

ALLIANZ GLOBAL INVESTORS FUND
Société d'Investissement à Capital Variable
(the "Company")

Notice to Shareholders

Date: 1 September 2016

IMPORTANT: This notice is important and requires your immediate attention. If you have any questions about the contents of this notice, you should seek independent professional advice.

The Board of Directors of the Company accepts responsibility for the accuracy of the contents of this notice. Unless otherwise defined in this notice, capitalized terms used in this notice shall have the same meaning as those used in the Company's Hong Kong prospectus dated June 2015, as amended by the First Addendum dated September 2015, Second Addendum dated 27 October 2015, Third Addendum dated 21 December 2015, Fourth Addendum dated 29 April 2016, Fifth Addendum dated 7 June 2016 and Sixth Addendum dated 15 July 2016 (the "Prospectus").

Dear Shareholders,

We are writing to inform you that the following changes will become effective on 3 October 2016 (the "Effective Date"), unless otherwise specified:

I. CHANGES TO INVESTMENT OBJECTIVE AND PRINCIPLES

1. Change of Investment Objective and Principles of Allianz GEM Equity High Dividend (the "Sub-Fund")

To expand the Sub-Fund's investment universe to include countries that are part of the MSCI Emerging Markets Index in order to capture additional investment opportunities, and to change the Sub-Fund's investment objective such that equities are selected on the basis that the potential overall dividend yield of the portfolio, as opposed to the dividend yield of each equity selected, is above the market average, the investment objective and the investment principles of the Sub-Fund will be changed.

With effect from the Effective Date,

- a) the investment objective of the Sub-Fund shall be amended according to the following mark-up:

The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in global emerging equity markets, ~~with a focus~~ by focusing on equities ~~with which will result in a portfolio of investments with~~ a potential dividend yield above the market average when the portfolio is considered as a whole.

- b) the first sentence of letter a) of the investment principles of the Sub-Fund shall be amended according to the following mark-up:

At least 70% of Sub-Fund assets are invested in Equities of companies (i) whose registered offices are in an ~~any~~ Emerging Market country or in any country that is part of the MSCI Emerging Markets Index, or (ii) that generate a predominant share of their sales and/or profits in an ~~any~~ Emerging Market country or in any country that is part of the MSCI Emerging Markets Index, with which will result in a portfolio of investments with a potential dividend yield above the market average when the portfolio is considered as a whole.

The costs of implementing the above changes will be borne by the Management Company. There will be no change in the fee structure and fee level of the Sub-Fund following the implementation of the above changes.

The Hong Kong offering documents (including the Prospectus and product key facts statement of the Sub-Fund) will be updated to reflect the above changes. The updated Hong Kong offering documents will be available from the HK Representative and on the website (www.allianzgi.hk) on and from the Effective Date. Note that the website has not been reviewed by the SFC.

If you have any questions about the contents of this notice or your investment, please consult your financial advisor or you may contact the HK Representative at 27th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong (telephone: +852 2238 8000 and fax: +852 2877 2566).

By Order of the Board of Directors
Allianz Global Investors Fund
Société d'Investissement à Capital Variable

安聯環球投資基金
可變資本投資公司
（「本公司」）
致股東通告

日期：2016年9月1日

重要提示：本通告乃重要文件，務請閣下即時處理。閣下如對本通告的內容有任何疑問，應徵詢獨立的專業意見。

本公司董事會對本通告內容的準確性承擔責任。除本通告另有界定外，本通告內所用界定詞彙與2015年6月刊發的本公司香港基金章程（經由2015年9月刊發的第一份補充文件、2015年10月27日刊發的第二份補充文件、2015年12月21日刊發的第三份補充文件、2016年4月29日刊發的第四份補充文件、2016年6月7日刊發的第五份補充文件及2016年7月15日刊發的第六份補充文件作修訂）（「章程」）所用者具有相同涵義。

敬啟者：

我們謹此通知閣下，除另有說明外，下列變動將於2016年10月3日（「生效日期」）生效：

I. 更改投資目標及原則

1. 更改安聯全球新興市場高息股票基金（「附屬基金」）的投資目標及原則

為了將附屬基金的投資範圍擴大至囊括屬於摩根士丹利新興市場指數的國家，以把握更多投資機會，並更改附屬基金的投資目標，使附屬基金的選股乃基於投資組合的整體股息收益潛力（而非所選擇個別股票的股息收益）高於市場平均水平，附屬基金的投資目標與投資原則將作出更改。

自生效日期起，

(a) 附屬基金的投資目標按如下標記修改：

本附屬基金的投資策略，乃將其資產投資於環球新興股票市場，並以專注於組成一個潛在股息率高於市場平均水平的投資組合的股票（以整個組合計算時）為重點，以達致長期資本增值。

(b) 附屬基金的投資原則 a)項的第一句將按如下標記修改：

本附屬基金至少有 70%的資產投資於以下公司的股票：(i)其註冊辦事處設於任何新興市場國家或屬於摩根士丹利新興市場指數的任何國家；—或(ii)其銷售及／或利潤的主要部分來自任何新興市場國家或屬於摩根士丹利新興市場指數的任何國家，從而組成一個潛在股息率高於市場平均水平的投資組合（以整個組合計算時）新興市場國家的公司股票。落實上述變動的成本概由管理公司承擔。在落實上述變動後，附屬基金的費用結構及費用水平不會發生變化。

香港發售文件（包括章程及附屬基金的產品資料概要）將進行更新，以反映上述變動。更新後的香港發售文件自生效日期起可向香港代表索取，亦可在網站(www.allianzgi.hk)瀏覽。請注意，該網站未經證監會審核。

閣下如對本通告內容或閣下的投資有任何疑問，請徵詢閣下的理財顧問，閣下亦可聯絡香港代表（地址為香港中環花園道3號中國工商銀行大廈27樓，電話：+852 2238 8000，傳真：+852 2877 2566）。

此致

列位股東 台照

承董事會命

安聯環球投資基金

可變資本投資公司

謹啟