

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 Advanced Fixed Income Global Aggregate	Change of the Reference Portfolio	
	The reference portfolio corresponds to the composition of the Barclays Capital Global Aggregate Index.	The reference portfolio corresponds to the composition of the Barclays Capital Global Aggregate 500MM Index.
Allianz Asian Small Cap Equity	Cancellation of Sub-Investment Manager Regime	
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 Best Styles Global Equity	Implementation of letter g) of the Investment Principles	
	-	Due to the Sub-Fund being marketed in Taiwan, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.
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>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</p>

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<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>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 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>
Allianz Emerging Markets Equity Opportunities	Addition to letter a) of the Investment Principles	
	-	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 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 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 Euro Investment Grade Bond Strategy	Change of the Investment Principles	
	<p>a) Sub-Fund assets may be invested in Interest-bearing Securities. These Interest-bearing Securities are restricted to those, which are denominated in EUR and are issued in countries participating in the OECD and 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) 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.</p> <p>Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities as defined in this letter a) or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.</p>	<p>a) Sub-Fund assets are invested in Interest-bearing Securities which are denominated in EUR and are issued in countries participating in the OECD and at the time of acquisition have a specific investment grade rating. Such Interest-bearing Securities, as defined in letter a) sentence 1 must carry a rating of BBB- or above (as rated by Standard & Poor's) or equivalent ratings by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating of BBB- or above if they were to be rated. 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. 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 with the investment markets to which these assets can be</p>

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<p>Subject in particular to the provisions of letter j) the acquisition of Equities and comparable rights in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants is restricted to a maximum of 10% of Sub Fund assets. 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>b) Up to 5% of Sub-Fund assets may be invested in assets as defined in letter a) sentence 1 that are rated between BBB- and BB- (Standard & Poor's) or equivalent.</p> <p>c) Subject in particular to the provisions of letter j), max 10 % of the Sub-Fund assets as defined in letter a) sentence 1 are invested in assets that at the time of acquisition are not rated by a rating agency.</p> <p>d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds, bond funds or funds pursuing an absolute return approach.</p> <p>e) In addition, deposits may be held and money-market instruments may be acquired.</p> <p>f) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR and not issued in a country participating in the OECD may not exceed 10 % of the value of the Sub-Fund assets.</p> <p>g) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.</p> <p>h) The Duration should be between one and eight years.</p> <p>i) Within the remit of the Exposure Approach, it is permissible that the limit described in letter c) above is not adhered to.</p> <p>j) The limits listed in letters b), c), d), f), g) and h) 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>allocated may also be acquired for the Sub-Fund.</p> <p>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>b) Subject in particular to the provisions of letter j), up to 5% of Sub-Fund assets may be invested in Interest-bearing securities which carry a rating between BB+ (inclusive) and BB- (inclusive) (as rated by Standard & Poor's) or equivalent ratings by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating between BB+ (inclusive) and BB- (inclusive) if they were to be rated. If such an asset loses the minimum rating set out in letter b) sentence 1 it must be sold within 12 months.</p> <p>c) Subject in particular to the provisions of letter j), up to 10 % of Sub-Fund assets according to letter a) and b) may be invested in Interest-bearing Securities that at the time of acquisition are not rated by a recognized rating agency.</p> <p>d) Subject in particular to the provisions of letter k), 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 twelve months. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than 12 months if the investment manager considers it in the best interest of the Sub-Fund.</p> <p>e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.</p> <p>f) Up to 100% of Sub-Fund assets may be held in deposits or invested in Money Market Instruments (which fulfil the requirements of letter a) accordingly) 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/or if the investment manager otherwise considers it in the best interest of the Sub-Fund.</p> <p>g) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR and not issued in a country participating in the OECD may not exceed 10 % of the value of the Sub-Fund assets.</p> <p>h) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.</p> <p>i) The Duration should be between one and eight years.</p> <p>j) Within the remit of the Exposure Approach, it is permissible that the limit described in letters b) and c) above are not adhered to.</p> <p>k) The limits listed in letters b), c), d), e), g) h) and i) 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>l) Due to the Sub-Fund being marketed in Taiwan, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.</p>
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.

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
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 Fundamental Strategy	Addition to letter a) of the Investment Principles	
	-	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 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 Green Bond	Change of the first paragraph of letter b) of the Investment Principles	
	Subject in particular to the provision of letter j) at least 60 % of Sub-Fund assets are invested in Interest-bearing Securities according to letter a) that are "Green Bonds" and that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an OECD member state or of an EU member state or one of the following countries (Brazil, China, India, Indonesia, South Africa), or issued by corporates that generate a predominant share of their sales and/or their profits in an OECD member state or in an EU member state or one of the following countries (Brazil, China, India, Indonesia, South Africa).	Subject in particular to the provision of letter j) at least 85 % of Sub-Fund assets are invested in Interest-bearing Securities according to letter a) that are "Green Bonds" and that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an OECD member state or of an EU member state or one of the following countries (Brazil, China, India, Indonesia, South Africa), or issued by corporates that generate a predominant share of their sales and/or their profits in an OECD member state or in an EU member state or one of the following countries (Brazil, China, India, Indonesia, South Africa).
	Change of the first paragraph of letter c) of the Investment Principles	
	Subject to the provisions of letter j), at least 70% of Sub-Fund assets are invested in Interest-bearing Securities according to letters a) and b), which at the time of acquisition carry a rating of at least BBB- (Standard & Poor's) BBB- (Fitch) or Baa3 (Moody's) or no rating at all, but for which in the opinion of the Investment Manager it can	Subject to the provisions of letter j), at least 80% of Sub-Fund assets are invested in Interest-bearing Securities according to letters a) and b), which at the time of acquisition carry a rating of at least BBB- (Standard & Poor's) BBB- (Fitch) or Baa3 (Moody's) or no rating at all, but for which in the opinion of the Investment Manager it can

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognized rating agency at the time of acquisition.	be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognized rating agency at the time of acquisition.
	Change of the Reference Portfolio	
	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch Euro Corporate Index (40%) and the Bank of America Merrill Lynch Green Bond Index (60%).	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch Green Bond Index.
Allianz Merger Arbitrage Strategy	Implementation of letter m) of the Investment Principles	
	-	Due to the Sub-Fund being marketed in Taiwan, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.
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.

In addition, the Board of Directors of the Company hereby gives notice of the following changes, which will become effective on 10 February 2017:

Name of the Sub-Fund	Subject
Allianz Dynamic Multi Asset Strategy 50	The minimum subscription amount for the investment in Shares of the Share Class P9 (EUR) (after deduction of any Sales Charge) is EUR 50,000,000. In certain cases, the Management Company has discretion to permit lower minimum investments.

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