management Company Allianz Global Investors GmbH has decided to transfer the registrar and transfer agency function from RBC Investor Services Bank S.A. to State Street Bank Luxembourg S.C.A. after trading deadline as of 27 April 2018. There is no cost increase for clients associated with the change of registrar and transfer agent.

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, February 2018

By order of the Board of Directors  
Allianz Global Investors GmbH

This document is a translation of the original document. In the event of discrepancies or ambiguities in interpreting the translation, the original English-language version shall prevail insofar as this does not infringe the local legislation of the relevant jurisdiction.