Allianz
Global Investors

Date: 22 December 2023

Our Ref: Changes to certain Sub-Funds

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

Dear Shareholders,

Changes to Singapore Prospectus

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 Allianz Global Investors Fund (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, free of redemption or conversion charges, on or before 1 February 2024 by submitting a redemption request in accordance with the procedure set out in the Singapore Prospectus. With respect to the sub-fund Allianz Indonesia Equity which will reposition to Allianz Asia Pacific Income, please refer to the sub-fund specific entry in the Appendix for the latest date by which you may request redemption of your shares in Allianz Indonesia Equity if you do not wish to be impacted by the relevant changes.

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.

Yours sincerely,

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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Co. Regn No. 199907169Z

Appendix

The Board of Directors of the Company hereby gives notice of the following changes, which will become effective on 2 February 2024:

<table>
<tr><th rowspan="2">Name of the Sub-Fund</th><th rowspan="2">Subject of the Change (Disclosure in the Luxembourg Prospectus)</th><th rowspan="2">Rationale / Motivation Additional Information</th><th colspan="2">Change</th></tr>
<tr><th>Present Approach</th><th>New Approach</th></tr>
<tr><td rowspan="5">Allianz Dynamic Multi Asset Strategy SRI 15</td><td>Investment Objective (Appendix 1, Part B)</td><td rowspan="5">Reference shall be made to the Global Bond Markets (hedged to EUR) instead of referring to Euro-denominated bonds of the Global bond markets which, in consequence, will allow a better bond diversification.

The sub-fund's investable universe will be reduced by a minimum of 20% due to the exclusion of securities with a lower SRI Rating which allows to distribute the sub-fund as sustainable according to certain jurisdictions.

The sub-fund shall be registered for public distribution in Hong Kong and thus the sub-fund needs to adhere to specific investment restrictions.

In order to increase the level of standardization and to improve harmonization of processes across the Company's fund range, the sub-fund's trading deadline will be aligned accordingly.

The sub-fund's minimum of sustainable investments has been adjusted as there is sufficient buffer to increase such commitment.

Please note that the relevant pre-contractual disclosure*) will be updated accordingly.</td><td>Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 3% to 7% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 3% to 7% on a medium to long-term average, similar to a portfolio consisting of 15% global equity markets and 85% Euro-denominated bonds of the Global bond markets.</td><td>Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 3% to 7% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 3% to 7% on a medium to long-term average, similar to a portfolio consisting of 85% Global Bond Markets (hedged to EUR) and 15% global equity markets.</td></tr>
<tr><td>Investment Restrictions (Appendix 1, Part B)</td><td>Such restrictions did not previously exist.</td><td>- Min. 20% of Sub-Fund’s investment universe is considered to be non-investable (i.e., will be excluded) based on SRI Rating
- Hong Kong Restriction applies</td></tr>
<tr><td>Trading Deadline (Paragraph 8.4 of the Singapore Prospectus)</td><td>5.00 p.m. Singapore time on the Dealing Day preceding that specific Dealing Day (provided that the Dealing Day preceding that specific Dealing Day is also a Singapore Business Day).</td><td>5.00 p.m. Singapore time on any Dealing Day (provided that Dealing Day is also a Singapore Business Day).</td></tr>
<tr><td>Fair Value Pricing Model (Appendix 3)</td><td>A fair value pricing model is not currently used.</td><td>YES</td></tr>
<tr><td>Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10)</td><td>Minimum of Sustainable Investments
1.00%
Minimum of Taxonomy aligned Investments
0.01%</td><td>Minimum of Sustainable Investments
10.00%
Minimum of Taxonomy aligned Investments
0.01%</td></tr>
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<table>
<tr><th rowspan="2">Name of the Sub-Fund</th><th rowspan="2">Subject of the Change (Disclosure in the Luxembourg Prospectus)</th><th rowspan="2">Rationale / Motivation Additional Information</th><th colspan="2">Change</th></tr>
<tr><th>Present Approach</th><th>New Approach</th></tr>
<tr><td rowspan="5">Allianz Dynamic Multi Asset Strategy SRI 50</td><td>Investment Objective (Appendix 1, Part B)</td><td rowspan="5">Reference shall be made to the Global Bond Markets (hedged to EUR) instead of referring to Euro-denominated bonds of the Global bond markets which, in consequence, will allow a better bond diversification.

