

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 BRIC Equity	Renaming of the Sub-Fund	
	Allianz BRIC Equity	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, with the focus on Brazil, Russia, India and China.	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 dividend yield above the market average..
	Change of the Investment Principles	
	<p>a) Subject in particular to the provisions of letter g), at least two thirds of Sub-Fund assets are invested in Equities issued by companies that have their registered offices in the Federative Republic of Brazil, the Russian Federation, the Republic of India or the People's Republic of China (BRIC countries), or which generate a predominant proportion of their sales and/or profits in those countries.</p> <p>Included in this limit, warrants for Equities from companies as defined in the first sentence of this letter and index certificates, certificates on adequately diversified Equity baskets based on at least ten Equities of appropriate companies and other certificates (e.g. certificates on individual Equities) that are securities according to Appendix 1 No. 1 a) and No. 2 first indent provided their risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated, may also be acquired.</p> <p>b) Subject in particular to the provisions of letter g), up to one third of Sub-Fund assets may be invested in Equities, or warrants other than those listed in letter a). Included in this limit, index certificates, certificates on adequately diversified Equity baskets based on at least ten Equities of appropriate companies and other certificates (e.g. certificates on individual Equities) that are securities according to Appendix 1 No. 1 a) and No. 2 first indent provided their risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated, may also be acquired.</p> <p>c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.</p> <p>d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), may total a maximum of 20 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.</p> <p>e) Securities from Emerging Markets may be acquired to a substantial extent. Nevertheless, securities from Developed Countries may also be acquired. The weighting between investments in Developed Countries and Emerging Markets may fluctuate depending on the evaluation of the market situation; the weighting between these securities may be such that the Sub-Fund may be, for example, fully invested in Emerging Markets.</p> <p>f) The weighting of the BRIC countries upon launch of the Sub-Fund is made on the basis of the Investment Manager's market assessment at that point in time. At the beginning of each calendar year, the Investment Manager has the option of analysing the relative performance of the BRIC countries in the previous calendar year, in order to aim at an approximate balance of the BRIC countries in the Sub-Fund, with effect from the start of the respective calendar year. This investment strategy has the objective of utilising statistical findings on the relative development of different national economies with regard to each other ("mean reversion effect"). This may result in increased restructuring within the Sub-Fund</p>	<p>a) At least 70% of Sub-Fund assets are invested in Equities of companies whose registered offices are in an Emerging Market country or that generate a predominant share of their sales and/or profits in an Emerging Market country, with a potential dividend yield above the market average.</p> <p>Included in the limit, warrants for Equities from companies as defined in the first sentence of this letter and index certificates and other comparable certificates and instruments (e.g. ADRs, GDRs, Equity-linked Notes etc.) – all being securities according to the Law - whose risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated may also be acquired. The Sub-Fund may invest up to 30% of Sub-Fund assets into the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.</p> <p>b) Subject in particular to the provisions of letter g), up to 30% of Sub-Fund assets may be invested in Equities, or warrants other than those listed in letter a). Included in this limit, index certificates and other comparable certificates and instruments (e.g. ADRs, GDRs, Equity-linked Notes etc.) – all being securities according to the Law - whose risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated may also be acquired.</p> <p>c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.</p> <p>d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.</p> <p>e) Within the remit of the Exposure Approach, it is permissible that the limits described in letter b) above are not adhered to.</p> <p>f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.</p> <p>g) 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.</p>

	<p>at the start of the calendar year. The quotas of the individual BRIC countries, as would be obtained from the statistical findings, may be exceeded or not reached (depending on the market situation).</p> <p>g) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a) and b) above are not adhered to.</p> <p>h) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.</p> <p>i) 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.</p>	
	Change of Reference Portfolio	
	The reference portfolio corresponds to the composition of the MSCI Brazil Index (25%), the MSCI China Index (25%), the MSCI India Index (25%) and the MSCI Russia Index (25%).	The reference portfolio corresponds to the composition of the MSCI Emerging Markets Index.
Allianz Enhanced Short Term Euro	Change of the Investment Principles	
	<p>a) Up to 100% of the Sub-Fund's assets may be held in deposits and money-market instruments.</p> <p>b) Up to 65% of Sub-Fund's assets may be invested in Interest-bearing Securities.</p> <p>These are restricted to those, which at the time of acquisition have a specific investment grade rating from a recognised rating agency. At the time of purchase, assets within the meaning of sentence 2 which have been accorded a rating must not carry a rating below BBB+ (Standard & Poor's and Fitch) or Baa1 (Moody's) or equivalent ratings by other rating agencies. If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three or more different ratings, the lower of the two best ratings shall be key. If an asset loses the minimum rating set out in sentences 2 and 3, the Company shall try to sell it within six months.</p> <p>Save the provisions of letter e), the residual term of each single asset as defined in this letter b), may not exceed 2.5 years.</p> <p>c) Subject in particular to letter f), the following assets as defined in letters a), and b) that are High-Yield Investments and Interest Bearing Securities which are qualified as asset-backed securities or mortgage-backed securities may not be acquired.</p> <p>d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.</p> <p>e) The Duration should be a maximum of one year.</p> <p>f) Within the remit of the Exposure Approach, it is permissible that the limit described in letter c) above is not adhered to.</p> <p>g) The limits listed in letter b) sentences 1 and 6 and letter e) 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) Up to 100% of the Sub-Fund's assets may be held in deposits and money-market instruments.</p> <p>b) Up to 65% of Sub-Fund's assets may be invested in Interest-bearing Securities.</p> <p>These are restricted to those, which at the time of acquisition have a specific investment grade rating from a recognised rating agency. At the time of purchase, assets within the meaning of sentence 2 which have been accorded a rating must not carry a rating below BBB+ (Standard & Poor's and Fitch) or Baa1 (Moody's) or equivalent ratings by other rating agencies. If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three or more different ratings, the lower of the two best ratings shall be key. If an asset loses the minimum rating set out in sentences 2 and 3, the Company shall try to sell it within six months.</p> <p>Save the provisions of letter f), the residual term of each single asset as defined in this letter b), may not exceed 2.5 years.</p> <p>c) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 15% of Sub-Fund assets.</p> <p>d) Subject in particular to letter g), the following assets as defined in letters a), b) and c) that are High-Yield Investments may not be acquired.</p> <p>e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.</p> <p>f) The Duration should be a maximum of one year.</p> <p>g) Within the remit of the Exposure Approach, it is permissible that the limit described in letter d) above is not adhered to.</p> <p>h) The limits listed in letter b) sentences 1 and 6 and letter f) 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>
Allianz European Equity Dividend	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.
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.

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