

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

Notice to Shareholders

Date: 26 February 2018

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, as amended by the first addendum dated 27 November 2017 (the "Prospectus").

Dear Shareholders,

We are writing to inform you that the following changes will become effective on 29 March 2018 (the "Effective Date"), unless otherwise specified:

I. CHANGES TO INVESTMENT PRINCIPLES AND RESTRICTIONS

- 1. Change of Investment Restrictions of Allianz China Equity, Allianz Emerging Asia Equity, Allianz Europe Equity Growth Select, Allianz European Equity Dividend, Allianz GEM Equity High Dividend, Allianz Global Hi-Tech Growth, Allianz Global Sustainability, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Korea Equity, Allianz Thailand Equity, Allianz Tiger, Allianz Total Return Asian Equity, Allianz Flexi Asia Bond, Allianz Income and Growth and Allianz Oriental Income**

The above Sub-Funds are currently subject to Taiwan Restriction which includes, inter alia, the restriction that the total amount invested directly in China A-Shares shall not exceed 10% of its NAV, or such other percentage as may be stipulated by the Taiwan Financial Supervisory Commission ("FSC") from time to time.

To comply with the applicable legal and regulatory requirements in Taiwan, with effect from 8 January 2018, the above restriction under the Taiwan Restriction also applies to investment in China Interbank Bond Markets such that the total amount invested directly in China A-Shares and China Interbank Bond Markets shall not exceed 10% of its NAV, or such other percentage as may be stipulated by the FSC from time to time.

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

2. **Expansion of means to invest in the PRC bond markets by Allianz China Multi Income Plus, Allianz Dynamic Asian High Yield Bond and Allianz Flexi Asia Bond**

Currently, the above Sub-Funds may invest in the PRC bond markets either directly or indirectly in accordance with these Sub-Funds' respective investment restrictions.

To provide more flexibility to the channels via which these Sub-Funds may invest in PRC bond markets, with effect from the Effective Date, in addition to CIBM Initiative or RQFII quota (in respect of Allianz Dynamic Asian High Yield Bond and Allianz Flexi Asia Bond), these Sub-Funds may invest directly in the PRC bond markets via Bond Connect or RQFII quota (in respect of Allianz China Multi Income Plus). For your reference, these Sub-Funds' respective exposures to the PRC bond markets are set out as follows:

- (a) Allianz China Multi Income Plus – up to 50% of this Sub-Fund's assets.
- (b) Allianz Dynamic Asian High Yield Bond – up to 20% of this Sub-Fund's assets.
- (c) Allianz Flexi Asia Bond – up to 10% of this Sub-Fund's assets.

For the avoidance of doubt, these Sub-Funds' asset class principles and their maximum exposures to the PRC bond markets will remain unchanged.

3. **Elaboration of Investment Restrictions of Allianz Dynamic Asian High Yield Bond, Allianz Emerging Asia Equity, Allianz Flexi Asia Bond and Allianz Little Dragons**

Currently, the above Sub-Funds may invest in Asian markets in accordance with their respective investment restrictions. The term "Asia" currently includes all countries of the region of East Asia, South Asia, and Southeast Asia but excludes Russia and Turkey. To elaborate on examples of countries which fall under the definition of "Asia", with effect from the Effective Date, in addition to the abovementioned countries, these Sub-Funds may also invest in Western Asia (including Middle East). The definition of "Asia" in the Prospectus will be amended accordingly.

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

4. **Removal of investment principle letter j) under the sub-section headed "3. In investing the assets of the Company, the following restrictions must be observed:" under the section headed "Part A: General Investment Principles applicable to all Sub-Funds" of Appendix 1 of the Prospectus**

To comply with the applicable legal and regulatory requirements in Germany in respect of the Germany Investment Tax Act as amended and effective as of 1 January 2018, with effect from 8 January 2018, the investment principle letter j) under the sub-section headed "3. In investing the assets of the Company, the following restrictions must be observed:" under the section headed "Part A: General Investment Principles applicable to all Sub-Funds" of Appendix 1 of the Prospectus (see Appendix I to this notice) has been removed.

