

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

Notification to Shareholders ("Notice")

Date: 26th January 2021
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 9th March 2021 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 10 March 2021.

Furthermore, you are hereby informed on the action plan to attach greater importance to environmental and social considerations in investment decision-making which has been initiated for certain sub-funds. **An asterisk (*) indicates that a change refers to such action plan.**

The relevant changes to enforce sustainable and responsible investing principles will become effective on 10 March 2021 as well.

| Name of the Sub-Fund | Subject | |
|--|---|--|
| | Present Approach | New Approach |
| Allianz Advanced Fixed Income Short Duration | Change of the Investment Objective (Appendix 1, Part B of the Prospectus) | |
| | Long-term capital growth above the average long-term return of the short duration European Bond markets by investing in global bond markets with Euro exposure. (*) | Long-term capital growth above the average long-term return of the short duration European Bond Markets by investing in global Bond Markets with Euro exposure in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). (*) |
| | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | - SRI Strategy (including exclusion criteria) applies (*) - Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits) (*) |
| Allianz All China Equity | Change of the Dealing Day / Valuation Day (Appendix 3 of the Prospectus) | |
| | Luxembourg / Hong Kong / People's Republic of China | Luxembourg / Hong Kong / People's Republic of China (including Stock Connect Northbound Trading Days) |
| Allianz Asian Multi Income Plus | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | - Max. 85% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) 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 |
| Allianz China A-Shares | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | - Climate Engagement Strategy (including exclusion criteria) applies (*) |
| | Change of the Dealing Day / Valuation Day (Appendix 3 of the Prospectus) | |
| | Luxembourg / Hong Kong / People's Republic of China | Luxembourg / Hong Kong / People's Republic of China (including Stock Connect Northbound Trading Days) |
| | Change of Risk Management Approach (Appendix 4 of the Prospectus) | |
| Commitment Approach | Relative Value-at-Risk The reference portfolio corresponds to the composition of the MSCI CHINA A ONSHORE INDEX. | |
| Allianz China Equity | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - Benchmark: MSCI CHINA TOTAL RETURN (NET) | - Climate Engagement Strategy (including exclusion criteria) applies (*) - Benchmark: MSCI CHINA 10/40 INDEX TOTAL RETURN (NET) |
| | Change of Risk Management Approach (Appendix 4 of the Prospectus) | |
| | Commitment Approach | Relative Value-at-Risk The reference portfolio corresponds to the composition of the MSCI CHINA 10/40 INDEX. |
| Allianz China Multi Income Plus | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | - Max. 80% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management |

| Name of the Sub-Fund | Subject | |
|--|---|--|
| | Present Approach | New Approach |
| | | 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 |
| Allianz Emerging Markets Select Bond | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | - Taiwan Restriction applies |
| | Change of Investment Manager (Appendix 5 of the Prospectus) | |
| | Allianz Global Investors GmbH UK Branch | co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors Asia Pacific Limited |
| Allianz Emerging Markets Short Duration Bond | Change of Investment Manager (Appendix 5 of the Prospectus) | |
| | Allianz Global Investors GmbH UK Branch | co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors Asia Pacific Limited |
| Allianz Emerging Markets SRI Bond | Change of the Investment Objective (Appendix 1, Part B of the Prospectus) | |
| | Long term capital growth by investing in sovereign and quasi-sovereign Debt Securities of global Emerging Markets 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. (*) | Long term capital growth by investing in sovereign and quasi-sovereign Debt Securities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy Type A). (*) |
| | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | <ul style="list-style-type: none"> - Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective in accordance with the SRI Strategy. (*) - SRI Strategy applies (*) | <ul style="list-style-type: none"> - Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective. (*) - SRI Strategy Type A (including exclusion criteria) applies (*) - Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits) (*) - Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at jpmorganindices.com. (*) |
| Allianz Emerging Markets SRI Corporate Bond | Change of the Investment Objective (Appendix 1, Part B of the Prospectus) | |
| | Long term capital growth by investing in corporate Debt Securities of global Emerging Markets, where both, a Debt Security's issuer and the respective issuer's Emerging Market Country, meet the requirements of the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. (*) | Long term capital growth by investing in corporate Debt Securities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). (*) |
| | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | <ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective or which are issued by companies that meet the SRI Strategy and whose countries are constituents of the JP MORGAN J-ESG CEMBI BROAD DIVERSIFIED (*) - Max. 30% of Sub-Fund assets may be invested in Debt Securities of global bonds markets, where both, a Debt Security's issuer and the respective issuer's country, meet the requirements of the SRI Strategy (*) - Max. 15% of Sub-Fund assets may be invested in the PRC bond markets (*) - SRI Strategy applies (*) | <ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective and / or of corporate issuers with a registered office in a country which is a constituent of the JP MORGAN J-ESG CEMBI BROAD DIVERSIFIED (*) - Max. 30% of Sub-Fund assets may be invested in Debt Securities of global Bonds Markets (*) - Max. 15% of Sub-Fund assets may be invested in Debt Securities of the PRC Bond Markets (*) - SRI Strategy (including exclusion criteria) applies. Both, the Debt Security to be acquired and the respective issuer's country have to meet the requirement of the SRI Strategy. (*) - Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non- |

