

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 Best Styles Emerging Markets Equity	Change of letter a) of the Investment Principles	
	Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities, participation certificates or warrants of companies whose registered offices are in an Emerging Market country or whose issued securities are included in the MSCI Emerging Markets Index or that generate a predominant share of their sales and/or their profits in an Emerging Market country. Index certificates and certificates on Equities and Equity baskets – all being securities according to the Law – whose risk profile correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.	Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities, participation certificates or warrants 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 their profits in an Emerging Market country. Index certificates and certificates on Equities and Equity baskets – all being securities according to the Law – whose risk profile correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.
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</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</p>

	<p>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 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>	described under No. 16) and No. 17) of the Introduction apply.
	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%).
Allianz Europe Equity Growth Select	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.
	Change of Reference Portfolio	
	The reference portfolio corresponds to the composition of the S&P Europe LargeMid Cap Growth Index.	The reference portfolio corresponds to the composition of the S&P Europe Large Cap Growth Net Total Return Index.
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 High Dividend Asia Pacific Equity	Change of the Investment Objective	
	The investment objective is geared towards long-term capital growth primarily through investments in the Asia-Pacific equity markets (excluding Japan) that are expected to provide sustainable dividend payments.	The investment objective is geared towards long-term capital growth by investing in a portfolio of Asia-Pacific (excluding Japan) equity markets securities, with a potential dividend yield above the market average.
	Change of letters a) to c) of the Investment Principles	

	<p>a) At least 70% of Sub-Fund assets are invested in Equities and participation certificates of companies whose registered offices are in an Asian country (excluding Japan), in New Zealand or in Australia, or that generate a predominant share of their sales and/or profits in that region.</p> <p>Turkey and Russia are not considered Asian countries as defined in this letter.</p> <p>The Sub-Fund assets may be invested in Equities which are preference shares, REITs, Equities of companies which are primarily invested in the real estate sector, or Equities of companies listed, or whose registered offices are in countries of the Asia-Pacific region or that generate a predominant share of their sales and/or their profits in that region.</p> <p>Included in the limit mentioned in this letter a) sentence 1, warrants on equities, index certificates and other comparable certificates and instruments (e.g. ADRs, GDRs etc.) – all being securities according to the Law – whose risk profile typically correlates with the assets listed in the first sentence of this letter a) or with the investment markets to which these assets can be allocated may also be acquired. Such other instruments as mentioned in the previous sentence may also refer to Chinese A- and B-Shares whose exposure is restricted to a maximum of 30% of Sub-Funds assets.</p> <p>b) Up to 80% of Sub-Fund assets may be invested in securities as defined in letter a) of companies whose issuers have registered offices in Emerging Markets.</p> <p>c) Up to 30% of Sub-Fund assets may be invested in Equities and participation securities, convertible bonds or warrants, index certificates and equity certificates other than those listed in letter a).</p>	<p>a) At least 70% of Sub-Fund assets are invested in a portfolio of Equities and participation certificates of companies, whose registered offices are in an Asian country (excluding Japan), in New Zealand or in Australia, or that generate a predominant share of their sales and/or profits in that region, with a potential dividend yield above the market average.</p> <p>Turkey and Russia are not considered Asian countries as defined in this letter.</p> <p>The Sub-Fund assets may be invested in Equities which are preference shares, REITs, Equities of companies which are primarily invested in the real estate sector, or Equities of companies listed, or whose registered offices are in countries of the Asia-Pacific region or that generate a predominant share of their sales and/or their profits in that region.</p> <p>Included in the limit mentioned in this letter a) sentence 1, warrants on equities, index certificates and other comparable certificates and instruments (e.g. ADRs, GDRs etc.) – all being securities according to the Law – whose risk profile typically correlates with the assets listed in the first sentence of this letter a) or with the investment markets to which these assets can be allocated may also be acquired. Up to 30% of Sub-Fund assets may be invested in Chinese A- and B-Shares. Investments in Chinese A-Shares may be made directly via Stock Connect or indirectly through all eligible instruments including but not limited to participation certificates and exchange traded funds.</p> <p>b) Up to 80% of Sub-Fund assets may be invested in securities of companies whose issuers have registered offices in Emerging Markets.</p> <p>c) Up to 30% of Sub-Fund assets may be invested in Equities and participation certificates, convertible bonds or warrants, index certificates and equity certificates other than those listed in letter a).</p>
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.
Allianz Renminbi Currency	Renaming of the Sub-Fund	
	Allianz Renminbi Currency	Allianz China Strategic Bond
	Change of the Investment Objective	
	The investment policy is geared towards generating a return based on the offshore Chinese Renminbi (so-called "CNH"; "CNH" represents the exchange rate of Chinese Renminbi (CNY) that trades offshore in Hong Kong or markets outside the People's Republic of China) 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 China bond market.
	Change of the Investment Principles	
	<p>a) Deposits may be held and money-market instruments may be acquired for the Sub-Fund.</p> <p>b) 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>c) The Sub-Fund may invest in assets as defined in letters a) and b) denominated in offshore Chinese Renminbi and issued in Hong Kong, as well as in such assets as defined in letters a) and b) denominated in offshore Chinese Renminbi and being issued outside the People's Republic of China as permitted by prevailing regulations. The Sub-Fund must not invest in assets as defined in letters a) and b) denominated in onshore Chinese Renminbi. At the Sub-Fund level, the share of the assets and liabilities not denominated in offshore Chinese Renminbi may only exceed 30 % 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 is located.</p> <p>d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.</p> <p>e) The Duration should be a maximum of three months.</p> <p>f) Within the remit of the Exposure Approach, it is permissible that the limits described in letter b) above is not adhered to.</p> <p>g) The limit listed in letter c) is 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</p>	<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. 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 &amp; 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</p>

