

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

6A, route de Trèves,
L-2633 Senningerberg,
Luxembourg

Notice to Shareholders

Date: 14 August, 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 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, Sixth Addendum dated 15 July 2016, Seventh Addendum dated 3 October 2016, Eighth Addendum dated 25 November 2016, Ninth Addendum dated 3 February 2017 and Tenth Addendum dated 15 March 2017 (the "Prospectus").

Dear Shareholders,

We are writing to inform you that with a view to optimizing the overall management of the Sub-Funds and making the disclosures in the Prospectus user-friendly, the Board of Directors has decided to implement a rewrite to simplify, align or clarify the current disclosures in the Prospectus.

Accordingly the following changes will be made to the Company and the Sub-Funds –

- (a) investment objectives, principles and restrictions of the Sub-Funds in the Prospectus will be amended or rewritten; and
- (b) general sections of the Prospectus, which relate to management and administration of the Sub-Funds, subscription, redemption, conversion and transfer of Shares, fees and charges, risk considerations, definitions, and other information, will also be rewritten.

The above changes will become effective on and from 25 September 2017, (the "Effective Date"). Unless otherwise stated in this notice, there will be no change in practice as a result of the above changes.

1. Changes to Investment Principles and Restrictions of the Sub-Funds

Equity Sub-Funds

- (a) **Change of Investment Principles of Allianz Asia Pacific Equity, Allianz Best Styles Euroland Equity, Allianz GEM Equity High Dividend, Allianz China Equity, Allianz Emerging Asia Equity, Allianz Global Agricultural Trends, Allianz Global Dividend, Allianz Global Equity, Allianz Global Hi-Tech Growth, Allianz Global Metals and Mining, Allianz Global Sustainability, Allianz Hong Kong Equity, Allianz India Equity, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Korea Equity, Allianz Little Dragons, Allianz Thailand Equity, Allianz Tiger, Allianz Total Return Asian Equity, Allianz US Equity Dividend and Allianz US Equity Fund: Allowing Sub-Funds to Invest in Convertible Debt Securities**

Currently, the above Sub-Funds are not allowed to invest in convertible debt securities. With effect from the Effective Date, to provide more investment flexibility to these Sub-Funds, the investment principles of these Sub-Funds will be amended such that:

- save and except for Allianz Global Agricultural Trends, these Sub-Funds will be allowed to invest up to 15% of their assets in convertible debt securities, of which up to 10% of these Sub-Funds' assets may be invested in contingent convertible bonds; and
- Allianz Global Agricultural Trends will be allowed to invest up to 10% of its assets in convertible debt securities and contingent convertible bonds.

As a result of the above changes, these Sub-Funds will be subject to the specific risks of investing in convertible bonds. In particular, investing in convertible bonds is normally associated with increased creditworthiness risk and downgrading risk, risk of default, risk of interest rate changes, prepayment risks, general market risk, and liquidity risk (for example, the asset cannot be sold or can only be sold at a significant discount to the purchase price), all of which may adversely impact the Net Asset Value of these Sub-Funds. The value of convertible bonds may be affected by the price movement of the underlying securities (i.e. equities), among other things. Convertible bonds may also have call provisions and other features which may give rise to the risk of a call. All these factors may adversely impact the Net Asset Value of these Sub-Funds. In view that the extent of the use of derivatives by these Sub-Funds will remain the same, these Sub-Funds will also be subject to a similar level of the risk associated with the use of techniques and instruments (i.e. derivatives). Investment in derivatives may expose these Sub-Funds to higher leverage, counterparty, liquidity, valuation, volatility, and market and over the counter transaction risks, all of which may adversely impact the Net Asset Value of these Sub-Funds. The leverage component of derivatives can result in a loss significantly greater than the amount invested in the derivatives by these Sub-Funds. These Sub-Funds' use of derivatives in hedging and / or efficient portfolio management may become ineffective and / or cause these Sub-Funds to suffer significant losses.

In addition, as a result of the above changes, these Sub-Funds will be subject to contingent convertible bonds risk. Under the terms of a contingent convertible bond, certain triggering events, including events under the control of the management of the contingent convertible bond's issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. Investment in contingent convertible bonds may entail the following risks (non-exhaustive list): capital structure inversion risk, trigger level risk, conversion risk, coupon cancellation risk, call extension risk, industry concentration risk, yield/valuation risk, liquidity risk, unknown risk.

(b) Change of Investment Principles of Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz European Equity Dividend, Allianz Global Equity Unconstrained and Allianz High Dividend Asia Pacific Equity: Amendments with respect to Investment in Convertible Debt Securities

Currently, the above Sub-Funds may invest in convertible bonds and/or bonds with warrants in accordance with these Sub-Funds' respective investment principles. With effect from the Effective Date, to align with the investment principles of other Equity Sub-Funds on convertible debt securities, the investment principles of these Sub-Funds will be amended such that these Sub-Funds may also invest in other convertible debt securities (apart from convertible bonds and/or bonds with warrants). For the avoidance of doubt, these Sub-Funds' aggregate exposure to convertible debt securities (including but not limited to convertible bonds and bonds with warrants) will be limited to 15% of these Sub-Fund's assets.

As a result of the above changes, these Sub-Funds will be subject to a similar level of specific risks of investing in convertible bonds. In view that the extent of the use of derivatives by these Sub-Funds will remain the same, these Sub-Funds will be subject to a similar level of the risk associated with the use of techniques and instruments (i.e. derivatives). Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. Other than that, the Investment Manager of each of these Sub-Funds believes there will not be any additional risks as a result of the above changes.

(c) Change of Investment Principles of Allianz Europe Conviction Equity and Allianz Global Small Cap Equity: Amendments with respect to Investment in Convertible Debt Securities

Currently, the above Sub-Funds may invest in convertible bonds and/or bonds with warrants in accordance with these Sub-Funds' respective investment principles. With effect from the Effective Date, to provide more flexibility to these Sub-Funds, the investment principles of these Sub-Funds will be amended such that these Sub-Funds may also invest in other convertible debt securities (apart from convertible bonds and/or bonds with warrants), of which maximum 10% may be High Yield Investments Type 1 at the time of acquisition. For the avoidance of doubt, these Sub-Funds' aggregate exposure to convertible debt securities (including but not limited to convertible bonds and bonds with warrants) will be limited to 15% of these Sub-Fund's assets.

High Yield Investments Type 1 means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (as rated by Standard & Poor's and Fitch) or Ba1 or below (as rated by Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. For the avoidance of doubt, currently there is no intention for the above Sub-Funds to acquire debt securities that are rated CC, C or D (as rated by Standard & Poor's), C, RD or D (as rated by Fitch) or Ca or C (as rated by Moody's).

Notwithstanding the above changes, these Sub-Funds will be subject to a similar level of specific risks of investing in convertible bonds. In view that the extent of the use of derivatives by these Sub-Funds will remain the same, these Sub-Funds will be subject to a similar level of risk associated with the use of techniques and instruments (i.e. derivatives). Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. Other than that, the Investment Manager of each of these Sub-Funds believes there will not be any additional risks as a result of the above changes.

(d) Change of Investment Principles of Allianz Europe Conviction Equity, Allianz Europe Equity Growth Select, Allianz Global Equity Unconstrained and Allianz US Equity Dividend: Removal of Investment Limit on Index Certificates and Other Certificates

With effect from the Effective Date, to provide more investment flexibility to the above Sub-Funds, the current investment principles of these Sub-Funds, which state that they can invest up to 25% of their assets in index certificates and other certificates (except for Allianz Global Equity Unconstrained and Allianz US Equity Dividend which investment principles state that they can invest up to 30% of their assets in index certificates and other certificates), will be removed. Since index certificates and other certificates will be covered by the definition of "Equities/ Equity" (see Part B of Appendix I to this notice), these Sub-Funds which invest in Equities may continue to invest in index certificates and other certificates in accordance with their investment principles.

As a result of the above changes, these Sub-Funds will be subject to a higher level of risks associated with certificates. In particular, investing in certificates contains the following risks: the creditworthiness risk, the company-specific risk, the settlement default risk, the counterparty risks, the general market risk, the liquidity risk and the currency risk (if applicable). In view that these index certificates and other certificates do not involve derivatives, the above Sub-Funds will be subject to a similar level of risks associated with the use of techniques and instruments following the above changes in investment principles. Other than that, the Investment Manager of each of these Sub-Funds believes there will not be any additional risks as a result of the above changes.

(e) Change of Investment Principles of Allianz Global Small Cap Equity: Removal of Investment Limit on Warrants, Index Certificates and Other Certificates

With effect from the Effective Date, to provide more investment flexibility to the above Sub-Fund, the current investment principles of this Sub-Fund will be amended such that its current investment principle, which states that it can invest up to 20% of its assets in warrants, index

certificates and other certificates, will be removed. Since warrants, index certificates and other certificates will be covered by the definition of “Equities/ Equity” (see Part B of Appendix I to this notice), this Sub-Fund which invests in Equities may continue to invest in warrants, index certificates and other certificates in accordance with its investment principles.

Following the above change, this Sub-Fund will be subject to higher level of risks associated with certificates. Please refer to section 1(d) above for further details regarding risks associated with certificates. In view that warrant is a type of derivatives, the extent of the use of derivatives by this Sub-Fund will remain the same despite the above change, and this Sub-Fund will be subject to a similar level of risk associated with the use of techniques and instruments (i.e. derivatives). Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. 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.

(f) Change of Investment Principles of Allianz Emerging Asia Equity, Allianz Europe Conviction Equity, Allianz Europe Equity Growth, Allianz Global Dividend, Allianz Global Equity Unconstrained and Allianz US Equity Dividend: Allowing Sub-Funds to Invest in Warrants

Currently, the above Sub-Funds are not allowed to invest in warrants. With effect from the Effective Date, to provide more investment flexibility to these Sub-Funds, warrants will be covered under the new definition of “Equities/Equity” (see Part B of Appendix I to this notice), thereby allowing these Sub-Funds which invest in Equities to invest in warrants in accordance with their investment principles.

In view that warrant is a type of derivatives, the extent of the use of derivatives by these Sub-Funds will remain the same despite the above change, and these Sub-Funds will be subject to a similar level of risk associated with the use of techniques and instruments (i.e. derivatives). Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. Other than that, the Investment Manager of each of these Sub-Funds believes there will not be any additional risks as a result of the above change.

(g) Change of Investment Principles of Allianz Europe Equity Growth Select and Allianz European Equity Dividend: Amendments with respect to Investment in Warrants

Currently the above Sub-Funds are allowed to invest 25% of their assets in warrants. With effect from the Effective Date, to provide more investment flexibility to these Sub-Funds, warrants will be covered under the new definition of “Equities/Equity” (see Part B of Appendix I to this notice), thereby allowing these Sub-Funds which invest in Equities to invest in warrants in accordance with their investment principles.

In view that warrant is a type of derivatives, the extent of the use of derivatives by these Sub-Funds will remain the same despite the above change, and these Sub-Funds will be subject to a similar level of risk associated with the use of techniques and instruments (i.e. derivatives). Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. Other than that, the Investment Manager of each of these Sub-Funds believes there will not be any additional risks as a result of the above change.

(h) Change of Investment Principles of Allianz Asia Pacific Equity, Allianz Best Styles Euroland Equity, Allianz Global Equity and Allianz Global Sustainability: Allowing Sub-Funds to Invest in Index Certificates or Other Certificates

Currently, the above Sub-Funds are not allowed to invest in index certificates or other certificates. With effect from the Effective Date, to provide more investment flexibility to these Sub-Funds, index certificates or other certificates will be covered under the new definition of “Equities/Equity” (see Part B of Appendix I to this notice), thereby allowing these Sub-Funds which invest in Equities to invest in index certificates or other certificates in accordance with their investment principles.

As a result of the above change, these Sub-Funds will be subject to the additional risk associated with certificates. Please refer to section 1(d) above for further details regarding risks associated with certificates.

