

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

Notification to Shareholders ("Notice")

Date: 3<sup>rd</sup> November 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 14 December 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 15 December 2021.

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Advanced Fixed Income Short Duration, Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond, Allianz Global Sustainability	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Min. 20% of Sub-Fund's investment universe is considered to be non-investable on the basis of an analysis of Sustainable Factors which is a "best-in-class" approach	- Min. 20% of Sub-Fund's investment universe is considered to be non-investable (i.e. will be excluded) based on SRI Rating
Allianz Asia Innovation  <i>The sub-fund will be repositioned in order to build out the China investment offering.</i>	<b>Change of the Sub-Fund Name</b>	
	Allianz Asia Innovation	Allianz Enhanced All China Equity
	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	Long-term capital growth by investing in Asian Equity Markets excluding Japan., with a focus on the development of innovative products and services.	Long-term capital growth by investing in PRC, Hong Kong and Macau Equity Markets to achieve a diversified portfolio through a combination of fundamental and systematic approaches to stock selection.
	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Max. 30% of Sub-Fund assets may be invested in the China A-Shares market - 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 - Taiwan Restriction applies - Benchmark: MSCI AC Asia Excl. Japan Total Return Net	- Max. 100% of Sub-Fund assets may be invested in the China A-Shares - Max. 69% of Sub-Fund assets may be invested via FII Program - Benchmark: MSCI China All Shares Total Return Net
	<b>Change of the Dealing Day / Valuation Day (Appendix 3 of the Prospectus)</b>	
	Luxembourg / Hong Kong	Luxembourg / Hong Kong / PRC (including Stock Connect Northbound Trading Days)
	<b>Change of Risk Management Approach (Appendix 4 of the Prospectus)</b>	
	Commitment Approach	Relative Value-at-Risk

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<b>Expected Level of Leverage in terms of gross derivative exposure of the Net Asset Value (Appendix 4 of the Prospectus)</b>	
	-	0-2
	<b>Reference Portfolio (Appendix 4 of the Prospectus)</b>	
	-	The reference portfolio corresponds to the composition of the MSCI China All Shares.
	<b>Change of Investment Manager (Appendix 5 of the Prospectus)</b>	
	Allianz Global Investors Asia Pacific Limited	co-managed by Allianz Global Investors Asia Pacific Limited and Allianz Global Investors U.S. LLC
Allianz China A Opportunities	<b>Change of Investment Advisor (Appendix 5 of the Prospectus)</b>	
	Allianz Global Investors Singapore Limited acts as Investment Advisor	-
Allianz China Strategic Bond, Allianz Renminbi Fixed Income	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Max. 100% of Sub-Fund assets may be invested in the PRC bond markets	- Max. 100% of Sub-Fund assets may be invested in the PRC bond markets, including so called urban investment bonds
Allianz Emerging Markets Select Bond  <i>A new investment manager will strengthen the Emerging Market Debt team in New York, so that going forward investment management is also carried out at Allianz Global Investors U.S. LLC for this sub-fund.</i>	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Taiwan Restriction applies	-
	<b>Change of the Trading Deadline (Appendix 3 of the Prospectus)</b>	
	11.00 a.m. CET or CEST on any Dealing Day.	7.00 a.m. CET or CEST on any Dealing Day.
	<b>Change of Investment Manager (Appendix 5 of the Prospectus)</b>	
co-managed by Allianz Global Investors GmbH (incl its UK Branch) and Allianz Global Investors Asia Pacific Limited	co-managed by Allianz Global Investors GmbH (incl its UK Branch), Allianz Global Investors Asia Pacific Limited and Allianz Global Investors U.S. LLC	
Allianz Emerging Markets Short Duration Bond  <i>A new investment manager will strengthen the Emerging Market Debt team in New York, so that going forward investment management is also carried out at Allianz Global Investors U.S. LLC for this sub-fund.</i>	<b>Change of the Trading Deadline (Appendix 3 of the Prospectus)</b>	
	11.00 a.m. CET or CEST on any Dealing Day.	7.00 a.m. CET or CEST on any Dealing Day.
	<b>Change of Investment Manager (Appendix 5 of the Prospectus)</b>	
	co-managed by Allianz Global Investors GmbH (incl its UK Branch) and Allianz Global Investors Asia Pacific Limited	co-managed by Allianz Global Investors GmbH (incl its UK Branch), Allianz Global Investors Asia Pacific Limited and Allianz Global Investors U.S. LLC
Allianz Emerging Markets SRI Bond  <i>A new investment manager will strengthen the Emerging Market Debt team in New York, so that going forward investment management is also</i>	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	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).	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).

