

Notice to Unitholders

The Management Company Allianz Global Investors GmbH ("the Management Company"), with the approval of State Street Bank Luxembourg S.C.A. (the "Depositary"), hereby gives notice of the following change coming into effect as of 28 April 2018:

- Change to clause i) of the investment principles of Allianz Global Investors Fund III – Allianz Emerging Europe as follows:

Subject to the investment limits specified in a) to d) above, a further condition is that at least ~~70~~ 51% of the Subfund's assets must be invested in equity participations within the meaning of Article 2, Paragraph 8 of the version of the Investment Tax Act ("Investmentsteuergesetz – InvStG") coming into effect on 1 January 2018.

Within this context, equity participations are

- shares in corporations that have been admitted to official trading on a stock exchange or admitted to or included in another organised market (which meets the criteria of a regulated market and/or every stock exchange in a country, with such regulated market and/or stock exchange, as defined in Article 41(1) of the law, being open, recognised and accessible to the public on a regular basis);
- shares in corporations that are based in a member state of the European Union or in another state which is a party to the Agreement on the European Economic Area, where they are subject to and do not have an exemption from corporate income tax;
- shares in corporations that are based in a third country, where they are subject to and do not have an exemption from a corporate income tax rate of at least 15%;
- units in other investment funds equal to the percentage of their value, published on each valuation date, actually invested in the aforementioned shares in corporations; if no actual percentage is published, then the minimum percentage specified in the investment terms and conditions for the other investment fund.

In addition, the Management Company hereby gives notice to the following changes with effect from 28 April 2018:

- Change to the minimum investment amount of the unit class types P and PT of the funds listed below as follows:

Fund	Minimum investment amount until 27 April 2018	Minimum investment amount starting 28 April 2018
Allianz Stiftungsfonds Nachhaltigkeit	EUR 100,000.00	EUR 3,000,000.00
CB Geldmarkt Deutschland I	EUR 100,000.00	EUR 3,000,000.00

- With regard to VermögensManagement Anlagestrategie Defensiv, all notices to the investors in this Fund shall be made via <https://regulatory.allianzgi.com>, provided this is permitted under the laws and regulations of every jurisdiction in which the Fund is registered for public distribution. Specifically, this shall not apply to the liquidation or merger of funds/unit classes, other measures that are listed in the Fund's management regulations and/or Luxembourg laws, or at the request of the Commission de Surveillance du Secteur Financier (CSSF).

- With regard to unit class AT (EUR), an all-in fee of 0.40% p.a. in favour of the Management Company Allianz Global Investors GmbH will be introduced for the Fund Allianz Strategie 2036 Plus. Upon introduction of the all in fee, the cost charging methodology of the Fund will be replaced in accordance with the current prospectus (for example, maximum 2.50% p.a. management and central administration agent fee, maximum 0.15% p.a. fixed fee).
- Distribution dates amended as follows:

Fund	Current distribution date	Future distribution date
Allianz Global Investors Fund III	15 February	15 December
Allianz SAS	15 March	15 December
CB Geldmarkt Deutschland I	15 January	15 December

Unitholders who do not agree to these changes may redeem their units without redemption or conversion fees until 27 April 2018.

In addition, the Management Company has decided to make the following changes:

- Appointment of PricewaterhouseCoopers, Société cooperative as auditor of the following funds:

Allianz Emerging Markets Equity Dividend	Ras Lux Fund
Allianz Money Market US \$	VermögensManagement AnlageStars Konservativ
Allianz Stiftungsfonds Nachhaltigkeit	VermögensManagement Anlagestrategie Defensiv
Allianz Suisse-Strategy Fund	VermögensManagement Balance
Investment structure 1	VermögensManagement Chance
Best-in-One	VermögensManagement Rendite Stars
OLB VV-Optimum	VermögensManagement Substanz
OLB-FondsConceptPlus Chance	VermögensManagement Wachstum
OLB-FondsConceptPlus Ertrag	VermögensManagement Wachstumsländer Balance
OLB-FondsConceptPlus Wachstum	

- The Management Company has decided to transfer the function of the Registrar and Transfer Agent from RBC Investor Services Bank S.A. to State Street Bank Luxembourg S.C.A. with regard to the funds listed below, after cut off on 27 April 2018. This transfer shall not result in any cost increase for unitholders.

Allianz Emerging Markets Equity Dividend	CB Geldmarkt Deutschland I
Allianz FinanzPlan 2020	Commerzbank Aktienportfolio Covered Plus
Allianz FinanzPlan 2025	MetallRente FONDS PORTFOLIO
Allianz FinanzPlan 2030	OLB VV-Optimum
Allianz FinanzPlan 2035	OLB-FondsConceptPlus Chance
Allianz FinanzPlan 2040	OLB-FondsConceptPlus Ertrag
Allianz FinanzPlan 2045	OLB-FondsConceptPlus Wachstum
Allianz FinanzPlan 2050	PremiumMandat Balance
Allianz FinanzPlan 2055	PremiumMandat Defensiv
Allianz Global Investors Fund III	PremiumMandat Dynamik
Allianz Global Strategy Dynamic	Ras Lux Fund
Allianz Money Market US \$	SK Europa
Allianz Multi Asset Risk Control	SK Themen
Allianz Pfandbrieffonds	SK Welt
Allianz PIMCO High Yield Income Fund	VermögensManagement AktienStars

Allianz Rendite Plus 2019	VermögensManagement AnlageStars Konservativ
Allianz SAS	VermögensManagement Anlagestrategie Defensiv
Allianz Stiftungsfonds Nachhaltigkeit	VermögensManagement Balance
Allianz Strategie 2036 Plus	VermögensManagement Chance
Allianz Suisse-Strategy Fund	VermögensManagement Rendite Stars
Anlagestruktur 1	VermögensManagement Substanz
Best-in-One	VermögensManagement Wachstum
CB Fonds	VermögensManagement Wachstumsländer Balance

The prospectus of Allianz PIMCO High Yield Income Fund dated 30 March 2018 and the prospectuses of the remaining funds dated 28 April 2018 are available for inspection or can be obtained free of charge from the effective date of the changes at the registered office of the Management Company in Frankfurt/Main, the branch of the Management Company in Luxembourg and the Information Agents in Luxembourg (State Street Bank Luxembourg S.C.A.) and in those countries in which the relevant funds are registered for public distribution.

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

March 2018

March 2018

The Management Company

The Depositary