(i) Change of Investment Principles of Allianz Euroland Equity Growth: Amendments with respect to Investment in Warrants, Index Certificates or Other Certificates

Currently, the above Sub-Fund is not allowed to invest in index certificates and other certificates and is only allowed to invest up to 20% of its assets in warrants. With effect from the Effective Date, to provide more investment flexibility to this Sub-Fund, warrants, index certificates or other certificates will be covered under the new definition of “Equities/Equity” (see Part B of Appendix I to this notice), thereby allowing this Sub-Fund which invest in Equities to invest in warrants and/or index certificates or other certificates in accordance with its investment principles.

As a result of the above changes, this Sub-Fund will be subject to the additional risk associated with certificates. Please refer to section 1(d) above for further details regarding risks associated with certificates. In view that warrant is a type of derivatives, the extent of the use of derivatives by this Sub-Fund will remain the same despite the above changes, and this Sub-Fund will be subject to a similar level of risk associated with the use of techniques and instruments (i.e. derivatives). Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives.

Bond Sub-Funds

(j) Change of Investment Principles of Allianz Dynamic Asian High Yield Bond: Amendments with respect to Investment in Convertible Debt Securities, Index Certificates and Other Certificates

Currently, the above Sub-Fund may invest up to 30% of its assets in convertible bonds and bonds with warrants. With effect from the Effective Date, to align with the investment principles of other Bond Sub-Funds on convertible debt securities, the investment principles of this Sub-Fund will be amended such that it may also invest up to 30% of its assets in other convertible debt securities. For the avoidance of doubt, this Sub-Fund’s aggregate exposure to convertible debt securities (including but not limited to convertible bonds and bonds with warrants) will be limited to 30% of its assets.

In addition, with effect from the Effective Date, to provide more investment flexibility to the above Sub-Fund, the current investment principles of this Sub-Fund will be amended such that its current investment principle, which states that it can invest up to 30% of its assets in index certificates and other certificates, will be removed. Since index certificates and other certificates will be covered under the new definition of “Debt Securities” (see Part B of Appendix I to this notice), thereby allowing this Sub-Fund to invest in Debt Securities including index certificates and other certificates in accordance with its investment principles.

As a result of the above changes, this Sub-Fund will be subject to higher level of risks associated with certificates. Please refer to section 1(d) above for further details regarding risks associated with certificates. Regarding this Sub-Fund’s investment in other convertible debt securities apart from convertible bonds and bonds with warrants, this Sub-Fund will be subject to a similar level of specific risks of investing in convertible bonds. In view that such index certificates and other certificates do not involve derivatives, the extent of the use of derivatives by this Sub-Fund will remain the same despite the above changes, and this Sub-Fund will be subject to a similar level of the risk associated with the use of techniques and instruments (i.e. derivatives). Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. Other than that, the Investment Manager of this Sub-Fund believes there will not be any additional risks as a result of the above changes.

(k) Change of Investment Principles of Allianz Enhanced Short Term Euro: Allowing Sub-Fund to Invest in Index Certificates and Other Certificates, Removal of Sub-Fund’s Benchmark

Currently, the above Sub-Fund is not allowed to invest in index certificates and other certificates. With effect from the Effective Date, to provide more investment flexibility to this Sub-Fund, index certificates and other certificates will be covered under the new definition of "Debt Securities" (see Part B of Appendix I to this notice), thereby allowing this Sub-Fund to invest in Debt Securities including index certificates and other certificates. Also, this Sub-Fund's benchmark, EONIA (Euro Overnight Index Average), which is used to measure the investment performance of this Sub-Fund/share class of this Sub-Fund, and against which this Sub-Fund aims to outperform, will be removed from this Sub-Fund's investment principles in order to provide this Sub-Fund with greater investment flexibility as its performance is no longer benchmarked against EONIA.

As a result of the above changes, this Sub-Fund will be subject to the additional risk associated with certificates. Please refer to section 1(d) above for further details regarding risks associated with certificates. In view that such index certificates and other certificates do not involve derivatives, the extent of the use of derivatives by this Sub-Fund will remain the same despite the above changes, and this Sub-Fund will be subject to a similar level of the risk associated with the use of techniques and instruments (i.e. derivatives). Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. Other than that, the Investment Manager of this Sub-Fund believes there will not be any additional risks as a result of the above changes.

(l) Change of Investment Principles of Allianz Dynamic Asian High Yield Bond, Allianz Enhanced Short Term Euro, Allianz Euro High Yield Bond, Allianz Global Bond, Allianz HKD Income, Allianz US High Yield and Allianz US Short Duration High Income Bond: Allowing Sub-Funds to Invest in Preference Shares

Currently, the above Sub-Funds are not allowed to invest in preference shares. To provide more investment flexibility to these Sub-Funds, the investment principles of these Sub-Funds will be amended to allow these Sub-Funds to invest up to 10% of their assets in preference shares with effect from the Effective Date.

These Sub-Funds will continue to be subject to a similar level of general market risk following the above changes in investment principles. Other than that, the Investment Manager of each of these Sub-Funds believes there will not be any additional risks as a result of the above changes.

(m) Change of Investment Principles of Allianz Dynamic Asian High Yield Bond, Allianz Euro High Yield Bond, Allianz Flexi Asia Bond and Allianz Global Bond: Change of Maximum Duration of Holding Equities and Comparable Rights

It is the current investment principle of the above Sub-Funds that Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months. With effect from the Effective Date, to provide more flexibility for the Investment Manager to sell those passive holding of equities due to the conversion and option rights on convertible bonds, the maximum duration of holding such Equities and comparable rights will be extended from six months to twelve months. Also, up to 5% of these Sub-Funds' assets may be invested in such Equities and comparable rights for a period longer than twelve months if the Investment Manager of the relevant Sub-Fund considers it is in the best interest of the relevant Sub-Fund to do so.

The Investment Manager of each of these Sub-Funds believes the overall risk profile of these Sub-Funds will remain the same as there will not be any additional risks or material impact to these Sub-Funds as a result of the above change.

(n) Change of Investment Principles of Allianz Euro High Yield Bond: Removal of Investment Limit on Deposits and Money Market Instruments

It is the current investment principles of the above Sub-Fund that deposits and money market instruments may be acquired up to 25% of this Sub-Fund's assets to ensure the necessary liquidity. With effect from the Effective Date, to provide greater investment flexibility to this Sub-Fund such that this Sub-Fund is provided with more ability to make investment in deposits and/or

money market instruments on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of this Sub-Fund, the investment principles of this Sub-Fund will be amended to allow this Sub-Fund to acquire up to 100% of its assets in deposits and/or money market instruments for the purposes described above.

As a result of the above change, this Sub-Fund will be subject to a higher level of Risk of Interest being Charged on Deposits. 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.

Multi-Asset Sub-Funds

(o) Change of Investment Principle of Allianz Asian Multi Income Plus: Removal of Investment Limit on Warrants

With effect from the Effective Date, to provide more investment flexibility to the above Sub-Fund, the current investment principle of this Sub-Fund will be amended such that its current investment principle, which states it can invest up to 20% of its assets in warrants, will be removed.

Since warrants will be covered by the definition of “Equities/ Equity” (see Part B of Appendix I to this notice), this Sub-Fund which invests in Equities may continue to invest in warrants in accordance with its investment principles.

In view that warrant is a type of derivatives, the extent of the use of derivatives by this Sub-Fund will remain the same despite the above change, and this Sub-Fund will be subject to a similar level of risk associated with the use of techniques and instruments (i.e. derivatives). Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. 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.

(p) Change of Investment Principles of Allianz Europe Income and Growth and Allianz Income and Growth: Amendments with respect to Investment in Convertible Debt Securities

Currently, the above Sub-Funds may invest up to 70% of these Sub-Funds’ assets in convertible bonds and bonds with warrants. With effect from the Effective Date, to align with the investment principles of other Multi-Asset Sub-Funds on convertible debt securities, the investment principles of these Sub-Funds will be amended such that these Sub-Funds may also invest up to 70% of their assets in other convertible debt securities (apart from convertible bonds and bonds with warrants). For the avoidance of doubt, these Sub-Funds’ aggregate exposure to convertible debt securities (including but not limited to convertible bonds and bonds with warrants) will be limited to 70% of these Sub-Funds’ assets.

Notwithstanding the above changes, these Sub-Funds will be subject to a similar level of specific risks of investing in convertible bonds. In view that the extent of the use of derivatives by these Sub-Funds will remain the same, these Sub-Funds will be subject to a similar level of the risk associated with the use of techniques and instruments (i.e. derivatives). Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. Other than that, the Investment Manager of each of these Sub-Funds believes there will not be any additional risks as a result of the above changes.

Equity, Bond and/or Multi-Asset Sub-Funds

(q) Change of Investment Principles of Allianz Asia Pacific Equity, Allianz Best Styles Euroland Equity, Allianz China Equity, Allianz Emerging Asia Equity, Allianz Global Agricultural Trends, Allianz Global Equity, Allianz Global Hi-Tech Growth, Allianz Global Metals and Mining, Allianz Global Sustainability, Allianz Hong Kong Equity, Allianz India Equity, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Korea Equity, Allianz Thailand Equity, Allianz Tiger, Allianz Total Return Asian Equity, Allianz US Equity Fund

and Allianz Income and Growth: Extending the Scope of Sub-Funds' Ability to Use Techniques and Instruments to Achieve Investment Limits

It is the current investment principles of the above Sub-Funds that only certain primary and ancillary investment limits of these Sub-Funds can be adhered to via the use of techniques and instruments. With effect from the Effective Date, to provide more investment flexibility to these Sub-Funds, the investment principles of these Sub-Funds will be amended such that:

- save and except for Allianz Income and Growth, these Sub-Funds will be allowed to invest up to 30% of their assets in techniques and instruments to adhere to their investment limits (including both primary and ancillary investment limits) (since at least 70% of these Sub-Funds' assets are permanently physically invested in an Equity Participation (i.e. GITA Restriction for Equity Sub-Funds)); and
- in respect of Allianz Income and Growth, this Sub-Fund will be allowed to invest up to 75% of its assets in techniques and instruments to adhere to its investment limits (including both primary and ancillary investment limits) (since at least 25% of this Sub-Fund's assets are permanently physically invested in an Equity Participation (i.e. GITA Restriction for Multi-Asset Sub-Funds)).

These Sub-Funds will continue to be subject to a similar level of risk associated with the use of techniques and instruments (i.e. derivatives) following the above change in investment principles. Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. Notwithstanding the above changes, there will be no change to the extent of the use of financial derivatives instruments ("FDIs") in existing practice of these Sub-Funds. These Sub-Funds will remain to be bound by their investment restrictions (i.e. these Sub-Funds will not invest extensively in FDIs for investment purposes), and the extent of use of FDIs in the primary investments for these Sub-Funds would remain to be limited (except for Allianz Tiger which may invest extensively in FDIs for investment purposes in accordance with its investment principles). Other than that, the Investment Manager of each of these Sub-Funds believes there will not be any additional risks as a result of the above change.

(r) Change of Investment Principles of Allianz GEM Equity High Dividend, Allianz Euroland Equity Growth, Allianz Europe Conviction Equity, Allianz Europe Equity Growth, Allianz European Equity Dividend, Allianz Global Equity Unconstrained, Allianz Global Small Cap Equity, Allianz US Equity Dividend, Allianz Dynamic Asian High Yield Bond, Allianz Enhanced Short Term Euro, Allianz Flexi Asia Bond, Allianz Global Bond, Allianz HKD Income, Allianz US High Yield, Allianz China Multi Income Plus and Allianz Oriental Income: Extending the Scope of Sub-Funds' Ability to Use Techniques and Instruments to Achieve Investment Limits

It is the current investment principles of the above Sub-Funds that only certain ancillary investment limits of these Sub-Funds can be adhered to via the use of techniques and instruments. With effect from the Effective Date, to provide more investment flexibility to these Sub-Funds, all the investment limits (including both primary and ancillary investment limits) of these Sub-Funds except the following Sub-Funds can be adhered to via the use of techniques and instruments:

- in respect of Allianz GEM Equity High Dividend, Allianz Euroland Equity Growth, Allianz Europe Conviction Equity, Allianz Europe Equity Growth, Allianz European Equity Dividend, Allianz Global Equity Unconstrained, Allianz Global Small Cap Equity and Allianz US Equity Dividend, these Sub-Funds will be allowed to invest only up to 30% of their assets in techniques and instruments to adhere to their investment limits (since at least 70% of these Sub-Funds' assets are permanently physically invested in an Equity Participation (i.e. GITA Restriction for Equity Sub-Funds));
- in respect of Allianz China Multi Income Plus, this Sub-Fund will be allowed to invest only up to 30% of its assets in techniques and instruments to adhere to its investment limits (since at least 70% of this Sub-Fund's assets must be invested directly in accordance with its investment objective); and

- in respect of Allianz Oriental Income, this Sub-Fund will be allowed to invest only up to 49% of its assets in techniques and instruments to adhere to its investment limits (since at least 51% of this Sub-Fund's assets are permanently physically invested in an Equity Participation (i.e. GITA Restriction for Multi Asset Sub-Funds)).

