

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 1 July 2018:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Volatility Strategy Fund	Change of Investment Manager (Appendix 5 of the Prospectus)	
	- Allianz Global Investors GmbH	- Allianz Global Investors U.S. LLC

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

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Best Styles Emerging Markets Equity; Allianz Best Styles Euroland Equity; Allianz Best Styles Global Equity; Allianz China Equity; Allianz Europe Equity Growth; Allianz European Equity Dividend; Allianz GEM Equity High Dividend; Allianz High Dividend Asia Pacific Equity; Allianz Oriental Income; Allianz Dynamic Commodities; Allianz Volatility Strategy Fund	Addition of one Restriction in the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- VAG Investment Restriction applies 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 Best Styles US Equity; Allianz Europe Small Cap Equity	Addition of two Restrictions in the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Taiwan Restriction applies - VAG Investment Restriction applies
Allianz Euroland Equity Growth	Addition of one Restriction in the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Taiwan Restriction applies
Allianz Euroland Equity SRI	Change of the Sub-Fund Name	
	- Allianz Euroland Equity SRI	- Allianz Europe Equity SRI
	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	- Long-term capital growth by investing in Eurozone equity markets with a focus on equities of companies that at the time of acquisition satisfy a sustainable and responsible investment (“SRI”) approach by taking the following sustainable development criteria into consideration: social policy, respect for human rights, corporate governance, environmental policy and ethics.	- Long-term capital growth by investing in European equity markets with a focus on equities of companies that at the time of acquisition satisfy a sustainable and responsible investment (“SRI”) approach by taking the following sustainable development criteria into consideration: social policy, respect for human rights, corporate governance, environmental policy and business behaviour ethics.
	Removal of one Restriction in the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 10% non-EUR Currency Exposure	-
	Change of the Risk Management Process (Appendix 4 of the Prospectus)	
	- Expected Level of Leverage: 0-0.5 - The reference portfolio corresponds to the composition of the MSCI Economic and Monetary Union Index.	- Expected Level of Leverage: 0-2 - The reference portfolio corresponds to the composition of the MSCI Europe Index.
Allianz Emerging Markets Local Currency Bond	Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the	- Min. 70% of Sub-Fund assets are invested in Debt Securities of Emerging Markets or of

