

## 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 Global Dividend Premium Strategy	<b>Change of Investment Manager (Appendix 5 of the Prospectus)</b>	
	- Allianz Global Investors GmbH	- Allianz Global Investors GmbH acting through the Succursale Française (France Branch)
Allianz Volatility Strategy Fund	<b>Change of Investment Manager (Appendix 5 of the Prospectus)</b>	
	- 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 Advanced Fixed Income Global Aggregate; Allianz Advanced Fixed Income Short Duration; Allianz Enhanced Short Term Euro; Allianz Euro High Yield Defensive; Allianz Euro Inflation-linked Bond; Allianz Dynamic Risk Parity; Allianz Oriental Income; Allianz Dynamic Commodities; Allianz Global Dividend Premium Strategy; Allianz Structured Alpha Euro Aggregate 250; Allianz Structured Alpha Global Aggregate 250; Allianz Volatility Strategy Fund	<b>Addition of one Restriction in the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	- 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	<b>Addition of two Restrictions in the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	- Taiwan Restriction applies - 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 Euroland Equity SRI	<b>Change of the Sub-Fund Name</b>	
	- Allianz Euroland Equity SRI	- Allianz Europe Equity SRI
	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
- 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.	

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<b>Removal of one Restriction in the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Max. 10% non-EUR Currency Exposure	-
	<b>Change of the Risk Management Process (Appendix 4 of the Prospectus)</b>	
	- 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 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 Credit Opportunities	<b>Addition of two Restrictions in the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	- Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2 - VAG Investment Restriction applies
Allianz Floating Rate Notes Plus	<b>Addition of two Restrictions in the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	- Max. 10% of Sub-Fund assets may be invested in Debt Securities with two or more different ratings, one of which at the time of acquisition is a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality and the remaining ratings of at least BB- (Standard & Poor's and Fitch) or of at least Ba3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality - VAG Investment Restriction applies
Allianz Emerging Markets Local Currency 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 - 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	- 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 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	<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 - 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	- 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	<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 - 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	- 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

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<ul style="list-style-type: none"> <li>- Sub-Fund assets may not be invested in ABS and/or MBS</li> <li>- 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</li> <li>- Duration: between 1 and 4 years</li> <li>- Hong Kong Restriction applies</li> </ul>	<ul style="list-style-type: none"> <li>- 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</li> <li>- Duration: between 1 and 4 years</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> </ul>
Allianz Euro Bond Strategy	<b>Change of 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> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% non-EUR Currency Exposure</li> <li>- Duration: between 2 and 8 years</li> </ul>	<ul style="list-style-type: none"> <li>- Sub-Fund assets (excluding ABS/MBS) may be invested in High Yields Investments Type 2</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% non-EUR Currency Exposure</li> <li>- Duration: between 2 and 8 years</li> <li>- VAG Investment Restriction applies</li> </ul>
Allianz Euro Investment Grade Bond Strategy	<b>Change of 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 Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in assets that at the time of acquisition are not rated by a rating agency</li> <li>- Max. 5% of Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Max. 10% non-EUR Currency Exposure</li> <li>- Duration: between 1 and 8 years</li> <li>- Taiwan Restriction applies</li> </ul>	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in assets that at the time of acquisition are not rated by a rating agency</li> <li>- Max. 5% of Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2</li> <li>- Max. 10% non-EUR Currency Exposure</li> <li>- Duration: between 1 and 8 years</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> </ul>
Allianz European Bond Unconstrained	<b>Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- Sub Fund may be invested in Emerging Markets</li> <li>- Sub Fund may be invested in High Yield investments Type 1</li> <li>- Sub Fund assets may be invested in future-contracts on global equity indices (equity index futures) for both, efficient portfolio management and hedging purposes. Sub.Fund assets must not at any time own a long position in any equity index futures</li> <li>- Max. 30% non-EUR Currency Exposure</li> <li>- Duration: between minus 3 and 7 years</li> </ul>	<ul style="list-style-type: none"> <li>- Sub Fund may be invested in Emerging Markets</li> <li>- Sub Fund assets (excluding ABS/MBS) may be invested in High Yield investments Type 2</li> <li>- Sub Fund assets may be invested in future-contracts on global equity indices (equity index futures) for both, efficient portfolio management and hedging purposes. Sub.Fund assets must not at any time own a long position in any equity index futures</li> <li>- Max. 30% non-EUR Currency Exposure</li> <li>- Duration: between minus 3 and 7 years</li> <li>- VAG Investment Restriction applies</li> </ul>
Allianz Global Aggregate Bond; Allianz Global Government Bond	<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 in the PRC bond markets
Allianz Global Inflation-Linked Bond	<b>Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in global Debt Securities, thereof min. 51% of Sub-Fund assets are invested in inflation-linked Debt Securities</li> <li>- Max. 20% of Sub-Fund assets may be invested in High-Yield Investment Type 1</li> <li>- Max. 20% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade</li> <li>- Duration: between zero and 20 years</li> </ul>	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in global Debt Securities, thereof min. 51% of Sub-Fund assets are invested in inflation-linked Debt Securities</li> <li>- Max. 20% of Sub-Fund assets may be invested in High-Yield Investment Type 2</li> <li>- Max. 20% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade</li> <li>- Duration: between zero and 20 years</li> <li>- VAG Investment Restriction applies</li> </ul>
Allianz Treasury Short Term Plus Euro	<b>Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- Min. 51% of Sub-Fund assets are invested in Debt Securities of the Eurozone bond markets</li> <li>- Min. 51% of Sub-Fund assets are denominated in EUR</li> <li>- Max. 49% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective</li> <li>- Max. 10% of Sub-Fund assets may be</li> </ul>	<ul style="list-style-type: none"> <li>- Min. 51% of Sub-Fund assets are invested in Debt Securities of the Eurozone bond markets</li> <li>- Min. 51% of Sub-Fund assets are denominated in EUR</li> <li>- Max. 49% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective</li> <li>- Max. 10% of Sub-Fund assets (excluding</li> </ul>

