

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 September 2019:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz All China Equity, Allianz Asia Pacific Equity, Allianz Asian Small Cap Equity, Allianz Best Styles Euroland Equity Risk Control, Allianz Best Styles Europe Equity, Allianz Best Styles Global AC Equity, Allianz Best Styles Pacific Equity, Allianz Emerging Asia Equity, Allianz Emerging Markets Equity Opportunities, Allianz Europe Conviction Equity, Allianz Europe Equity Value, Allianz Europe Mid Cap Equity, Allianz Europe Small Cap Equity, Allianz German Equity, Allianz German Small and Micro Cap, Allianz Global Agricultural Trends, Allianz Global Artificial Intelligence, Allianz Global Dividend, Allianz Global Emerging Markets Equity Dividend, Allianz Global Equity, Allianz Global Equity Growth, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Hi-Tech Growth, Allianz Global Metals and Mining, Allianz Global Small Cap Equity, Allianz Global Smaller Companies, Allianz Global Sustainability, Allianz Global Water, Allianz Hong Kong Equity, Allianz India Equity, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Korea Equity, Allianz Little Dragons, Allianz Thailand Equity, Allianz Thematica, Allianz Tiger, Allianz Total Return Asian Equity, Allianz US Equity Dividend, Allianz US Equity Fund, Allianz US Equity Plus, Allianz US Small Cap Equity, Allianz Selective Global High Yield, Allianz Selection Small and Mid-Cap Equity, Allianz Discovery Europe Opportunities, Allianz Event Driven Strategy, Allianz Multi Asset Opportunities	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- VAG Investment Restriction applies
Allianz Asian Multi Income Plus	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 85% of Sub-Fund assets may be invested in High Yield Investments Type 1	- Max. 60% of Sub-Fund assets may be invested in High Yield Investments Type 1 - Taiwan Restriction applies
Allianz Credit Opportunities	Change of the Benchmark for the Performance Fee (Appendix 2, Part B of the Prospectus)	
	- Euro Overnight Index Average (EONIA) + 1.00% p.a.	- Euro Overnight Index Average (EONIA) p.a.
Allianz Emerging Markets SRI Bond	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth by investing in sovereign and quasi-sovereign Debt Securities of global emerging bond markets that meet the Sustainable and Responsible Investment (SRI) approach which considers social and environmental policy, human rights, corporate governance and ethics.	Long term capital growth by investing in sovereign and quasi-sovereign Debt Securities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective that meet the SRI approach	- Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective in accordance with the SRI Strategy. - SRI Strategy applies
Allianz Emerging Markets SRI Corporate Bond	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth by investing in corporate Debt Securities of global emerging	Long term capital growth by investing in corporate Debt Securities of global Emerging Markets,

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	markets, where both, a Debt Security's issuer and the respective issuer's emerging market country, meet the Sustainable and Responsible Investment (SRI) approach which considers social and environmental policy, human rights, corporate governance and ethics.	where both, a Debt Security's issuer and the respective issuer's Emerging Market Country, meet the requirements of the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance.
	Change and/or Addition of 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 or which are issued by companies that meet the SRI approach and whose countries are constituents of the JP Morgan J-ESG CEMBI Broad Diversified - Max. 30% of Sub-Fund assets may be invested in Debt Securities of global bonds markets, where both, a Debt Security's issuer and the respective issuer's country, meet the SRI approach 	<ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective or which are issued by companies that meet the SRI Strategy and whose countries are constituents of the JP Morgan J-ESG CEMBI Broad Diversified - Max. 30% of Sub-Fund assets may be invested in Debt Securities of global bonds markets, where both, a Debt Security's issuer and the respective issuer's country, meet the requirements of the SRI Strategy - SRI Strategy applies
Allianz Enhanced Short Term Euro	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Max. 15% of Sub-Fund assets may be invested in ABS and/or MBS 	<ul style="list-style-type: none"> - Sub-Fund assets may not be invested in ABS and/or MBS
Allianz Euro Credit SRI	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in Debt Securities with an Investment Grade rating of OECD or EU bond markets denominated in EUR that meet the Sustainable and Responsible Investment (SRI) approach which considers social and environmental policy, human rights, corporate governance and ethics.	Long-term capital growth by investing in Investment Grade rated Debt Securities of OECD or EU bond markets denominated in EUR in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Max. 5% of Sub-Fund assets may be invested in Debt Securities with a rating between BB+ (inclusive) and BB- (inclusive) (Standard & Poor's). If two different ratings exist, the lower rating determines whether a Debt Security is included in the limits set out before; in case of three or more different ratings, the lower of the two best ratings shall be used 	<ul style="list-style-type: none"> - Max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating between BB+ (inclusive) and BB- (inclusive) (Standard & Poor's). If two different ratings exist, the lower rating determines whether a Debt Security is included in the limits set out before; in case of three or more different ratings, the lower of the two best ratings shall be used - SRI Strategy applies
Allianz Europe Equity SRI	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	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.	Long-term capital growth by investing in European Equity Markets in accordance with the Sustainable and Responsible Investment Strategy ("SRI Strategy") which considers various criteria regarding social and environmental policy, human rights, and corporate governance.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	<ul style="list-style-type: none"> - SRI Strategy applies - VAG Investment Restriction applies
Allianz Europe Small and Micro Cap Equity	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Min. 90% of Sub-Fund assets are invested in Equities as described in the investment objective 	<ul style="list-style-type: none"> - The Sub-Fund is PEA-PME (Plan d'Epargne en Actions destiné au financement des PME et ETI) - Min. 90% of Sub-Fund assets are invested in Equities in accordance with the investment objective and which fulfill the requirements of PEA-PME
	Change of the Reference Portfolio for the Risk Management Process (Appendix 4 of the Prospectus)	
	The reference portfolio corresponds to the composition of the MSCI Europe Small Cap Index (90%) and the MSCI Europe Micro Cap Index (10%).	The reference portfolio corresponds to the composition of the MSCI Europe Small Cap Index (70%) and the MSCI Europe Micro Cap Index (30%).
Allianz Global Credit	Change of the Sub-Fund Name	
	Allianz Global Credit	Allianz Global Credit SRI
	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 by investing in global bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance.

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- SRI Strategy applies
Allianz Global Dynamic Multi Asset Income	Change of the Dealing Day / Valuation Day (Appendix 3 of the Prospectus)	
	Luxembourg / Germany / Japan / New York	Luxembourg / Germany / Hong Kong / New York
Allianz Global Dynamic Multi Asset Strategy 25, Allianz Global Dynamic Multi Asset Strategy 50, Allianz Global Dynamic Multi Asset Strategy 75	Change of the Dealing Day / Valuation Day (Appendix 3 of the Prospectus)	
	Luxembourg / Germany / Hong Kong / Japan / New York	Luxembourg / Germany / Hong Kong / New York
Allianz Global Equity	Change of the Dealing Day / Valuation Day (Appendix 3 of the Prospectus)	
	Luxembourg	Luxembourg / United Kingdom
Allianz Global Multi-Asset Credit SRI	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term returns in excess of 3 months USD Libor by investing in global bonds that meet the Sustainable and Responsible Investment (SRI) approach which considers social and environmental policy, human rights, corporate governance and ethics.	Long-term returns in excess of 3 months USD Libor by investing in global Debt Securities in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- SRI Strategy applies
Allianz Treasury Short Term Plus Euro	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Max. 10% of Sub-Fund assets may be invested in ABS/MBS with Investment Grade

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 12 September 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, August 2019

By order of the Board of Directors
Allianz Global Investors GmbH