	the Sub-Fund.	Interest-bearing Securities other than defined in letter a). e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI. f) Deposits may be held and money-market instruments may be acquired for the Sub-Fund. g) The Duration should be between zero and ten years. h) Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) above is not adhered to. 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.
	Investment Advisor	
	-	Allianz Global Investors Singapore Limited, Singapore acts as investment advisor.
Allianz Renminbi Fixed Income	Change of letters d) to i) of the Investment Principles as well as Insertion of new letters d) and e)	
	d) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund. e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds. f) Subject in particular to the provisions of letter h), up to 30 % of Sub-Fund assets may be invested in assets that at the time of acquisition are High Yield Investments. g) The Duration should be below ten years. h) Within the remit of the Exposure Approach, it is permissible that the limits described in letters c) and f) above are not adhered to. i) The limits listed in letters c), f) 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.	d) Up to 30% of Sub-Fund assets as defined in letters a) and b) may be invested other than those listed in c). e) Up to 30% 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. f) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund. g) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds. h) Subject in particular to the provisions of letter h), up to 30 % of Sub-Fund assets may be invested in assets that at the time of acquisition are High Yield Investments. i) The Duration should be below ten years. j) Within the remit of the Exposure Approach, it is permissible that the limits described in letters c) and h) above are not adhered to. k) The limits listed in letters c), d), e), f), 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.
	Investment Advisor	
	-	Allianz Global Investors Singapore Limited, Singapore acts as investment advisor.
Allianz US High Yield	Change of letter a) of the Investment Principles	
	Sub-Fund assets are invested in Interest-bearing Securities. 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. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund. 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.	Sub-Fund assets are invested in Interest-bearing Securities. 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. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund. 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.
Allianz US Small Cap Equity	Change of letter a) of the Investment Principles	
	Reference is made to Russell 2000 Growth Index.	Reference is made to Russell 2000 Index.
	Change of Reference Portfolio	
	The reference portfolio corresponds to the composition of the Russel 2000 Growth Index.	The reference portfolio corresponds to the composition of the Russel 2000 Index.

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](http://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.

In addition, the Board of Directors of the Company hereby gives notice of the following changes, which will become effective on 15 July 2016:

Name of the Sub-Fund	Subject
Allianz Asian Small Cap Equity	Implementation of a Sub-Investment Manager Regime
	AGI AP acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AllianzGI Singapore, AllianzGI Japan, AllianzGI, AllianzGI UK Branch, AllianzGI France Branch and AllianzGI US. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund's assets during all relevant global time zones by either the lead investment manager or the sub-investment managers.

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