

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

Notice to Shareholders

Date: 16 October 2017

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 25 September 2017 (the “Prospectus”).

Dear Shareholders,

We are writing to inform you that the following changes will become effective on 27 November 2017 (the “Effective Date”), unless otherwise specified:

I. CHANGES TO ALLIANZ GLOBAL BOND

1. Change of the Branch of Management Company carrying out investment management functions and Sub-Investment Manager

Due to the portfolio manager relocating to the UK, with effect from the Effective Date, the branch of the Management Company carrying out investment management functions of the above Sub-Fund will be changed from Allianz Global Investors GmbH – France Branch to Allianz Global Investors GmbH – UK Branch which is currently carrying out investment management functions of other SFC authorized sub-funds of the Company. Furthermore, as the portfolio composition of the Sub-Fund is focused on securities outside of Asia, the expertise of Allianz Global Investors Singapore Limited is no longer required. Allianz Global Investors Singapore Limited will therefore cease to act as the Sub-Investment Manager of this Sub-Fund as of the Effective Date.

2. Change of Valuation Day

Currently, the Valuation Day of the above Sub-Fund is “each day on which banks and exchanges in Luxembourg, Germany, France and Italy are open for business. In case that a specific day indicated is not a day on which banks and exchanges in such countries are open for business the next day on which banks and exchanges in such countries are open for business shall be considered.”. As a result of the change in the branch of the Management Company carrying out investment management functions of this Sub-Fund from France Branch to UK Branch as described in section I.(1) above, with effect from the Effective Date, the Valuation Day of this Sub-Fund will be changed to “each day on which banks and exchanges in Luxembourg, Germany, Italy and United

Kingdom are open for business. In case that a specific day indicated is not a day on which banks and exchanges in such countries are open for business the next day on which banks and exchanges in such countries are open for business shall be considered.”. The above change will not have any material impact on the processing, valuation or settlement timeline for subscription, conversion and redemption of this Sub-Fund.

The above changes will not result in any material change to the features and risk profiles of this Sub-Fund. Nor will the above changes materially prejudice the existing investors’ rights or interests. Apart from the above changes, there is no other change in the operation and/or manner in which this Sub-Fund is being managed.

There will be no change in the fee level managing this Sub-Fund following the implementation of the above changes. The costs and/or expenses incurred in connection with the changes described above will be borne by the Management Company.

II. CHANGES TO INVESTMENT RESTRICTIONS

1. Change of Investment Restrictions of Allianz Dynamic Asian High Yield Bond

The above Sub-Fund currently invests at least 70% of its assets in High-Yield Investments Type 2 (see Appendix I to this notice) in accordance with its investment objective. To provide more flexibility to this Sub-Fund, with effect from the Effective Date, this Sub-Fund may invest at least 70% of its assets in High-Yield Investments Type 1 (see Appendix I to this notice) in accordance with its investment objective, of which up to 10% of this Sub-Fund’s assets may be invested in debt securities that are rated CC or lower (including defaulted securities) (Standard and Poor’s).

As a result of the above change, this Sub-Fund will be subject to a higher level of the following risks: (1) Creditworthiness and Downgrading Risk, (2) High-Yield Investments Risk, (3) Non-investment Grade Sovereign Debt Securities Risk. The Sub-Fund will also now be subject to Defaulted Securities Risk. Other than that, the Investment Manager of this Sub-Fund believes there will not be any additional risks as a result of the above change.

In addition, with effect from the Effective Date:

- (a) this Sub-Fund will not be required to invest at least 70% of its assets in USD-denominated Debt Securities at all times, provided that non-USD Currency Exposure will not exceed 30% of this Sub-Fund’s assets. ; and
- (b) up to 20% of this Sub-Fund’s assets may be invested either directly (via RQFII quota and/or CIBM Initiative) or indirectly in the PRC bond markets.

The above changes will not materially prejudice the existing investors’ rights or interests. There will be no material change in the operation and/or manner in which this Sub-Fund is being managed.

There will be no change in the fee level managing this Sub-Fund following the implementation of the above changes. The costs and/or expenses incurred in connection with the changes described above will be borne by the Management Company.

For the avoidance of doubt, the asset class principles of this Sub-Fund will remain unchanged.

