

## 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 27 November 2017:

Name of the Sub-Fund	Subject			
	Present Approach		New Approach	
Allianz Best Styles Global AC Equity, Allianz Global Equity, Allianz Global Sustainability	Extension of Investment Restrictions (Part B of the Prospectus)			
	-		- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market	
Allianz Dynamic Asian High Yield Bond	Change of Investment Restrictions (Part B of the Prospectus)			
	<ul style="list-style-type: none"><li>- Sub-Fund assets may be invested in Emerging Markets</li><li>- Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 2 in accordance with the investment objective</li><li>- Min. 70% of Sub-Fund assets are invested in USD-denominated Debt Securities</li><li>- Max. 30% of Sub-Fund assets may be invested in convertible Debt Securities</li><li>- Max. 20% RMB Currency Exposure</li><li>- Sub-Fund assets may not be invested in ABS and/or MBS</li><li>- Duration: between zero and 10 years</li><li>- Hong Kong Restriction (as defined in the prospectus) applies</li></ul>		<ul style="list-style-type: none"><li>- Sub-Fund assets may be invested in Emerging Markets</li><li>- Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 1 in accordance with the investment objective, within this limit max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CC or lower (including defaulted securities)(Standard &amp; Poor's)</li><li>- Max. 30% of Sub-Fund assets may be invested in convertible Debt Securities</li><li>- Max. 20% RMB Currency Exposure</li><li>- Max. 30% non USD Currency Exposure</li><li>- Max. 20% of Sub -Fund assets may be invested either directly (RQFII and/or CIBM) or indirectly in the PRC bond markets</li><li>- Duration: between zero and 10 years</li><li>- Hong Kong Restriction (as defined in the prospectus) applies</li></ul>	
Allianz Euro Credit SRI	Extension of Investment Restrictions (Part B of the Prospectus)			
	-		- Sub-Fund assets may not be invested in Debt Securities issued by companies of the tobacco sector	
Allianz Euro Credit SRI, Allianz Euro Investment Grade Bond Strategy	Change of Specific Characteristics (Appendix 3 of the Prospectus)			
	-		Swing Pricing Mechanism may be applied	
Allianz Europe Equity Value	Increase of All-in Fee (Appendix 2 of the Prospectus)			
	Share Class		Share Class	
	All-in-Fee		All-in-Fee	
	A/AT		A/AT	
Allianz Flexi Asia Bond	I/IT		I/IT	
	Change of Investment Restrictions (Part B of the Prospectus)			
	<ul style="list-style-type: none"><li>- Sub-Fund assets may be invested in Emerging Markets</li><li>- Max. 60% of Sub-Fund assets may be invested in High-Yield Investments Type 2</li><li>- Max. 70% of Sub-Fund assets may be invested in Debt Securities not denominated in their respective local currency</li><li>- Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade</li><li>- Max 35% may be invested in Debt Securities issued or guaranteed by a single sovereign issuer that is rated below investment grade (i.e. Philippines)</li><li>- Max. 35% RMB Currency Exposure</li><li>- Max. 20% non-EUR, non-USD, non-GBP, non-JPY, non-AUD, non-NZD or any non-Asian Currency Exposure</li><li>- Duration: between zero and 10 years</li><li>- Hong Kong Restriction (as defined in the prospectus) applies</li><li>- Taiwan Restriction (as defined in the prospectus) applies, except for the respective high-yield limit</li></ul>		<ul style="list-style-type: none"><li>- Sub-Fund assets may be invested in Emerging Markets</li><li>- Max. 60% of Sub-Fund assets may be invested in High-Yield Investments Type 1, within this limit max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CC or lower (including defaulted securities)(Standard &amp; Poor's)</li><li>- Max. 10% of Sub -Fund assets may be invested either directly (RQFII and/or CIBM) or indirectly in the PRC bond markets</li><li>- Max 35% may be invested in Debt Securities issued or guaranteed by a single sovereign issuer that is rated below investment grade (i.e. Philippines)</li><li>- Max. 35% RMB Currency Exposure</li><li>- Max. 20% non-EUR, non-USD, non-GBP, non-JPY, non-AUD, non-NZD or any non-Asian Currency Exposure</li><li>- Duration: between zero and 10 years</li><li>- Hong Kong Restriction (as defined in the prospectus) applies</li><li>- Taiwan Restriction (as defined in the prospectus) applies, except for the respective high-yield limit</li></ul>	
Allianz Global Artificial Intelligence, Allianz Global Credit, Allianz Global High Yield, Allianz Global Multi-Asset Credit, Allianz Selective Global High Yield, Allianz Short Duration Global Real Estate Bond	Extension of Investment Restrictions (Part B of the Prospectus)			
	-		- Hong Kong Restriction (as defined in the prospectus) applies	