The sub-fund's investable universe will be reduced by a minimum of 20% due to the exclusion of securities with a lower SRI Rating which allows to distribute the sub-fund as sustainable according to certain jurisdictions.

The sub-fund shall be registered for public distribution in Hong Kong and thus the sub-fund needs to adhere to specific investment restrictions.

In order to increase the level of standardization and to improve harmonization of processes across the Company's fund range, the sub-fund's trading deadline will be aligned accordingly.

The sub-fund's minimum of sustainable investments has been adjusted as there is sufficient buffer to increase such commitment.

Please note that the relevant pre-contractual disclosure*) will be updated accordingly.</td><td>Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 6% to 12% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 6% to 12% on a medium to long-term average, similar to a portfolio consisting of 50% global equity markets and 50% Euro-denominated bonds of the Global bond markets.</td><td>Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 6% to 12% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 6% to 12% on a medium to long-term average, similar to a portfolio consisting of 50% Global Bond Markets (hedged to EUR) and 50% global equity markets.</td></tr>
<tr><td>Investment Restrictions (Appendix 1, Part B)</td><td>Such restrictions did not previously exist.</td><td>- Min. 20% of Sub-Fund’s investment universe is considered to be non-investable (i.e., will be excluded) based on SRI Rating
- Hong Kong Restriction applies</td></tr>
<tr><td>Trading Deadline (Paragraph 8.4 of the Singapore Prospectus)</td><td>5.00 p.m. Singapore time on the Dealing Day preceding that specific Dealing Day (provided that the Dealing Day preceding that specific Dealing Day is also a Singapore Business Day).</td><td>5.00 p.m. Singapore time on any Dealing Day (provided that Dealing Day is also a Singapore Business Day).</td></tr>
<tr><td>Fair Value Pricing Model (Appendix 3)</td><td>A fair value pricing model is not currently used.</td><td>YES</td></tr>
<tr><td>Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10)</td><td>Minimum of Sustainable Investments
3.00%
Minimum of Taxonomy aligned Investments
0.01%</td><td>Minimum of Sustainable Investments
15.00%
Minimum of Taxonomy aligned Investments
0.01%</td></tr>
</table>

