

**Allianz Global Investors Fund**  
Société d'Investissement à Capital Variable  
(the "Company")

Notification to Shareholders ("Notice")

Date: 13<sup>th</sup> November 2019  
Our Ref: Changes to certain Sub-Funds

**Changes to Singapore Prospectus**

Dear Shareholders,

**Unless the context requires otherwise, capitalised terms in this Notice shall have the same meaning as defined in the Singapore Prospectus.**

We, as the Singapore Representative of the Company, are writing to notify you of certain changes as set out in the Appendix attached.

If you decide that you do not wish to be impacted by the changes set out in the Appendix, you may redeem your shares in the Company on or before 22<sup>nd</sup> December 2019 by submitting a redemption request in accordance with the procedure set out in the Singapore Prospectus.

The changes as set out in this Notice will be reflected in the next Singapore Prospectus, which will be available to Shareholders without charge upon request to us.

If you have questions or require further information, please consult your financial advisor or contact our hotline at 1800-438-0828 during normal business hours.

We once again thank you for your investment with Allianz Global Investors.

**Allianz Global Investors Singapore Limited**

*Note: Investments in a Sub-Fund of the Company are not obligations of, deposits with, or guaranteed by the Company, its manager or Allianz Global Investors Singapore Limited and are subject to investment risks, including the possible loss of the principal amount invested. The value of the Shares in a Sub-Fund and the income accruing to the Shares, if any, may fall or rise and cannot be guaranteed. Past performance of a Sub-Fund is not necessarily a guide to future performance. Investors should read the Singapore Prospectus of the Company for details on a Sub-Fund before deciding whether to subscribe for, purchase units in or switch into a Sub-Fund. Copies of the Singapore Prospectus of the Company are available and may be obtained from Allianz Global Investors Singapore Limited or any of its appointed distributors.*

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## Appendix

The following changes will become effective on 23<sup>rd</sup> December 2019:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz All China Equity	<b>Change of the Reference Portfolio for the Risk Management Process (Appendix 4 of the Prospectus)</b>	
	- The reference portfolio corresponds to the composition of the MSCI ALL CHINA EQUITY INDEX	- The reference portfolio corresponds to the composition of the MSCI CHINA ALL SHARES INDEX
Allianz American Income	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Min. 70% of Sub-Fund assets are invested in Debt Securities from the US and / or from companies which are constituents of either the ICE BOFAML U.S. CORPORATE MASTER INDEX or the ICE BOFAML U.S. HIGH YIELD MASTER II INDEX.	- Min. 70% of Sub-Fund assets are invested in Debt Securities from the US.
Allianz China Strategic Bond	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Sub-Fund assets may be invested in Emerging Markets - Max. 70% of Sub-Fund assets may be invested in High-Yield Investments Type 1 - Max. 50% of Sub-Fund assets may be invested in the PRC bond markets - Benchmark Index: none - Duration: between zero and 10 years	- Sub-Fund assets may be invested in Emerging Markets - Max. 100% of Sub-Fund assets may be invested in High-Yield Investments Type 1 - Max. 100% of Sub-Fund assets may be invested in the PRC bond markets - Hong Kong Restriction applies - Benchmark Index: none - Duration: between zero and 10 years
Allianz European Equity Dividend, Allianz Europe Equity Growth Select, Allianz Europe Equity Growth	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France	- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France. The PEA status will be revoked two months after the United Kingdom's effective withdrawal from the European Union.
Allianz Global Dividend, Allianz Thematica	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	- Taiwan Restriction applies
Allianz Global Dynamic Multi Asset Strategy 50	<b>Change of Investment Manager (Appendix 5 of the Prospectus)</b>	
	- AllianzGI AP	- co-managed by AllianzGI and AllianzGI AP
Allianz Global Fundamental Strategy	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Hong Kong Restriction applies	- Sub-Fund's net derivative exposure may be max. 100% of Sub-Fund's Net Asset Value - Hong Kong Restriction applies except for the relevant restriction on a Sub-Fund's net derivative exposure
Allianz Global Sustainability	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	Long-term capital growth by investing in global equity markets of developed countries with a focus on sustainable business practices (namely, business practices which are environmentally friendly and socially responsible) and which the Investment Manager believes may create long-term value. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.	Long-term capital growth by investing in global equity markets of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.
	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	- SRI Strategy applies
Allianz Global Water	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	Long-term capital growth by investing in global equity markets with a focus on an engagement in the area of water resource management, and offer of products or solutions with active positive contribution to improvement of the supply, efficiency or quality of water.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of water resource management. The Sub-Fund is SDG-Aligned & Sustainability-Themed.

