

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

**Notice to Shareholders**

Date: 31 July 2015

**IMPORTANT: This notice is important and requires your immediate attention. If you have any questions about the content of this document, 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 herein, capitalized terms used in this notice shall have the same meaning as those used in the Company's Hong Kong prospectus dated June 2015 (the "Prospectus").**

Dear Shareholders,

We, the Hong Kong Representative, wish to advise you that the following changes to become effective on 4 September 2015:

Allianz Asia Pacific Equity

1. The second paragraph of letter c) of the investment principles of Allianz Asia Pacific Equity shall be amended according to the following mark-up:

"Up to ~~40%~~30% of Sub-Fund assets may be invested in the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles."

Allianz Asian Multi Income Plus

2. The last sentence of the first paragraph of letter b) of the investment principles of Allianz Asian Multi Income Plus shall be deleted in its entirety and replaced with the following:

"Up to 10% of the Sub-Funds assets may be invested in Chinese B-Shares. The Sub-Fund may invest up to 30% of Sub-Fund assets into the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles."

The sentence "Up to 10% of Sub-Fund assets may be invested in the China A-Shares market via Stock Connect" shall be removed from letter c) of the investment principles of Allianz Asian Multi Income Plus.

Allianz China Equity

3. The second paragraph of letter b) of the investment principles of Allianz China Equity shall be amended according to the following mark-up:

"Up to ~~40%~~50% of Sub-Fund assets may be invested in the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles."

Allianz Emerging Asia Equity

4. The second paragraph of letter b) of the investment principles of Allianz Emerging Asia Equity shall be amended according to the following mark-up:

“Up to ~~40%~~30% of Sub-Fund assets may be invested in the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund’s investment principles.”

Allianz Enhanced Short Term Euro

5. Investment principles letters a) to d) of Allianz Enhanced Short Term Euro shall be amended according to the following mark-up:-

~~“a) Up to 100% of the Sub-Fund’s assets may be held in deposits may be held and money-market instruments may be acquired for the Sub-Fund’s assets.~~

b) Up to ~~49%~~ 65% of Sub-Fund assets may be invested in Interest-bearing Securities.

These are restricted to those, which at the time of acquisition have a specific investment grade rating from a recognised rating agency. At the time of purchase, assets within the meaning of sentence 2 which have been accorded a rating must not carry a rating below A-~~BBB+~~ (Standard & Poor’s and Fitch) or A3 ~~Baa1~~ (Moody’s) or equivalent ratings by other rating agencies. If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three or more different ratings, the lower of the two best ratings shall be key. If an asset loses the minimum rating set out in sentences 2 and 3, the Company shall try to sell it within six months.

Save the provisions of letter e), the residual term of each single asset as defined in this letter b), may not exceed 2.5 years.

Up to 10% of the Sub-Fund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a “single country” shall include a country, its government, a public or local authority or nationalized industry of that country.

c) Subject in particular to letter f), the following assets as defined in letters a) and b) that are High-Yield Investments and Interest-bearing Securities which are qualified as asset-backed securities or mortgage-backed securities may not be acquired.

d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.

~~These may be both money market and balanced funds (including funds pursuing an absolute return approach) or funds oriented towards certain issuers or maturities.”~~

Allianz Global Small Cap Equity

6. The following sentence shall be added as the last sentence to first paragraph of letter a) of the investment principles of Allianz Global Small Cap Equity:

“The Sub-Fund may invest up to 10% of Sub-Fund assets in the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund’s investment principles.”

Allianz Greater China Dynamic

7. The first paragraph of letter c) of the investment principles of Allianz Greater China Dynamic shall be deleted in its entirety. The second paragraph of letter c) shall be amended according to the following mark-up:

“Up to ~~40%~~50% of Sub-Fund assets may be invested in the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund’s investment principles.”

The paragraph entitled “For Clarification Purpose” at the end of the investment principles of Allianz Greater China Dynamic shall be deleted in its entirety.

