

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

**Notice to Shareholders**

Date: 17 July 2020

**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 23 December 2019 (the "HK Prospectus").

Dear Shareholders,

We are writing to inform you that the following changes will become effective on 31 August 2020 (the "Effective Date"), unless otherwise specified:

**1. Change of investment objectives**

As part of our review of the Company's range of funds, with effect from the Effective Date, the investment objectives of Allianz Global Floating Rate Notes Plus and Allianz HKD Income will be changed as set out in the table below to reflect that the Sub-Funds are income-oriented:

Name of the Sub-Funds	Present Investment Objective	New Investment Objective
Allianz Global Floating Rate Notes Plus	Long-term capital growth by investing in global floating-rate note Debt Securities.	The Sub-Fund aims to capture income from a global universe of floating-rate notes. Additionally the Sub-Fund may seek potential for long-term capital growth.
Allianz HKD Income	Long-term capital growth and income by investing in bond markets denominated in Hong Kong Dollar.	Long-term income by investing in Debt Securities denominated in Hong Kong Dollar.

As a result of the above changes, the Sub-Funds will be income-oriented, and the manner in which underlying investments of the Sub-Funds are selected will change accordingly. There are no changes in risk profiles nor implication on risks to the Sub-Funds as a result of the above changes.

## 2. Change of investment restrictions

With effect from the Effective Date, the investment restrictions of a number of the Sub-Funds of the Company will be changed in the manner as set out in the table below:

Name of the Sub-Fund(s)	Nature of Change	
	Present Investment Restrictions	New Investment Restrictions
Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz European Equity Dividend	<b>Clarification of PEA disclosure</b>	
	<ul style="list-style-type: none"> <li>PEA (Plan d'Epargne en Actions) Restriction applies. The PEA status will be revoked (i.e. the Sub-Fund will not be PEA eligible) two months after the United Kingdom's effective withdrawal from the European Union.</li> </ul>	<ul style="list-style-type: none"> <li>PEA (Plan d'Epargne en Actions) Restriction applies. The Sub-Fund is PEA eligible until the end of the transition period (31 December 2020) as agreed between the European Union and the United Kingdom. It is unclear whether such transition period will be extended once again. After the date on which the negotiations between the European Union and the United Kingdom have been fully finalized, an official shareholder communication will be done to inform whether the Sub-Fund will remain PEA eligible or not.</li> </ul>
Allianz Global Floating Rate Notes Plus	<b>Clarification of Investment Restrictions</b>	
	<ul style="list-style-type: none"> <li>Min. 51% of Sub-Fund assets are invested in global Debt Securities in accordance with the investment objective</li> </ul>	<ul style="list-style-type: none"> <li>Min. 51% of Sub-Fund assets are invested in global floating-rate notes in accordance with the investment objective</li> </ul>
Allianz Global Sustainability	<b>Clarification of Investment Restrictions</b>	
	<ul style="list-style-type: none"> <li>Max. 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective with sustainable business practices</li> <li>Max. 30% of Sub-Fund assets may be invested in Emerging Markets with sustainable business practices</li> </ul>	<ul style="list-style-type: none"> <li>Max. 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective in accordance with the SRI Strategy</li> <li>Max. 30% of Sub-Fund assets may be invested in Emerging Markets in accordance with the SRI Strategy</li> </ul>
Allianz American Income	<b>Addition of Investment Restriction</b>	
	-	<ul style="list-style-type: none"> <li>Taiwan Restriction applies,</li> </ul>

Name of the Sub-Fund(s)	Nature of Change	
	Present Investment Restrictions	New Investment Restrictions
		except for the relevant restriction specified for High-Yield Investments Type 1/High-Yield Investment Type 2
Allianz Global Opportunistic Bond	<b>Change of Benchmark Index</b>	
	<ul style="list-style-type: none"> <li>Benchmark Index: US DOLLAR 3 MONTHS LIBOR (for measurement and comparison of the Sub-Fund's performance only)</li> </ul>	<ul style="list-style-type: none"> <li>Benchmark Index: SECURED OVERNIGHT FINANCING RATE (SOFR) (for measurement and comparison of the Sub-Fund's performance only)</li> </ul>
Allianz Global Dynamic Multi Asset Strategy 50	<b>Addition of Investment Restrictions</b>	
	-	<ul style="list-style-type: none"> <li>Max. 10% of Sub-Fund assets may be invested into China A-Shares market</li> <li>Max. 10% of Sub-Fund assets may be invested in the PRC bond markets</li> </ul>

### 3. Change in risk management process

The Management Company will calculate the global exposure of each Sub-Fund. The Management Company will use for each Sub-Fund the commitment approach, the relative Value-at-Risk approach or the absolute Value-at-Risk approach.