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
carried out at Allianz Global Investors U.S. LLC for this sub-fund.	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- SRI Strategy Type A (including exclusion criteria) applies</li> </ul>	<ul style="list-style-type: none"> <li>- SRI Strategy (including exclusion criteria) applies. In addition, the following exclusion criteria apply: <ul style="list-style-type: none"> <li>· For sovereign issuers an internal scoring model weighting various environmental, social and governance factors is applied for which Freedom House Index is considered as one criterion amongst further criteria</li> <li>· Sub-Fund assets may not be invested in Debt Securities of issuers which are involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons)</li> <li>· Sub-Fund assets may not be invested in Debt Securities of issuers that derive more than 10% of their revenues from the involvement in weapons, military equipment, and services</li> <li>· Sub-Fund assets may not be invested in Debt Securities of issuers that generate more than 10% of their income from thermal coal mining or from non-conventional oil and gas extraction</li> <li>· Sub-Fund assets may not be invested in Debt Securities of issuers of conventional oil and gas producing companies that generate less than 40% of their revenues from natural gas</li> <li>· Sub-Fund assets may not be invested in Debt Securities of issuers of utility companies where more than 10% of their electricity production is based on coal</li> <li>· Sub-Fund assets may not be invested in Debt Securities of issuers of utility companies where more than 30% of their electricity production is based on oil and gas</li> <li>· Sub-Fund assets may not be invested in Debt Securities of issuers of utility companies where more than 30% of their electricity production is based</li> </ul> </li> </ul>

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
		on nuclear energy
	<b>Change of Investment Manager (Appendix 5 of the Prospectus)</b>	
	Allianz Global Investors GmbH acting through the UK Branch	co-managed by Allianz Global Investors GmbH (incl its UK Branch) and Allianz Global Investors U.S. LLC
Allianz Emerging Markets SRI Corporate Bond  <i>A new investment manager will strengthen the Emerging Market Debt team in New York, so that going forward investment management is also carried out at Allianz Global Investors U.S. LLC for this sub-fund.</i>	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- 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.	- SRI Strategy (including exclusion criteria) applies and is modified as following: · For sovereign issuers an internal scoring model weighting various environmental, social and governance factors is applied for which Freedom House Index is considered as one criterion amongst further criteria. Debt Securities of issuers other than sovereign issuers may not be acquired if the respective issuer's country does not meet the requirements of the aforesaid internal scoring model.
	<b>Change of Investment Manager (Appendix 5 of the Prospectus)</b>	
	co-managed by Allianz Global Investors GmbH (incl its UK Branch) and Allianz Global Investors Asia Pacific Limited	co-managed by Allianz Global Investors GmbH (incl its UK Branch), Allianz Global Investors Asia Pacific Limited and Allianz Global Investors U.S. LLC
Allianz Global Credit SRI	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	- Sub-Fund assets may not be invested in Debt Securities of issuers which provide services in relation to tobacco of more than 10% of their revenues - Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of gambling and/or pornography and/or which are involved in the distribution/sales of gambling and/or pornography of more than 10% of their revenues and/or which provide services in relation to gambling and/or pornography of more than 10% of their revenues - Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of non-conventional oil and gas and/or which provide services in relation to non-