Allianz Hong Kong Equity

8. The following sentence shall be added as the last sentence to letter a) of the investment principles of Allianz Hong Kong Equity:

“The Sub-Fund may invest up to 30% of Sub-Fund assets in the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund’s investment principles.”

Allianz Little Dragons

9. The second paragraph of letter b) of the investment principles of Allianz Little Dragons shall be amended according to the following mark-up:

“Up to ~~40%~~30% of Sub-Fund assets may be invested in the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund’s investment principles.”

Allianz Oriental Income

10. The second paragraph of letter b) of the investment principles of Allianz Oriental Income shall be amended according to the following mark-up:

“Up to ~~40%~~30% of Sub-Fund assets may be invested in the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund’s investment principles.”

Allianz Tiger

11. The second paragraph of letter b) of the investment principles of Allianz Tiger shall be amended according to the following mark-up:

“Up to ~~40%~~30% of Sub-Fund assets may be invested in the China A-Shares market via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund’s investment principles.”

Allianz Total Return Asian Equity

12. The second paragraph of letter b) of the investment principles of Allianz Total Return Asian Equity shall be amended according to the following mark-up:

“Up to 40%30% of Sub-Fund assets may be invested in the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund’s investment principles.”

Appendix II, Part C. Additional Investment Restrictions – 11) Additional investment restrictions “Taiwan”

13. The Additional investment restrictions – “Taiwan” (Paragraph 11 of the Introduction of Appendix II, Part C) shall be amended according to the following mark-up:

“Should the investment principles set out below for a Sub-Fund refer to this section, additional Investment restrictions apply:

The total amount invested in derivatives other than for the purposes of risk hedging shall not exceed 40 % of the NAV of that Sub-Fund, as amended from time to time by the Taiwan Securities and Futures Bureau. The total amount invested in High-Yield Investments shall not exceed 60 % of the NAV of that Sub-Fund. ~~calculated on a 12-months average holding basis as amended from time to time by the Taiwan Securities and Futures Bureau.~~ The total amount invested directly in Chinese A-Shares shall not exceed 10% of the NAV of that Sub-Fund, as amended from time to time by the Taiwan Securities and Futures Bureau. If, as a result of changes in the relevant regulations, the investment restrictions to be complied with by the Company change, the Company will immediately comply with the relevant changes to the extent such changes have implemented stricter rules and this HK Prospectus shall be updated accordingly. To the extent those changes implement more flexible rules, this HK Prospectus will be updated accordingly prior to the implementation of the relevant rules by the Company.”

The changes to the sub-funds listed above (except for Allianz Enhanced Short Term Euro) are made to their respective investment principles in order to gain more exposure to the China A-Shares market and to take advantage of the developments in China.

In relation to Allianz Enhanced Short Term Euro, the changes to its investment principles are made in order to gain more exposure to interest-bearing securities. Moreover, given the current market condition, it has become increasingly difficult for the Investment Manager of the sub-fund to adhere to the investment principle of acquiring interest-bearing securities with high investment grade ratings. By lowering the minimum rating requirements, it permits the sub-fund to seek greater global exposure. In addition, Allianz Enhanced Short Term Euro will have a greater flexibility to invest in various UCITS or UCI by removing the types of funds (e.g. money-market and balanced funds) the sub-fund may invest in.

The changes to sub-funds listed above will not cause any change on the risks applicable to the sub-funds, nor in the fee level or cost in managing sub-funds, nor incur any costs and / or expenses in connection to the changes made. There is also no operational impact to Shareholders (e.g. dealing frequency, cut off time, and settlement cycle).

The Hong Kong offering documents will be updated shortly to reflect the above changes. The Hong Kong Offering documents are available from and can be inspected free of charge at normal business hours at the Hong Kong Representative office whose address is stated below.