Name of the Sub-Fund	Subject of the Change (Disclosure in the Luxembourg Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	**New Approach**
Allianz Dynamic Multi Asset Strategy SRI 75	Investment Objective (Appendix 1, Part B)	Reference shall be made to the Global Bond Markets (hedged to EUR) instead of referring to Euro-denominated bonds of the Global bond markets which, in consequence, will allow a better bond diversification. The sub-fund's investable universe will be reduced by a minimum of 20% due to the exclusion of securities with a lower SRI Rating which allows to distribute the sub-fund as sustainable according to certain jurisdictions. The sub-fund shall be registered for public distribution in Hong Kong and thus the sub-fund needs to adhere to specific investment restrictions. In order to increase the level of standardization and to improve harmonization of processes across the Company's fund range, the sub-fund's trading deadline will be aligned accordingly. The sub-fund's minimum of sustainable investments has been adjusted as there is sufficient buffer to increase such commitment. Please note that the relevant pre-contractual disclosure*) will be updated accordingly.	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 10% to 16% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 10% to 16% on a medium to long-term average, similar to a portfolio consisting of 75% global equity markets and 25% Euro-denominated bonds of the Global bond markets.	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 10% to 16% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 10% to 16% on a medium to long-term average, similar to a portfolio consisting of 25% Global Bond Markets (hedged to EUR) and 75% global equity markets.
	Investment Restrictions (Appendix 1, Part B)		Such restrictions did not previously exist.	- Min. 20% of Sub-Fund's investment universe is considered to be non-investable (i.e., will be excluded) based on SRI Rating - Hong Kong Restriction applies
	Trading Deadline (Paragraph 8.4 of the Singapore Prospectus)		5.00 p.m. Singapore time on the Dealing Day preceding that specific Dealing Day (provided that the Dealing Day preceding that specific Dealing Day is also a Singapore Business Day).	5.00 p.m. Singapore time on any Dealing Day (provided that Dealing Day is also a Singapore Business Day).
	Fair Value Pricing Model (Appendix 3)		A fair value pricing model is not currently used.	YES
	Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10)		Minimum of Sustainable Investments 5.00% Minimum of Taxonomy aligned Investments 0.01%	Minimum of Sustainable Investments 20.00% Minimum of Taxonomy aligned Investments 0.01%
Allianz Global Equity Insights	Investment Restrictions (Appendix 1, Part B)	The sub-fund shall be registered for public distribution in Taiwan and thus the sub-fund needs to adhere to specific investment restrictions.	Such restriction did not previously exist.	- Taiwan Restriction applies
Allianz Global Floating Rate Notes Plus	Investment Restrictions (Appendix 1, Part B) Pre-contractual Disclosure*)	The investment restrictions will be adjusted, and specific exclusions will be onboarded. This is to reinforce the sustainability features of the sub-fund which has an impact on the respective pre-contractual disclosure*) related to the sub-fund. The onboarding of additional exclusions will lead to an investment universe with a bias on Financials which will be outlined in the pre-contractual disclosure.	Such restrictions did not previously exist.	- Max. 5% of Sub-Fund assets may be invested in Debt Securities which do not have a rating by one or more Rating Agencies. - Sub-Fund assets may be invested in derivatives for both, efficient portfolio management and hedging purposes. The gross exposure (long positions plus short positions) resulting from the use of derivatives (excluding the use of FX Forward Transactions) may be max. 100% of the Sub-Fund's Net Asset Value (NAV).

Name of the Sub-Fund	Subject of the Change (Disclosure in the Luxembourg Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	**New Approach**
Allianz Indonesia Equity	Renaming of the Sub-Fund	Following a regular review of the range of sub-funds (aiming to ensure such range remain pertinent for investors as the investment markets evolve), it has been considered that it will be in the best interests of investors to reposition and modify the sub-fund accordingly. The repositioning requires a two-week transition period and is hence due to take place from 19 January 2024. Investors who do not agree with the repositioning can request the redemption of their shares, free of redemption or conversion charges, at the latest until the relevant dealing day prior to 19 January 2024. In order to keep this deadline, investors are advised to refer to the applicable dealing day of the sub-fund and the relevant time applicable to the sub-fund by which a redemption application must be received on a valuation day. The repositioning will also introduce a co-management which also leads to a change in the sub-fund's dealing days and valuation days.	Allianz Indonesia Equity	Allianz Asia Pacific Income
	Affected Share Classes		Allianz Indonesia Equity A (EUR) LU0348744680 / A0Q09X	Allianz Asia Pacific Income A (EUR) LU0348744680 / A0Q09X
			Allianz Indonesia Equity A (USD) LU0348744763 / A0Q09Y	Allianz Asia Pacific Income A (USD) LU0348744763 / A0Q09Y
	Sub-Fund's specific Asset Class Principles (Appendix 1, Part B)		The specific Asset Class Principles related to Equity Funds apply.	The specific Asset Class Principles related to Multi Asset Funds apply.
	Investment Objective (Appendix 1, Part B)		Long-term capital growth by investing in Indonesian equity markets.	Long-term capital growth and income by investing in Asia-Pacific Equity and Bond Markets.
	Investment Restrictions (Appendix 1, Part B)		- Sub-Fund assets may be invested in Emerging Markets - Hong Kong Restriction applies - Taiwan Restriction applies - VAG Investment Restriction applies - 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 - Benchmark: JAKARTA Composite. Degree of Freedom: material. Expected Overlap: major	- Sub-Fund assets may be invested in Emerging Markets - Min. 70% of Sub-Fund assets are invested directly in accordance with the investment objective - Max. 70% of Sub-Fund assets may be invested in Equities in accordance with the investment objective - Max. 70% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective - Max. 30% of Sub-Fund assets may be invested in High Yield Investments Type 1 - Max. 10% of Sub-Fund assets may be invested into PRC (Equity and/or Bond Markets) - Duration: below 10 years - Hong Kong Restriction applies - Taiwan Restriction applies, - GITA Restriction (Alternative 2) applies - Benchmark: none
	Dealing Day / Valuation Day (Appendix 3)		Luxembourg / Indonesia	Luxembourg / Hong Kong / Singapore
	Fair Value Pricing Model (Appendix 3)		A fair value pricing model is not currently used.	YES
	Investment Manager (Appendix 5)		Allianz Global Investors Asia Pacific Limited	co-managed by Allianz Global Investors Asia Pacific Limited and Allianz Global Investors Singapore Limited
	Investor Profile (Appendix 6)		The Sub-Fund may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years.	The Sub-Fund may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years.