| Name of the Sub-Fund | Subject | |
|-------------------------------------|---|---|
| | Present Approach | New Approach |
| | | <ul style="list-style-type: none"> rated by nature (e.g. cash and deposits) (*) Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at jpmorganindices.com. (*) |
| | Change of Investment Manager (Appendix 5 of the Prospectus) | |
| | Allianz Global Investors GmbH UK Branch | co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors Asia Pacific Limited |
| Allianz Euro High Yield Bond | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | <ul style="list-style-type: none"> Climate Engagement Strategy (including exclusion criteria) applies (*) Taiwan Restriction applies, except for the respective high-yield limit |
| Allianz Euroland Equity Growth | Change of the Investment Objective (Appendix 1, Part B of the Prospectus) | |
| | Long-term capital growth by investing in Eurozone equity markets with a focus on growth stocks. (*) | Long-term capital growth by investing in the Equity Markets of the Eurozone with a focus on growth stocks. (*) |
| | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | <ul style="list-style-type: none"> Climate Engagement Strategy (including exclusion criteria) applies (*) VAG Investment Restriction applies |
| Allianz Europe Equity Growth | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | Climate Engagement Strategy (including exclusion criteria) applies (*) |
| Allianz Europe Equity Growth Select | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | Climate Engagement Strategy (including exclusion criteria) applies (*) |
| Allianz European Equity Dividend | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | <ul style="list-style-type: none"> Max. 20% of Sub Fund assets may be held in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds (*) | <ul style="list-style-type: none"> Max. 20% of Sub Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds for liquidity management (*) Climate Engagement Strategy (including exclusion criteria) applies (*) |
| Allianz Food Security | Change of the Investment Objective (Appendix 1, Part B of the Prospectus) | |
| | Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of food security. The Sub-Fund is SDG-Aligned & Sustainability-Themed. (*) | Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of food security in accordance with the SDG-Aligned Strategy Type A. (*) |
| | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | <ul style="list-style-type: none"> Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective which are SDG-Aligned & Sustainability-Themed (*) Companies which engage in the area of food security are companies which offer products or solutions that actively contribute to positive environmental and social outcomes along the entire food supply chain across production, transportation, and quality and safety of food. (*) | <ul style="list-style-type: none"> Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective (*) Companies which engage in the core theme of food security are companies which offer products or solutions that improve food management practices across the entire supply chain with the purpose of improving sustainability of the agricultural practices, natural resource efficiency, and affordability and quality of food as targeted by SDGs No. 2, 3, 6, 9, 12, 13, 14 and 15. (*) Max. 10% of Sub-Fund assets may be invested in convertible debt securities, and/or in contingent convertible bonds (*) Max. 10% of Sub Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management (*) SDG-Aligned Strategy Type A (including exclusion criteria) applies. (*) |
| Allianz Global Credit SRI | Change of the Investment Objective (Appendix 1, Part B of the Prospectus) | |
| | Long-term capital growth by investing in global bond markets in accordance with the | Long-term capital growth by investing in global Bond Markets in accordance with the |

