

Allianz Global Investors Fund

Société d'Investissement à Capital Variable

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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 Best Styles Euroland Equity	Change of the Reference Portfolio	
	The reference portfolio corresponds to the composition of the Euro Stoxx 50 Index.	The reference portfolio corresponds to the composition of the MSCI EMU Index.
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").
	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.</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 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</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.</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 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</p>

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.	<p>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 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.</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 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.</p>
	-	The Sub-Fund may invest up to 10% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.
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 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.
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 Flexible Bond Strategy	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 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 Bond	Change of the Investment Principles	
	a) Sub-Fund assets are invested in global Interest-bearing Securities. With reference to Appendix 1 No. 1 Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or	a) At least 70% of Sub-Fund assets are invested in global Interest-bearing Securities. With reference to Appendix 1 No. 1 Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-

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	<p>with the investment markets to which these assets can be allocated may also be acquired for 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 after acquisition.</p> <p>b) Subject in particular to the provisions of letter h), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 20 % of the value of Sub-Fund assets.</p> <p>c) Subject to the provisions of letter h) up to 20 % of the value of Sub-Fund assets may be invested in Interest-bearing Securities whose issuers are Emerging Markets or corporates that have their registered office in an Emerging Market or that generate a predominant share of their sales and/or their profits in an Emerging Market.</p> <p>d) 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>e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.</p> <p>f) In addition, deposits may be held and money-market instruments may be acquired.</p> <p>g) Subject in particular to the provisions of letter h), the Duration of Sub-Fund assets should be between two and nine years.</p> <p>h) Within the remit of the Exposure Approach, it is permissible that the limit described in letters b), c) and g) above is not adhered to.</p> <p>i) The limits listed in letters a), b), c) and g) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.</p>	<p>bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for 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 after acquisition.</p> <p>b) Subject in particular to the provisions of letter i), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 20 % of the value of Sub-Fund assets.</p> <p>c) Subject to the provisions of letter i) up to 20 % of Sub-Fund assets may be invested in Interest-bearing Securities whose issuers are Emerging Markets or corporates that have their registered office in an Emerging Market or that generate a predominant share of their sales and/or their profits in an Emerging Market.</p> <p>d) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the assets of the Sub-Fund.</p> <p>e) Up to 10% of Sub-Fund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade or unrated. For the avoidance of doubt, a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.</p> <p>f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.</p> <p>g) Up to 100% of Sub-Fund assets may be held in deposits or invested in money market instruments and (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund..</p> <p>h) The Duration of Sub-Fund assets should be between two and nine years.</p> <p>i) Within the remit of the Exposure Approach, it is permissible that the limit described in letters b) and c) above is not adhered to.</p> <p>j) The limits listed in letters a), b) c) and h) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.</p> <p>k) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.</p>
	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 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.

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	-	The Sub-Fund may invest up to 10% 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.
Allianz Treasury Short Term Plus Euro	Change of the Investment Objective	
	The investment policy is geared towards generating an above-average return in Euro (EUR) terms. With regard to the composition of the Sub-Fund, the Investment Manager seeks, at the reporting date selected for each calendar quarter, an average maximum weighting of 30 % as a basis in line with calculating solvency in accordance with the regulations of German banking supervision law. However, no guarantee can be made that this limit is adhered to.	The investment policy is geared towards generating an above-average return in Euro (EUR) terms.

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