With effect from the date of this notice, the approach used in the risk management process of certain Sub-Funds is changed as follows:

Name of the Sub-Fund	Present approach	New approach
Allianz Global Agricultural Trends	Relative Value-at-Risk	Commitment Approach
Allianz Global Artificial Intelligence	Relative Value-at-Risk	Commitment Approach
Allianz Global Intelligent Cities	Relative Value-at-Risk	Commitment Approach
Allianz Pet and Animal Wellbeing	Relative Value-at-Risk	Commitment Approach
Allianz Thematica	Relative Value-at-Risk	Commitment Approach

### 4. Change in proportions of Net Asset Value subject to securities financing transactions

With effect from the date of this notice, the proportions of Net Asset Value subject to securities lending transactions of certain Sub-Funds are changed as follows:

Name of the Sub-Fund	Securities Lending Expected/Maximum Proportion of NAV (%)	
	Present values	New values
Allianz Dynamic Asian High	0/50	40/50

Name of the Sub-Fund	Securities Lending Expected/Maximum Proportion of NAV (%)	
	Present values	New values
Yield Bond		
Allianz Flexi Asia Bond	0/50	40/50

## 5. Amendments to definition of PEA (Plan d'Epargne en Actions) Restriction

With effect from the Effective Date, the definition of PEA (Plan d'Epargne en Actions) Restriction will be amended as follows:

Prior to the Effective Date	From the Effective Date
<p><b>- PEA (Plan d'Epargne en Actions) Restriction</b></p> <p>means that a Sub-Fund - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – is permanently physically invested with a minimum of at least 75% of its Sub-Fund assets in Equities of corporate issuers with their registered office in an EU Member State and/or in the EEA that has signed a tax agreement with France (and/or in Equities of corporate issuers with their registered office in the UK which have been subscribed or acquired before the withdrawal of the United Kingdom from the European Union without an agreement concluded in accordance with Article 50 of the EU Treaty which shall remain eligible for a period defined by order of the French Minister for Economic Affairs and which may not exceed three years) and is therefore PEA (Plan d'Epargne en Actions) eligible in France.</p>	<p><b>- PEA (Plan d'Epargne en Actions) Restriction</b></p> <p>means that a Sub-Fund - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – is permanently physically invested with a minimum of at least 75% of its Sub-Fund assets in Equities of corporate issuers with their registered office in an EU Member State (including United Kingdom until the end of the transition period as agreed between the European Union and the United Kingdom) and/or in the EEA that has signed a tax agreement with France.</p>

## 6. Update to the disclosure relating to QFII / RQFII regimes

On 7 May 2020, the People's Bank of China (“PBOC”) and the State Administration of Foreign Exchange (“SAFE”) jointly issued the Regulations on Funds of Securities and Futures Investment by Foreign Institutional Investors (PBOC & SAFE Announcement [2020] No. 2, hereinafter referred to as the “FII Regulations”), which came into effect on 6 June 2020. The FII Regulations unify and supersede the rules applicable to QFII and RQFII regimes. References to “RQFII” in the Hong Kong offering documents will be replaced with “FII” (i.e. a qualified foreign institutional investor under the FII Regulations). One of the key changes of the FII Regulations is the removal of quota restrictions on investment. Please refer to the updated Hong Kong offering documents for the disclosure reflecting the FII Regulations, which will be available on or around the Effective Date.

### Implication of the changes

Save and except the above changes or otherwise disclosed in this notice, there will be no other changes in the operation and/or manner in which the Sub-Funds are being managed. The changes detailed in this notice will not materially prejudice the existing Shareholders' rights or interests. There will be no change in the fee structure and fee level of the Sub-Funds following

the implementation of the changes detailed in this notice. The costs and/or expenses incurred in connection with the changes detailed in this notice will be borne by Allianz Global Investors GmbH, the Management Company.

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 in accordance with the procedures contained in the HK Prospectus. Please note that your distributors or similar agents might charge you transaction fees. You are advised to contact your distributors or similar agents should you have any questions.