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<ul style="list-style-type: none"> <li>- invested in High-Yield Investments Type 1</li> <li>- Max. 10% Non-EUR Currency Exposure</li> <li>- Duration: up to 1 year</li> </ul>	<ul style="list-style-type: none"> <li>- ABS/MBS) may be invested in High-Yield Investments Type 2</li> <li>- Max. 10% Non-EUR Currency Exposure</li> <li>- Duration: up to 1 year</li> <li>- VAG Investment Restriction applies</li> </ul>
Allianz US High Yield	<b>Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	<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 Discovery Europe Strategy	<b>Change of 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 Emerging Markets</li> <li>- 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</li> <li>- Duration: between zero and 60 months</li> </ul>	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- 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</li> <li>- Duration: between zero and 60 months</li> <li>- VAG Investment Restriction applies</li> </ul>
Allianz Discovery Germany Strategy	<b>Change of 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 Emerging Markets</li> <li>- 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</li> <li>- Duration: between zero and 60 months</li> </ul>	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- 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</li> <li>- Duration: between zero and 60 months</li> <li>- VAG Investment Restriction applies</li> </ul>
Allianz Merger Arbitrage Strategy	<b>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 2</li> <li>- VAG Investment Restriction applies</li> </ul>

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
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>	
	- Sub-Fund assets may be invested in High-Yield Investments Type 1	- Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2 - VAG Investment Restriction applies
Allianz Structured Alpha 250	<b>Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- 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	- 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	<b>Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- 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	- 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 US Equity 250	<b>Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- 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.	- 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	<b>Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Sub-Fund assets may not 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 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	- Sub-Fund assets may not 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. - 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
	<b>Change of the Risk Management Process (Appendix 4 of the Prospectus)</b>	
	- The reference portfolio corresponds to the composition of the S&P 500 Index (70%) and the VIX Index (30%).	- 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%).
Allianz Best Styles Euroland Equity Risk Control	<b>Change of the Trading Deadline (Appendix 3 of the Prospectus)</b>	
	11.00 a.m. CET or CEST on any Dealing Day.	6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<b>Change of the Pricing Model (Appendix 3 of the Prospectus)</b>	
	Fair Value Pricing Model: YES	Fair Value Pricing Model: -
Allianz Global Floating Rate Notes Plus	<b>Change of the Investor Profile (Appendix 6 of the Prospectus)</b>	
	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.
Allianz Strategy Select 50	<b>Change of Other Provisions / Restrictions / Additional Information (Appendix 6 of the Prospectus)</b>	
	The minimum subscription amount for the investment in Shares in the Share Class IT (EUR) (after deduction of any Sales Charge) is EUR 25 million. In certain cases, the Management Company has discretion to permit lower minimum investments.	The minimum subscription amount for the investment in Shares in the Share Classes IT (EUR) and IT4 (EUR) (after deduction of any Sales Charge) is EUR 25 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

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	
	Present Approach	New Approach
Allianz Credit Opportunities	<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.
Allianz Structured Return	<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