2. **Change of Investment Restrictions of Allianz Flexi Asia Bond**

This Sub-Fund currently invests up to 60% of its assets in High-Yield Investments Type 2 (see Appendix I to this notice). To provide more flexibility to this Sub-Fund, with effect from the Effective Date, this Sub-Fund may invest up to 60% of its assets in High-Yield Investments Type 1 (see Appendix I to this notice), of which up to 10% of this Sub-Fund's assets may be invested in debt securities that are rated CC or lower (including defaulted securities) (Standard and Poor's).

As a result of the above change, this Sub-Fund will be subject to a higher level of the following risks: (1) Creditworthiness and Downgrading Risk, (2) High-Yield Investments Risk, (3) Non-investment Grade Sovereign Debt Securities Risk. The Sub-Fund will also now be subject to Defaulted Securities Risk. Other than that, the Investment Manager of this Sub-Fund believes there will not be any additional risks as a result of the above change.

Currently, this Sub-Fund is not allowed to invest in PRC bond markets. To extend this Sub-Fund's investment universe to include PRC bond markets in this Sub-Fund's scope of investment, with effect from the Effective Date, the investment restriction of this Sub-Fund will be amended such that this Sub-Fund will be allowed to invest maximum 10% of its assets directly (via RQFII quota and/or CIBM Initiative) or indirectly in the PRC bond markets.

In addition, this Sub-Fund will not be subject to the following investment restrictions with effect from the Effective Date:-

- (a) investment in Debt Securities not denominated in their respective local currency being subject to a limit of up to 70% of this Sub-Fund's assets; and
- (b) investing up to 20% of its assets in ABS and/or MBS which, at the time of acquisition, are rated investment grade (i.e. a rating of BBB- or better (by Standard & Poor's or Fitch), or Baa3 or better (by Moody's)).

In other words, this Sub-Fund will not be subject to any limit when investing in Debt Securities not denominated in their respective local currency. Nor will this Sub-Fund be subject to any credit rating limit when investing (up to 20% of its assets) in ABS and/or MBS.

The above changes will not materially prejudice the existing investors' rights or interests. There will be no material change in the operation and/or manner in which this Sub-Fund is being managed.

There will be no change in the fee level managing this Sub-Fund following the implementation of the above changes. The costs and/or expenses incurred in connection with the changes described above will be borne by the Management Company.

For the avoidance of doubt, the asset class principles of this Sub-Fund will remain unchanged.

3. **Change of Investment Restrictions of Allianz Global Equity, Allianz Global Equity Unconstrained and Allianz Global Sustainability**

With effect from the Effective Date, the investment policies of the above Sub-Funds will be amended as follows:

- (a) **Allianz Global Equity** – this Sub-Fund may invest up to 10% of its assets in the China A-Shares market with effect from the Effective Date.
- (b) **Allianz Global Equity Unconstrained** – this Sub-Fund may invest up to 15% of its assets in the China A-Shares market with effect from the Effective Date.
- (c) **Allianz Global Sustainability** – this Sub-Fund may invest up to 10% of its assets in the China A-Shares market with effect from the Effective Date.

For the avoidance of doubt, the asset class principles of these Sub-Funds will remain unchanged.

If you are not happy with the above changes, you may redeem your Shares free of charge by submitting a request to the HK Representative by 5:00 p.m. Hong Kong time on or before 24 November 2017 in accordance with the procedures contained in the Prospectus. Please note that your distributors or similar agents might charge you conversion and / or transaction fees. You are advised to contact your distributors or similar agents should you have any questions.

The Hong Kong offering documents (including the Prospectus and/or product key facts statement of the affected Sub-Funds) will be updated to reflect the above changes. The updated Hong Kong offering documents will be available from the HK Representative for inspection free of charge and on the website (www.hk.allianzgi.com) on or around 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

Appendix I

Capitalized terms used in this notice including Appendix I have the following meanings –

High-Yield Investments Type 1

means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or Ba1 or below (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum / maximum (as the case may be) investment limit of High-Yield Investment Type 1 securities according to a Sub-Fund's Investment Restrictions, the lowest / highest available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 1. Generally, there is no intention to acquire Debt Securities that are rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified in a Sub-Fund's investment restriction.

High-Yield Investments Type 2

means an investment in Debt Securities which at the time of acquisition has a rating of between BB+ and B- (inclusive) (Standard & Poor's and Fitch) or between Ba1 and B3 (inclusive) (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum / maximum (as the case may be) investment limit of High-Yield Investment Type 2 securities according to a Sub-Fund's Investment Restrictions, the lowest / highest available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 2.

