

## 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 13 July 2018:**

| Name of the Sub-Fund   | Subject  |   |
|--|--|---|
|  | Present Approach   | New Approach  |
| Allianz Best Styles Euroland Equity; Allianz China Equity; Allianz Europe Equity Growth; Allianz European Equity Dividend; Allianz GEM Equity High Dividend; Allianz Oriental Income; Allianz Dynamic Commodities; | <b>Addition of one Restriction in the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>   |   |
|  | -  | - VAG Investment Restriction applies<br>Provisions issued by the German Act of the Supervision of Insurance Undertakings. In this case investment restrictions particularly relate to the minimum credit rating applicable to ABS/MBS and other debt securities. Specific conditions are also set out when two different ratings would be available for the same security, or when a credit rating downgrade would occur. For further details, please refer to the prospectus.  |
| Allianz Europe Small Cap Equity  | <b>Addition of two Restrictions in the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>  |   |
|  | -  | - Taiwan Restriction applies<br>- VAG Investment Restriction applies  |
| Allianz Euroland Equity Growth   | <b>Addition of one Restriction in the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>   |   |
|  | -  | - Taiwan Restriction applies  |
| Allianz Global Metals and Mining   | <b>Addition of one Restriction in the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>   |   |
|  | -  | - Max 10% of Sub-Fund Assets may be invested into the China A-Shares market   |
| Allianz Emerging Markets Short Duration Defensive Bond   | <b>Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>  |   |
|  | - Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective with a rating of B- (Standard & Poor's) or better<br>- Min. 70% of Sub-Fund assets are invested in Emerging Markets or in countries which are constituents of the JP Morgan Emerging Market Bond Index Global Diversified or the JP Morgan Corporate Emerging Market Bond Index<br>- Sub-Fund assets may be invested in High-Yield Investments Type 2<br>- Sub-Fund assets may not be invested in ABS and/or MBS<br>- Max. 10% of Sub-Fund assets may be invested in preference shares issued by corporates of an Emerging Market country or of countries which are constituents of the JP Morgan Emerging Market Bond Index Global Diversified or of the JP Morgan Corporate Emerging Market Bond Index or of the JP Morgan GBI-EM Global Index<br>- Duration: between 1 and 4 years<br>- Hong Kong Restriction applies | - Min. 70% of Sub-Fund assets are invested in Debt Securities with a rating of B- (Standard & Poor's) or better of Emerging Markets or of countries which are constituents of the JP Morgan Emerging Market Bond Index Global Diversified or the JP Morgan Corporate Emerging Market Bond Index and which are denominated in USD<br>- Sub-Fund assets may be invested in High-Yield Investments Type 2<br>- Sub-Fund assets may not be invested in ABS and/or MBS<br>- Max. 10% of Sub-Fund assets may be invested in preference shares issued by corporates of an Emerging Market country or of countries which are constituents of the JP Morgan Emerging Market Bond Index Global Diversified or of the JP Morgan Corporate Emerging Market Bond Index or of the JP Morgan GBI-EM Global Index<br>- Duration: between 1 and 4 years<br>- Hong Kong Restriction applies<br>- VAG Investment Restriction applies |
| Allianz Treasury Short Term Plus Euro  | <b>Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>  |   |
|  | - Min. 51% of Sub-Fund assets are invested in Debt Securities of the Eurozone bond markets<br>- Min. 51% of Sub-Fund assets are denominated in EUR<br>- Max. 49% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective<br>- Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 1<br>- Max. 10% Non-EUR Currency Exposure<br>- Duration: up to 1 year  | - Min. 51% of Sub-Fund assets are invested in Debt Securities of the Eurozone bond markets<br>- Min. 51% of Sub-Fund assets are denominated in EUR<br>- Max. 49% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective<br>- Max. 10% of Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2<br>- Max. 10% Non-EUR Currency Exposure<br>- Duration: up to 1 year<br>- VAG Investment Restriction applies   |
| Allianz US High Yield  | <b>Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>  |   |