For the avoidance of doubt, there are no changes to the operation and/or manner in which the Sub-Funds are being managed as a result of the above change.

5. **Change of name of the indices within the Investment Restrictions of Allianz American Income and Allianz US Short Duration High Income Bond**

The names of the following indices have changed as follows:

Previous name	Current name
Merrill Lynch U.S. Corporate Master Index	ICE BofAML Corporate Master Index
Merrill Lynch U.S. High Yield Master II	ICE BofAML U.S. High Yield Master II
Merrill Lynch 1-3 years BB-B US Cash Pay High Yield Index	ICE BofAML 1-3 years BB-B US Cash Pay High Yield Index

Accordingly, references to these indices in the investment restrictions of Allianz American Income and Allianz US Short Duration High Income Bond will be amended to reflect these name changes.

For the avoidance of doubt, there are no changes to the operation and/or manner in which the Sub-Funds are being managed as a result of the above change.

II. OTHER AMENDMENTS

In addition to the changes set out above, the Prospectus will be amended to reflect the following:

1. with effect from 1 January 2018, the entity which performs the subsequent monitoring of investment limits and restrictions of the Company and the Sub-Funds has been changed from State Street Bank Luxembourg S.C.A. to Allianz Global Investors GmbH;
2. with effect from the trading deadline of 27 April 2018, the entity which acts as Registrar and Transfer Agent of the Company will be changed from RBC Investor Services Bank S.A. to State Street Bank Luxembourg S.C.A.
3. update to the list of members of the Supervisory Board of the Management Company;
4. update on the information relating to the subscribed and paid up capital of the Management Company;
5. update on the information relating to the paid up share capital of the Depositary;
6. update on the commission sharing arrangements of the Management Company;
7. update on the remuneration policy of the Management Company;
8. update on the risk factor "Risks of Using Stock Connect"; and
9. update on information relating to securities repurchase agreements and securities lending transactions.

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 28 March 2018 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) 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 (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 –

Taiwan Restriction

means that

- (1) the exposure of a Sub-Fund's open long positions in financial derivative instruments may not exceed 40% of its assets for the purpose of efficient portfolio management, unless otherwise exempted by the Taiwan Financial Supervisory Commission (the "FSC"); whereas the total amount of its open short positions in financial derivative instruments may not exceed the total market value of the corresponding securities required to be held by the Sub-Fund for hedging purposes, as may be stipulated from time to time by the FSC;
- (2) for a Bond Sub-Fund (as per Appendix 1, Part B of this HK Prospectus), the total amount invested in High-Yield Investments Type 1 and/or High-Yield Investments Type 2 shall not exceed 10% of its assets. If a Bond Sub-Fund's investment in Emerging Markets exceeds 60% of its assets, the Bond Sub-Fund's total amount invested in High-Yield Investments Type 1 and/or High-Yield Investment Type 2 shall not exceed 40% of its assets. For a Multi Asset Fund (as per Appendix 1, Part B of this HK Prospectus), the total amount invested in High-Yield Investments Type 1 and/or High-Yield Investments Type 2 shall not exceed 30% of its assets, or such other percentage of its assets as may be stipulated by the FSC; and
- (3) the total amount invested directly in China A-Shares and China Interbank Bond Markets shall not exceed 10% of its NAV, or such other percentage as may be stipulated by the FSC from time to time."