Consequential to the above changes, the disclosures of the investment principles of Allianz Enhanced Short Term Euro, Allianz Flexi Asia Bond, Allianz Global Bond and Allianz HKD Income will be enhanced to clarify that these Sub-Funds' assets will be primarily invested in Debt Securities as described in the investment objective.

These Sub-Funds will continue to be subject to a similar level of risk associated with the use of techniques and instruments (i.e. derivatives) following the above change in investment principles. Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. Notwithstanding the above changes, there will be no change to the extent of the use of FDIs in existing practice of these Sub-Funds. These Sub-Funds will remain to be bound by their investment restrictions (i.e. these Sub-Funds will not invest extensively in FDIs for investment purposes), and the extent of use of FDIs in the primary investments for these Sub-Funds would remain to be limited (except for Allianz Enhanced Short Term Euro which may invest extensively in FDIs for investment purposes in accordance with its investment principles). Other than that, the Investment Manager of each of these Sub-Funds believes there will not be any additional risks as a result of the above change.

(s) Change of Investment Principles of Allianz Europe Equity Growth Select, Allianz Global Dividend, Allianz High Dividend Asia Pacific Equity, Allianz Little Dragons, Allianz Euro High Yield Bond, Allianz US Short Duration High Income Bond, Allianz Asian Multi Income Plus, and Allianz Europe Income and Growth: Allowing Sub-Funds to Use Techniques and Instruments to Achieve Investment Limits

Currently, the investment limits of the above Sub-Funds are not allowed to be adhered to via the use of techniques and instruments. With effect from the Effective Date, to provide more investment flexibility to these Sub-Funds, all the investment limits (including both primary and ancillary investment limits) of these Sub-Funds except the following Sub-Funds can be adhered to via the use of techniques and instruments:

- in respect of Allianz Europe Equity Growth Select, Allianz Global Dividend, Allianz High Dividend Asia Pacific Equity and Allianz Little Dragons, these Sub-Funds will be allowed to invest only up to 30% of their assets in techniques and instruments to adhere to their investment limits (since at least 70% of these Sub-Funds' assets are permanently physically invested in an Equity Participation (i.e. GITA Restriction for Equity Sub-Funds)); and
- in respect of Allianz Asian Multi Income Plus and Allianz Europe Income and Growth, these Sub-Funds will be allowed to invest only up to 30% of their assets in techniques and instruments to adhere to their investment limits (since at least 70% of these Sub-Funds' assets must be invested directly in accordance with their investment objective).

These Sub-Funds will continue to be subject to a similar level of risk associated with the use of techniques and instruments (i.e. derivatives) following the above change in investment principles. Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. Notwithstanding the above changes, there will be no change to the extent of the use of FDIs in existing practice of these Sub-Funds. These Sub-Funds will remain to be bound by their investment restrictions (i.e. these Sub-Funds will not invest extensively in FDIs for investment purposes), and the extent of use of FDIs in the primary investments for these Sub-Funds would remain to be limited. Other than that, the Investment Manager of each of these Sub-Funds believes there will not be any additional risks as a result of the above change.

(t) Change of Investment Principles of Allianz Asia Pacific Equity, Allianz Best Styles Euroland Equity, Allianz GEM Equity High Dividend, Allianz China Equity, Allianz Emerging Asia Equity, Allianz Euroland Equity Growth, Allianz Europe Conviction Equity, Allianz

Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz European Equity Dividend, Allianz Global Agricultural Trends, Allianz Global Dividend, Allianz Global Equity, Allianz Global Equity Unconstrained, Allianz Global Hi-Tech Growth, Allianz Global Metals and Mining, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz India Equity, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Korea Equity, Allianz Little Dragons, Allianz Thailand Equity, Allianz Tiger, Allianz Total Return Asian Equity, Allianz US Equity Dividend, Allianz US Equity Fund, Allianz Dynamic Asian High Yield Bond, Allianz Enhanced Short Term Euro, Allianz Euro High Yield Bond, Allianz Flexi Asia Bond, Allianz Global Bond, Allianz HKD Income, Allianz US High Yield, Allianz US Short Duration High Income Bond, Allianz Asian Multi Income Plus, Allianz China Multi Income Plus, Allianz Europe Income and Growth, Allianz Income and Growth and Allianz Oriental Income: Extending the Scope of Derogation Principle from Certain Investment Limits to All Investment Restrictions and Limits

It is the current investment principles of the above Sub-Funds that certain investment limits of these Sub-Funds are not required to be adhered to in the last two months before liquidation or merger of these Sub-Funds. With effect from the Effective Date, to provide more flexibility to these Sub-Funds, all the investment restrictions and limits (including both primary and ancillary investment restrictions and limits) of these Sub-Funds are not required to be adhered to in the last two months before liquidation or merger of these Sub-Funds.

The Investment Manager of each of these Sub-Funds believes the overall risk profile of these Sub-Funds will remain the same as there will not be any additional risks or material impact to these Sub-Funds as a result of the above change, given that the extension of the scope of derogation principle for these Sub-Funds as described above merely allows these Sub-Funds to increase their liquidity profile in preparation for liquidation or merger.

Please refer to Appendix I to this notice for details of the revised investment principles of these Sub-Funds.

The costs of implementing the changes described in section 1 above will be borne by the Management Company. There will be no change in the fee structure and fee level of these Sub-Funds following the implementation of the above changes.

2. Rewrite of Investment Objectives, Principles and/or Restrictions of the Sub-Funds

In addition to the amendments made to the investment objectives, principles and restrictions of certain Sub-Funds mentioned in section 1 above, the Board of Directors, in consultation with the respective Investment Managers of the Sub-Funds, has decided to rewrite the investment objectives, principles and/or restrictions of the Sub-Funds. Unless otherwise specified in the relevant Sub-Fund's investment objectives, principles and/or restrictions, the current disclosures will be simplified or aligned across the Sub-Funds of the same asset class, namely Equity Sub-Funds, Bond Sub-Funds and Multi-Asset Sub-Funds. Where appropriate, the current disclosures will be enhanced to clarify the investment objectives, principles and/or restrictions of certain Sub-Funds. Details, highlighting the drafting changes arising from the rewritten investment objectives, principles and/or restrictions of the Sub-Funds together with a summary of changes are set out in Part A of Appendix I to this notice. The above changes will not materially change the current investment objectives, principles and/or restrictions of the Sub-Funds. Also, there will be no material change in the operation and/or manner in which the Sub-Funds are being managed. Nor will the above changes materially prejudice the rights or interests of Shareholders.

3. Rewrite of General Sections of the Prospectus

The Board of Directors has also decided to re-write the general sections of the Prospectus by (i) re-arranging, updating or enhancing certain disclosures in the Prospectus; (ii) aligning commonly used terms; or (iii) reflecting changes in practice in relation to the areas included in the general sections. Set out below is a summary of key changes -

(a) Definitions –

- Update of the section on definitions in the Prospectus will be made. New definitions will be added and certain definitions will be revised or removed.

In particular, to simplify the current disclosures of the investment objective or restrictions of all Equity Sub-Funds (except Allianz Asia Pacific Equity, Allianz Best Styles Euroland Equity, Allianz Emerging Asia Equity, Allianz Euroland Equity Growth, Allianz Europe Conviction Equity, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz European Equity Dividend, Allianz Global Dividend, Allianz Global Equity, Allianz Global Equity Unconstrained, Allianz Global Sustainability and Allianz US Equity Dividend) which describes different types of equity-related securities such as warrants, index certificates, comparable certificates, definition of “Equities/ Equity” (see Part B of Appendix I to this notice) will be revised to cover different types of equity-related securities.

- The term “Developed Country” is currently defined in the Prospectus. This definition will be removed in order to provide flexibility with respect to the scope of developed countries.

- (b) **Company, Sub-Funds / Share Classes: Liquidation** - (i) pursuant to the relevant CSSF requirements, a limit of 9 months will be introduced for the completion of the liquidation of the Company, a Sub-Fund or a Share Class, from the date of the Board authorising the liquidation, and where the liquidation cannot be completed within a period of 9 months, a written request for exemption shall be submitted to the CSSF; (ii) description of unclaimed liquidation proceeds will be clarified; and (iii) method of notice to Registered Shareholders and holders of bearer Shares of the reasons for liquidation of a Sub-Fund or Share Class by force redemption and the redemption procedures will be clarified.
- (c) **Minimum Redemption Amount** – The minimum amounts imposed on redemption of Shares will be removed for all Share Classes. Information in relation to minimum redemption amounts will be removed accordingly.
- (d) **Redemption or Transfer Instructions** – It is currently disclosed in the Prospectus that the Hong Kong Distributor / Hong Kong Representative may refuse to accept redemption or transfer instructions if such instructions would result in a holding below the minimum holding amount of the relevant Share Class. This discretion will be removed, and such redemption and transfer instructions will be treated in accordance with the disclosures in each relevant section, which are as follows:
- Redemption instructions that would result in a holding below the minimum holding amount of the relevant Share Class will be treated as a request to redeem the Shareholder’s entire shareholding.
 - Transfer instructions that would result in a holding below the minimum holding amount of the relevant Share Class will not be accepted.
- (e) **Payment of Redemption Proceeds in Other Currencies** – Redemption proceeds are generally paid in the currency of issue of the relevant Share Class, but Shareholders may request to receive their redemption proceeds in the available prescribed currencies, including USD, HKD, EUR and GBP. This flexibility will now be further relaxed such that Shareholders may request payment of redemption proceeds in any currency other than the currency of issue of the relevant Share Class. Currency conversion costs and other related administrative expenses will continue to be borne by the redeeming Shareholders.

The changes described in this section 3 above will not amount to a material change to the Sub-Funds. Also, there will be no material change in the operation and/or manner in which the Sub-Funds are being managed. Nor will the above changes materially prejudice the rights or interests of Shareholders.

4. Other Changes

In addition to the changes set out above:

- disclosures on total return swaps, repurchase agreements and securities lending transaction have been enhanced in the Prospectus in accordance with Securities Financing Transaction Regulation;
- with effect from 1 April 2017, the office address of Allianz Global Investors Japan Co., Ltd., as the Investment Manager or the Sub-investment Manager for certain Sub-Funds, has been changed to 19/F Ark Hills South Tower, 1-4-5 Roppongi, Minato-ku, Tokyo 106-0032, Japan;
- with effect from the Effective Date, the Hong Kong Representative's website will be changed from "www.allianzgi.hk" to "hk.allianzgi.com".

Unless otherwise specified in the above, the Hong Kong offering documents (including the Prospectus and product key facts statements of the 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 (hk.allianzgi.com) 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).

For and on behalf of the Board of Directors

ALLIANZ GLOBAL INVESTORS FUND

APPENDIX I

Investment Objectives and Investment Principles/Restrictions of the Sub-Funds

Part A: Investment Objectives and Sub-Fund-Specific Investment Principles/Restrictions

Below are the rewritten investment objectives, principles and/or restrictions of the Sub-Funds together with a summary of changes. Unless otherwise defined in Part A of this Appendix I, please refer to Part B of this Appendix I for definitions of capitalized terms.

