

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 8 January 2018:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Convertible Bond	Change of Investment Restrictions (Part B of the Prospectus)	
	- Sub-Fund assets may be invested in High-Yield Investments Type 1	- Sub-Fund assets may be invested in High-Yield Investments Type 1, however assets that are only rated CC, C or D (Standard and Poor's), Ca or C (Moody's) or C, RD or D (Fitch) may be acquired (including max. 10% of defaulted securities)
Allianz Enhanced Short Term Euro	Change of Investment Restrictions (Part B of the Prospectus)	
	- Max. 65% of Sub-Fund assets may be invested in Debt Securities with Investment Grade with a rating of BBB+ (Standard & Poor's and Fitch) or Baa1 (Moody's) or better	- Max. 65% of Sub-Fund assets may be invested in Debt Securities (excluding money market instruments) with a rating of BBB+ (Standard & Poor's and Fitch) or Baa1 (Moody's) or better
Allianz Treasury Short Term Plus Euro	Change of Investment Restrictions (Part B of the Prospectus)	
	- Max. 30% of Sub-Fund assets may be invested in Emerging Markets	- Max. 49% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective
Allianz Green Bond	<ul style="list-style-type: none"> - The share class Allianz Green Bond WT3 (EUR) (ISIN LU1692461491) shall be renamed into Allianz Green Bond WT33 (EUR). - A performance-related fee may incur for this share class as follows: Up to 30 % of the outperformance vs. Bank of America Merrill Lynch Green Bond Index (hedged into EUR), according to Method 2, as described in the prospectus. - Shares of share class WT33 (EUR) may only be acquired by BNP Paribas Fortis and its subsidiaries. 	
Allianz Global Dynamic Multi Asset Income	Change of Investment Restrictions (Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities and/or UCITS/UCI which are ETFs in accordance with the investment objective - Max. 40% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification - Max. 40% of Sub-Fund assets may be invested in High-Yield Investments Type 1 - Max. 5% of Sub-Fund assets may be invested in UCITS and/or UCI which are not ETFs - Duration: between minus 2 and 10 years - Hong Kong Restriction applies 	<ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities and/or UCITS/UCI which are ETFs in accordance with the investment objective - Sub-Fund assets may be completely invested in UCITS/UCI - Max. 40% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification - Max. 40% of Sub-Fund assets may be invested in High-Yield Investments Type 1 - Max. 100% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or 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 - Max. 5% of Sub-Fund assets may be invested in UCITS and/or UCI which are not ETFs - Duration: between minus 2 and 10 years - Hong Kong Restriction applies
Allianz Multi Asset Long / Short	<ul style="list-style-type: none"> - The share class Allianz Multi Asset Long / Short WT (H2-EUR) (ISIN LU1677197599) shall be renamed into Allianz Multi Asset Long / Short WT2 (H2-EUR). - Shares of share class WT2 (H2-EUR) may only be acquired by Darta Saving Life Assurance dac. 	
Allianz Multi Asset Opportunities	<ul style="list-style-type: none"> - The share class Allianz Multi Asset Opportunities WT (H2-EUR) (ISIN LU1677197755) shall be renamed into Allianz Multi Asset Opportunities WT2 (H2-EUR). - Shares of share class WT2 (H2-EUR) may only be acquired by Darta Saving Life Assurance dac. 	

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Structured Alpha Euro Aggregate 250, Allianz Structured Alpha Global Aggregate 250, Allianz Structured Alpha US Equity 250	Change of Sub-Fund Specific Characteristics (Appendix 3 of the Prospectus)	
	<u>Trading Deadline</u> 6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day.	<u>Trading Deadline</u> 2.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption application received by 2.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day.
Allianz Global Inflation-Linked Bond	Change of Risk Management Process (Appendix 4 of the Prospectus)	
	- The reference portfolio corresponds to the composition of the Bloomberg Barclays Global Inflation-Linked Index.	- The reference portfolio corresponds to the composition of the Bloomberg Barclays World Government Inflation-Linked Bond Index.
Allianz Credit Opportunities	Change of Investor Profile (Appendix 6 of the Prospectus)	
	The Sub-Fund particularly targets investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantages, whereby the focus remains on Euro investors or – with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency. From the point of view of these investors, market-oriented returns above those of savings and time deposits should be achieved with an acceptable level of short-term price fluctuation. The Sub-Fund should be held for at least a medium-term investment horizon.	Allianz Credit Opportunities is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Credit Opportunities is aimed at investors with advanced knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website https://regulatory.allianzgi.com and will be provided in the KIID.
Applicable to all Sub-Funds	Change of Minimum Investment Amounts (Section IX of the Prospectus)	
	<ul style="list-style-type: none"> - The minimum investment amounts for the investment in the Share Classes I/IT shall be changed from EUR 1 million to EUR 4 million or equivalent in other currency. - The minimum investment amounts for the investment in the Share Classes P/PT shall be changed from EUR 100,000 to EUR 3 million or equivalent in other currency. - Deviation from these principles are set out the prospectus. In any case, this is subject to the Management Company's absolute discretion to permit a lower minimum investment amount. 	

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of redemption or conversion charges until 7 January 2018.

In addition, the Board of Directors of the Company hereby gives notice of the following changes, which will become effective on 8 December 2017:

Name of the Sub-Fund	Subject	
	Change of Investor Profile (Appendix 6 of the Prospectus)	
Applicable to all Sub-Funds	The investor profile has been rephrased according to MIFID II requirements. Investors are provided with a more detailed view on Sub-Funds in terms of expected objectives, time horizon, knowledge and experience, ability to bear losses and risk tolerance. The investor profile itself is not impacted by such additional information.	
	Change of Minimum Investment Amounts (Section IX of the Prospectus)	
	<ul style="list-style-type: none"> - As an exception to the above-mentioned changes, the new minimum investment amounts for the investment in the Share Classes I/IT and P/PT will be immediately applicable to subscriptions received from new investors, namely investors who are not yet invested in the aforementioned Share Classes as of 7 December 2017. - Deviation from these principles are set out the prospectus. In any case, this is subject to the Management Company's absolute discretion to permit a lower minimum investment amount. 	

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, December 2017

By order of the Board of Directors
Allianz Global Investors GmbH