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
		<p>conventional oil and gas of more than 10% of their revenues</p> <ul style="list-style-type: none"> <li>- Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of alcohol and/or which are involved in the distribution/sales of alcohol of more than 10% of their revenues and/or which provide services in relation to alcohol of more than 20% of their revenues</li> </ul>
Allianz Global Dynamic Multi Asset Strategy 50	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	<p>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 consisting of 50% global equity markets and 50% global bond markets.</p>	<p>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 consisting of 50% global equity markets and 50% global bond markets in accordance with the Multi Asset Sustainability Strategy.</p>
	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy (excluding "Climate Engagement Strategy") and / or in internal Sustainable Target Funds (excluding Climate Engagement with Outcome Strategy)</li> </ul>
Allianz Global Income	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- Max. 50% 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 &amp; Poor's) or lower (including max. 10% of defaulted securities)</li> </ul>	<ul style="list-style-type: none"> <li>- Max. 30% 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 &amp; Poor's) or lower (including max. 10% of defaulted securities)</li> </ul>
Allianz Global Metals and Mining  <i>The new benchmark takes into account the diversification rules applicable to undertakings for the collective investment in transferable securities.</i>	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- Benchmark: EUROMONEY Global Mining Total Return Net</li> </ul>	<ul style="list-style-type: none"> <li>- Benchmark: MSCI ACWI Metals &amp; Mining 30% Buffer 10/40</li> </ul>
	<b>Change of the Reference Portfolio related to the Relative Value-at-Risk Approach (Appendix 4 of the Prospectus)</b>	
	<p>The reference portfolio corresponds to the composition of the EUROMONEY Global Mining.</p>	<p>The reference portfolio corresponds to the composition of the MSCI ACWI Metals &amp; Mining 30% Buffer 10/40</p>

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Global Water  <i>This amendment allows the sub-fund to invest in China A-Shares in particular those that benefit from themes / trends the sub-fund follows and the sub-fund shall be enabled to participate in the development of such securities.</i>	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market - Taiwan Restriction applies
Allianz Green Bond	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Max. 5% of Sub-Fund assets may be invested in High-Yield Investments Type 2	- Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 2
Allianz Pet and Animal Wellbeing  <i>This amendment allows the sub-fund to invest in China A-Shares in particular those that benefit from themes / trends the sub-fund follows and the sub-fund shall be enabled to participate in the development of such securities.</i>	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
Allianz US Equity Plus	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	- Taiwan Restriction applies

Furthermore, the Board hereby gives notice of the following alignments, which will become effective on 15 December 2021:

Name of the Sub-Fund	Alignment of Benchmark Denomination within the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	Present Approach	New Approach
Allianz Advanced Fixed Income Short Duration	BLOOMBERG BARCLAYS Euro Aggregate 1-3 Year	BLOOMBERG BARCLAYS Euro Aggregate 1-3 Year Total Return
Allianz China A Opportunities	MSCI China A	MSCI China A Total Return Net
Allianz Cyber Security	MSCI AC World (ACWI) Information Technology	MSCI AC World (ACWI) Information Technology Total Return Net
Allianz Dynamic Asian High Yield Bond	J.P. MORGAN Asia Credit (JACI) Non Investment Grade	J.P. MORGAN Asia Credit (JACI) Non Investment Grade Total Return
Allianz Emerging Asia Equity	MSCI Emerging Markets Frontier Asia Total Return Net (in USD)	MSCI Emerging Frontier Markets Asia Total Return Net
Allianz Emerging Markets Select Bond	J.P. MORGAN Emerging Markets Equal Weight: J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Global Diversified; J.P. MORGAN Corporate Emerging Market	J.P. MORGAN Emerging Markets Blended (JEMB) Equal Weighted Total Return

