

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 23 December 2019:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz All China Equity	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 ALL CHINA EQUITY INDEX	- The reference portfolio corresponds to the composition of the MSCI CHINA ALL SHARES INDEX
Allianz China Strategic Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Sub-Fund assets may be invested in Emerging Markets - Max. 70% of Sub-Fund assets may be invested in High-Yield Investments Type 1 - Max. 50% of Sub-Fund assets may be invested in the PRC bond markets - Benchmark Index: none - Duration: between zero and 10 years	- Sub-Fund assets may be invested in Emerging Markets - Max. 100% of Sub-Fund assets may be invested in High-Yield Investments Type 1 - Max. 100% of Sub-Fund assets may be invested in the PRC bond markets - Hong Kong Restrictions applies - Benchmark Index: none - Duration: between zero and 10 years
Allianz European Equity Dividend, Allianz Europe Equity Growth Select, Allianz Europe Small Cap Equity, Allianz Europe Equity Growth	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- The Sub-Fund is PEA (Plan d'Épargne en Actions) eligible in France	- The Sub-Fund is PEA (Plan d'Épargne en Actions) eligible in France. The PEA status will be revoked two months after the United Kingdom's effective withdrawal from the European Union.
Allianz Global Sustainability	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in global equity markets of developed countries with a focus on 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 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. 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.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
-	- SRI Strategy applies	
Allianz Income and Growth	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Taiwan Restriction applies	- Taiwan Restriction applies, except for the respective high-yield limit
Allianz Short Duration Global Real Estate Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 20% of Sub-Fund assets may be invested in High-Yield investments Type 1, however, within this limit max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CC (Standard & Poor's) or lower (including defaulted securities)	- Max. 10% of Sub-Fund assets may be invested in High-Yield investments Type 1, however, within this limit max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CC (Standard & Poor's) or lower (including defaulted securities)
Allianz US Short Duration High Income Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Min. 70% of Sub-Fund assets are invested in corporate bonds from the US or whose issuers are constituents of the ICE BOFAML 1-3 YEARS BB-B US CASH PAY HIGH YIELD INDEX	- Min. 70% of Sub-Fund assets are invested in corporate bonds from the US - Taiwan Restriction applies, except for the respective high-yield limit

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 22 December 2019.

In addition, the Board of Directors of the Company hereby gives notice of the following changes, which will become effective on 23 December 2019 as well:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz All China Equity, Allianz Asia Pacific Equity, Allianz Best Styles Euroland Equity, Allianz China Equity, Allianz Emerging Asia Equity, Allianz Emerging Markets Short Duration Bond, Allianz Euro High Yield Bond, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz European Equity Dividend, Allianz GEM Equity High Dividend, Allianz Global Agricultural Trends, Allianz Global Equity, Allianz Global Equity Insights, Allianz Global Metals and Mining, Allianz Global Multi-Asset Credit, Allianz Global Opportunistic Bond, Allianz Global Sustainability, Allianz Income and Growth, Allianz Korea Equity, Allianz Oriental Income, Allianz Selective Global High Yield, Allianz Short Duration Global Real Estate Bond, Allianz US Equity Fund, Allianz US High Yield, Allianz US Short Duration High Income Bond	Change of definition of the Hong Kong Restriction (Section II. Definitions)	
	<p>- means that a Sub-Fund (1) may invest in financial derivative instruments for efficient portfolio management (including for hedging) but will not invest primarily or extensively in financial derivative instruments for investment purposes and (2) to the extent a Sub-Fund invests in Debt Securities, it may not invest more than 10% of its assets in Debt Securities issued by or guaranteed by any single country with a credit rating below Investment Grade or unrated. A "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.</p>	<p>- means that – irrespective of a Sub-Fund's specific Asset Class Principles, its individual investment objective and its individual restrictions which fully continue to apply - (1) a Sub-Fund's net derivative exposure may be max. 50% of its Net Asset Value and (2) to the extent a Sub-Fund invests in Debt Securities, it may not invest more than 10% of its assets in Debt Securities issued by or guaranteed by any single country with a credit rating below Investment Grade or unrated, and (3) to the extent a Sub-Fund is deemed to be a Bond Fund or a Multi-Asset Fund (as defined pursuant to Appendix 1, Part B of this prospectus) it may invest less than 30% of its assets in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred Debt Securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), of which a maximum of 10% of the respective Sub-Fund's assets may be invested in contingent convertible bonds. A "single country" as referred to in sentence 1 Alternative 2 shall include a country, its government, a public or local authority or nationalized industry of that country.</p>

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 22 December 2019.

Furthermore, the Board of Directors of the Company hereby gives notice of the following changes, which will become effective on 29 November 2019:

Name of the Sub-Fund	Subject	
All Sub-Funds	Adjustments made to align the prospectus wording to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 and to bring the prospectus wording into conformity with the Questions and Answers on the Benchmarks Regulation (BMR) issued by the European Securities and Markets Authority last updated on 11 July 2019.	
	Subject	
	Present Approach	New Approach
	Amendment of the Swing Pricing Mechanism (Section XI. Net Asset Value per Share, sub-section 1. Calculation of NAV per Share)	
<p>- Generally, the Swing Pricing Mechanism may be applied across all Sub-Funds. However, the Swing Pricing Mechanism may only be applied to certain Sub-Funds mentioned in Appendix 3. The extent of the Adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such Price Adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 3% of the original Net Asset Value per Share.</p>	<p>The Swing Pricing Mechanism may be applied across all Sub-Funds. However, the Swing Pricing Mechanism is currently only applied to certain Sub-Funds which are explicitly mentioned on the webpage https://regulatory.allianzgi.com. The extent of the Adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing costs. The estimation procedure for the value of the Adjustment captures the main factors causing dealing cost (e.g. bid/ask spreads, transaction related taxes or duties, brokerage fees etc.). Such Price Adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 3% of the original Net Asset Value per Share. The value of the Adjustment is determined by the Management Companies valuation team and approved by an internal swing pricing committee. On a regular basis (minimally twice a year) the value of the Adjustment is reviewed by the Management Company's valuation team and the review results are approved by the swing pricing committee.</p> <p>The value of the pre-determined threshold, which triggers the application of the Adjustment and the value of the Adjustment are dependent on the prevailing market conditions as measured by several commonly used metrics (e.g. implied volatility, various indices etc.).</p>	
Change of Risk Management Approach (Appendix 4 of the Prospectus)		
Allianz Income and Growth	Relative Value-at-Risk	Absolute Value-at-Risk
Allianz US High Yield	Relative Value-at-Risk	Absolute Value-at-Risk
Allianz US Short Duration High Income Bond	Relative Value-at-Risk	Absolute Value-at-Risk

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 International GmbH, Luxembourg Branch 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 2019

By order of the Board of Directors
Allianz Global Investors GmbH