Investment Principle Letter j)

This letter applies only to Sub-Funds which have been launched before 24 December 2013:

It must be ensured that in any case more than 90% of Sub-Fund assets are invested in assets eligible pursuant to the investment powers and restrictions which qualify as eligible assets in accordance with § 2 Paragraph 4 of the German Investment Act. Furthermore it must be ensured that in any case the portion of assets of the Sub-Fund consisting of non-securitized loan claims including bonded loans and of derivatives within the meaning of 6. below, which are not derived from securities, Money Market Instruments, UCITS or UCIs pursuant to Article 41 Paragraph 1 e) of the Law, financial indices within the meaning of Article 41 Paragraph 1 g) of the Law and of Article 9 of the Grand-Ducal Regulation of 2008, interest rates, exchange rates or currencies in which the Sub-Fund may invest in accordance with its investment policy, does not – if and to the extent that such assets may be acquired in accordance with the investment policy at all – exceed 30% of Sub-Fund assets.

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：2018年2月26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（經日期為**2017年11月27日**的第一份補充文件修訂，「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**2018年3月[29]日**（「生效日期」）起生效：

I. 對投資原則及限制的變動

1. **更改安聯中國股票基金、安聯新興亞洲股票基金、安聯歐洲增長精選基金、安聯歐洲股息基金、安聯全球新興市場高息股票基金、安聯全球高成長科技基金、安聯全球永續發展基金、安聯亞太高息股票基金、安聯香港股票基金、安聯印尼股票基金、安聯日本股票基金、安聯韓國股票基金、安聯泰國股票基金、安聯老虎基金、安聯總回報亞洲股票基金、安聯亞洲靈活債券基金、安聯收益及增長基金和安聯東方入息基金的投資限制**

上述附屬基金現時受台灣限制約束，其中包括：中國 A 股的直接投資總額不得超過其資產淨值的 10%，或經台灣金融監督管理委員會（「金管會」）不時規定的其他百分比。

為遵從台灣的適用法律及監管規定，由**2018年1月8日**起，上述台灣限制下的限制亦適用於中國銀行間債券市場的投資，以使直接投資於中國 A 股及中國銀行間債券市場的總額不得超過其資產淨值的 10%，或經金管會不時規定的其他百分比。

為免產生疑問，此等附屬基金的資產類別原則將維持不變。

2. **增加安聯中國多元入息基金、安聯動力亞洲高收益債券基金及安聯亞洲靈活債券基金投資於中國債券市場的途徑**

現時，上述附屬基金可按照此等附屬基金的相關投資限制，直接或間接投資於中國債券市場。

為提升此等附屬基金投資於中國債券市場時可選擇途徑的靈活性，由生效日期起，除了 CIBM 方案或 RQFII 額度（就安聯動力亞洲高收益債券基金及安聯亞洲靈活債券基金而言）外，此等附屬基金可透過債券通或 RQFII 額度（就安聯中國多元入息基金而言），直接投資於中國債券市場。此等附屬基金的中國債券市場相關風險承擔載列如下，以供參考：

- (a) 安聯中國多元入息基金 – 本附屬基金最多 50%的資產
- (b) 安聯動力亞洲高收益債券基金 – 本附屬基金最多 20%的資產
- (c) 安聯亞洲靈活債券基金 – 本附屬基金最多 10%的資產

為免產生疑問，此等附屬基金的資產類別原則及其於中國債券市場的最高風險承擔將維持不變。

3. 闡述安聯動力亞洲高收益債券基金、安聯新興亞洲股票基金、安聯亞洲靈活債券基金及安聯小龍基金的投資限制

現時，上述附屬基金可按照其各自的投資限制投資於亞洲市場。「亞洲」一詞現時包括東亞、南亞及東南亞區域的所有國家，但不包括俄羅斯及土耳其。為闡述符合「亞洲」定義的國家例子，由生效日期起，除了上述國家外，此等附屬基金亦可投資於西亞（包括中東）。章程內「亞洲」的定義將會作出相應修訂。