If you have any questions about the content of this notice or your investment, please consult your financial advisor or you may contact the Hong Kong Representative at 27<sup>th</sup> 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

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

本公司董事會對本通告的內容的準確性承擔責任。除本通告另有界定外，本通告內所用大寫詞彙與 2015 年 6 月刊發的本公司香港基金章程（「章程」）所用者具有相同涵義。

敬啟者：

本公司（香港代表）謹知會閣下以下更改將於 2015 年 9 月 4 日生效：

安聯亞太股票基金

1. 按以下標記修訂安聯亞太股票基金投資原則 c)項第二段：

「附屬基金最多可將30%的資產透過滬港通而將10%的資產直接或透過附屬基金投資原則所訂明的一切合資格工具而間接投資於中國A股市場。」

安聯亞洲多元入息基金

2. 完全刪除安聯亞洲多元入息基金投資原則 b)項第一段末句，並以下列句子取代之：

「附屬基金可將不超過10%的資產投資於中國B股。附屬基金最多可將30%的資產透過滬港通而直接或透過附屬基金投資原則所訂明的一切合資格工具而間接投資於中國A股市場。」

從安聯亞洲多元入息基金投資原則c)項中刪除「附屬基金最多可透過滬港通而將10%的資產投資於中國A股市場」一句。

安聯中國股票基金

3. 按以下標記修訂安聯中國股票基金投資原則 b)項第二段：

「附屬基金最多可將50%的資產透過滬港通而將10%的資產直接或透過附屬基金投資原則所訂明的一切合資格工具而間接投資於中國A股市場。」

#### 安聯新興亞洲股票基金

4. 按以下標記修訂安聯新興亞洲股票基金投資原則**b)**項第二段：

「附屬基金最多可將30%的資產透過滬港通而將10%的資產直接或透過附屬基金投資原則所訂明的一切合資格工具而間接投資於中國A股市場。」

#### 安聯增值貨幣基金

5. 按以下標記修訂安聯增值貨幣基金投資原則 **a)**項至 **d)**項：-

「a) 附屬基金可持有以存款和買入貨幣市場票據形式持有最多 100%的資產。」

**b)** 附屬基金最多可將 ~~49%~~ 65%的資產投資於附息證券。

此等附息證券限於在購入當時已獲認可評級機構給予某一特定投資級別的證券。第2句所指資產於購入當時的評級不得低於 A-BBB+（標準普爾及惠譽）或 A3 Baa1（穆迪）或其他評級機構的相若評級。若存在兩種不同評級，則按較低評級決定是否買入該項資產；若存在三種或以上的不同評級，則以兩項最佳評級當中的較低者為準。若某項資產失去第二及第三句所載最低評級，本公司須設法在六個月內將該其沽出。

除 **e)**項另有規定外，本 **b)**項所界定每項單一資產的剩餘年期不得超過兩年半。

附屬基金最多可將 10%的資產投資於其信用評級低於投資級別的任何單一國家所發行或擔保的證券。為免產生疑點，「單一國家」包括該國家、其政府、公共或地方當局又或國有化工業。

