

## 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 10 June 2019:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Emerging Markets Bond Extra 2020, Allianz Emerging Markets Short Duration Defensive Bond	<b>Change with regard to the Appointment of Sub-Investment Managers (Appendix 5 of the Prospectus)</b>	
	Appointment of Allianz Global Investors Asia Pacific Limited and Allianz Global Investors U.S. LLC as Sub-Investment Manager.	The appointment of any sub-investment management ceases to exist.
Allianz Emerging Markets Short Duration Defensive Bond	<b>Change of the Name of the Sub-Fund</b>	
	Allianz Emerging Markets Short Duration Defensive Bond	Allianz Emerging Markets Short Duration Bond
	<b>Change of the Reference Portfolio (Appendix 4 of the Prospectus)</b>	
	The reference portfolio corresponds to the composition of the JPMorgan Emerging Markets Bond Global Diversified 1-3 Years Index (50%) and the JPMorgan Emerging Markets Bond Global Diversified USD 3-5 Years Index (50%).	The reference portfolio corresponds to the composition of the JP Morgan Corporate Emerging Markets Bond Broad Diversified Index.
Allianz Global Agricultural Trends	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	Long-term capital growth by investing in global equity markets with a focus on companies that are active in the areas of basic resources, raw materials, product processing, distribution and, if necessary, in other businesses with a focus or exposure relating to the aforementioned areas.	Long-term capital growth by investing in global equity markets with a focus on basic resources, raw materials, product processing, distribution and, if necessary, in other businesses with a focus or exposure relating to the aforementioned areas.
Allianz Global Metals and Mining	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	Long-term capital growth by investing in global equity markets with a focus on natural resources-related companies. Natural resources may comprise of nonferrous metals, iron and other ores, steel, coal, precious metals, diamonds or industrial salts and minerals.	Long-term capital growth by investing in global equity markets with a focus on natural resources. Natural resources may comprise of nonferrous metals, iron and other ores, steel, coal, precious metals, diamonds or industrial salts and minerals.
Allianz Global Sustainability	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	Long-term capital growth by investing in global equity markets of developed countries with a focus on companies with sustainable business practices (namely, business practices which are environmentally friendly and socially responsible) and which the Investment Manager believes may create long-term value. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.	Long-term capital growth by investing in global equity markets of developed countries with a focus sustainable business practices (namely, business practices which are environmentally friendly and socially responsible) and which the Investment Manager believes may create long-term value. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

As of 10 June 2019, the following combined limit – which until this point in time applies to all Sub-Funds – shall cease to apply:

Subject to a Sub-Fund's specific Asset Class Principles, individual Investment Objective and Investment Restrictions, each Sub-Fund can invest up to 50% of its Net Asset Value in total return swaps and Securities Financing Transactions.

**Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 9 June 2019.**

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, April 2019

By order of the Board of Directors  
Allianz Global Investors GmbH