為免產生疑問，此等附屬基金的資產類別原則將維持不變。

4. 刪除章程附錄一「甲部：適用於所有附屬基金的一般投資原則」一節「3. 投資於本公司的資產必須遵守下列限制」分節下的投資原則第 j) 項

為遵從德國的適用法律及監管規定（經修訂及於 2018 年 1 月 1 日生效的德國投資稅法），由 2018 年 1 月 8 日起，章程附錄一「甲部：適用於所有附屬基金的一般投資原則」一節「3. 投資於本公司的資產必須遵守下列限制」分節下的投資原則第 j) 項（見本通告附錄一）已被刪除。

為免產生疑問，上述變動並無導致管理附屬基金的操作及／或方式出現任何變動。

5. 對安聯美元收益基金及安聯美國短存續期高收益債券基金投資限制內指數名稱的修訂

以下指數名稱已作出下述更改：

之前的名稱	現在的名稱
美林美國企業主要指數	美國洲際交易所美銀美林美國企業主要指數
美林美國高收益總指數II	美國洲際交易所美銀美林美國高收益總指數II
美林（一至三年）BB-B美國現金付款高收益指數	美國洲際交易所美銀美林（一至三年）BB-B美國現金付款高收益指數

就此，安聯美元收益基金及安聯美國短存續期高收益債券基金投資限制將被修改以反映該等指數名稱的更改。

為免產生疑問，上述變動並無導致管理附屬基金的操作及／或方式出現任何變動。

II. 其他修訂

除上文所載的變動外，章程將作出修訂以反映以下變動：

1. 由2018年1月1日起，為本公司及附屬基金執行投資限制和規限後續監察的實體已由State Street Bank Luxembourg S.C.A.改為Allianz Global Investors GmbH；
2. 由2018年4月27日交易限期起，擔任本公司過戶處兼轉讓代理人的實體將由RBC Investor Services Bank S.A.改為State Street Bank Luxembourg S.C.A.；
3. 管理公司監事會成員名單更新；
4. 有關管理公司已認購及實繳股本總額的資料更新；
5. 有關存管處已繳付股本的資料更新；
6. 管理公司的佣金攤分安排更新；
7. 管理公司之薪酬政策更新；
8. 風險因素「運用滬／深港通的風險」更新；及
9. 有關證券購回協議及證券借貸交易的資料更新。

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2018年3月28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（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 -

台灣限制

指

- (1) 除非獲台灣金融監督管理委員會（「金管會」）另行豁免，否則為有效率投資組合管理目的而投資的金融衍生工具未平倉好倉不得超過其資產的40%；金融衍生工具的未平倉淡倉總額則不得超過附屬基金需就對沖目的而持有相關證券的總市值（經金管會不時規定）；
- (2) 就債券附屬基金而言（根據本香港基金章程附錄一乙部），投資於高收益投資類別1及／或高收益投資類別2的總額不得超過其資產的10%。若債券附屬基金將其超過60%的資產投資於新興市場，債券附屬基金投資於高收益投資類別1及／或高收益投資類別2的總額不得超過其資產的40%。就多元資產基金而言（根據本香港基金章程附錄一乙部），投資於高收益投資類別1及／或高收益投資類別2的總額不得超過其資產的30%，或經金管會不時規定的其他百分比；及
- (3) 中國A股及中國銀行間債券市場的直接投資總額不得超過其資產淨值的10%，或經金管會不時規定的其他百分比。

投資原則第 j) 項

本項僅適用於 2013 年 12 月 24 日前已推出的附屬基金：

在任何情況下，必須確保附屬基金根據其投資權限及限制將其多於 90%的資產投資於德國投資法第 2 章第 4 段所定義的合資格資產。此外，若可遵照投資政策而購入非證券化貸款申索（包括保付貸款）及衍生工具（符合下文第 6 點涵義，並非衍生自證券、貨幣市場票據、該法例第 41 條 1e) 段所指 UCITS 或 UCI、該法例第 41 條 1g) 段及 2008 年大公國規例第 9 條涵義所指金融指數、利率、匯率或貨幣），則須確保在任何情況下該等資產不得超過附屬基金資產的 30%。