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：2017年10月16日

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

本公司董事會對本通告的內容的準確性承擔責任。除本通告另有界定者外，本通告所用界定詞彙與本公司日期為2017年9月25日的香港基金章程（「章程」）所界定者具有相同涵義。

敬啟者：

我們謹此通知閣下，除另有註明外，以下變動將由2017年11月27日（「生效日期」）起生效：

I. 對安聯環球債券基金的變動

1. 進行投資管理職能的管理公司分行及副投資經理的變動

基於投資組合經理調遷至英國，由生效日期起，為上述附屬基金進行投資管理職能的管理公司分行將由 Alliantz Global Investors GmbH – 法國分行改為 Alliantz Global Investors GmbH – 英國分行，後者現時為本公司其他獲證監會認可的附屬基金進行投資管理職能。此外，由於附屬基金的投資組成份集中於亞洲以外的證券，Alliantz Global Investors Singapore Limited 的投資專長已不再需要，因此 Alliantz Global Investors Singapore Limited 將於生效日期停止擔任本附屬基金的副投資經理。

2. 估值日的變動

現時，上述附屬基金的估值日是「盧森堡、德國、法國及意大利的銀行及交易所開門營業的每一日。若所示特定日子並非該等國家的銀行及交易所開門營業的日子，則為該等國家的銀行及交易所下一個開門營業的日子」。基於上文第 1.(1)部份所述，為本附屬基金進行投資管理職能的管理公司分行由法國分行改為英國分行，由生效日期起，本附屬基金的估值日將改為「盧森堡、德國、意大利及英國的銀行及交易所開門營業的每一日。若所示特定日子並非該等國家的銀行及交易所開門營業的日子，則為該等國家的銀行及交易所下一個開門營業的日子」。上述變動不會對認購、轉換及贖回本附屬基金的處理、估值或結算時間構成任何重大影響。

上述變動不會導致本附屬基金的特性及風險取向出現任何重大轉變，亦不會顯著損害現有投資者的權利或利益。除上述變動外，管理本附屬基金的操作及／或方式亦不會出現任何其他轉變。

落實上述變動後，管理本附屬基金的費用水平將不會出現任何轉變。上述變動所招致的成本及／或開支將由管理公司承擔。

II. 對投資限制的變動

1. 安聯動力亞洲高收益債券基金投資限制的變動

上述附屬基金現時最少將 70%的資產，根據其投資目標投資於高收益投資類別 2（見本通告附錄一）。為提升本附屬基金的靈活性，由生效日期起，本附屬基金可最少將 70%的資產，根據其投資目標投資於高收益投資類別 1（見本通告附錄一），其中本附屬基金最多可將 10%的資產投資於評級為 CC 或以下（包括違約證券）（標準普爾）的債務證券。

基於上述變動，本附屬基金將承受以下各項較高水平的風險：(1) 信貸能力及評級下調風險、(2) 高收益投資風險、(3) 非投資級別主權債務證券的風險及。本附屬基金將承受違約證券的風險。除此以外，本附屬基金的投資經理相信上述變動不會導致任何額外風險。

此外，由生效日期起：

- (a) 本附屬基金無須時刻最少將 70%的資產投資於以美元計價的債務證券，惟非美元貨幣投資不得超過本附屬基金資產的 30%；及
- (b) 本附屬基金最多可將 20%的資產直接（透過 RQFII 額度及／或 CIBM 方案）或間接投資於中國債券市場。

上述變動不會顯著損害現有投資者的權利或利益。管理本附屬基金的操作及／或方式不會出現任何重大轉變。

落實上述變動後，管理本附屬基金的費用水平將不會出現任何轉變。上述變動所招致的成本及／或開支將由管理公司承擔。

為免產生疑問，本附屬基金的資產類別原則將維持不變。

2. 安聯亞洲靈活債券基金投資限制的變動

本附屬基金現時最多將 60%的資產投資於高收益投資類別 2（見本通告附錄一）。為提升本附屬基金的靈活性，由生效日期起，本附屬基金最多可將 60%的資產投資於高收益投資類別 1（見本通告附錄一），其中本附屬基金最多可將 10%的資產投資於評級為 CC 或以下（包括違約證券）（標準普爾）的債務證券。

