

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 31 August 2020:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Small Cap Equity, Allianz European Equity Dividend	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 PEA status will be revoked two months after the United Kingdom's effective withdrawal from the European Union	- The Sub-Fund is PEA (Plan d'Épargne en Actions) eligible in France until the end of the transition period (31 December 2020) as agreed between the European Union and the United Kingdom. It is unclear whether such transition period will be extended once again. After the date on which the negotiations between the European Union and the United Kingdom have been fully finalized, an official shareholder communication will be done to inform whether the Sub-Fund will remain PEA eligible or not.
Allianz Dynamic Commodities	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- The use of total return swaps shall usually not exceed 2% of Sub-Fund assets	-
Allianz Emerging Europe Equity	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA	- GITA Restriction (Alternative 1) applies, however at least 51% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
Allianz Emerging Markets Sovereign Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 5% of Sub-Fund assets may be invested in the PRC bond markets	- Max. 15% of Sub-Fund assets may be invested in the PRC bond markets
Allianz Multi Asset Long / Short	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- The use of total return swaps shall usually not exceed 5% of Sub-Fund assets	-
Allianz Global Opportunistic Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark Index: US DOLLAR 3 MONTHS LIBOR. Deviation: not applicable	- Benchmark Index: SECURED OVERNIGHT FINANCING RATE (SOFR). Deviation: not applicable
Allianz Global Sustainability	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective with sustainable business practices - Max. 30 % of Sub-Fund assets may be invested in Emerging Markets with sustainable business practices - Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective - Max. 10% of Sub-Fund assets may be invested into the China A-Shares market - Sub-Fund assets may not be invested in Equities that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, (iv) pornography and (v) tobacco - Hong Kong Restriction applies - Taiwan Restriction applies - GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA - Benchmark Index: DOW JONES SUSTAINABILITY WORLD INDEX (TOTAL RETURN). Deviation: material - VAG Investment Restriction applies - SRI Strategy applies	- Max. 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective in accordance with the SRI Strategy - Max. 30 % of Sub-Fund assets may be invested in Emerging Markets in accordance with the SRI Strategy - Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective - Max. 10% of Sub-Fund assets may be invested into the China A-Shares market - Sub-Fund assets may not be invested in Equities that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, (iv) pornography and (v) tobacco - Hong Kong Restriction applies - Taiwan Restriction applies - GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA - Benchmark Index: DOW JONES SUSTAINABILITY WORLD INDEX (TOTAL RETURN). Deviation: material - VAG Investment Restriction applies - SRI Strategy applies
Allianz Selective Global High Yield	Change of the Sub-Fund Name	
	Allianz Selective Global High Yield	Allianz Selective Global High Income

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 August 2020.

Furthermore, the Board of Directors of the Company hereby gives notice of the following changes, which will become effective on 17 July 2020:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Global Agricultural Trends	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	Relative Value-at-Risk	Commitment Approach
Allianz China Strategic Bond	Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Securities Lending) (Appendix 7 of the Prospectus)	
	0/50 Expected/Maximum Proportion of NAV (%)	40/50 Expected/Maximum Proportion of NAV (%)

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 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, July 2020

By order of the Board of Directors
Allianz Global Investors GmbH