| Name of the Sub-Fund | Subject | |
|---|---|--|
| | Present Approach | New Approach |
| | Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. (*) | Sustainable and Responsible Investment Strategy (SRI Strategy). (*) |
| | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - SRI Strategy applies (*) | - SRI Strategy (including exclusion criteria) applies (*) - Min. 70% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits) (*) - Taiwan Restriction applies |
| | Change of Investment Manager (Appendix 5 of the Prospectus) | |
| | Allianz Global Investors GmbH UK Branch | co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors U.S. LLC |
| Allianz Global Dynamic Multi Asset Strategy 50 | Change of Investment Manager (Appendix 5 of the Prospectus) | |
| | co-managed by Allianz Global Investors GmbH and Allianz Global Investors Asia Pacific Limited | co-managed by Allianz Global Investors GmbH, Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Japan Co., Ltd. and Allianz Global Investors Singapore Limited |
| Allianz Global Equity Unconstrained | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | - Climate Engagement Strategy (including exclusion criteria) applies (*) |
| Allianz Global Financials | Change of Investment Manager (Appendix 5 of the Prospectus) | |
| | Allianz Global Investors GmbH UK Branch | co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors U.S. LLC |
| Allianz Global Floating Rate Notes Plus | Change of the Investment Objective (Appendix 1, Part B of the Prospectus) | |
| | 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. (*) | The Sub-Fund aims to capture income from a global universe of floating-rate notes. The Sub-Fund seeks potential for long-term capital growth. (*) |
| | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | - Climate Engagement Strategy (including exclusion criteria) applies (*) |
| | Change of Investment Manager (Appendix 5 of the Prospectus) | |
| | Allianz Global Investors GmbH UK Branch | co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors U.S. LLC |
| Allianz Global Fundamental Strategy | Change of the Sub-Fund Name | |
| | Allianz Global Fundamental Strategy | Allianz Unconstrained Multi Asset Strategy |
| | Change of the Sub-Fund's specific Asset Class Principles (Appendix 1, Part B of the Prospectus) | |
| | Multi Asset Fund | Alternative Fund |
| | Change of the Investment Objective (Appendix 1, Part B of the Prospectus) | |
| | Long-term capital growth by investing in a broad range of global asset classes. The investment decisions are based on a fundamental management approach. The portfolio will consist of two components – the core portfolio and the opportunistic portfolio. Via the core portfolio it is intended to generate stable returns over the market cycle. The opportunistic portfolio is designed to capture shorter term investment opportunities and will be more actively managed than the core portfolio. The turnover will be higher than in the core portfolio. allocation of capital between the two components of the portfolios depending on market circumstances and consequently will fluctuate over time. With the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks, even if the Sub-Fund does not include any assets denominated in these | The Sub-Fund seeks to generate superior risk adjusted returns throughout a market cycle. The investment policy is geared towards generating appropriate annualized returns through investments in a broad range of asset classes. |
| | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| - Sub-Fund assets may be invested in Emerging Markets - Sub-Fund assets may be invested in High-Yield Investments Type 2 - Sub-Fund assets may be invested in | 1) Description of the Investment Manager's strategy Sub-Fund's investment manager allocates the Sub-Fund assets to different asset classes (e.g. Equities, REITs, commodities, sovereign bonds, | |

| Name of the Sub-Fund | Subject | |
|----------------------|--|---|
| | Present Approach | New Approach |
| | <p>securities referring to</p> <ol style="list-style-type: none"> 1. Equities 2. Debt Securities 3. UCITS and/or UCI 4. Indices (including bond, equity (including assets of companies operating in the private equity sector), hedge funds indices and indices on commodity futures, precious metal or commodities as well as indices that refer to companies active in the area of private equity); securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices 5. Commodities 6. Commodity forward and/or future contracts 7. Currencies 8. Currency forward and/or future contracts 9. Real estate property funds and/or 10. Baskets of the aforementioned underlying assets. <p>Securities referring to an underlying asset as defined in No. 5 to 8 may only be acquired and/or if they are geared towards a 1:1 replication of the respective underlying asset. This applies accordingly to securities as defined in No. 10, insofar as they have underlying assets as defined in No. 5 to 8.</p> <p>Securities with an underlying asset as defined in No. 5 to 9 may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined in No. 10, insofar as they have underlying assets as defined in No. 5 to 9.</p> <ul style="list-style-type: none"> - 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 - Sub-Fund's net derivative exposure may be max. 100% of Sub-Fund's Net Asset Value - Benchmark: LIBOR OVERNIGHT EUR. Degree of Freedom: significant. Expected Overlap: not applicable - Duration: not restricted - Hong Kong Restriction applies except for the relevant restriction on a Sub-Fund's net derivative exposure | <p>covered bonds, inflation-linked bonds, high yield bonds, Emerging Markets bonds, various currencies). The investment manager may also invest in certain assets ("Long Positions"), while selling certain assets ("Short Positions"). The strategy of the Sub-Fund only considers such asset classes for which the respective exposure can be generated by acquiring assets or using techniques and instruments which are deemed to be sufficiently liquid, in order to target at daily liquidity of the Sub-Fund. The investment manager may also assume separate currency positions, corresponding derivatives and foreign currencies, even if the Sub-Fund does not include any assets denominated in these respective currencies. The strategy of the Sub-Fund aims to generate a leveraged risk exposure through the use of derivatives in comparison to a portfolio which would allocate each asset class by the acquisition of assets without the use of derivatives.</p> <p>2) Implementation of the Strategy ("Direct Implementation of Strategy" as described under letter b) of asset class description)</p> <p>Sub-Fund's investment manager may use different forms of techniques and instruments implementing the fund strategy. When using total return swaps the investment manager exchanges a regular variable payment from the Sub-Fund against a participation in the performance of the respective asset classes. This performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the total return swap. The counterparty has to comply with the general requirements of the investment manager for counterparty selection, including the best execution criteria of the Investment Manager, and is not a related party to the Investment Manager. The counterparty assumes no discretion over the composition or management of the respective asset classes.</p> <p>3) Investment Restrictions</p> <ul style="list-style-type: none"> - Sub-Fund assets may be invested in Emerging Markets - Sub-Fund assets may be invested in High-Yield Investments Type 2 - Sub-Fund assets may be invested in securities referring to <ol style="list-style-type: none"> 1. Equities 2. Debt Securities 3. UCITS and/or UCI 4. Indices (including bond, equity (including assets of companies operating in the private equity sector), hedge funds indices and indices on commodity futures, precious metal or commodities as well as indices that refer to companies active in the area of private equity); securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices 5. Commodities 6. Commodity forward and/or future contracts 7. Currencies 8. Currency forward and/or future contracts 9. Real estate property funds and/or 10. Baskets of the aforementioned underlying assets. <p>Securities referring to an underlying asset as defined in No. 5 to 8 may only be acquired and/or if they are geared towards a 1:1 replication of the respective underlying asset. This applies accordingly to securities as defined in No. 10, insofar as they have underlying assets as defined in No. 5 to 8.</p> <p>Securities with an underlying asset as defined in No. 5 to 9 may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined in No. 10, insofar as they have underlying assets as defined in No. 5 to 9.</p> <ul style="list-style-type: none"> - Max 40% of Sub-Fund assets may be invested in securities referring to commodities |

