

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 Euro Bond	Change of letter c) of the Investment Principles	
	Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.	Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
	Introduction of a Sub-Investment Manager Regime	
	-	AllianzGI, France Branch acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AllianzGI Singapore. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund's assets by either the lead investment manager or the sub-investment manager.
Allianz European Equity Dividend	Change of the Reference Portfolio	
	The reference portfolio corresponds to the composition of the MSCI Europe High Dividend Yield Index.	The reference portfolio corresponds to the composition of the MSCI Europe Index.
Allianz GEM Equity High Dividend	Change of the Investment Objective	
	The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in global emerging equity markets by focusing on equities with a potential portfolio dividend yield above the market average.	The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in global emerging equity markets by focusing on equities which result in a portfolio of investment with a potential portfolio dividend yield above the market average when the portfolio is considered as a whole.
	Change of the first paragraph of letter a) of the Investment Principles	
	At least 70% of Sub-Fund assets are invested in Equities of companies whose registered offices are in an Emerging Market country or in a country that is part of the MSCI Emerging Markets Index or that generate a predominant share of their sales and/or profits in an Emerging Market country or in a country that is part of the MSCI Emerging Markets Index, which are resulting in a potential portfolio dividend yield above the market average.	At least 70% of Sub-Fund assets are invested in Equities of companies (i) whose registered offices are in any Emerging Market country or in any country that is part of the MSCI Emerging Markets Index or (ii) that generate a predominant share of their sales and/or profits in any Emerging Market country or in any country that is part of the MSCI Emerging Markets Index, which will result in a portfolio of investments with a potential dividend yield above the market average when the portfolio is considered as a whole.
Allianz Global Sustainability	Change of the second paragraph of letter a) of the Investment Principles	
	Companies with sustainable business practices as defined above are environmentally friendly and socially responsible companies that the Investment Manager assumes to be seeking long-term creation of value. The companies are reviewed for these criteria using either the Investment Manager's own sources or independent third-party sources.	Companies with sustainable business practices as defined above are environmentally friendly and socially responsible companies that the Investment Manager assumes to be seeking long-term creation of value. The companies are reviewed for these criteria using either the Investment Manager's own sources or independent third-party sources. Equities of companies 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 must not be acquired.
Allianz US Equity Dividend	Change of the Reference Portfolio	
	The reference portfolio corresponds to the composition of the S&P 500/Citigroup Value Index.	The reference portfolio corresponds to the composition of the Russell 1000 Value 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