

## 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 Global Equity, Allianz Global Sustainability	<b>Extension of Investment Restrictions (Part B of the Prospectus)</b>	
	-	- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
Allianz Flexi Asia Bond	<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 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	<b>Extension of Investment Restrictions (Part B of the Prospectus)</b>	
	-	- Hong Kong Restriction (as defined in the prospectus) applies
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>	
	- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market	- Max. 20% of Sub-Fund assets may be invested into the China A-Shares market
Allianz Global Equity Unconstrained	<b>Extension of Investment Restrictions (Part B of the Prospectus)</b>	
	-	- Max. 15% of Sub-Fund assets may be invested into the China A-Shares market
Allianz Global High Yield, Allianz Global Multi-Asset Credit	<b>Extension of Investment Restrictions (Part B of the Prospectus)</b>	
	-	- 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
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.

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<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 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	

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 Best Styles Euroland Equity	<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 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 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 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