Name of the Sub-Fund	Alignment of Benchmark Denomination within the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	Present Approach	New Approach
	Bond Broad Diversified; J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified	
Allianz Emerging Markets SRI Bond	J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified	J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified Total Return
Allianz Emerging Markets SRI Corporate Bond	J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified	J.P. MORGAN ESG Corporate Emerging Markets Bond (CEMBI) Broad Diversified Total Return
Allianz Global Artificial Intelligence	50% MSCI AC World (ACWI) + 50% MSCI World Information Technology	50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return Net
Allianz Global Credit SRI	BLOOMBERG BARCLAYS Global Aggregate Credit	BLOOMBERG BARCLAYS Global Aggregate Credit Total Return
Allianz Global Intelligent Cities	70% MSCI AC World (ACWI) + 30% BLOOMBERG BARCLAYS Global Aggregate	70% MSCI AC World (ACWI) Total Return Net + 30% BLOOMBERG BARCLAYS Global Aggregate
Allianz Global Sustainability	DOW JONES Sustainability World Total Return	DOW JONES Sustainability World Total Return Net
Allianz India Equity	MSCI India Total Return Net (in USD)	MSCI India Total Return Net
Allianz Japan Equity	TOPIX Total Return	TOPIX Total Return Net

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Furthermore, a general exclusion of certain issuers will be applicable as of 15 December 2021. This means that all sub-funds refrain from direct investing in securities of issuers which, in the opinion of the Board, engage in undesirable business activities. Undesirable business activities comprise particularly of the following:

- Certain controversial weapons: The type of controversial weapons which are in the scope of the exclusion policy may be updated from time to time and can be consulted on the website [https://regulatory.allianzgi.com/ESG/Exclusion\\_Policy](https://regulatory.allianzgi.com/ESG/Exclusion_Policy).
- Coal: Issuers engaged in business activities related to coal will only be in scope of the exclusion policy if they meet certain quantitative criteria. Such criteria may be updated from time to time and can be consulted on the website [https://regulatory.allianzgi.com/ESG/Exclusion\\_Policy](https://regulatory.allianzgi.com/ESG/Exclusion_Policy).

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Furthermore, the Board hereby gives notice of the following changes, which will become effective on 15 December 2021:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Advanced Fixed Income Short Duration, Allianz China Strategic Bond, Allianz Dynamic Asian High Yield Bond, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Euro High Yield Bond, Allianz	<b>Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Appendix 7 of the Prospectus)</b>	
	40/50 Securities Lending Expected/Maximum Proportion of NAV (%)	0/0 Securities Lending Expected/Maximum Proportion of NAV (%)
	0/30 Repo/Reverse Repo Expected/Maximum Proportion of	0/0 Repo/Reverse Repo Expected/Maximum Proportion of



Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Flexi Asia Bond, Allianz Global Credit SRI, Allianz Global Floating Rate Notes Plus, Allianz Global High Yield, Allianz Global Multi-Asset Credit, Allianz Global Opportunistic Bond, Allianz Renminbi Fixed Income, Allianz Selective Global High Income, Allianz SGD Income	NAV (%)	NAV (%)
Allianz American Income Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond, Allianz Europe Income and Growth, Allianz Global Dynamic Multi Asset Strategy 50, Allianz Global Financials, Allianz Global Income, Allianz Global Intelligent Cities, Allianz Green Bond, Allianz HKD Income, Allianz Income and Growth, Allianz Unconstrained Multi Asset Strategy, Allianz US High Yield, Allianz US Short Duration High Income Bond	<b>Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Appendix 7 of the Prospectus)</b>	
	0/50 Securities Lending Expected/Maximum Proportion of NAV (%)	0/0 Securities Lending Expected/Maximum Proportion of NAV (%)
	0/30 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)	0/0 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)
Allianz Asian Multi Income Plus, Allianz China Multi Income Plus	<b>Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Appendix 7 of the Prospectus)</b>	
	0/30 Securities Lending Expected/Maximum Proportion of NAV (%)	0/0 Securities Lending Expected/Maximum Proportion of NAV (%)
	0/30 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)	0/0 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)
Allianz Strategic Bond	<b>Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Appendix 7 of the Prospectus)</b>	
	20/70 Securities Lending Expected/Maximum Proportion of NAV (%)	0/0 Securities Lending Expected/Maximum Proportion of NAV (%)
	0/30 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)	0/0 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)