

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

Notification to Shareholders ("Notice")

Date: 29th June 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 the relevant dates set out in the Appendix 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 August 2021.

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz All China Equity	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies
Allianz Asian Multi Income Plus	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Taiwan Restriction applies	- Taiwan Restriction applies, except for the respective high-yield limit
Allianz Best Styles Emerging Markets Equity	Change of the Sub-Fund Name	
	Allianz Best Styles Emerging Markets Equity	Allianz Emerging Markets Equity
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH (incl its UK Branch)	Allianz Global Investors U.S. LLC
Allianz China A Opportunities	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies
Allianz China Strategic Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Max. 69% of Sub-Fund assets may be invested via FII Program
Allianz Clean Planet	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 a cleaner environment in accordance with the SDG-Aligned Strategy.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of a cleaner environment in accordance with the SDG-Aligned Strategy Type A.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- SDG-Aligned Strategy (including exclusion criteria) applies	- SDG-Aligned Strategy Type A (including exclusion criteria) applies
Allianz Emerging Markets Select Bond, Allianz Emerging Markets SRI Corporate Bond	Change of Investment Manager (Appendix 5 of the Prospectus)	
	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors Asia Pacific Limited	co-managed by Allianz Global Investors GmbH (incl its UK Branch) and Allianz Global Investors Asia Pacific Limited
Allianz Emerging Markets Short Duration Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Max. 15% of Sub-Fund assets may be invested in the PRC bond markets
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors Asia Pacific Limited	co-managed by Allianz Global Investors GmbH (incl its UK Branch) and Allianz Global Investors Asia Pacific Limited
Allianz Global Credit SRI, Allianz Global Financials, Allianz Global Floating Rate Notes Plus,	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 (incl its UK Branch) and Allianz Global Investors U.S. LLC
Allianz Unconstrained Multi Asset Strategy	Change of Investment Manager (Appendix 5 of the Prospectus)	
	co-managed by Allianz Global Investors GmbH UK Branch, Allianz Global Investors Asia Pacific Limited and Allianz Global Investors U.S. LLC	co-managed by Allianz Global Investors GmbH (incl its UK Branch), Allianz Global Investors Asia Pacific Limited and Allianz Global Investors U.S. LLC
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
Allianz Global Dynamic Multi Asset Strategy 50	- Benchmark: 50% BLOOMBERG BARCLAYS Global Aggregate Bond + 50% MSCI World Total Return Net.	- 50% BLOOMBERG BARCLAYS Global Aggregate Total Return (hedged into USD) + 50% MSCI AC World (ACWI) Total Return Net
	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	The reference portfolio corresponds to the composition of 50% BLOOMBERG BARCLAYS Global Aggregate + 50% MSCI World.	The reference portfolio corresponds to the composition of 50% BLOOMBERG BARCLAYS Global Aggregate (hedged into USD) + 50% MSCI AC World (ACWI).
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	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	co-managed by Allianz Global Investors GmbH (incl its UK Branch), Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Japan Co., Ltd and Allianz Global Investors Singapore Limited

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Global Equity, Allianz Global Sustainability	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH UK Branch	Allianz Global Investors GmbH (incl its UK Branch)
Allianz Global 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	- Taiwan Restriction applies
Allianz Green Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund.	Benchmark is not completely aligned with the Sub-Fund's Sustainable Investment objective.
Allianz Renminbi Fixed Income	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Max. 69% of Sub-Fund assets may be invested via FII Program - Hong Kong Restriction applies
	Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)	
	-	- The minimum subscription amount for the investment in Shares in Share Classes P10 and PT10 (after deduction of any Sales Charge) is USD 250 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
Allianz Selective Global High Income	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: ICE BOFAML Global Broad Market Corporate (hedged)	- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR)
Allianz Smart Energy	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 transition of energy usage in accordance with the SDG-Aligned Strategy.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of transition of energy usage in accordance with the SDG-Aligned Strategy Type A.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- SDG-Aligned Strategy (including exclusion criteria) applies	- SDG-Aligned Strategy Type A (including exclusion criteria) applies
Allianz Sustainable Health Evolution	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 health innovation and promotion in accordance with the SDG-Aligned Strategy.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of health innovation and promotion in accordance with the SDG-Aligned Strategy Type A.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- SDG-Aligned Strategy (including exclusion criteria) applies	- SDG-Aligned Strategy Type A (including exclusion criteria) applies

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 9 August 2021.

The following changes will become effective on 1 October 2021:

Name of the Sub-Fund	Subject
Allianz Unconstrained Multi Asset Strategy	The Benchmark LIBOR EUR Overnight will be replaced by EURO SHORT-TERM RATE (€STR).
Allianz Emerging Markets Short Duration Bond	The Benchmark ICE BAML US Dollar 3-month Deposit Offered Rate Constant Maturity Index (LIBOR) will be replaced by SECURED OVERNIGHT FINANCING RATE (SOFR).
Allianz Emerging Markets Short Duration Bond, Allianz Global Financials, Allianz Global Floating Rate Notes Plus, Allianz Global Multi-Asset Credit	The Benchmark LIBOR USD 3-Month will be replaced by SECURED OVERNIGHT FINANCING RATE (SOFR).

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Global Multi-Asset Credit	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term returns in excess of 3 months USD Libor by investing in global bond markets.	Long-term returns in excess of SECURED OVERNIGHT FINANCING RATE (SOFR) by investing in global bond markets.
Allianz Renminbi Fixed Income	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return in USD	- Benchmark: J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return
	Change of the Base Currency (Appendix 3 of the Prospectus)	
	USD	RMB

Please note that the sub-funds Allianz Europe Equity Growth, Allianz Europe Equity Growth Select and Allianz European Equity Dividend are currently PEA (Plan d'Épargne en Actions) eligible in France. The sub-funds named in the preceding sentence will no longer be PEA eligible in France as of 1 October 2021.

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 September 2021.