1. Equity Sub-Funds

In addition to the general investment principles, the following investment principles apply to all Equity Sub-Funds unless otherwise stated in a Sub-Fund's "Investment Restrictions" column:

- Min. 70% of Sub-Fund assets are invested in Equities as described in the investment objective.
- Less than 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective.
- Max. 15% of Sub-Fund assets may be invested in convertible debt securities, of which max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.
- Max. 15% of Sub Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds for liquidity management.
- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI
- Where a country, region and/or market is referred to in the investment objective (or in the investment restrictions), a Sub-Fund will (or if specifically restricted in its investment objective or investment restrictions, will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Equities of companies listed on a Regulated Market or incorporated, with a registered office or principal place of business, or that generate a predominant share of sales or profits in such country, region or market, as well as companies under common management or control of, or have substantial direct or indirect participation in, the foregoing companies.

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
Allianz Asia Pacific Equity	Long-term capital growth by investing in Asia Pacific equity markets, excluding Japan.	<ul style="list-style-type: none"> • Sub-Fund assets may be invested in Emerging Markets • Max. 30% of Sub-Fund assets may be invested in the China A-Shares market 	<u>Investment Objective</u> <ul style="list-style-type: none"> • Simplified disclosure <u>Investment Restrictions</u>

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
		<ul style="list-style-type: none"> • Hong Kong Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<ul style="list-style-type: none"> • Change of investment policies to allow the Sub-Fund to invest “up to 100%” in index certificates or other certificates. Index certificates or other certificates are covered by the wider definition of “Equities” • Increase in the limit of the ancillary investment in equities or warrants other than those described in the investment objective from “up to 10%” to “less than 30%” of the Sub-Fund’s assets • Allowing the Sub-Fund to invest up to 15% of its assets in convertible debt securities, of which max. 10% of Sub-Fund’s assets may be invested in contingent convertible bonds • Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • The Sub-Fund’s flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Minor amendment to the internal stock selection method/process regarding investment in developed countries (as the term “Developed Countries” will not be defined) • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes
Allianz Best Styles Euroland Equity	<p>Long-term capital growth by investing in developed Eurozone equity markets.</p> <p>The Investment Manager may engage in foreign</p>	<ul style="list-style-type: none"> • Max. 30% of Sub-Fund assets may be invested in Emerging Markets • Hong Kong Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Change of investment policies to allow the Sub-Fund

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
	<p>currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.</p>		<p>to invest “up to 100%” in index certificates or other certificates. Index certificates or other certificates are covered by the wider definition of “Equities”</p> <ul style="list-style-type: none"> • Increase in the limit of the ancillary investment in equities or warrants other than those described in the investment objective from “up to 15%” to “less than 30%” of the Sub-Fund’s assets • Addition of a 15% investment limit in convertible debt securities, of which max. 10% of Sub-Fund’s assets may be invested in contingent convertible bonds. • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) • The Sub-Fund’s flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Elaboration on the ancillary investment strategy, by way of a specified investment limit that max. 30% of the Sub-Fund’s assets may be invested in Emerging Markets • Minor amendment to the internal stock selection method/process as the term “Developed Country” will no longer defined and will be replaced by “developed Eurozone equity markets” in the investment objective of the Sub-Fund. • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes
<p>Allianz Equity GEM High</p>	<p>Long-term capital growth by investing in global emerging</p>	<ul style="list-style-type: none"> • Min. 70% of Sub-Fund assets are invested in Emerging Markets or in countries which are 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
Dividend	equity markets, with a focus on equities 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.	constituents of the MSCI Emerging Market Index <ul style="list-style-type: none"> • Max. 30% of Sub-Fund assets may be invested in China A-Shares market • Hong Kong Restriction applies • Taiwan Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<u>Investment Restrictions</u> <ul style="list-style-type: none"> • Lowering of the limit of the ancillary investment in equities or equity-related securities other than those described in the investment objective from “up to 30%” to “less than 30%” of the Sub-Fund’s assets • Addition of a 15% investment limit in convertible debt securities, of which max. 10% of Sub-Fund’s assets may be invested in contingent convertible bonds • Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) • The Sub-Fund’s flexibility to use Exposure Approach will be extended from its ancillary investment to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes
Allianz China Equity	Long-term capital growth by investing in PRC, Hong Kong and Macau equity markets.	<ul style="list-style-type: none"> • Sub-Fund assets may be invested in Emerging Markets • Max. 50% of Sub-Fund assets may be invested in the China A-Shares market • Hong Kong Restriction applies • Taiwan Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<u>Investment Objective</u> <ul style="list-style-type: none"> • Simplified disclosure <u>Investment Restrictions</u> <ul style="list-style-type: none"> • Increase the limit of the ancillary investment in equities and equity-related securities other than those described in the investment objective from “up to 20%” to “less than 30%” of the Sub-Fund’s assets • Addition of a 15% investment limit in convertible debt securities, of which max.10% of the Sub-Fund’s assets may be invested in contingent convertible bonds • Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<p>Fund's assets)</p> <ul style="list-style-type: none"> • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • The Sub-Fund's flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Enhanced disclosure regarding investment in emerging markets as China is considered as an Emerging Market • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes
<p>Allianz Emerging Asia Equity</p>	<p>Long-term capital growth by investing in developing Asian equity markets, excluding Japan, Hong Kong and Singapore.</p>	<ul style="list-style-type: none"> • Sub-Fund assets may be invested in Emerging Markets • Max. 30% of Sub-Fund assets may be invested in the China A-Shares market • Hong Kong Restriction applies • Taiwan Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure • Enhanced disclosure regarding investment areas <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Change of investment policies to allow the Sub-Fund to invest "up to 100%" in warrants. Warrants are covered by the wider definition of "Equities" • Lowering the limit of the ancillary investment in equities other than those described in the investment objective from "up to 30%" to "less than 30%" of the Sub-Fund's assets • Addition of a 15% investment limit in convertible debt securities, of which max. 10% of Sub-Fund's assets may be invested in contingent convertible bonds • Enhanced disclosures regarding investment in emerging markets as certain countries in Asia excluding Japan, Hong Kong and Singapore are considered as Emerging Market • Enhanced disclosure to clarify the investment limit in

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<p>“money-market funds” (i.e. max. 10% of the Sub-Fund’s assets)</p> <ul style="list-style-type: none"> • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • The Sub-Fund’s flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes
<p>Allianz Euroland Equity Growth</p>	<p>Long-term capital growth by investing in Eurozone equity markets with a focus on growth stocks.</p>	<ul style="list-style-type: none"> • PEA (Plan d’Epargne en Actions) Restriction applies Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective • Max. 20 % of Sub-Fund assets may be invested in Equities of companies whose registered offices are in countries participating in the Exchange Rate Mechanism II • Max. 10% of Sub-Fund assets may be invested in Emerging Markets • Hong Kong Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure • Minor amendment to the internal stock selection method regarding investment in growth stocks (as there will be no definition on growth stock) <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Elaboration on the investment policy such that the Sub-Fund is subject to PEA Restriction and GITA Restriction for Equity Sub-Funds • Increase in the limit of investment in Equities other than described in the investment objective from “up to 10%” to “max. 25%” of the Sub-Fund’s assets • Enhanced disclosure to clarify the investment limit in convertible bonds and bonds with warrants (i.e. max. 15% of the Sub-Fund’s assets) • Addition of a 15% investment limit in convertible debt securities • Elaboration on the ancillary investment strategy by way of a specified investment limit that max. 10% of the Sub-Fund’s assets may be invested in contingent convertible bonds

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<ul style="list-style-type: none"> • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) • The Sub-Fund’s flexibility to use Exposure Approach will be extended from its ancillary investment to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Enhanced disclosure on investment in Emerging Markets • Change of investment policies to allow the Sub-Fund to invest “up to 100%” in warrant, index certificates and other certificates. Warrants, index certificates and other certificates are covered by the wider definition of “Equities”. • Simplified disclosures and stylistic changes
Allianz Europe Conviction Equity	Long-term capital growth by investing in European equity markets.	<ul style="list-style-type: none"> • PEA (Plan d’Epargne en Actions) Restriction applies • Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective • Max. 20% of Sub-Fund assets may be invested in Emerging Markets • Max. 15% of Sub-Fund assets may be invested in convertible debt securities and (up to 10% of Sub-Fund assets) may be invested in contingent convertible bonds, of which max. 10% may be High Yield Type I investments at the time of acquisition • Hong Kong Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<u>Investment Objective</u> <ul style="list-style-type: none"> • Simplified disclosure <u>Investment Restrictions</u> <ul style="list-style-type: none"> • Elaboration on the investment policy such that the Sub-Fund is subject to PEA Restriction and GITA Restriction for Equity Sub-Funds • Removal of the investment limit of up to 25% in index certificates and other certificates • Lowering of the limit of the ancillary investment in convertible bonds from “up to 25%” to “max. 15%” of the Sub-Fund’s assets and bonds with warrants from “up to 25%” to “up to 15%” of the Sub-Fund’s assets of which max. 10% may be High Yield Type I investments at time of acquisition • Minor amendments to the internal securities

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<p>selection method/process regarding rating of securities which is covered by the definition "High-Yield Investments Type I" of Revised Prospectus</p> <ul style="list-style-type: none"> • Addition of a 15% investment limit in convertible debt securities of which max. 10% may be High Yield Type I investments at time of acquisition • Elaboration on ancillary investment by way of a specified investment limit that max. 10% of the Sub-Fund's assets may be invested in contingent convertible bonds, of which max. 10% may be High Yield Type I investments at time of acquisition • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Enhanced disclosure to clarify the investment limit in "money-market funds" (i.e. max. 10% of the Sub-Fund's assets) • The Sub-Fund's flexibility to use Exposure Approach will be extended from its ancillary investment to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Minor amendment to the internal stock selection method/process regarding investments in countries not in developed countries (with the reference to "not in Developed Countries" to be replaced by "Emerging Market") • Change of investment policies to allow the Sub-Fund to invest "up to 100%" in warrants. Warrants are covered by the wider definition of "Equities" • Simplified disclosures and stylistic changes
Allianz Europe Equity Growth	Long-term capital growth by investing in European equity markets with a focus on growth stocks.	<ul style="list-style-type: none"> • PEA (Plan d'Epargne en Actions) Restriction applies • Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective • Max. 20% of Sub-Fund assets may be invested in 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure • Minor amendment to the internal stock selection method regarding investment in growth stocks (as

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
		<p>Emerging Markets</p> <ul style="list-style-type: none"> • Hong Kong Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<p>there will be no definition on growth stock)</p> <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Elaboration on the investment policy such that the Sub-Fund is subject to PEA Restriction and GITA Restriction for Equity Sub-Funds • Enhanced disclosure to clarify the investment limit in convertible bonds and bonds with warrants (i.e. max 15% of the Sub-Fund's assets) • Addition of a 15% investment limit in convertible debt securities • Elaboration on ancillary investment by way of a specified investment limit that max. 10% of the Sub-Fund's assets may be invested in contingent convertible bonds • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Enhanced disclosure to clarify the investment limit in "money-market funds" (i.e. max. 10% of the Sub-Fund's assets) • The Sub-Fund's flexibility to use Exposure Approach will be extended from its ancillary investment to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Change of investment policies to allow the Sub-Fund to invest "up to 100%" in warrants. Warrants are covered by the wider definition of "Equities" • Simplified disclosures and stylistic changes
<p>Allianz Europe Equity Growth Select</p>	<p>Long-term capital growth by investing in European equity markets with a focus on growth stocks of large market capitalization companies.</p>	<ul style="list-style-type: none"> • Large market capitalization companies ("large caps") means companies whose market capitalization are at least EUR 5 billion as determined at the time of acquisition. • PEA (Plan d'Epargne en Actions) Restriction applies Max. 25% of Sub-Fund assets may be invested in 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure • Minor amendment to the internal stock selection method regarding investment in growth stocks (as there will be no definition on growth stock)

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
		<p>Equities other than described in the investment objective</p> <ul style="list-style-type: none"> • Max. 20% of Sub-Fund assets may be invested in Emerging Markets • Hong Kong Restriction applies • Taiwan Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Elaboration on the investment policy such that the Sub-Fund is subject to PEA Restriction and GITA Restriction for Equity Sub-Funds • Removal of the investment limit of up to 25% in index certificates and other certificates • Lowering of the limit of the ancillary investment in convertible bonds from “up to 25%” to “max. 15%” of the Sub-Fund’s assets and bonds with warrants from “up to 25%” to “up to 15%” of the Sub-Fund’s assets • Increase in the limit of ancillary investment in convertible bonds which at the time of acquisition are high yield investments from “max. 10%” to “max. 15%” of the Sub-Fund’s assets • Addition of a 15% investment limit in convertible debt securities • Elaboration on ancillary investment by way of a specified investment limit that max. 10% of the Sub-Fund’s assets may be invested in contingent convertible bonds • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Elaboration on the ancillary investment strategy by adding a specified investment limit that the Sub-Fund can use Exposure Approach for its primary and ancillary investments. • Change of investment policies to allow the Sub-Fund to invest “up to 100%” in warrants. Warrants are covered by the wider definition of “Equities”.