The Hong Kong offering documents (including the HK Prospectus and/or product key facts statement of the affected Sub-Funds) will be updated to reflect the above changes, other miscellaneous and clarificatory amendments. 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](http://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*

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：2020年7月17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2019年12月23日的香港基金章程（「香港基金章程」）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2020年8月31日（「生效日期」）起生效：

**1. 更改投資目標**

經我們對本公司一系列基金進行審閱後，由生效日期起，安聯環球浮動息率基金及安聯港元收益基金將會按照下表載列的內容更改，以反映附屬基金以收益為主導：

附屬基金名稱	現時投資目標	新投資目標
安聯環球浮動息率基金	投資於環球浮息票據債務證券，以達致長期資本增值。	本附屬基金旨在透過環球範疇的浮息票據賺取收益。此外，本附屬基金或會尋求長遠資本增值潛力。
安聯港元收益基金	投資於以港元計價的債券市場，以達致長期資本增值及收益。	投資於以港元計價的債務證券，以達致長期收益。

鑑於上述變動，附屬基金將以收益為主導，附屬基金相關投資的挑選方式亦將作出相應變動。上述變動並無導致附屬基金的風險取向或風險影響出現任何變動。

## 2. 更改投資限制

由生效日期起，本公司部份附屬基金的投資限制將會按照下表載列的方式更改：

附屬基金名稱	更改性質	
	現時投資限制	新投資限制
安聯歐洲成長基金、 安聯歐洲增長精選基金 及安聯歐洲股息基金	<b>法國股票儲蓄計劃(PEA)的披露澄清</b>	
	<ul style="list-style-type: none"> <li>法國股票儲蓄計劃(PEA)限制適用。在英國退出歐盟生效起兩個月後，法國股票儲蓄計劃(PEA)的地位將會被撤銷（即本附屬基金將不具備法國股票儲蓄計劃(PEA)資格）。</li> </ul>	<ul style="list-style-type: none"> <li>法國股票儲蓄計劃(PEA)限制適用。本附屬基金具備法國股票儲蓄計劃(PEA)資格，直至歐盟與英國協定的過渡期（2020年12月31日）結束為止。目前尚未清楚有關過渡期會否再度延長。在歐盟與英國之間的談判完全敲定當日之後，本公司將發出正式股東通知，說明本附屬基金是否仍具備法國股票儲蓄計劃(PEA)資格。</li> </ul>
安聯環球浮動息率基金	<b>投資限制的澄清</b>	
	<ul style="list-style-type: none"> <li>本附屬基金最少將 51% 的資產，根據投資目標投資於環球債務證券</li> </ul>	<ul style="list-style-type: none"> <li>本附屬基金最少將 51% 的資產，根據投資目標投資於環球浮息票據</li> </ul>
安聯全球永續發展基金	<b>投資限制的澄清</b>	
	<ul style="list-style-type: none"> <li>本附屬基金最多可將 30% 的資產投資於非投資目標所述而業務符合可持續發展原則的股票</li> <li>本附屬基金最多可將 30% 的資產投資於業務符合可持續發展原則的新興市場</li> </ul>	<ul style="list-style-type: none"> <li>根據SRI策略，本附屬基金最多可將30%的資產投資於非投資目標所述的股票</li> <li>根據SRI策略，本附屬基金最多可將30%的資產投資於新興市場</li> </ul>
安聯美元收益基金	<b>增設投資限制</b>	
	-	<ul style="list-style-type: none"> <li>台灣限制適用，除非高收益投資類別1／高收益投資類別2的有關限制另有指明</li> </ul>
安聯環球機遇債券基金	<b>更改指標指數</b>	
	<ul style="list-style-type: none"> <li>指標指數：美元3個月倫敦銀行同業拆息（僅供量度和比較本附屬基金的表現）</li> </ul>	<ul style="list-style-type: none"> <li>指標指數：有擔保隔夜融資利率（僅供量度和比較本附屬基金的表現）</li> </ul>
安聯環球多元資產 50 基金	<b>增設投資限制</b>	
	-	<ul style="list-style-type: none"> <li>本附屬基金最多可將10%的資產投資於中國A股市場</li> <li>本附屬基金最多可將10%的資產</li> </ul>