| Name of the Sub-Fund | Subject | |
|-----------------------------------|---|--|
| | Present Approach | New Approach |
| | | and/or commodity forwards and/or commodity futures as well as in techniques and instruments referring to commodity indices. <ul style="list-style-type: none"> - Max. 30% 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 - Benchmark: LIBOR OVERNIGHT EUR. Degree of Freedom: significant. Expected Overlap: not applicable - Duration: not restricted - VAG Investment Restriction applies |
| | Use of a Fair Value Pricing Model (Appendix 3 of the Prospectus) | |
| | YES | NO |
| | Change of Risk Management Approach (Appendix 4 of the Prospectus) | |
| | Relative Value-at-Risk The reference portfolio corresponds to the composition of the MSCI ALL COUNTRY WORLD INDEX (70%) and BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE BOND Index (30%). | Absolute Value-at-Risk - |
| | Change of Investment Manager (Appendix 5 of the Prospectus) | |
| | co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors U.S. LLC | co-managed by Allianz Global Investors GmbH UK Branch, Allianz Global Investors Asia Pacific Limited and Allianz Global Investors U.S. LLC |
| | 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 TRS and CFDs (summed up) Expected/Maximum Proportion of NAV (%) | 40/100 TRS and CFDs (summed up) Expected/Maximum Proportion of NAV (%) |
| Allianz Global High Yield | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | - Climate Engagement Strategy (including exclusion criteria) applies (*) |
| Allianz Global Intelligent Cities | Change of the Sub-Fund's specific Asset Class Principles (Appendix 1, Part B of the Prospectus) | |
| | Equity Fund | Multi Asset Fund |
| | Change of the Investment Objective (Appendix 1, Part B of the Prospectus) | |
| | Long-term capital growth by investing in global equity markets with a focus on the evolution of intelligent cities and connected communities. | Long-term income and capital growth by investing in global Equity and Bond Markets with a focus on of companies whose business will benefit from or is currently related to evolution of intelligent cities and connected communities. |
| | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | <ul style="list-style-type: none"> - Sub-Fund assets may be invested in Emerging Markets - Max. 20% of Sub-Fund assets may be invested in the China A-Shares market - Hong Kong 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: MSCI ALL COUNTRIES WORLD TOTAL RETURN (NET) Degree of Freedom: significant. Expected Overlap: major | <ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the investment objective - Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1, however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities) - Sub-Fund assets may be invested in Emerging Markets - Max. 20% of Sub-Fund assets may be invested into the China A-Shares market - Hong Kong Restriction applies - GITA Restriction (Alternative 2) applies - Benchmark: 70% MSCI All Country World Index+ 30% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE BOND INDEX. Degree of Freedom: significant. Expected Overlap: major |
| | Use of a Fair Value Pricing Model (Appendix 3 of the Prospectus) | |
| | YES | NO |
| | Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Securities Lending) (Appendix 7 of the Prospectus) | |
| | 0/0 Securities Lending Expected/Maximum Proportion of NAV (%) | 0/50 Securities Lending Expected/Maximum Proportion of NAV (%) |
| | 0/0 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%) | 0/30 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%) |
| Allianz Global Opportunistic Bond | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | - Taiwan Restriction applies |