Name of the Sub-Fund	Subject of the Change (Disclosure in the Luxembourg Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
Allianz Positive Change	Investment Restrictions (Appendix 1, Part B)	The themes (Food Security, Healthcare, Energy Transition, Water, Circular Economy and Social Inclusion) that the sub-fund is focusing shall be reinforced. Please note that the relevant pre-contractual disclosure*) will be updated accordingly.	- Min. 70% of Sub-Fund assets are invested in companies with an engagement in one or more United Nations' SDGs. Companies with an engagement in one or more SDGs and hence create positive outcomes for environment and society, are companies which offer products and/or services across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water, and waste management as targeted by the SDGs No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17.	- Min. 70% of Sub-Fund assets are invested in companies with an engagement in one or more United Nations' SDGs. Companies engaging in one or more SDGs and hence create positive outcomes for environment and society are companies which offer products and/or services across the themes of Food Security, Healthcare, Energy Transition, Water, Circular Economy and Social Inclusion as targeted by the SDGs No. 1 to No. 17.
Allianz US Investment Grade Credit	Investment Objective (Appendix 1, Part B)	As part of the Management Company's efforts to strengthen the product range towards sustainability, the sub-fund will apply the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") with a specific focus on greenhouse gas emissions intensity. The sub-fund's minimum of sustainable investments as well as the minimum of taxonomy aligned investments disclosed in Appendix 10 of the prospectus have been adjusted to reflect the new environment. Please note that a relevant pre-contractual disclosure*) will be attached to the Company's prospectus.	Long-term capital growth and income by investing in investment grade rated corporate Debt Securities of US Bond Markets denominated in USD.	Long-term capital growth and income by investing in investment grade rated corporate Debt Securities of US Bond Markets denominated in USD in accordance with the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). In this context, the aim is to outperform the Sub-Fund's Sustainability KPI compared to Sub-Fund's Benchmark to achieve the investment objective.
	Investment Restrictions (Appendix 1, Part B)		Such restrictions did not previously exist.	- KPI Strategy (Relative) (including exclusion criteria) applies. Sub-Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria. - Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (Sales)" (the "Sustainability KPI"). Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). - Sub-Fund's investment objective shall be achieved by having Sub-Fund's Sustainability KPI at least 20% lower than Weighted Average GHG Intensity (Sales) of Sub-Fund's Benchmark.
	Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10)		Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments -	Minimum of Sustainable Investments 10.00% Minimum of Taxonomy aligned Investments 0.01%

*) Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, and amending Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), requires financial market participants, for financial products subject to Articles 8 or 9 of SFDR, to provide for transparency with regard to the environmental objectives of climate change mitigation and climate change adaptation in pre-contractual disclosures to be added to the Company's prospectus.