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Global Bond	<b>Change of Dealing Day / Valuation Day (Appendix 3 of the Prospectus)</b>	
	Luxembourg / France / Germany / Italy	Luxembourg / Germany / Italy / United Kingdom
	<b>Change of the Investment Manager / Sub-Investment Manager (Appendix 5 of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- Allianz Global Investors GmbH acting through the Succursale Française</li> <li>- Allianz Global Investors Singapore Limited acting as Sub-Investment Manager</li> </ul>	<ul style="list-style-type: none"> <li>- Allianz Global Investors GmbH acting through the UK Branch</li> <li>- No Sub-Investment Manager is appointed</li> </ul>
Allianz Global Equity Insights	<b>Change of Investment Restrictions (Part B of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> </ul>	<ul style="list-style-type: none"> <li>- Max. 20% of Sub-Fund assets may be invested into the China A-Shares market</li> </ul>
Allianz Global Equity Unconstrained	<b>Extension of Investment Restrictions (Part B of the Prospectus)</b>	
	-	<ul style="list-style-type: none"> <li>- Max. 15% of Sub-Fund assets may be invested into the China A-Shares market</li> </ul>
Allianz Global High Yield, Allianz Global Multi-Asset Credit	<b>Extension of Investment Restrictions (Part B of the Prospectus)</b>	
	-	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in future-contracts on global equity indices (equity index futures) for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a long position in any equity index futures</li> </ul>
Allianz Renminbi Fixed Income	<b>Change of Investment Objective (Part B of the Prospectus)</b>	
	Long-term capital growth by investing in bond markets of Hong Kong, as well as outside the PRC, denominated in RMB.	Long-term capital growth by investing in bond markets of the PRC, denominated in CNY.
	<b>Change of Investment Restrictions (Part B of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- Max. 30% of Sub -Fund assets may be invested either directly (RQFII and/or CIBM) or indirectly in the PRC bond markets</li> <li>- Max. 30% non-RMB Currency Exposure</li> </ul>	<ul style="list-style-type: none"> <li>- Max. 100% of Sub -Fund assets may be invested either directly (RQFII and/or CIBM) or indirectly in the PRC bond markets</li> </ul>
Allianz Selection Small and Mid Cap Equity	<b>Change of Investment Objective (Part B of the Prospectus)</b>	
	Long term capital growth by investing in European equity markets funds with a focus on small and midsized companies.	Long term capital growth by investing in European equity markets funds with a focus on smaller and midsized companies.
	<b>Change of Investment Restrictions (Part B of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in target funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 1 included in target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Min. 90% of Sub-Fund assets are invested in UCITS and/or UCI in accordance with investment objective</li> <li>- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI other than described in the investment objective</li> <li>- Max. 10% Sub-Fund assets may be invested in money market funds and may be held in deposits and be invested in in money market instruments</li> <li>- Sub-Fund assets may not be invested in Equities and/or ABS/MBS</li> </ul>	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets included in target funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 1 included in target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Min. 90% of Sub-Fund assets are invested in UCITS and/or UCI thereof at least 70% of Sub-Fund assets are invested in UCITS and/or UCI in accordance with the investment objective.</li> <li>- Max. 10% of Sub-Fund assets may be invested in Equities or Debt Securities which can qualify as Social Economy Assets</li> <li>- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS</li> <li>- Max. 10% of Sub-Fund assets may be held in deposits and be invested in money market instruments.</li> <li>- Max. 30% of Sub-fund assets may be invested in Money Market Funds for liquidity management and/or defensive purposes and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund</li> </ul>
Allianz Short Duration Global Real Estate Bond	<b>Change of Investment Restrictions (Part B of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- Max. 10% of Sub-Fund assets may be invested in High-Yield investments Type 1, however assets that are only rated CCC+ or lower (including defaulted securities) (Standard &amp; Poor's) may be acquired (</li> </ul>	<ul style="list-style-type: none"> <li>- Max. 20% of Sub-Fund assets may be invested in High-Yield investments Type 1, within this limit max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CC or lower (including defaulted securities)(Standard &amp; Poor's)</li> </ul>
Allianz Structured Return	<b>Change of Investment Restrictions (Part B of the Prospectus)</b>	
	GITA Restriction (Alternative 2) (as defined in the prospectus) no longer applies	

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Volatility Strategy Fund	<b>Change of Investment Restrictions (Part B of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- Sub-Fund assets are invested in Debt Securities with Investment Grade of OECD and / or EU member states</li> <li>- Sub-Fund assets are invested in global equity markets</li> </ul>	<ul style="list-style-type: none"> <li>- Sub-Fund assets are invested in Debt Securities with Investment Grade of OECD, EEA and / or EU member states</li> <li>- Up to 10 % of Sub-Fund assets may be invested in UCITS and/or UCI which are Money-market funds and which invest in Money Market instruments with Investment Grade</li> <li>- Sub-Fund assets are invested in volatility related derivatives, including but not limited to variance swaps, on global equity markets</li> </ul>

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of redemption or conversion charges until 24 November 2017.