| Name of the Sub-Fund | Subject | |
|-------------------------------|---|---|
| | Present Approach | New Approach |
| Allianz Global Sustainability | Change of the Investment Objective (Appendix 1, Part B of the Prospectus) | |
| | 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. (*) | Long-term capital growth by investing in global equity markets of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). 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. (*) |
| | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | <ul style="list-style-type: none"> - 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 (*) - Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective (*) - SRI Strategy applies (*) | <ul style="list-style-type: none"> - Max. 30 % of Sub-Fund assets may be invested in Emerging Markets (*) - SRI Strategy (including exclusion criteria) applies (*) - Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits). (*) - Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at www.spglobal.com. (*) |
| Allianz Global Water | Change of the Investment Objective (Appendix 1, Part B of the Prospectus) | |
| | 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. (*) | 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 in accordance with the SDG-Aligned Strategy. (*) |
| | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | <ul style="list-style-type: none"> - 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 (*) | <ul style="list-style-type: none"> - Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective (*) - Max. 10% of Sub-Fund assets are invested in Equities other than described in the investment objective (*) - Companies which engage in the area of water resource management are companies which offer products or solutions that create positive environmental and social outcomes along water scarcity and quality issues, and helps to improve the sustainability of global water resources, as targeted by the SDGs No. 6 and 7. (*) - Max. 10% of Sub-Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds (*) - Max. 10% of Sub Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management (*) - SDG-Aligned Strategy (including exclusion criteria) applies (*) |
| Allianz Green Bond | Change of the Investment Objective (Appendix 1, Part B of the Prospectus) | |
| | 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. (*) | Long-term capital growth by investing in Investment Grade rated Green Bonds of the global Bond Markets denominated in currencies of OECD countries in accordance with the Green Bond Strategy. (*) |
| | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | <ul style="list-style-type: none"> - 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 | <ul style="list-style-type: none"> - Green Bond Strategy (including exclusion criteria) applies (*) - Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI |

| Name of the Sub-Fund | Subject | |
|--|---|--|
| | Present Approach | New Approach |
| | 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 (*) | screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at www.theice.com . (*) |
| Allianz Hong Kong Equity | Change of Risk Management Approach (Appendix 4 of the Prospectus) | |
| | Commitment Approach - | Relative Value-at-Risk The reference portfolio corresponds to the composition of the HANG SENG INDEX |
| Allianz Japan Equity | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | - Climate Engagement Strategy (including exclusion criteria) applies (*) |
| Allianz Oriental Income | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | - Max. 50% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) 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 |
| Allianz Pet and Animal Wellbeing | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | - Taiwan Restriction applies |
| Allianz Selective Global High Income | Change of Risk Management Approach (Appendix 4 of the Prospectus) | |
| | Relative Value-at-Risk The reference portfolio corresponds to the composition of the ICE BOFAML GLOBAL BROAD MARKET CORPORATE INDEX. | Absolute Value-at-Risk - |
| Allianz Thematica | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | - Climate Engagement Strategy (including exclusion criteria) applies (*) |
| Allianz US Short Duration High Income Bond | Change of the Investment Objective (Appendix 1, Part B of the Prospectus) | |
| | Long-term income and lower volatility by investing in short duration high yield rated corporate bonds of US bond markets. (*) | Long-term income and lower volatility by investing in short duration high yield rated corporate Debt Securities of US Bond Markets. (*) |
| | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | - Climate Engagement Strategy (including exclusion criteria) applies (*) |

The following change will become effective on 29 January 2021:

| Name of the Sub-Fund | Subject | |
|---|--|--|
| Allianz Best Styles Emerging Markets Equity | Change of Investment Manager (Appendix 5 of the Prospectus) | |
| | Allianz Global Investors GmbH UK Branch | Allianz Global Investors GmbH (incl its UK Branch) |