| Name of the Sub-Fund             | Subject  |   |
|----------------------------------|--|---|
|                                  | Present Approach   | New Approach  |
|                                  | <ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in corporate bonds from the US</li> <li>- Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 1</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% non-USD Currency Exposure</li> <li>- Duration: between zero and 9 years</li> <li>- Hong Kong Restriction applies</li> </ul>   | <ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in corporate bonds from the US</li> <li>- Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 1, however, within this limit Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard &amp; Poor's) or lower (including max. 10% of defaulted securities)</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% non-USD Currency Exposure</li> <li>- Duration: between zero and 9 years</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies, except for the respective high-yield limit</li> </ul>  |
| Allianz Income and Growth        | <b>Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>  |   |
|                                  | <ul style="list-style-type: none"> <li>- Max. 70 % of Sub-Fund assets may be invested in Equities in accordance with the investment objective</li> <li>- Max. 70% of Sub-Fund assets may be invested in convertible debt securities in accordance with the investment objective</li> <li>- Max. 70% of Sub-Fund assets may be invested in High-Yield Investments Type 1</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 25% of Sub-Fund assets may be held in deposits and/or may be invested directly in Money-Market Instruments and /or (up to 10% of Sub-Fund assets) in money market funds</li> <li>- Max. 20% non-USD Currency Exposure</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- GITA Restriction (Alternative 2) applies</li> </ul> | <ul style="list-style-type: none"> <li>- Max. 70 % of Sub-Fund assets may be invested in Equities in accordance with the investment objective</li> <li>- Max. 70% of Sub-Fund assets may be invested in convertible debt securities in accordance with the investment objective</li> <li>- Max. 70% of Sub-Fund assets may be invested in High-Yield Investments Type 1, however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard &amp; Poor's) or lower (including max. 10% of defaulted securities)</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 25% of Sub-Fund assets may be held in deposits and/or may be invested directly in Money-Market Instruments and /or (up to 10% of Sub-Fund assets) in money market funds</li> <li>- Max. 20% non-USD Currency Exposure</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- GITA Restriction (Alternative 2) applies</li> </ul> |
| Allianz Multi Asset Long / Short | <b>Change of one Restriction and addition of two Restrictions in the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>  |   |
|                                  | <ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 1</li> </ul>   | <ul style="list-style-type: none"> <li>- Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2</li> <li>- VAG Investment Restriction applies</li> </ul>  |

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

**The Board of Directors of the Company hereby gives notice that the following Share Classes will be renamed with effect on 13 July 2018:**

| Name of the Sub-Fund   | Subject  |                               |
|------------------------|--|-------------------------------|
|                        | Present Approach                               | New Approach                  |
| Allianz China Equity   | <b>Change of the Name of the Share Class</b>   |                               |
|                        | N (USD) (ISIN: LU0567130009)                   | P2 (USD) (ISIN: LU0567130009) |
|                        | <b>Change of the Minimum Investment Amount</b> |                               |
|                        | USD 200,000                                    | USD 10 million                |
| Allianz US Equity Fund | <b>Change of the Name of the Share Class</b>   |                               |
|                        | N (USD) (ISIN:LU0499289394)                    | P2 (USD) (ISIN:LU0499289394)  |
|                        | <b>Change of the Minimum Investment Amount</b> |                               |
|                        | USD 200,000                                    | USD 10 million                |

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

**The Board of Directors of the Company hereby gives notice of the following changes, which will become effective on 31 May 2018:**

| Name of the Sub-Fund | Subject   |  |
|----------------------|---|--|
|                      | <b>Change of the Sub Fund's Trading Deadline (Appendix 3 of the Prospectus)</b>   |  |
|                      | 6.00 p.m. CET or CEST on any Dealing Day five Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 6.00 p.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. | 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. |
|                      | <b>Addition of Other Provisions / Restrictions / Additional Information (Appendix 6 of the Prospectus)</b>  |  |
|                      | The minimum subscription amount for the investment in share classes W2 and WT2 is EUR 50 million, or equivalent in other currencies.  | The minimum subscription amount for the investment in share classes W2 and WT2 is EUR 10 million, or equivalent in other currencies.   |

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, May 2018

By order of the Board of Directors  
Allianz Global Investors GmbH