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<ul style="list-style-type: none"> Simplified disclosures and stylistic changes
Allianz European Equity Dividend	Long-term capital growth by investing in companies of European equity markets that are expected to achieve sustainable dividend returns.	<ul style="list-style-type: none"> PEA (Plan d'Epargne en Actions) Restriction applies Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective Max. 20% of Sub-Fund assets may be invested in Emerging Markets Max. 20% of Sub Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds Hong Kong Restriction applies Taiwan restriction applies GITA Restriction for Equity Sub-Funds applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> Simplified disclosure Minor amendment to the internal stock selection method with the investment focus of the sub-fund changed from “European markets that are expected to achieve adequate dividend returns” to “European equity markets that are expected to achieve sustainable dividend returns” <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> Elaboration on the investment policy such that the Sub-Fund is subject to PEA Restriction and GITA Restriction for Equity Sub-Funds Enhanced disclosure to clarify that the Sub-Fund may invest up to 15% of its assets in convertible bonds and bonds with warrants Addition of a 15% investment limit in convertible debt securities Elaboration on ancillary investment by way of a specified investment limit that max. 10% of the Sub-Fund’s assets may be invested in contingent convertible bonds Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) The Sub-Fund’s flexibility to use Exposure Approach will be extended from its ancillary investment to the whole Sub-Fund (i.e. both primary and ancillary investments) Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<ul style="list-style-type: none"> Change of investment policies to allow the Sub-Fund to invest “up to 100%” in warrants. Warrants are covered by the wider definition of “Equities”. Simplified disclosures and stylistic changes
Allianz Global Agricultural Trends	<p>Long-term capital growth by investing in global equity markets with a focus on companies that are active in the areas of basic resources, raw materials, product processing, distribution and, if necessary, in other businesses with a focus or exposure relating to the aforementioned areas.</p>	<ul style="list-style-type: none"> Min. 90% of Sub-Fund assets are invested in Equities as described in the investment objective Max. 35% of Sub-Fund assets may be invested in Emerging Markets Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective Max. 10% of Sub-Fund assets may be invested in convertible debt securities and contingent convertible bonds Max. 10% of Sub Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds Hong Kong Restriction applies GITA Restriction for Equity Sub-Funds applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> Elaboration on the primary investment objective based on the existing investment objective by removal of examples/details of underlying assets in which the Sub-Fund may invest <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> Addition of a 10% investment limit in convertible debt securities and contingent convertible bonds Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest The Sub-Fund’s flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds Minor amendment to the internal stock selection method/process: investments of the Sub-Fund will not be limited to the specific industry sectors in emerging markets Simplified disclosures and stylistic changes
Allianz Global Dividend	<p>Long-term capital growth by investing in companies of global equity markets that are expected to achieve sustainable dividend payments.</p>	<ul style="list-style-type: none"> Max. 30% of Sub-Fund assets may be invested in Emerging Markets Hong Kong Restriction applies GITA Restriction for Equity Sub-Funds applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> Change of investment policies to allow the Sub-Fund to invest “up to 100%” in warrants. Warrants are

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<p>covered by the wider definition of “Equities”</p> <ul style="list-style-type: none"> • Increase in the limit of the ancillary investment in equities other than those described in the investment objective from “up to 15%” to “less than 30%” of the Sub-Fund’s assets • Allowing the Sub-Fund to invest up to 15% of its assets in convertible debt securities, of which max. 10% of Sub-Fund’s assets may be invested in contingent convertible bonds • Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Minor amendment to the internal stock selection method/process regarding investment in emerging market (investments of the Sub-Fund will not be limited to Equities in Emerging Markets that are expected to achieve sustainable dividend payments and max. 30% of Sub-Fund assets may be invested in Emerging Markets) • Elaboration on the ancillary investment strategy by adding a specified investment limit that the Sub-Fund can use Exposure Approach for its primary and ancillary investments. • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes
Allianz Global Equity	Long-term capital growth by investing in developed global equity markets, with a focus on acquiring Equities that have above-average	<ul style="list-style-type: none"> • Max. 30% of Sub-Fund assets may be invested in Emerging Markets • Hong Kong Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Increase in the limit of the ancillary investment in

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
	<p>potential for profit growth and/or attractive valuations.</p> <p>The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.</p>		<p>equities or warrants other than those described in the investment objective from “up to 20%” to “less than 30%” of the Sub-Fund’s assets</p> <ul style="list-style-type: none"> • Change of investment policies to allow the Sub-Fund to invest “up to 100%” in index certificates or other certificates. Index certificates or other certificates are covered by the wider definition of “Equities” • Allowing the Sub-Fund to invest up to 15% of its assets in convertible debt securities, of which max. 10% of Sub-Fund’s assets may be invested in contingent convertible bonds • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) • The Sub-Fund’s flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Elaboration on the ancillary investment strategy by adding a specified investment limit that maximum 30% of the Sub-Fund’s assets may be invested in Emerging Markets • Minor amendment to the internal stock selection method/process regarding investment in developed countries (as the term “Developed Countries” will not be defined) • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes
Allianz	Long-term capital growth by	<ul style="list-style-type: none"> • Max. 50% of Sub-Fund assets may be invested in 	<u>Investment Objective</u>

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
Global Equity Unconstrained	investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.	<p>Emerging Markets</p> <ul style="list-style-type: none"> • Max. 10% of Sub-Fund assets may be invested in convertible bonds which at the time of acquisition are High Yield Type I investments • Hong Kong Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Removal of the investment limit of up to 30% in index certificates and other certificates • Change of investment policies to allow the Sub-Fund to invest “up to 100%” in warrants. Warrants are covered by the wider definition of “Equities” • Lowering of the limit of the ancillary investment in convertible bonds from “up to 30%” to “max. 15%” of the Sub-Fund’s assets • Increase in the limit of the ancillary investment in convertible bonds which at the time of acquisition are high yield investments from “max. 10%” to “max. 15%” of the Sub-Fund’s assets • Addition of a 15% investment limit in other convertible debt securities • Elaboration on ancillary investment by way of a specified investment limit that max. 10% of the Sub-Fund’s assets may be invested in contingent convertible bonds • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) • The Sub-Fund’s flexibility to use Exposure Approach will be extended from its ancillary investment to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<ul style="list-style-type: none"> Simplified disclosures and stylistic changes
Allianz Global Hi-Tech Growth	Long-term capital growth by investing in equity markets of the information technology sector in accordance with the Global Industry Classification Standard – (GICS ®) or to an industry which forms part of this sector.	<ul style="list-style-type: none"> Sub-Fund assets may be invested in Emerging Markets Hong Kong Restriction applies Taiwan Restriction applies GITA Restriction for Equity Sub-Funds applies 	<u>Investment Objective</u> <ul style="list-style-type: none"> Simplified disclosure Enhance disclosure regarding the investment sector <u>Investment Restrictions</u> <ul style="list-style-type: none"> Increase in the limit of the ancillary investment in equities or warrants other than those described in the investment objective from “up to 20%” to “less than 30%” of the Sub-Fund’s assets Allowing the Sub-Fund to invest up to 15% of its assets in convertible debt securities, of which max. 10% of Sub-Fund’s assets may be invested in contingent convertible bonds Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) The Sub-Fund’s flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits Elaboration on the primary investment strategy by clarifying the maximum exposure limit to Emerging Markets Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds Simplified disclosures and stylistic changes
Allianz	Long-term capital growth by	<ul style="list-style-type: none"> Sub-Fund assets may be invested in Emerging 	<u>Investment Objective</u>

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
Global Metals and Mining	investing in global equity markets with a focus on natural resources-related companies. Natural resources may comprise of nonferrous metals, iron and other ores, steel, coal, precious metals, diamonds or industrial salts and minerals.	Markets <ul style="list-style-type: none"> • Hong Kong Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<ul style="list-style-type: none"> • Simplified disclosure <u>Investment Restrictions</u> <ul style="list-style-type: none"> • Minor amendments to the internal stock selection method/process by removing the details regarding exploration, extraction or processing of natural resources from the investment restriction • Increase in the limit of the ancillary investment in equities other than those described in the investment objective from “up to 20%” to “less than 30%” of the Sub-Fund’s assets • Allowing the Sub-Fund to invest up to 15% of its assets in convertible debt securities, of which max. 10% of Sub-Fund’s assets may be invested in contingent convertible bonds • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) • The Sub-Fund’s flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Elaboration on the primary investment strategy by clarifying the maximum exposure limit to Emerging Markets • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
Allianz Global Small Cap Equity	Long-term capital growth by investing in global equity markets with a focus on small -sized companies.	<ul style="list-style-type: none"> • "Small -sized companies" ("small caps") means companies whose market capitalisation are a maximum of 1.3 times the market capitalization of the largest security in terms of market capitalisation in the MSCI World Small Cap Index. Under normal market situations the Investment Manager expects to maintain a weighted-average market capitalization of the portfolio of the Sub-Fund between 50% and 200% of the weighted-average market capitalization of the securities in the MSCI World Small Cap Index. • Max. 30% of Sub-Fund assets may be invested in Emerging Markets, limited to max. 10% for each single Emerging Markets Country • Max. 10% of Sub-Fund assets may be invested in the China A-Shares market • Max. 15% of Sub-Fund assets may be invested in convertible debt securities and (up to 10% of Sub-Fund assets) may be invested in contingent convertible bonds, of which max. 10% may be High Yield Investments Type I at the time of acquisition • Hong Kong Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Lowering of the limit of the primary investment in equities as described in the investment objective from "at least 80%" to "min. 70%" of the Sub-Fund's assets • Increase in the limit of the ancillary investment in equities other than those described in the investment objective from "up to 20%" to "less than 30%" of the Sub-Fund's assets • Lowering of the limit of the ancillary investment in convertible bonds from "up to 20%" to "max. 15%" of the Sub-Fund's assets • Addition of a 15% investment limit in convertible debt securities, of which max. 10% of Sub-Fund's assets may be invested in contingent convertible bonds, of which max. 10% may be High Yield Investments Type I at the time of acquisition • Minor amendments to the internal securities selection method/process regarding rating of securities which is covered by the definition "High-Yield Investments Type 1" of Revised Prospectus • Elaboration on ancillary investment by way of a specified investment limit that max. 10% of the Sub-Fund's assets may be invested in contingent convertible bonds, of which max. 10% may be High Yield Investments Type I at the time of acquisition • Removal of the investment limit of 20% in warrants, index certificates and other certificates • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Enhanced disclosure to clarify the investment limit in "money-market funds" (i.e. max. 10% of the Sub-Fund's assets) • The Sub-Fund's flexibility to use Exposure Approach will be extended from its ancillary investment to the

