

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 17 December 2018:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Dynamic Commodities	Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<p>The Investment Manager acting as manager of the Strategy invests in standard commodity market indices and ETC to provide exposure to single commodities (each a "Commodity" and together "Commodities") each of which can be categorized into one of the five commodity sectors Energy, Industrial Metals, Precious Metals, Agriculture and Livestock ("Commodity Sectors").</p> <p>The maximum weights of each single Commodity Sector are limited to:</p> <ul style="list-style-type: none"> - Energy: 50% - Industrial Metals: 50% - Precious Metals: 40% - Agriculture: 50% - Livestock: 40% <p>The overall diversified exposure to the Strategy will be in a bandwidth of 50% to max. 150% of the value of Sub-Fund assets.</p>	<p>The Investment Manager acting as manager of the Strategy invests in standard commodity market indices and ETC to provide exposure to single commodities (each a "Commodity" and together "Commodities") each of which can be categorized into one of the three commodity sectors Energy, Industrial Metals and Precious Metals ("Commodity Sectors").</p> <p>The maximum weights of each single Commodity Sector are limited to:</p> <ul style="list-style-type: none"> - Energy: 50% - Industrial Metals: 50% - Precious Metals: 40% <p>The overall diversified exposure to the Strategy will be in a bandwidth of 0% to max. 150% of the value of Sub-Fund assets.</p>
	Change of the Reference Portfolio (Appendix 4 of the Prospectus)	
	- The reference portfolio corresponds to the composition of the Dow Jones UBS Commodity Index.	- The reference portfolio corresponds to the composition of the Bloomberg ex-Agriculture ex-Livestock Capped EUR Total Return Index.
Allianz Emerging Markets Bond Extra 2020	Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Sub-Fund may not engage in securities lending and/or repurchase/reverse repurchase transactions
Allianz Global Bond	Change of the Name of the Sub-Fund	
	Allianz Global Bond	Allianz Global Opportunistic Bond
	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	- Long-term capital growth by investing in global bond markets.	- Long-term capital growth and income by investing in global bond markets. As part of the investment process, the Investment Manager applies an opportunistic approach, which provides in particular that a spectrum of macro and credit opportunities are accessed.
	Change of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1 - Max. 20% of Sub-Fund assets may be invested in Emerging Markets - Duration: between 2 and 9 years - Hong Kong Restriction applies 	<ul style="list-style-type: none"> - Max. 40% 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. 20% of Sub-Fund assets may be invested in the PRC bond markets - Sub-Fund assets may be invested in options and/or future-contracts on global equity indices for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a synthetic net long position on any equity indices - Duration: between 0 and 9 years - Hong Kong Restriction applies
	Change of the Sub-Fund Specific Characteristics (Appendix 3 of the Prospectus)	
- Dealing Day / Valuation Day: Luxembourg / Germany / Italy / United Kingdom	- Dealing Day / Valuation Day: Luxembourg / United Kingdom / United States	
-	- The Swing Pricing Mechanism may be applied.	

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	Change of the Reference Portfolio (Appendix 4, of the Prospectus)	
	- The reference portfolio corresponds to the composition of the JPMorgan Global Government Bond Index.	- The reference portfolio corresponds to the composition of the Bloomberg Barclays Global Aggregate Bond Index.

Securities Lending to Enhance Returns

As an active investment manager, Allianz Global Investors GmbH is continuously on the search for new sources of returns for investors. In addition to the selection and management of promising securities, securities lending offers an opportunity to generate additional income for the benefit of the clients.

Securities lending refers to a transaction whereby securities are temporarily lent from a portfolio and collateral for the loaned securities is received. In return for lending the securities, a "loan fee" is received. The loan fee (after costs) is credited to the respective sub-fund portfolio, from which the securities in question have been lent. The loan fee collected thus increases the return.

Allianz Global Investors GmbH has decided to manage the securities lending business themselves in the future through an internal agency lending offering. Allianz Global Investors GmbH has established a team that will be dedicated to securities lending providing transparency and direct risk management oversight of lending activities. This means that an external broker shall no longer be required in most cases.

In order to be able to use securities lending to enhance returns, substantial efforts are incurred. These costs include for example analysis and selection of suitable counterparties, negotiation of the securities lending terms (e.g. type and amount of collateral), preparation and execution of the securities lending agreement, ongoing monitoring of the agreement trades, trade selection and risk management.

Allianz Global Investors GmbH will take a proportion of the revenue from the activities associated with securities lending (in the amount of up to 30% of the loan fee), whilst absorbing all of the aforementioned costs. The remaining 70% of the income from the loan fee will be credited directly to the respective sub-fund assets. Due to the decision to carry out securities lending internally instead of using an external agent, an adaptation of the prospectus is required for regulatory reasons: the costs incurred by implementing securities lending is no longer compensation for the benefit of third parties, but for the Management Company. This item will be shown separately in the prospectus and the annual report in the future.

Unless other specified in a sub-fund's individual investment restrictions the expected proportion of the use of securities lending agreements shall be as follows:

Asset Class	Present Approach	New Approach
Bond Funds, Multi Asset Funds, Target Maturity Funds	- 20%	- 50%

Investors will not incur any further or higher costs than before under the new structure. The investment profile of the sub-funds will not change either as a result of the introduction of the new securities lending offering. Sub-fund's individual investment restrictions contain a reference in case a sub-fund may not engage in securities lending and/or repurchase/reverse repurchase transactions.

Investments in Group owned Target Funds

The section on the "Investments in group owned target funds" will be removed from the prospectus, which is not a mandatory component of the prospectus from a regulatory point of view. This deletion does not mean that the procedure will no longer be used and Allianz Global Investors GmbH intend to continue applying it on a voluntary basis in the future.

This means that when sub-funds are invested in group-owned target funds, the fee for the management of such target fund is credited, so is not incurred twice. There are no sales charges for target fund investments.

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 16 December 2018.

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, November 2018

By order of the Board of Directors
Allianz Global Investors GmbH