基於上述變動，本附屬基金將承受以下各項較高水平的風險：(1) 信貸能力及評級下調風險、(2) 高收益投資風險、(3) 非投資級別主權債務證券的風險及。本附屬基金將承受違約證券的風險。除此以外，本附屬基金的投資經理相信上述變動不會導致任何額外風險。

現時，本附屬基金不可投資於中國債券市場。為擴大本附屬基金的投資範圍以將中國債券市場納入本附屬基金的投資範疇，由生效日期起，本附屬基金的投資限制將會作出修訂，使本附屬基金最多可將 10%的資產直接（透過 RQFII 額度及／或 CIBM 方案）或間接投資於中國債券市場。

此外，由生效日期起，本附屬基金不再受以下投資限制約束：

- (a) 本附屬基金最多將 70%的資產投資於非以其當地貨幣計價的債務證券；及

- (b) 最多將 20%的資產投資於在購入時評級為投資級別（即評級為 BBB-或以上〔標準普爾或惠譽〕或 Baa3 或以上〔穆迪〕）的 ABS 及／或 MBS。

換言之，本附屬基金在投資於非以其當地貨幣計價的債務證券時，不再受任何限制約束。本附屬基金在投資（最多 20%的資產）於 ABS 及／或 MBS 時，亦不再受任何信貸評級限制約束。

上述變動不會顯著損害現有投資者的權利或利益。管理本附屬基金的操作及／或方式不會出現任何重大轉變。

落實上述變動後，管理本附屬基金的費用水平將不會出現任何轉變。上述變動所招致的成本及／或開支將由管理公司承擔。

為免產生疑問，本附屬基金的資產類別原則將維持不變。

3. 安聯全球股票基金、安聯全球靈活策略股票基金及安聯全球永續發展基金投資限制的變動

由生效日期起，上述附屬基金的投資政策將作出以下修訂：

- (a) **安聯全球股票基金** – 由生效日期起，本附屬基金最多可將 10%的資產投資於中國 A 股市場。
- (b) **安聯全球靈活策略股票基金** – 由生效日期起，本附屬基金最多可將 15%的資產投資於中國 A 股市場。
- (c) **安聯全球永續發展基金** – 由生效日期起，本附屬基金最多可將 10%的資產投資於中國 A 股市場。

為免產生疑問，此等附屬基金的資產類別原則將維持不變。

若閣下對上述變動未感滿意，閣下可免費贖回閣下的股份，惟須根據章程所載的程序於2017年11月24日香港時間下午五時正或之前向香港代表提交申請。請注意，閣下的分銷商或同類代理人或會向閣下收取轉換費及／或交易費。閣下如有任何疑問，請聯絡閣下的分銷商或同類代理人。

香港銷售文件（包括章程及／或受影響附屬基金的產品資料概要）將作出更新以反映上述變動。已更新的香港銷售文件可於生效日期當日或前後向香港代表免費索取及於網站 www.hk.allianzgi.com）查閱。請注意，網站未經證監會審閱。

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意見或閣下可聯絡香港代表（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及傳真：+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

附錄一

本通告（包括附錄一）所用界定詞彙具有以下涵義 -

高收益投資類別 1

指購入時評級為 **BB+** 或以下（標準普爾及惠譽）或 **Ba1** 或以下（穆迪）或另一評級機構的等同評級，或若未獲評級，則由投資經理釐定為具有可比較質素的債務證券投資。若附屬基金的投資限制規定高收益投資類別 1 證券的最低／最高（視情況而定）投資限制，於購入當天可取得的最低／最高債務證券評級是評估可否購入該債務證券作為高收益投資類別 1 的決定性因素。一般而言，除非附屬基金的投資限制另有註明，否則不擬購入評級為 **CC**、**C** 或 **D**（標準普爾）、**C**、**RD** 或 **D**（惠譽）或 **Ca** 或 **C**（穆迪）的債務證券。

高收益投資類別 2

指購入時評級介乎 **BB+** 至 **B-**（包括兩者）（標準普爾及惠譽）或 **Ba1** 至 **B3**（包括兩者）（穆迪）或另一評級機構的等同評級，或若未獲評級，則由投資經理釐定為具有可比較質素的債務證券投資。若附屬基金的投資限制規定高收益投資類別 2 證券的最低／最高（視情況而定）投資限制，於購入當天可取得的最低／最高債務證券評級是評估可否購入該債務證券作為高收益投資類別 2 的決定性因素。