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<p>whole Sub-Fund (i.e. both primary and ancillary investments)</p> <ul style="list-style-type: none"> • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes
<p>Allianz Global Sustainability</p>	<p>Long-term capital growth by investing in global equity markets of developed countries with a focus on companies with sustainable business practices (namely, business practices which are environmentally friendly and socially responsible) and which the Investment Manager believes may create long-term value.</p> <p>The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.</p>	<ul style="list-style-type: none"> • Max. 30 % of Sub-Fund assets may be invested in Emerging Markets with sustainable business practices • Max. 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective with sustainable business practices • Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective • Sub-Fund assets may not be invested in Equities of companies that generate a share of more than 5% of its revenues in the sectors of (i) alcohol, (ii) armament, (iii) gambling, (iv) pornography and (v) tobacco • Hong Kong Restriction applies • Taiwan Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Lowering of the limit of the primary investment in equities and warrants as described in the investment objective from “at least 75%” to “min. 70%” of the Sub-Fund’s assets • Increase in the limit of the ancillary investment in equities and warrants other than those described in the investment objective from “up to 15%” to “max. than 30%” of the Sub-Fund’s assets • Change of investment policies to allow the Sub-Fund to invest “up to 100%” in index certificates or other certificates. Index certificates or other certificates are covered by the wider definition of “Equities • Addition of a 15% investment limit in convertible debt securities, of which max. 10% of Sub-Fund’s assets may be invested in contingent convertible bonds • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) • The Sub-Fund’s flexibility to use Exposure Approach

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<p>will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments)</p> <ul style="list-style-type: none"> • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Elaboration on the ancillary investment strategy by adding a specified investment limit that maximum 30% of the Sub-Fund's assets may be invested in Emerging Markets with sustainable business practices and maximum 10% of the Sub-Fund's assets may be invested in equities other than described in the investment objective • Minor amendment to the internal stock selection method/process regarding investment in developed countries (as the term "Developed Country" will not be defined) • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes
<p>Allianz High Dividend Asia Pacific Equity</p>	<p>Long-term capital growth by investing in a portfolio of Asia Pacific (excluding Japan) equity market securities, with a potential dividend yield above the market average.</p>	<ul style="list-style-type: none"> • Max. 80% of Sub-Fund assets may be invested in Emerging Markets • Max. 30% of Sub-Fund assets may be invested into the China A-Shares and/or China B-Shares markets • Hong Kong Restriction applies • Taiwan Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Lowering of the limit of the ancillary investment in Equities other than those described in the investment objective from "up to 30%" to "less than 30%" of the Sub-Fund's assets • Lowering of the limit of the ancillary investment in convertible bonds from "up to 30%" to "up to 15%" of the Sub-Fund's assets • Addition of a 15% investment limit in convertible debt securities • Elaboration on ancillary investment by way of a specified investment limit that max. 10% of the Sub-Fund's assets may be invested in contingent convertible bonds

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<ul style="list-style-type: none"> Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds Elaboration on the ancillary investment strategy by adding a specified investment limit that the Sub-Fund can use Exposure Approach for its primary and ancillary investments Simplified disclosures and stylistic changes
Allianz Hong Kong Equity	Long-term capital growth by investing in Hong Kong equity markets.	<ul style="list-style-type: none"> Max. 30% of Sub-Fund assets may be invested in Emerging Markets Max. 30% of Sub-Fund assets may be invested in the China A-Shares market Hong Kong Restriction applies. Taiwan Restriction applies GITA Restriction for Equity Sub-Funds applies 	<u>Investment Objective</u> <ul style="list-style-type: none"> Simplified disclosure <u>Investment Restrictions</u> <ul style="list-style-type: none"> Increase in the limit of the ancillary investment in equities and warrants other than those described in the investment objective from “up to 20%” to “less than 30%” of the Sub-Fund’s assets Addition of a 15% investment limit in convertible debt securities, of which max. 10% of Sub-Fund’s assets may be invested in contingent convertible bonds Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) The Sub-Fund’s flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) Change of investment policies by extending the scope of the derogation principle of the Sub-Fund

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<p>from certain investment limits to all investment restrictions and limits</p> <ul style="list-style-type: none"> • Elaboration on the ancillary investment strategy, by way of a specified investment limit that max. 30% of the Sub-Fund's assets may be invested in Emerging Markets • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes
<p>Allianz India Equity</p>	<p>Long-term capital growth by investing in equity markets of the Indian Subcontinent, including India, Pakistan, Sri Lanka and Bangladesh.</p>	<ul style="list-style-type: none"> • Min. 70% of Sub-Fund assets are invested in Equities as described in the investment objective, wherein max. 30% of Sub-Fund assets may be invested in equity markets of Pakistan, Sri Lanka and Bangladesh Sub-Fund assets may be invested in Emerging Markets • Hong Kong Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Increase in the limit of the ancillary investment in equities and warrants other than those described in the investment objective from “up to 20%” to “less than 30%” of the Sub-Fund's assets • Addition of a 15% investment limit in convertible debt securities, of which max. 10% of Sub-Fund's assets may be invested in contingent convertible bonds • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund's assets) • The Sub-Fund's flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Enhanced disclosure to clarify that the Sub-Fund may invest in Emerging Markets • Elaboration on the investment policy such that the

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			Sub-Fund is subject to GITA Restriction for Equity Sub-Funds <ul style="list-style-type: none"> Simplified disclosures and stylistic changes
Allianz Indonesia Equity	Long-term capital growth by investing in Indonesian equity markets.	<ul style="list-style-type: none"> Sub-Fund assets may be invested in Emerging Markets Hong Kong Restriction applies Taiwan Restriction applies GITA Restriction for Equity Sub-Funds applies 	<u>Investment Objective</u> <ul style="list-style-type: none"> Simplified disclosure <u>Investment Restrictions</u> <ul style="list-style-type: none"> Increase in the limit of the ancillary investment in equities and warrants other than those described in the investment objective from “up to 20%” to “less than 30%” of the Sub-Fund’s assets Addition of a 15% investment limit in convertible debt securities, of which max. 10% of Sub-Fund’s assets may be invested in contingent convertible bonds Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) The Sub-Fund’s flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits Enhanced disclosure to clarify that the Sub-Fund may invest in Emerging Markets Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds Simplified disclosures and stylistic changes
Allianz Japan Equity	Long-term capital growth by investing in Japanese equity markets.	<ul style="list-style-type: none"> Max. 30% of Sub-Fund assets may be invested in Emerging Markets Hong Kong Restriction applies Taiwan Restriction applies 	<u>Investment Objective</u> <ul style="list-style-type: none"> Simplified disclosure <u>Investment Restrictions</u>

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
		<ul style="list-style-type: none"> • GITA Restriction for Equity Sub-Funds applies 	<ul style="list-style-type: none"> • Increase in the limit of the ancillary investment in equities and warrants other than those described in the investment objective from “up to 20%” to “less than 30%” of the Sub-Fund’s assets • Addition of a 15% investment limit in convertible debt securities, of which max. 10% of Sub-Fund’s assets may be invested in contingent convertible bonds • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) • The Sub-Fund’s flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Elaboration on the ancillary investment strategy by clarifying the maximum exposure limit to Emerging Markets • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes
Allianz Korea Equity	Long-term capital growth by investing in Korean equity markets	<ul style="list-style-type: none"> • Max. 30% of Sub-Fund assets may be invested in Emerging Markets • Hong Kong Restriction applies • Taiwan Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Increase in the limit of the ancillary investment in equities and warrants other than those described in the investment objective from “up to 20%” to “less than 30%” of the Sub-Fund’s assets • Addition of a 15% investment limit in convertible debt securities, of which max. 10% of Sub-Fund’s assets may be invested in contingent convertible bonds

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<ul style="list-style-type: none"> • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) • The Sub-Fund’s flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Elaboration on the ancillary investment strategy, by way of a specified investment limit that max. 30% of the sub-fund’s assets may be invested in Emerging Markets • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes
Allianz Little Dragons	Long-term capital growth by investing in Asian equity markets excluding Japan with a focus on small-sized and mid-sized companies.	<ul style="list-style-type: none"> • " Small-sized and mid-sized companies" ("small caps" and "mid caps") mean companies whose market capitalization are a maximum of 1.3 times of the market capitalization of the largest security in terms of market capitalisation in the MSCI AC Asia ex Japan Mid Cap Index. Under normal market situations the Investment Manager expects to maintain a weighted average market capitalization of the portfolio of the Sub-Fund between 60% and 250% of the weighted average market capitalization of the securities in the MSCI AC Asia ex Japan Mid Cap Index. In addition, the weighted average market capitalization of the portfolio has to be above the market capitalization of the smallest security and below the market capitalization of the largest security in the MSCI AC Asia ex Japan Mid Cap Index • Sub-Fund assets may be invested in Emerging Markets 	<u>Investment Objective</u> <ul style="list-style-type: none"> • Simplified disclosure <u>Investment Restrictions</u> <ul style="list-style-type: none"> • Addition of a 15% investment limit in convertible debt securities, of which max. 10% of Sub-Fund’s assets may be invested in contingent convertible bonds • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
		<ul style="list-style-type: none"> • Max. 30% of Sub-Fund assets may be invested in the China A-Shares market • Hong Kong Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<p>restrictions and limits</p> <ul style="list-style-type: none"> • Enhanced disclosure to clarify that the Sub-Fund may invest in Emerging Markets • Elaboration on the ancillary investment strategy by adding a specified investment limit that the Sub-Fund can use Exposure Approach for its primary and ancillary investments • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes
Allianz Thailand Equity	<p>Long-term capital growth by investing in equity markets of Thailand.</p>	<ul style="list-style-type: none"> • Sub-Fund assets may be invested in Emerging Markets • Hong Kong Restriction applies • Taiwan Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Increase in the limit of the ancillary investment in equities and warrants other than those described in the investment objective from “up to 20%” to “less than 30%” of the Sub-Fund’s assets • Addition of a 15% investment limit in convertible debt securities, of which max. 10% of Sub-Fund’s assets may be invested in contingent convertible bonds • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) • The Sub-Fund’s flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Enhanced disclosure to clarify that the Sub-Fund may invest in Emerging Markets • Elaboration on the investment policy such that the

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<p>Sub-Fund is subject to GITA Restriction for Equity Sub-Funds</p> <ul style="list-style-type: none"> Simplified disclosures and stylistic changes
<p>Allianz Tiger</p>	<p>Long-term capital growth by investing in the equity markets of PRC, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia and the Philippine. The Sub-Fund utilizes a long/short equity strategy which seeks to enhance returns irrespective of broad equity market conditions.</p>	<ul style="list-style-type: none"> Sub-Fund assets may be invested in Emerging Markets Max. 30% of Sub-Fund assets may be invested in the China A-Shares market The Sub-Fund may invest extensively in financial derivative instruments for efficient portfolio management purposes (including hedging) and/or investment purposes The long/short equity strategy (the “Strategy”) targets to be market neutral with limited or no net exposure to broad Equity market movements. The net market exposure of the Strategy (Long Positions minus Short Positions) is expected to be in a maximum range of +10 % and -10 % of the Sub-Fund’s Net Asset Value. To the extent that the net market exposure differs from 0 the Strategy is not a pure market neutral long/short Equity strategy for, insofar, the Strategy does not seek to reduce common Equity market or systematic risks but accepts them. The Strategy’s gross exposure (Long Positions plus Short Positions) is allowed to be a maximum of 40% of the Sub-Fund’s Net Asset Value The Strategy is implemented using a derivatives structure, in particular swaps, on the positive or negative performance resulting from the Strategy’s investment in Equities (“Total Return Swap”). The Investment Manager exchanges a regular variable payment from the Sub-Fund against a participation in the performance of the Strategy, in line with the above description. This performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the derivative structure. Usually, the overall derivatives structure will be implemented with one counterparty. Such counterparty has to comply with the general requirements of the Investment Manager for 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> Increase in the limit of the ancillary investment in equities and warrants other than those described in the investment objective from “up to 20%” to “less than 30%” of the Sub-Fund’s assets Addition of a 15% investment limit in convertible debt securities, of which max. 10% of Sub-Fund’s assets may be invested in contingent convertible bonds Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) The Sub-Fund’s flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits Enhanced disclosure to clarify that the Sub-Fund may invest in Emerging Markets Immaterial change regarding the expected notional and commitment level of leverage of the Sub-Fund which will be changed from “0 to 100%” to “0 to 40%” Elaboration on the ancillary investment strategy, by way of a specified investment limit that max. 2% of the Sub-Fund’s assets may be invested in total return swaps Elaboration on the investment policy such that the