In addition, the Board of Directors of the Company hereby gives notice of the following changes, which will become effective on 16 October 2017:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Advanced Fixed Income Euro, Allianz Best Styles Euroland Equity, Allianz Euro Inflation-linked Bond, Allianz Euro Investment Grade Bond Strategy	<b>Extension of Provisions / Restrictions (Appendix 6 of the Prospectus)</b>	
	Shares of Share Class IT8 (EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.	
Allianz Alternative Investment Strategies, Allianz Selection Alternative, Allianz Selection Fixed Income, Allianz Selection Small and Mid Cap Equity	<b>Extension of Provisions / Restrictions (Appendix 6 of the Prospectus)</b>	
	The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price, applicable for all Share Classes. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes.	
Allianz Best Styles Emerging Markets Equity	<b>Change of the Investment Manager (Appendix 5 of the Prospectus)</b>	
	Allianz Global Investors GmbH	Allianz Global Investors GmbH acting through the UK Branch
	<b>Extension of Provisions / Restrictions (Appendix 6 of the Prospectus)</b>	
	Shares of Share Class IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.	
Allianz Europe Equity Value	<b>Change of the Reference Portfolio (Appendix 4 of the Prospectus)</b>	
	The reference portfolio corresponds to the composition of the MSCI Europe Index.	The reference portfolio corresponds to the composition of the S&P Europe LargeMidCap Value Index.
Allianz Floating Rate Notes Plus	<b>Extension of Provisions / Restrictions (Appendix 6 of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- The Subscription Price of the Shares must be received by the Company in cleared funds within one Valuation Day after the calculation of the Subscription Price, applicable for all Share Classes denominated in USD. The Redemption Price will be paid out within one Valuation Day after calculation the Redemption Price, applicable for all Share Classes denominated in USD.</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class P (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class VarioZins P (H2-USD) (after deduction of any Sales Charge) is USD 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>	
Allianz Global Artificial Intelligence	<b>Extension of Provisions / Restrictions (Appendix 6 of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- The minimum subscription amount for the investment in Shares of the Share Class PT (H2-GBP) (after deduction of any Sales Charge) is GBP 100,000. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class PT (H2-CHF) (after deduction of any Sales Charge) is CHF 100,000. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>	
Allianz Global Equity Insights	<b>Extension of Provisions / Restrictions (Appendix 6 of the Prospectus)</b>	
	The minimum subscription amount for the investment in Shares of the Share Class P (GBP) (after deduction of any Sales Charge) is GBP 100,000. In certain cases, the Management Company has discretion to permit lower minimum investments.	
Allianz Selection Alternative, Allianz Selection Fixed Income, Allianz Selection Small and Mid Cap Equity	<b>Change of the Trading Deadline to 11.00 a.m. CET or CEST on any Dealing Day (Appendix 3 of the Prospectus)</b>	
	<b>Allianz Banque Société Anonyme is appointed as Investment Advisor (Appendix 5 of the Prospectus)</b>	
Allianz Selection Alternative	<b>Extension of Provisions / Restrictions (Appendix 6 of the Prospectus)</b>	
	Shares of Share Class Allianz Stratégies Opportunistes AT (EUR) may only be acquired by Allianz France and its subsidiaries.	
Allianz Selection Fixed Income	<b>Extension of Provisions / Restrictions (Appendix 6 of the Prospectus)</b>	
	Shares of Share Class Allianz Stratégies Obligataires AT (EUR) may only be acquired by Allianz France and its subsidiaries.	

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Selection Small and Mid Cap Equity	<b>Extension of Provisions / Restrictions (Appendix 6 of the Prospectus)</b>	
	Shares of Share Class Allianz Stratégies PME-ETI AT (EUR) may only be acquired by Allianz France and its subsidiaries.	
Allianz Strategy Select 50, Allianz Strategy Select 75	<b>Extension of Provisions / Restrictions (Appendix 6 of the Prospectus)</b>	
	Shares of all Share Classes may only be acquired by Allianz SE and its subsidiaries.	
Allianz US High Yield	<b>Extension of Provisions / Restrictions (Appendix 6 of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- Shares of Share Class IT8 (H2-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.</li> <li>- For the share class WQ (H2-EUR) the Company targets to distribute an amount which will be determined each quarter individually. It is envisaged that the net performance of the share class of the previous quarter will be fully or partially distributed even if such distribution would require to distribute unrealized capital gains and/or capital. The amount will in no case exceed the amount distributable by applying the current general distribution policy for Distribution Shares.</li> <li>- The net performance will be calculated as the difference between the NAV of the share class at the beginning and at the end of the previous quarter. If the NAV at the end of the previous quarter will fall below the NAV at the beginning of the previous quarter, no distribution is envisaged.</li> </ul>	

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, October 2017

By order of the Board of Directors

Allianz Global Investors GmbH