

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

Shareholders 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 March 2017:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz China Strategic Bond	Change of the Investment Objective	
	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.	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 bond market of the People's Republic of China ("PRC").
Allianz China Strategic Bond	Change of the Investment Principles	
	<p>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.</p> <p>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.</p> <p>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.</p> <p>d) Up to 30% of Sub-Fund assets may be invested in Interest-bearing Securities other than defined in letter a).</p> <p>e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.</p> <p>f) Deposits may be held and money-market instruments may be acquired for the Sub-Fund.</p> <p>g) The Duration should be between zero and ten years.</p> <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>	<p>a) At least 70% of Sub-Fund assets are invested in Interest-bearing Securities (i) issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority of the PRC or issued by PRC companies, (ii) issued by companies that generate a predominant share of their sales and/or their profits in the PRC (iii) issued by other companies with which the company mentioned in alternative (i) or (ii) of this sentence is linked by common management or control, or by a substantial direct or indirect participation. 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.</p> <p>b) Subject in particular to the provision of letter h) 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.</p> <p>c) Up to 50% of Sub-Fund assets may be invested either directly via RQFII and/or via "direct access" to the CIBM or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.</p> <p>d) Up to 30% of Sub-Fund assets may be invested in Interest-bearing Securities other than defined in letter a).</p> <p>e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.</p> <p>f) Up to 100% Sub-Fund assets may be held in deposits or invested in money market instruments and (up to 10% of Sub-Fund</p>

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
		assets) in money market funds for liquidity management and/or defensive purpose, and if the investment manager considers it in the best interest of the Sub-Fund. g) The Duration should be between zero and ten years. h) Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) above is not adhered to. i) The limits listed in letters a), 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.
Allianz Emerging Markets Flexible Bond	Renaming of the Sub-Fund	
	Allianz Emerging Markets Flexible Bond	Allianz Emerging Markets Select Bond
	Change of the Reference Portfolio	
	The reference portfolio corresponds to the composition of the JPMorgan Emerging Markets Bond Index Global Diversified.	The reference portfolio corresponds to the composition of the JP Morgan Corporate Emerging Markets Bond Broad Diversified Index (45%), the JP Morgan Emerging Markets Bond Global Diversified Index (45%) and the JP Morgan Government Bond Index - Emerging Markets Global Diversified Index (10%).
Allianz Europe Small Cap Equity	Change of the Reference Portfolio	
	The reference portfolio corresponds to the composition of the Euromoney Smaller European Companies Index.	The reference portfolio corresponds to the composition of the MSCI Europe Small Cap Index.

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of charge until 14 March 2017.

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, February 2017

By order of the Board of Directors

Allianz Global Investors GmbH