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
		<p>counterparty selection. In addition, the counterparty will be selected by applying the best execution criteria of the Investment Manager. Given the complexity of the overall derivatives structures the counterparty's ability to handle such complex structures will be of significant importance within this process. Through regular and ad hoc resets of the Total Return Swap it will be ensured that the maximum counterparty risk of the selected counterparty will not exceed 10% of the Sub-Fund's volume.</p> <p>The counterparty assumes no discretion over the composition or management of the strategy. The Investment Manager does not require the approval to implement any transaction within the management of the Strategy.</p> <ul style="list-style-type: none"> • The expected level of leverage is between 0 and 40% of the Sub-Fund's Net Asset Value, calculated based on expected sum of notionals of derivatives • The use of total return swaps shall usually not exceed 2% of Sub-Fund assets • Taiwan Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<p>Sub-Fund is subject to GITA Restriction for Equity Sub-Funds</p> <ul style="list-style-type: none"> • Asian countries specifically disclosed in the Sub-Fund's investment restrictions will be replaced by the expression "Asian equity markets excluding Japan" and disclosed in the Sub-Fund's investment objective • Simplified disclosures and stylistic changes
<p>Allianz Total Return Asian Equity</p>	<p>Long-term capital growth by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia Indonesia, the Philippines, Singapore and the PRC.</p>	<ul style="list-style-type: none"> • Sub-Fund assets may be invested in Emerging Markets • Max. 30% of Sub-Fund assets may be invested in the China A-Shares market • Max. 30% of Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds. • Hong Kong Restriction applies • Taiwan Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Increase in the limit of the primary investment in equities and equity-related securities as described in the investment objective from "at least two thirds" to "min. 70%" of the Sub-Fund's assets • Lowering of the limit of the ancillary investment in equities and warrants other than those described in the investment objective from "up to one third" to "less than 30%" of the Sub-Fund's assets • Addition of a 15% investment limit in convertible debt securities, of which max. 10% of Sub-Fund's assets may be invested in contingent convertible bonds

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<ul style="list-style-type: none"> • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Lowering of the Sub-Fund's holdings in deposits and Money Market Instruments from "maximum of one-third" to "max. 30%" of the Sub-Fund's assets • Enhanced disclosure to clarify the investment limit in "money-market funds" (i.e. max. 10% of the Sub-Fund's assets) • The Sub-Fund's flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Enhanced disclosure to clarify that the Sub-Fund may invest in Emerging Markets • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Asian countries specifically disclosed in the Sub-Fund's investment restrictions will be replaced by the expression "Asian equity markets excluding Japan" and disclosed in the Sub-Fund's investment objective • Simplified disclosures and stylistic changes
Allianz US Equity Dividend	Long-term capital growth by investing in companies of US equity markets that are expected to achieve sustainable dividend payments.	<ul style="list-style-type: none"> • Max. 30% of Sub-Fund assets may be invested in Emerging Markets • Hong Kong Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<u>Investment Objective</u> <ul style="list-style-type: none"> • Simplified disclosure <u>Investment Restrictions</u> <ul style="list-style-type: none"> • Change of investment policies to allow the Sub-Fund to invest "up to 100%" in warrants. Warrants are covered by the wider definition of "Equities" • Lowering of the limit of the ancillary investment in equities and participation certificates other than described in the investment objective from "up to

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<p>30% to “less than 30%” of the Sub-Fund’s assets</p> <ul style="list-style-type: none"> • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Addition of a 15% investment limit in convertible debt securities, of which max. 10% of Sub-Fund’s assets may be invested in contingent convertible bonds • Enhanced disclosure to clarify the investment limit in “money-market funds” (i.e. max. 10% of the Sub-Fund’s assets) • The Sub-Fund’s flexibility to use Exposure Approach will be extended from its ancillary investment to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Elaboration on the ancillary investment strategy by adding a specified investment limit that maximum 30% of the Sub-Fund’s assets may be invested in Emerging Markets • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes
<p>Allianz US Equity Fund</p>	<p>Long-term capital growth by investing in companies of US equity markets with a minimum market capitalisation of USD 500 million.</p>	<ul style="list-style-type: none"> • Max. 30% Sub-Fund assets may be invested in Emerging Markets • Hong Kong Restriction applies • GITA Restriction for Equity Sub-Funds applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure • Enhanced disclosure regarding the market capitalisation of the companies the Sub-Fund will invest in <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Increase in the limit of the ancillary investment in equities, equity-related securities other than those described in the investment objective from “up to 20%” to “less than 30%” of the Sub-Fund’s assets

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<ul style="list-style-type: none"> • Addition of a 15% investment limit in convertible debt securities, of which max. 10% of Sub-Fund's assets may be invested in contingent convertible bonds • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Enhanced disclosure to clarify the investment limit in "money-market funds" (i.e. max. 10% of the Sub-Fund's assets) • The Sub-Fund's flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Elaboration on the ancillary investment strategy by adding a specified investment limit that maximum 30% of the Sub-Fund's assets may be invested in Emerging Markets • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes

2. Bond Sub-Funds

In addition to the general investment principles, the following principles apply to all Bond Sub-Funds unless otherwise stated in a Sub-Fund's Investment Restrictions' column:

- Sub-Fund assets are primarily invested in Debt Securities as described in the investment objective.
- Less than 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective.
- Max. 20 % of Sub-Fund assets may be invested in ABS and/or MBS.
- Max. 10% of Sub-Fund assets may be invested in contingent convertible bonds (or "CoCos").
- Max. 10% of Sub-Fund assets may be invested in preference shares.

- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
- Max. 100% of Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.
- Where a country, region and/or market is referred to in the investment objective (or in the investment restrictions), a Sub-Fund will (or if specifically restricted in its investment objective or investment restrictions, will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of, or have substantial direct or indirect participation in the foregoing companies.
- Sub-Fund assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within 12 months from the date of acquisition. Up to 5% of Sub-Fund assets as described in the aforementioned may be invested longer than 12 months if the Investment Manager considers it to be in the best interest of the Sub-Fund.

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
Allianz Dynamic Asian High Yield Bond	Long-term capital growth and income by investing in high yield rated Debt Securities of Asian bond markets	<ul style="list-style-type: none"> • Sub-Fund assets may be invested in Emerging Markets • Min. 70% of Sub-Fund assets are invested in USD-denominated Debt Securities • Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 2 in accordance with the investment objective • Max. 30% of Sub-Fund assets may be invested in convertible debt securities • Max. 20% RMB Currency Exposure • Sub-Fund assets may not be invested in ABS and/or MBS • Duration: between zero and 10 years • Hong Kong Restriction applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure • Enhanced disclosure regarding investment in high-yield rated debt securities <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Elaboration on primary investment by way of a specified investment limit that max. 10% of the Sub-Fund's asset may be invested in contingent convertible bonds • Allowing the Sub-Fund to invest up to 10% of the Sub-Fund's assets in preference shares • Amendments to the period for holding Equities and comparable securities • Removal of the investment limit of 30% in index certificates and other certificates • Enhanced disclosure to clarify that the Sub-Fund may invest in Emerging Markets • Elaboration on the ancillary investment strategy by adding a specified investment limit that less than 30% of the Sub-Fund's assets may be invested in

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<p>debt securities other than described in the investment objective</p> <ul style="list-style-type: none"> • Lowering of the limit of ancillary investment in debt securities issued or guaranteed by the US government from “max. 30%” to “less than 30%” • Lowering of the limit of the primary investment in USD denominated securities from “at least 80%” to “min 70%” of the Sub-Fund’s assets • Addition of a 30% investment limit in convertible debt securities • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • The Sub-Fund’s flexibility to use Exposure Approach will be extended from its ancillary investment to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Simplified disclosures and stylistic changes
<p>Allianz Enhanced Short Term Euro</p>	<p>Long-term capital growth that is above the average return of the Euro money markets by investing in global bond markets with Euro exposure. With the objective of achieving additional returns, the Investment Manager may also assume separate risks related to bonds and Money Market Instruments and may engage in foreign currency overlay and thus may also assume separate foreign currency risks even if the Sub-Fund does not include</p>	<ul style="list-style-type: none"> • Sub-Fund assets may be invested in Emerging Markets • Sub-Fund assets may be held in deposits and may be invested in Debt Securities and/or Money Market Instruments. The residual term of each Debt Security must not exceed 2.5 years • Max. 65% of Sub-Fund assets may be invested in Debt Securities with Investment Grade with a rating of BBB+ (Standard & Poor’s and Fitch) or Baa1 (Moody’s) or better. • Max.15% of Sub-Fund assets may be invested in ABS and/or MBS • Sub-Fund assets may not be invested in High Yield Investments Type 1 • Hong Kong Restriction applies insofar as max 10% of Sub-Fund assets may be invested in securities issued by or guaranteed by a single country with a 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Enhanced disclosure to clarify investment limit applicable to Debt Securities other than described in the investment objective • Minor amendments to the internal securities selection method/process regarding rating of securities which is covered by the definition “Investment Grade” of Revised Prospectus • Elaboration on primary investment by way of a specified investment limit that max. 10% of the Sub-Fund’s asset may be invested in contingent convertible bonds

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
	any assets denominated in these respective currencies.	<p>credit rating below Investment Grade or unrated. For this purpose, a “single country” refers to a country’s government, its public and local authorities and nationalized industries.</p> <ul style="list-style-type: none"> • Max. 10% non-EUR Currency Exposure • Duration: up to 1 year • The Sub-Fund may invest extensively in financial derivative instruments for efficient portfolio management purposes (including hedging) and/or investment purposes • The expected level of leverage is between 0 and 200% of the Sub-Fund’s net asset value, calculated based on the expected sum of notionals of derivatives. 	<ul style="list-style-type: none"> • Allowing the Sub-Fund to invest up to 10% of the Sub-Fund’s assets in preference shares • Elaboration on the investment principle relating to convertible securities and holding Equities and comparable securities • The Sub-Fund’s flexibility to use Exposure Approach will be extended from its ancillary investment to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits. In addition, consequential amendments to enhance the disclosures on the Sub-Fund’s primary investment. • Enhanced disclosure to clarify that the Sub-Fund may invest in Emerging Markets • Removal of the Sub-Fund’s benchmark • Change of investment policies to allow the Sub-Fund to invest “up to 100%” in index certificates and other certificates. Index certificates and other certificates are covered by the wider definition of “Debt Securities” • Elaboration of ancillary investment by way of a specified investment limit that max. 10% of the Sub-Fund’s asset may be invested in assets not denominated in Euro • Simplified disclosures and stylistic changes
Allianz Euro High Yield Bond	Long-term capital growth by investing in high yield rated Debt Securities denominated in EUR	<ul style="list-style-type: none"> • Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 2 • Max. 15% of Sub-Fund assets may be invested in Emerging Markets • Max. 10% non-EUR Currency Exposure • Sub-Fund assets may not be invested in ABS and/or MBS • Duration: between 1 and 9 years 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Lowering of the limit of the primary investment in high-yield investments and EUR-denominated Debt Securities from an European country from “at least 75%” to “min. 70%” of the Sub-Fund’s assets • Amendments to the period for holding Equities and