附屬基金名稱	更改性質	
	現時投資限制	新投資限制
		投資於中國債券市場

### 3. 更改風險管理流程

管理公司將計算每項附屬基金的整體風險承擔。管理公司將就每項附屬基金而運用承擔法、相對風險值法或絕對風險值法。

由本通告日期起，部份附屬基金的風險管理流程所用方法已更改如下：

附屬基金名稱	現時方法	新方法
安聯環球農產品趨勢基金	相對風險值	承擔法
安聯環球人工智能股票基金	相對風險值	承擔法
安聯環球智能城市基金	相對風險值	承擔法
安聯寵物和動物經濟基金	相對風險值	承擔法
安聯多元主題基金	相對風險值	承擔法

### 4. 更改投資於證券融資交易的資產淨值比重

由本通告日期起，部份附屬基金投資於證券借貸交易的資產淨值比重已更改如下：

附屬基金名稱	證券借貸 預期／最高資產淨值比重（%）	
	現時比重	新比重
安聯動力亞洲高收益債券基金	0/50	40/50
安聯亞洲靈活債券基金	0/50	40/50

### 5. 有關法國股票儲蓄計劃(PEA, Plan d'Epargne en Actions)限制定義的修訂

由生效日期起，法國股票儲蓄計劃(PEA, Plan d'Epargne en Actions)限制的定義將修訂如下：

生效日期前	生效日期起
<p><b>- 法國股票儲蓄計劃(PEA, Plan d'Epargne en Actions)限制</b></p> <p>指不論附屬基金的特定資產類別原則、其個別投資目標及其個別投資限制為何而該等資產類別原則、投資目標及投資限制將全面繼續適用，附屬基金將其最少 75%的附屬基金資產以實物形式永久投資於企業發行人的股票，而有關發行人的註冊辦事處設於與法國簽訂稅務協議的歐盟成員國及／或 EEA（及／或註冊辦事處設於英國的企業發行人股票，而有關股票在英國並無根據歐盟條約第 50 條達成協議下脫離歐盟之前認購或買入，並應在法國經濟部長命令所定義的期間內仍符合資格，而有關期間不得超過三年），因此符合法國股票儲蓄計劃(PEA)的資格。</p>	<p><b>- 法國股票儲蓄計劃(PEA, Plan d'Epargne en Actions)限制</b></p> <p>指不論附屬基金的特定資產類別原則、其個別投資目標及其個別投資限制為何而該等資產類別原則、投資目標及投資限制將全面繼續適用，附屬基金將其最少 75%的附屬基金資產以實物形式永久投資於企業發行人的股票，而有關發行人的註冊辦事處設於與法國簽訂稅務協議的歐盟成員國（包括英國，直至歐盟與英國協定的過渡期結束為止）及／或 EEA。</p>



## 6. 有關QFII/RQFII制度的披露更新

於2020年5月7日，中國人民銀行（「人民銀行」）與國家外匯管理局（「外管局」）聯合發出《境外機構投資者境內證券期貨投資資金管理規定》（人民銀行與外管局公告[2020]第2號，以下簡稱「FII規定」），有關規定已於2020年6月6日起生效。FII規定整合及取代適用於QFII及RQFII制度的規則。香港銷售文件內對「RQFII」的提述將由「FII」（即FII規定下的合資格境外機構投資者）取代。FII規定的其中一項主要變動是取消投資額度限制。香港銷售文件將作出更新，以反映FII規定的披露，並將於生效日期當日或前後供提供，請參閱以了解詳情。

### 變動的影響

除上述變動或本通告的披露外，管理附屬基金的營運及／或方式不會出現任何其他轉變。本通告詳述的變動不會顯著損害現有股東的權利或利益。落實本通告詳述的變動後，附屬基金的費用結構及費用水平不會出現任何轉變。本通告詳述的變動所招致的成本及／或開支將由管理公司Allianz Global Investors GmbH承擔。

若閣下對上述變動未感滿意，閣下可免費贖回閣下的股份，惟須根據香港基金章程所載的程序向香港代表提交申請。請注意，閣下的分銷商或同類的代理人或會向閣下收取交易費用。閣下如有任何疑問，請聯絡閣下的分銷商或同類的代理人。

香港銷售文件（包括香港基金章程及／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、其他雜項及澄清修訂。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閱及於網站（[hk.allianzgi.com](http://hk.allianzgi.com)）查閱。請注意，此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