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	- Companies which engage in the area of water resource management are companies which offer products or solutions with active positive contribution to improvement of the supply, efficiency or quality of water
Allianz Green Bond	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	Long-term capital growth by investing in investment grade rated Debt Securities of OECD, EU, Brazil, People's republic of China (including the Hong Kong and Macau Special Administrative Regions), India, Indonesia and South Africa bond markets denominated in currencies of OECD countries with a focus on green bonds. Green bonds' issuers address environmental solutions and/or support efforts to reduce their own environmental footprint.	Long-term capital growth by investing in investment grade rated Debt Securities of the global Bond Markets denominated in currencies of OECD countries with a focus on Green Bonds.
	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Min. 85% of Sub-Fund assets are invested in Debt Securities that are "Green Bonds"	- Min. 85% of Sub-Fund assets are invested in Green Bonds - Sub-Fund follows the Allianz Green Bonds Strategy (Impact Investing Strategy) which has as its core objective to intentionally provide a positive environmental outcome while at the same time generating a financial return by investing in Green Bonds. The Strategy actively participates in the mobilization of the capital markets towards the transition to a low carbon society, natural capital preservation and adaption to climate change
Allianz Income and Growth	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Taiwan Restriction applies	- Taiwan Restriction applies, except for the respective high-yield limit
Allianz Little Dragons	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Under normal market situations the Investment Manager expects to maintain a weighted average market capitalization of the portfolio of the Sub-Fund between 60% and 250 % of the weighted average market capitalization of the securities in THE MSCI ALL COUNTRIES ASIA EX JAPAN MID CAP INDEX. In addition, the weighted average market capitalization of the portfolio has to be above the market capitalization of the smallest security and below the market capitalization of the largest security in the MSCI ALL COUNTRIES ASIA EX JAPAN MID CAP INDEX.	-
Allianz Short Duration Global Real Estate Bond	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Max. 20% of Sub-Fund assets may be invested in High-Yield investments Type 1, however, within this limit max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CC (Standard & Poor's) or lower (including defaulted securities)	- Max. 10% of Sub-Fund assets may be invested in High-Yield investments Type 1, however, within this limit max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CC (Standard & Poor's) or lower (including defaulted securities)
Allianz Tiger	<b>Change of the Sub-Fund Name</b>	
	Allianz Tiger	Allianz Asia Innovation
	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	Long-term capital growth by investing in the equity markets of the PRC, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia and/or the Philippines. In addition, the Sub-Fund utilizes a long/short equity strategy which seeks to enhance returns irrespective of broad equity market conditions.	Long-term capital growth by investing in Asian Equity Markets excluding Japan., with a focus on the development of innovative products and services.
	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Sub-Fund assets may be invested in Emerging Markets - Max. 30% of Sub-Fund assets may be invested in the China A-Shares market	- Sub-Fund assets may be invested in Emerging Markets - Max. 30% of Sub-Fund assets may be invested in the China A-Shares market