**c)** 特別在**f)**項規限下，若**a)**及**b)**項所界定為高收益投資及附息證券的下列資產如具備資產擔保證券或按揭證券的條件，則附屬基金不得購入該等資產。

**d)** 附屬基金最多可將10%的資產投資於UCITS或UCI。

此等UCITS或UCI可為貨幣市場基金及均衡基金（包括以絕對回報為方針的基金）或偏重某類發行機構或年期的基金。」

#### 安聯全球小型股票基金

6. 於安聯全球小型股票基金投資原則**a)**項第一段加入以下句子作為末句：

「附屬基金最多可將10%的資產透過滬港通而直接或透過附屬基金投資原則所訂明的一切合資格工具而間接投資於中國A股市場。」

#### 安聯中港台動力基金

7. 完全刪除安聯中港台動力基金投資原則 **c)**項第一段並按以下標記修訂投資原則 **c)**項第二段：

「附屬基金最多可將50%的資產透過滬港通而將40%的資產直接或透過附屬基金投資原則所訂明的一切合資格工具而間接投資於中國A股市場。」

完全刪除安聯中港台動力基金投資原則末「為澄清起見」一段。

#### 安聯香港股票基金

8. 於安聯香港股票基金投資原則 a)項加入以下句子作為末句：

「附屬基金最多可將30%的資產透過滬港通而直接或透過附屬基金投資原則所訂明的一切合資格工具而間接投資於中國A股市場。」

#### 安聯小龍基金

9. 按以下標記修訂安聯小龍基金投資原則 b)項第二段：

「附屬基金最多可將30%的資產透過滬港通而將40%的資產直接或透過附屬基金投資原則所訂明的一切合資格工具而間接投資於中國A股市場。」

#### 安聯東方入息基金

10. 按以下標記修訂安聯東方入息基金投資原則 b)項第二段：

「附屬基金最多可將30%的資產透過滬港通而將40%的資產直接或透過附屬基金投資原則所訂明的一切合資格工具而間接投資於中國A股市場。」

#### 安聯老虎基金

11. 按以下標記修訂安聯老虎基金投資原則 b)項第二段：

「附屬基金最多可將30%的資產透過滬港通而將40%的資產直接或透過附屬基金投資原則所訂明的一切合資格工具而間接投資於中國A股市場。」

#### 安聯總回報亞洲股票基金

12. 按以下標記修訂安聯總回報亞洲股票基金投資原則 b)項第二段：

「附屬基金最多可將30%的資產透過滬港通而將40%的資產直接或透過附屬基金投資原則所訂明的一切合資格工具而間接投資於中國A股市場。」

#### 附錄二丙部其他投資限制 — 11) 其他投資限制：台灣

13. 按以下標記修訂其他投資限制：台灣（附錄二丙部緒言第11段）：

「若下文所載有關某項附屬基金的投資原則提及此一節，則須符合以下其他投資限制。」

附屬基金投資於衍生工具的總額（為對沖風險而投資者除外）不得超過其資產淨值的 40%（由台灣證券及期貨管理局不時修訂）。附屬基金投入高收益投資的總額不得超過其資產淨值（按 12 個月平均持有額計算）的 60%（由台灣證券及期貨管理局不時修訂）。附屬基金投資於中國 A 股的總額不得超過其資產淨值的 10%（由台灣證券及期貨管理局不時修訂）。若因有關規例更改以致本公司所須遵守的投資限制出現變動，而該等更改導致當局實施較嚴格規則，本公司須立即遵守有關更改，再就此更新本香港基金章程。若該等更改導致規則更具彈性，本公司將就此更新本香港基金章程，然後始實施有關規則。」

上文所列各附屬基金（安聯增值貨幣基金除外）的更改乃對其各自的投資原則而作出，旨在加強涉足中國 A 股市場，並把握中國各項發展所帶來的機會。

就安聯增值貨幣基金而言，更改其投資原則乃旨在加強涉足附息證券。再者，在現行市況下，附屬基金投資經理愈來愈難以遵從其購入屬高投資級別評級附息證券的投資原則。透過下調最低評級要求，可讓附屬基金擴大全球投資範疇。此外，透過刪除附屬基金可投資基金的類別（例如：貨幣市場基金及均衡基金），安聯增值貨幣基金對投資各種 UCITS 或 UCI 將會更具靈活性。

上文所列各附屬基金的更改不會導致適用於各附屬基金的風險或附屬基金的收費水平或管理成本出現任何變動，亦不會因所作更改而招致任何費用及/或開支。股東亦不會在運作方面（例如交易頻率、截算時間及結算週期）蒙受任何影響。

香港發售文件將儘速更新以反映上述更改。香港發售文件可於一般辦公時間在下址香港代表辦事處索取及免費查閱。

閣下如對本通告內容或閣下的投資有任何疑問，請諮詢閣下的理財顧問，閣下亦可聯絡香港代表（地址為香港花園道 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

2015 年 7 月 31 日