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<ul style="list-style-type: none"> investment objective 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 of the JP Morgan Corporate Emerging Market Bond Index or of the JP Morgan GBI-EM Global Index. Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 2 Duration: between zero and 10 years 	<ul style="list-style-type: none"> 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 and which are denominated in the respective country's local currency. Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 2 Duration: between zero and 10 years
Allianz Emerging Markets Select Bond	Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective 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 of the JP Morgan Corporate Emerging Market Bond Index or of the JP Morgan GBI-EM Global Index 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 & Poor's) or lower (including max. 10% of defaulted securities) Duration: between minus 4 and 8 years 	<ul style="list-style-type: none"> Min. 70% of Sub-Fund assets are invested in Debt Securities of Emerging Markets 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. 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 & Poor's) or lower (including max. 10% of defaulted securities) Duration: between minus 4 and 8 years Hong Kong Restriction applies
Allianz Emerging Markets Short Duration Defensive Bond	Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> 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 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 Sub-Fund assets may be invested in High-Yield Investments Type 2 Sub-Fund assets may not be invested in ABS and/or MBS 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 Duration: between 1 and 4 years Hong Kong Restriction applies 	<ul style="list-style-type: none"> 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 Sub-Fund assets may be invested in High-Yield Investments Type 2 Sub-Fund assets may not be invested in ABS and/or MBS 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 Duration: between 1 and 4 years Hong Kong Restriction applies VAG Investment Restriction applies
Allianz Euro Bond Strategy	Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> Sub-Fund assets may be invested in High Yield Investments Type 1 Max. 30% of Sub-Fund assets may be invested in Emerging Markets Max. 20% non-EUR Currency Exposure Duration: between 2 and 8 years 	<ul style="list-style-type: none"> Sub-Fund assets (excluding ABS/MBS) may be invested in High Yields Investments Type 2 Max. 30% of Sub-Fund assets may be invested in Emerging Markets Max. 20% non-EUR Currency Exposure Duration: between 2 and 8 years VAG Investment Restriction applies
Allianz Treasury Short Term Plus Euro	Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> Min. 51% of Sub-Fund assets are invested in Debt Securities of the Eurozone bond markets Min. 51% of Sub-Fund assets are denominated in EUR Max. 49% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 1 Max. 10% Non-EUR Currency Exposure Duration: up to 1 year 	<ul style="list-style-type: none"> Min. 51% of Sub-Fund assets are invested in Debt Securities of the Eurozone bond markets Min. 51% of Sub-Fund assets are denominated in EUR Max. 49% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective Max. 10% of Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2 Max. 10% Non-EUR Currency Exposure Duration: up to 1 year VAG Investment Restriction applies
Allianz US High Yield	Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in corporate bonds from the US - Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 1 - Max. 30% of Sub-Fund assets may be invested in Emerging Markets - Max. 20% non-USD Currency Exposure - Duration: between zero and 9 years - Hong Kong Restriction applies 	<ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in corporate bonds from the US - 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 & Poor's) or lower (including max. 10% of defaulted securities) - Max. 30% of Sub-Fund assets may be invested in Emerging Markets - Max. 20% non-USD Currency Exposure - Duration: between zero and 9 years - Hong Kong Restriction applies - Taiwan Restriction applies, except for the respective high-yield limit
Allianz Income and Growth	Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Max. 70 % of Sub-Fund assets may be invested in Equities in accordance with the investment objective - Max. 70% of Sub-Fund assets may be invested in convertible debt securities in accordance with the investment objective - Max. 70% of Sub-Fund assets may be invested in High-Yield Investments Type 1 - Max. 30% of Sub-Fund assets may be invested in Emerging Markets - 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 - Max. 20% non-USD Currency Exposure - Hong Kong Restriction applies - Taiwan Restriction applies - GITA Restriction (Alternative 2) applies 	<ul style="list-style-type: none"> - Max. 70 % of Sub-Fund assets may be invested in Equities in accordance with the investment objective - Max. 70% of Sub-Fund assets may be invested in convertible debt securities in accordance with the investment objective - 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 & Poor's) or lower (including max. 10% of defaulted securities) - Max. 30% of Sub-Fund assets may be invested in Emerging Markets - 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 - Max. 20% non-USD Currency Exposure - Hong Kong Restriction applies - Taiwan Restriction applies - GITA Restriction (Alternative 2) applies
Allianz Discovery Europe Strategy	Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Sub-Fund assets may be invested in Emerging Markets - Sub-Funds assets may not be invested in High-Yield Investments Type 1. If an asset is rated High-Yield after acquisition the share of such assets is not permitted to exceed 10% of Sub-Fund assets and the Investment Manager will seek to dispose such asset within 1 year - Duration: between zero and 60 months 	<ul style="list-style-type: none"> - Sub-Fund assets may be invested in Emerging Markets - Sub-Funds assets may not be invested in High-Yield Investments Type 1. If a debt security (excluding ABS/MBS) is rated High-Yield Investments Type 2 after acquisition the share of such assets is not permitted to exceed 10% of Sub-Fund assets and the Investment Manager will seek to dispose such asset within 12 months - Duration: between zero and 60 months - VAG Investment Restriction applies