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<ul style="list-style-type: none"> <li>- The long/short equity strategy (the "Strategy") targets to be market neutral with limited or no net exposure to broad Equity market movements. The net market exposure of the Strategy (Long Positions minus Short Positions) is expected to be in a maximum range of +10 % and -10 % of the Sub-Fund's Net Asset Value. To the extent that the net market exposure differs from 0 the Strategy is not a pure market neutral long/short Equity strategy for, insofar, the Strategy does not seek to reduce common Equity market or systematic risks but accepts them. The Strategy's gross exposure (Long Positions plus Short Positions) is allowed to be a maximum of 40% of the Sub-Fund's Net Asset Value</li> <li>- The Strategy is implemented using a derivatives structure, in particular swaps, on the positive or negative performance resulting from the Strategy's investment in Equities ("Total Return Swap"). The Investment Manager exchanges a regular variable payment from the Sub-Fund against a participation in the performance of the Strategy, in line with the above description. This performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the derivative structure. Usually, the overall derivatives structure will be implemented with one counterparty. Such counterparty has to comply with the general requirements of the Investment Manager for counterparty selection. In addition, the counterparty will be selected by applying the best execution criteria of the Investment Manager. Given the complexity of the overall derivatives structures the counterparty's ability to handle such complex structures will be of significant importance within this process. Through regular and ad hoc resets of the Total Return Swap it will be ensured that the maximum counterparty risk of the selected counterparty will not exceed 10% of the Sub-Fund's volume. The counterparty assumes no discretion over the composition or management of the strategy. The Investment Manager does not require the approval to implement any transaction within the management of the Strategy.</li> <li>- The use of total return swaps shall usually not exceed 2% of Sub-Fund assets</li> <li>- Taiwan Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark Index: MSCI ALL COUNTRIES ASIA EX JAPAN TOTAL RETURN (NET). Deviation: material</li> <li>- VAG Investment Restriction applies</li> </ul>	<ul style="list-style-type: none"> <li>- Development of innovative products and services means corporates where areas of innovation include, but are not limited to, (i) product innovation: changes in the things (products or services) which an organization offers, (ii) process innovation: changes in the ways in which products and services are created or delivered, (iii) position innovation: changes in the context in which the products or services are introduced, and (iv) paradigm innovation: changes in the underlying industries which frame how an organization operates</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark Index: MSCI ALL COUNTRIES ASIA EX JAPAN TOTAL RETURN (NET). Deviation: material</li> <li>- VAG Investment Restriction applies</li> </ul>
	<b>Change of the Dealing Day / Valuation Day (Appendix 3 of the Prospectus)</b>	
	- Luxembourg	- Luxembourg / Hong Kong
	<b>Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (TRS and CFDs (summed up)) (Appendix 7 of the Prospectus)</b>	
	- 30/40	- 0/30
Allianz US Short Duration High Income Bond	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Min. 70% of Sub-Fund assets are invested in corporate bonds from the US or whose issuers are constituents of the ICE BOFAML 1-3 YEARS BB-B US CASH PAY HIGH YIELD INDEX	- Min. 70% of Sub-Fund assets are invested in corporate bonds from the US - Taiwan Restriction applies, except for the respective high-yield limit
Allianz All China Equity, Allianz Asia Pacific Equity, Allianz Asian Multi Income Plus, Allianz Best Styles Emerging Markets Equity, Allianz Best Styles Euroland Equity, Allianz Best	<b>Change of definition of the Hong Kong Restriction (Section II. Definitions)</b>	
	- means that a Sub-Fund (1) may invest in financial derivative instruments for efficient portfolio management (including for hedging)	- means that – irrespective of a Sub-Fund's specific Asset Class Principles, its individual investment objective and its individual

