

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

Notification to Shareholders ("Notice")

Date: 17th July 2020
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 30th August 2020 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 31st August 2020:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz American Income	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Taiwan restriction applies, except for the respective high-yield limit
Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz European Equity Dividend	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- 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	- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France until the end of the transition period (31 December 2020) as agreed between the European Union and the United Kingdom. It is unclear whether such transition period will be extended once again. After the date on which the negotiations between the European Union and the United Kingdom have been fully finalized, an official shareholder communication will be done to inform whether the Sub-Fund will remain PEA eligible or not.
Allianz Dynamic Income	Change of the Sub-Fund Name	
	Allianz Dynamic Income	Allianz Global Income
	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth and income by investing in a broad range of asset classes, in particular in US equity and global bond markets.	Long term income and capital growth by investing in a broad range of asset classes, in particular in global Equity and global Bond Markets.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 30% of Sub-Fund assets may be invested in Emerging Markets - Taiwan Restriction applies	- Sub-Fund assets may be invested in Emerging Markets - Max. 20% of Sub-Fund assets may be invested into the China A-Shares market and/or into the China B-Shares market and/or PRC bond - Taiwan Restriction applies, except for the respective high-yield limit
Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 5% of Sub-Fund assets may be invested in the PRC bond markets	- Max. 15% of Sub-Fund assets may be invested in the PRC bond markets
Allianz Emerging Markets Select Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 5% of Sub-Fund assets may be invested in the PRC bond markets - Benchmark Index: Equal weight (1/3 each): JP MORGAN GBI EMERGING MARKETS GLOBAL DIVERSIFIED, USD; JP MORGAN CORPORATE EMERGING MARKETS BOND BROAD DIVERSIFIED, USD; JP MORGAN EMBI GLOBAL DIVERSIFIED, USD. Deviation: material	- Max. 15% of Sub-Fund assets may be invested in the PRC bond markets - Benchmark Index: JP MORGAN EMERGING MARKETS EQUAL WEIGHT INDEX; JP MORGAN GBI EMERGING MARKETS GLOBAL DIVERSIFIED; JP MORGAN CORPORATE EMERGING MARKETS BOND BROAD DIVERSIFIED; JP MORGAN EMBI GLOBAL DIVERSIFIED. Deviation: material
	Change of the Reference Portfolio for the Risk Management Process (Appendix 4 of the Prospectus)	
	The reference portfolio corresponds to the composition of the JP MORGAN EMERGING MARKETS EQUAL WEIGHT INDEX.	The reference portfolio corresponds to the composition of the JP MORGAN EMERGING MARKETS EQUAL WEIGHT INDEX; JP MORGAN GBI EMERGING MARKETS GLOBAL DIVERSIFIED; JP MORGAN CORPORATE EMERGING MARKETS BOND BROAD DIVERSIFIED; JP MORGAN EMBI GLOBAL DIVERSIFIED.
Allianz Global Dynamic Multi Asset Strategy 50	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Max. 10% of Sub-Fund assets may be invested into China A-Shares market - Max. 10% of Sub-Fund assets may be invested in the PRC bond markets
Allianz Global Financials	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Max. 10% of Sub-Fund assets may be invested in the PRC bond markets
Allianz Global Floating Rate Notes Plus	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in global floating-rate note Debt Securities.	The Sub-Fund aims to capture income from a global universe of floating-rate notes. Additionally the Sub-Fund may seek potential for long-term capital growth.

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Min. 51% of Sub-Fund assets are invested in global Debt Securities in accordance with the investment objective	- Min. 51% of Sub-Fund assets are invested in global floating-rate notes in accordance with the investment objective
Allianz Global Fundamental Strategy	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Max. 10% of Sub-Fund assets may be invested in the PRC bond markets
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH, acting through the UK Branch Allianz Global Investors GmbH, acting through the UK Branch, acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to Allianz Global Investors U.S. LLC acting as sub-investment manager. Such delegation includes but is not limited to research and selection of Global Equities.	co-managed by Allianz Global Investors GmbH, acting through the UK Branch, and Allianz Global Investors U.S. LLC
Allianz Global Opportunistic Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark Index: US DOLLAR 3 MONTHS LIBOR. Deviation: not applicable	- Benchmark Index: SECURED OVERNIGHT FINANCING RATE (SOFR). Deviation: not applicable
Allianz Global Sustainability	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective with sustainable business practices - Max. 30 % of Sub-Fund assets may be invested in Emerging Markets with sustainable business practices	- Max. 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective in accordance with the SRI Strategy - Max. 30 % of Sub-Fund assets may be invested in Emerging Markets in accordance with the SRI Strategy
Allianz Selective Global High Yield	Change of the Sub-Fund Name	
	Allianz Selective Global High Yield	Allianz Selective Global High Income

Furthermore, the following changes will become effective on 17th July 2020:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Cyber Security, Allianz Global Agricultural Trends, Allianz Global Artificial Intelligence, Allianz Global Intelligent Cities, Allianz Global Water, Allianz Pet and Animal Wellbeing, Allianz Thematica	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	Relative Value-at-Risk	Commitment Approach
Allianz China Strategic Bond, Allianz Dynamic Asian High Yield Bond, Allianz Flexi Asia Bond, Allianz Renminbi Fixed Income, Allianz SGD Income	Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Securities Lending) (Appendix 7 of the Prospectus)	
	0/50 Expected/Maximum Proportion of NAV (%)	40/50 Expected/Maximum Proportion of NAV (%)