

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 15 July 2016:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Europe Equity Growth Select	Change of letter k) of the Investment Principles	
	Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.	Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.
	Change of Reference Portfolio	
	The reference portfolio corresponds to the composition of the S&P Europe LargeMid Cap Growth Index.	The reference portfolio corresponds to the composition of the S&P Europe Large Cap Growth Net Total Return Index.
Allianz Income and Growth	Change of letter m) of the Investment Principles	
	Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.	Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.
Allianz Renminbi Currency	Renaming of the Sub-Fund	
	Allianz Renminbi Currency	Allianz China Strategic Bond
	Change of the Investment Objective	
	The investment policy is geared towards generating a return based on the offshore Chinese Renminbi (so-called "CNH"; "CNH" represents the exchange rate of Chinese Renminbi (CNY) that trades offshore in Hong Kong or markets outside the People's Republic of China) market.	The investment objective is to provide investors with a combination of long-term capital growth and income. The Sub-Fund will seek to achieve its investment objective by primarily investing in Interest-bearing Securities of the China bond market.
	Change of the Investment Principles	
a) Deposits may be held and money-market instruments may be acquired for the Sub-Fund. b) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund. c) The Sub-Fund may invest in assets as defined in letters a) and b) denominated in offshore Chinese Renminbi and issued in Hong Kong, as well as in such assets as defined in letters a) and b) denominated in offshore Chinese Renminbi and being issued outside the People's Republic of China as permitted by prevailing regulations. The Sub-Fund must not invest in assets as defined in letters a) and b) denominated in onshore Chinese Renminbi. At the Sub-Fund level, the share of the assets and liabilities not denominated in offshore Chinese Renminbi may only exceed 30 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located. d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds. e) The Duration should be a maximum of three months. f) Within the remit of the Exposure Approach, it is permissible that the limits described in letter b) above is not adhered to. g) The limit listed in letter c) is not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.	a) Sub-Fund assets are primarily invested in Interest-bearing Securities of the China bond market. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months. Sub-Fund assets may also be invested in preference shares. Preference shares have to provide a specific dividend that is paid before any other dividends are paid to common shareholders. Since preference shares represent partial ownership in a company like common shares, preference shares must not grant any of the voting rights of common shares. b) Subject in particular to the provision of letter i) up to 70% of Sub-Fund assets may be invested in Interest-bearing Securities that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor's or Fitch), a Ba1 rating or below (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition. c) Up to 50% of Sub-Fund assets as defined in letters a) and b) may be invested either directly via RQFII or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles. d) Up to 30% of Sub-Fund assets may be invested in Interest-bearing Securities other than defined in letter a). e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI. f) Deposits may be held and money-market instruments may be acquired for the Sub-Fund. g) The Duration should be between zero and ten years.	

		<p>h) Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) above is not adhered to.</p> <p>i) The limits listed in letters b), c), d) and g) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.</p>
	Investment Advisor	
	-	Allianz Global Investors Singapore Limited, Singapore acts as investment advisor.
Allianz US High Yield	Change of letter a) of the Investment Principles	
	<p>Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.</p> <p>Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.</p>	<p>Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.</p> <p>Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within twelve months. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than 12 months if the investment manager considers it in the best interest of the Sub-Fund.</p>

Any future shareholder communication for each sub-fund – if permitted under the laws and regulations of any jurisdiction in which sub-funds of the Company are registered for public distribution – are made on www.allianzgi-regulatory.eu. In particular, this does not apply to liquidation and merger of sub-funds/share classes or any other measure the Articles of Incorporation of the Company and / or Luxembourg law are referring to.

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of charge until 14 July 2016.

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, June 2016

By order of the Board of Directors
Allianz Global Investors GmbH