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
<p>Styles Global Equity, Allianz China A-Shares, Allianz China Equity, Allianz China Multi Income Plus, Allianz Dynamic Asian High Yield Bond, Allianz Dynamic Asian Investment Grade Bond, Allianz Emerging Asia Equity, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Euro High Yield Bond, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Income and Growth, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz GEM Equity High Dividend, Allianz Global Agricultural Trends, Allianz Global Artificial Intelligence, Allianz Global Credit SRI, Allianz Global Dividend, Allianz Global Dynamic Multi Asset Strategy 50, Allianz Global Equity, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Floating Rate Notes Plus, Allianz Global Fundamental Strategy, Allianz Global High Yield, Allianz Global Hi-Tech Growth, Allianz Global Intelligent Cities, Allianz Global Metals and Mining, Allianz Global Multi-Asset Credit, Allianz Global Opportunistic Bond, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz India Equity, Allianz Indonesia Equity, Allianz Income and Growth, Allianz Japan Equity, Allianz Korea Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz Selective Global High Yield, Allianz SGD Income, Allianz Short Duration Global Real Estate Bond, Allianz Thailand Equity, Allianz Thematica, Allianz Total Return Asian Equity, Allianz US Equity Fund, Allianz US Equity Plus, Allianz US High Yield, Allianz US Short Duration High Income Bond</p>	<p>but will not invest primarily or extensively in financial derivative instruments for investment purposes and (2) to the extent a Sub-Fund invests in Debt Securities, it may not invest more than 10% of its assets in Debt Securities issued by or guaranteed by any single country with a credit rating below Investment Grade or unrated. A "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.</p>	<p>restrictions which fully continue to apply - (1) a Sub-Fund's net derivative exposure may be max. 50% of its Net Asset Value and (2) to the extent a Sub-Fund invests in Debt Securities, it may not invest more than 10% of its assets in Debt Securities issued by or guaranteed by any single country with a credit rating below Investment Grade or unrated, and (3) to the extent a Sub-Fund is deemed to be a Bond Fund or a Multi-Asset Fund (as defined pursuant to Appendix 1, Part B of this prospectus) it may invest less than 30% of its assets in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred Debt Securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), of which a maximum of 10% of the respective Sub-Fund's assets may be invested in contingent convertible bonds. A "single country" as referred to in sentence 1 Alternative 2 shall include a country, its government, a public or local authority or nationalized industry of that country.</p>

Furthermore, the following changes will become effective on 29<sup>th</sup> November 2019:

Name of the Sub-Fund	Subject	
All Sub-Funds	Adjustments made to align the prospectus wording to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 and to bring the prospectus wording into conformity with the Questions and Answers on the Benchmarks Regulation (BMR) issued by the European Securities and Markets Authority last updated on 11 July 2019.	
	<b>Subject</b>	
	<b>Present Approach</b>	<b>New Approach</b>
	<b>Amendment of the Swing Pricing Mechanism (Section XI. Net Asset Value per Share, sub-section 1. Calculation of NAV per Share)</b>	
	<p>- Generally, the Swing Pricing Mechanism may be applied across all Sub-Funds. However, the Swing Pricing Mechanism may only be applied to certain Sub-Funds mentioned in Appendix 3. The extent of the Adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such Price Adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 3% of the original Net Asset Value per Share.</p>	<p>The Swing Pricing Mechanism may be applied across all Sub-Funds. However, the Swing Pricing Mechanism is currently only applied to certain Sub-Funds which are explicitly mentioned on the webpage <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a>. The extent of the Adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing costs. The estimation procedure for the value of the Adjustment captures the main factors causing dealing cost (e.g. bid/ask spreads, transaction related taxes or duties, brokerage fees etc.). Such Price Adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 3% of the original Net Asset Value per Share. The value of the Adjustment is determined by the Management Companies valuation team and approved by an internal swing pricing committee. On a regular basis (minimally twice a year) the value of the Adjustment is reviewed by the Management Company's valuation team and the review results are approved by the swing pricing committee. The value of the pre-determined threshold, which triggers the application of the Adjustment and the value of the Adjustment are dependent on the prevailing market conditions as measured by several commonly used metrics (e.g. implied volatility, various indices etc.).</p>
<b>Change of Risk Management Approach (Appendix 4 of the Prospectus)</b>		
Allianz American Income	- Relative Value-at-Risk	Absolute Value-at-Risk
Allianz Asian Multi Income Plus	- Relative Value-at-Risk	Commitment Approach
Allianz China Multi Income Plus	- Relative Value-at-Risk	Commitment Approach
Allianz Europe Income and Growth	- Relative Value-at-Risk	Absolute Value-at-Risk
Allianz Income and Growth	- Relative Value-at-Risk	Absolute Value-at-Risk
Allianz SGD Income	- Relative Value-at-Risk	Absolute Value-at-Risk
Allianz US Equity Plus	- Relative Value-at-Risk	Commitment Approach
Allianz US High Yield	- Relative Value-at-Risk	Absolute Value-at-Risk
Allianz US Short Duration High Income Bond	- Relative Value-at-Risk	Absolute Value-at-Risk