Allianz Merger Arbitrage Strategy	Addition of two Restrictions in the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	<ul style="list-style-type: none"> - Sub-Fund assets may be invested in High-Yield Investments Type 2 - VAG Investment Restriction applies
Allianz Multi Asset Long / Short	Change of one Restriction and addition of two Restrictions in the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Sub-Fund assets may be invested in High-Yield Investments Type 1 	<ul style="list-style-type: none"> - Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2 - VAG Investment Restriction applies
Allianz Structured Alpha 250	Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Sub-Fund assets may not be invested in Emerging Markets - Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 1 - Max. 15% Non-EUR Currency Exposure - Duration: below 6 months 	<ul style="list-style-type: none"> - Sub-Fund assets may not be invested in Emerging Markets - Max. 10% of Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2 - Max. 15% Non-EUR Currency Exposure - Duration: below 6 months - VAG Investment Restriction applies
Allianz Structured Alpha Strategy	Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Sub-Fund assets may not be invested in Emerging Markets - Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 1 	<ul style="list-style-type: none"> - Sub-Fund assets may not be invested in Emerging Markets - Max. 10% of Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<ul style="list-style-type: none"> - Max. 15% Non-EUR Currency Exposure - Duration: below 6 months 	<ul style="list-style-type: none"> - Investments Type 2 - Max. 15% Non-EUR Currency Exposure - Duration: below 6 months - VAG Investment Restriction applies
Allianz Structured Alpha US Equity 250	Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Sub-Fund assets may not be invested in Emerging Markets - Sub-Fund assets may be invested in Debt Securities with Investment Grade rating. If Debt Securities are rated as High-Yield Investment Type 1 after acquisition, they must be sold within 12 months and may not exceed 10% of Sub-Fund assets. - Max. 20% 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. - GITA Restriction (Alternative 1) applies - Duration: below 12 months. 	<ul style="list-style-type: none"> - Sub-Fund assets may not be invested in Emerging Markets - Sub-Fund assets may be invested in Debt Securities with Investment Grade rating. If Debt Securities (excluding ABS/MBS) are rated as High-Yield Investment Type 2 after acquisition, they must be sold within 12 months and may not exceed 10% of Sub-Fund assets. - Max. 20% 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. - GITA Restriction (Alternative 1) applies - Duration: below 12 months. - VAG Investment Restriction applies
Allianz Structured Return	Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Sub-Fund assets may not be invested in Emerging Markets - Sub-Fund assets may not be invested in High-Yield Investments Type 1. If an asset is rated High-Yield after acquisition the share of such assets is not permitted to exceed 10% of Sub-Fund assets and the Investment Manager will seek to dispose such asset within 12 months. - Total Return Swaps on regular US equity indices may also be acquired. The counterparty will be selected by applying the best execution criteria of the Investment Manager. It will be ensured that the maximum counterparty risk of the selected counterparty will not exceed 10% of Sub-Fund assets. - Duration: below 12 months 	<ul style="list-style-type: none"> - Sub-Fund assets may not be invested in Emerging Markets - Sub-Fund assets may not be invested in High-Yield Investments Type 1. If a Debt Security (excluding ABS/MBS) is rated High-Yield Investments Type 2 after acquisition the share of such assets is not permitted to exceed 10% of Sub-Fund assets and the Investment Manager will seek to dispose such asset within 12 months. - Total Return Swaps on regular US equity indices may also be acquired. The counterparty will be selected by applying the best execution criteria of the Investment Manager. It will be ensured that the maximum counterparty risk of the selected counterparty will not exceed 10% of Sub-Fund assets. - Duration: below 12 months - VAG Investment Restriction applies
	Change of the Risk Management Process (Appendix 4 of the Prospectus)	
	<ul style="list-style-type: none"> - The reference portfolio corresponds to the composition of the S&P 500 Index (70%) and the VIX Index (30%). 	<ul style="list-style-type: none"> - The reference portfolio corresponds to the composition of the S&P 500 Index (40%), the Nasdaq 100 Index (20%), the Russell 2000 Index (10%) and the VIX Index (30%).
	Change of the Pricing Model (Appendix 3 of the Prospectus)	
	Fair Value Pricing Model: YES	Fair Value Pricing Model: -
Allianz Global Floating Rate Notes Plus	Change of the Investor Profile (Appendix 6 of the Prospectus)	
	It may not be suitable for investors who wish to invest their capital in the fund for a short timeframe.	It may be suitable for investors who wish to invest their capital in the fund for a short timeframe. It may not be suitable for investors who wish to withdraw their capital from the fund within a very short timeframe.

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	Change of the Name of the Share Class	
	N (USD) (ISIN: LU0567130009)	P2 (USD) (ISIN: LU0567130009)
	Change of the Minimum Investment Amount	
	USD 200,000	USD 10 million
Allianz US Equity Fund	Change of the Name of the Share Class	

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	N (USD) (ISIN:LU0499289394)	P2 (USD) (ISIN:LU0499289394)
	Change of the Minimum Investment Amount	
	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	
	Addition of Other Provisions / Restrictions / Additional Information (Appendix 6 of the Prospectus)	
Allianz Structured Return	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