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
		<ul style="list-style-type: none"> • Hong Kong Restriction applies 	<p>comparable securities</p> <ul style="list-style-type: none"> • Minor amendments to the internal securities selection method/process regarding rating of securities which is covered by the definition “High-Yield Investments Type 2” of Revised Prospectus • Elaboration on primary investment by way of a specified investment limit that max. 10% of the Sub-Fund’s asset may be invested in contingent convertible bonds • Allowing the Sub-Fund to invest up to 10% of the Sub-Fund’s assets in preference shares • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Increase in the limit of investment in deposits and money-market instruments from “a maximum of 25% of Sub-Fund assets” to “max. 100%” of the Sub-Fund’s assets • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Removal of details regarding internal selection method/process of interest-bearing securities • Elaboration on the ancillary investment strategy by adding a specified investment limit that the Sub-Fund can use Exposure Approach for its primary and ancillary investments. • Simplified disclosures and stylistic changes
Allianz Flexi Asia Bond	<p>Long-term capital growth and income by investing in Debt Securities of Asian bond markets denominated in EUR, USD, GBP, JPY, AUD, NZD or any Asian currency.</p>	<ul style="list-style-type: none"> • Sub-Fund assets may be invested in Emerging Markets • Max. 60% of Sub-Fund assets may be invested in High-Yield Investments Type 2 • Max. 70% of Sub-Fund assets may be invested in Debt Securities not denominated in their respective local currency • Max. 35% of RMB Currency Exposure 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Amendments to the period for holding Equities and comparable securities • Elaboration on primary investment by way of a specified investment limit that max. 10% of the Sub-Fund’s asset may be invested in contingent

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
		<ul style="list-style-type: none"> • Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade rating • Max. 20% non-EUR, non-USD, non-GBP, non-JPY, non-AUD, non-NZD or any non-Asian Currency Exposure • Max 35% may be invested in Debt Securities issued or guaranteed by a single sovereign issuer that is rated below investment grade (i.e. Philippines). Such investments are based on the professional judgment of the Investment Manager whose reasons for investment may include a favorable/positive outlook on the sovereign issuer, potential for ratings upgrade (which may depend on the economic fundamentals of such sovereign, etc.), expected changes in their value of such investments due to the ratings changes, among other things. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereign is named only for reference and is subject to change as its ratings changes. • Duration: between zero and 10 years • Hong Kong Restriction applies • Taiwan Restriction applies , except for the relevant restriction specified for High-Yield Investments Type 1 / High-Yield Investment Type 2 	<p>convertible bonds</p> <ul style="list-style-type: none"> • Lowering of the limit of the ancillary investment in preference shares from “up to 15%” to “max. 10%” of the Sub-Fund’s assets • Enhanced disclosure to clarify that the Sub-Fund may invest in Emerging Markets • Lowering of the investment limit applicable to High-Yield Investments Type 2 from “up to 70%” to “max. 60%” of the Sub-Fund’s assets • Minor amendments to the internal securities selection method/process regarding rating of securities which is covered by the definitions “High-Yield Investments Type 2” and “Investment Grade” of Revised Prospectus • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • The Sub-Fund’s flexibility to use Exposure Approach will be extended from its ancillary investment to the whole Sub-Fund (i.e. both primary and ancillary investments). In addition, consequential amendments to enhance the disclosures on the Sub-Fund’s primary investment. • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Addition of new investment restrictions under Taiwan Restriction • Simplified disclosures and stylistic changes
Allianz Global Bond	Long-term capital growth by investing in global bond markets.	<ul style="list-style-type: none"> • Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1 • Max. 20% of Sub-Fund assets may be invested in Emerging Markets • Duration: between 2 and 9 years • Hong Kong Restriction applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Enhanced disclosure to clarify investment limit applicable to Debt Securities other than described in

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<p>the investment objective</p> <ul style="list-style-type: none"> • Elaboration on primary investment by way of a specified investment limit that max. 10% of the Sub-Fund's asset may be invested in contingent convertible bonds • Addition of a 10% investment limit in preference shares • Amendments to the period for holding Equities and comparable securities • Minor amendments to the internal securities selection method/process regarding rating of securities which is covered by the definition "High-Yield Investments Type 2" of Revised Prospectus • The Sub-Fund's flexibility to use Exposure Approach will be extended from its ancillary investment to the whole Sub-Fund (i.e. both primary and ancillary investments). In addition, consequential amendments to enhance the disclosures on the Sub-Fund's primary investment. • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Simplified disclosures and stylistic changes
Allianz HKD Income	<p>Long-term capital growth and income by investing in bond markets denominated in Hong Kong Dollar.</p>	<ul style="list-style-type: none"> • Max 30% of Sub-Fund assets may be invested in Emerging Markets • Min. 70% of Sub-Fund assets are denominated in Hong Kong Dollar • Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 2 • Max. 30% of Sub-Fund assets may be denominated in RMB • Sub-Fund assets may not be invested in ABS and/or MBS • Duration: below 10 years • Hong Kong Restriction applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Elaboration on primary investment by way of a specified investment limit that max. 10% of the Sub-Fund's asset may be invested in contingent convertible bonds • Allowing the Sub-Fund to invest up to 10% of the Sub-Fund's assets in preference shares • Minor amendments to the internal securities selection method/process regarding rating of

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<p>securities which is covered by the definition “High-Yield Investments Type 2” of Revised Prospectus</p> <ul style="list-style-type: none"> • Amendments to the period for holding Equities and comparable securities • Elaboration on the ancillary investment strategy, by way of a specified investment limit that max. 30% of the Sub-Fund’s assets may be invested in Emerging Markets • The Sub-Fund’s flexibility to use Exposure Approach will be extended from its ancillary investment to the whole Sub-Fund (i.e. both primary and ancillary investments). In addition, consequential amendments to enhance the disclosures on the Sub-Fund’s primary investment. • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Simplified disclosures and stylistic changes
<p>Allianz US High Yield</p>	<p>Long-term capital growth and income by investing in high yield rated corporate bonds of US bond markets.</p>	<ul style="list-style-type: none"> • Min. 70% of Sub-Fund assets are invested in corporate bonds from the US • Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 1 • Max. 30% of Sub-Fund assets may be invested in Emerging Markets • Max. 20% non-USD Currency Exposure • Duration: between zero and 9 years • Hong Kong Restriction applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Elaboration on primary investment by way of a specified investment limit that max. 10% of the Sub-Fund’s asset may be invested in contingent convertible bonds • Allowing the Sub-Fund to invest up to 10% of the Sub-Fund’s assets in preference shares • Lowering of the limit of the primary investment in high yield investments and the exposure to U.S. from “at least 80%” to “min 70%” of the Sub-Fund’s assets • Minor amendments to the internal securities selection method/process regarding rating of securities which is covered by the definition “High-Yield Investments Type 1” of Revised Prospectus • Elaboration on the ancillary investment strategy by

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<p>removing the limit on the types of underlying funds in which the Sub-Fund may invest</p> <ul style="list-style-type: none"> • Elaboration on the ancillary investment strategy by adding a specified investment limit that maximum 30% of the Sub-Fund's assets may be invested in Emerging Market • The Sub-Fund's flexibility to use Exposure Approach will be extended from its ancillary investment to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Enhanced disclosure to clarify that the Sub-Fund may not invest more than 10% of its net asset value in a single non-investment grade sovereign debt issuer • Simplified disclosures and stylistic changes
<p>Allianz US Short Duration High Income Bond</p>	<p>Long-term income and lower volatility by investing in short duration high yield rated corporate bonds of US bond markets.</p>	<ul style="list-style-type: none"> • Min. 70% of Sub-Fund assets are invested in corporate bonds from the US or whose issuers are constituents of the Merrill Lynch 1-3 years BB-B US Cash Pay High Yield Index • Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 1 • Max. 20% of Sub-Fund assets may be invested in Emerging Markets • Max. 20% non-USD Currency Exposure • Duration: between zero and 3 years • Hong Kong Restriction applies 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure • Elaboration on the investment objective by (i) enhancing the disclosure on the investment objective with reference to "lower volatility"; (ii) removing the investment limit - "above-average current income and below-average volatility"; (iii) removing the investment limit "long term capital appreciation" <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Elaboration on primary investment by way of a specified investment limit that max. 10% of the Sub-Fund's asset may be invested in contingent convertible bonds • Allowing the Sub-Fund to invest up to 10% of the Sub-Fund's assets in preference shares • Lowering of the limit of the ancillary investment in convertible bonds and bonds with warrants from "up

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
			<p>to 30%" to "less than 30%" of the Sub-Fund's assets</p> <ul style="list-style-type: none"> • Minor amendments to the internal securities selection method/process regarding rating of securities which is covered by the definition "High-Yield Investments Type 1" of Revised Prospectus • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Elaboration on the ancillary investment strategy that the Sub-Fund can use Exposure Approach for its primary and ancillary investments • Simplified disclosures and stylistic changes

3. Multi-Asset Sub-Funds

In addition to the general investment principles, the following principles apply to all Multi Asset Sub-Funds unless otherwise stated in a Sub-Fund's' Investment Restrictions' column:

- Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities and/or other asset classes in accordance with the investment objective.
- Less than 30% of Sub-Fund assets may be invested in Equities and/or Debt Securities and/or other asset classes other than described in the investment objective.
- Max. 20 % of Sub-Fund assets may be invested in ABS and/or MBS.
- Max. 10% of Sub-Fund assets may be invested in contingent convertible bonds ("CoCos").
- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
- Max. 100% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.
- Where a country, region and/or market is referred to in the investment objective (or in the investment restrictions), a Sub-Fund will (or if specifically restricted in its investment objective or investment restrictions, will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of, or have substantial direct or indirect participation in the foregoing companies.

- Where a country, region and/or market is referred to in the investment objective (or in the investment restrictions), a Sub-Fund will (or if specifically restricted in its investment objective or investment restrictions, will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Equities of companies listed on a Regulated Market or incorporated, with a registered office or principal place of business, or that generate a predominant share of sales or profits in such country, region or market, as well as companies under common management or control of, or have substantial direct or indirect participation in, the foregoing companies.
- The allocation of the Sub-Fund's investments across asset classes may vary substantially from time to time. The Sub-Fund's investments in each asset class are based upon the Investment Managers' assessment of economic conditions and market factors, including equity price levels, interest rate levels and their anticipated direction.

Sub-Fund	Investment Objective	Investment Principles/Restrictions	Summary of Changes
Allianz Asian Multi Income Plus	Long-term capital growth and income by investing in Asia Pacific equity and bond markets.	<ul style="list-style-type: none"> • Sub-Fund assets may be invested in Emerging Markets Min. 70% of Sub-Fund assets are invested directly in accordance with the investment objective • Max. 85% of Sub-Fund assets may be invested in Equities in accordance with the investment objective • Max. 85% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective • Max. 85% of Sub-Fund assets may be invested in High Yield Investments Type 1 • Max. 30% of Sub-Fund assets may be invested in the China A-Shares market • Max 10% of Sub-Fund assets may be invested in the China B-Shares market • Max. 30% of Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and (up to 10% of Sub-Fund assets) in money market funds • Duration: below 10 years • Hong Kong Restriction applies • GITA Restriction for Multi-Asset Sub-Funds applies (min. 51%) 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Increase in the limit of the ancillary investment in equities and warrants other than those described in the investment objective from “up to 20%” to “less than 30%” of the Sub-Fund’s assets • Addition of investment limit that: (i) min. 70% of the Sub-Fund’s assets may be invested in other asset classes in accordance with the investment objective; and (ii) “less than 30%” of the Sub-Fund’s assets may be invested in other asset classes other than described in the investment objective. • Removal of the investment limit of 20% in warrants • Enhanced disclosure to clarify existing limit applicable to ABS and/or MBS • Elaboration on primary investment by way of a specified investment limit that max. 10% of the Sub-Fund’s asset may be invested in contingent convertible bonds • Minor amendments to the internal securities selection method/process regarding rating of securities which is covered by the definition “High-Yield Investments Type 1” of Revised Prospectus • Enhanced disclosure to clarify that the Sub-Fund may invest in Emerging Markets

Sub-Fund	Investment Objective	Investment Principles/Restrictions	Summary of Changes
			<ul style="list-style-type: none"> Enhanced disclosure to clarify that min. 70% of the Sub-Fund's assets are invested directly in accordance with the investment objective. Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits Elaboration on the ancillary investment strategy by adding a specified investment limit that the Sub-Fund can use Exposure Approach for its primary and ancillary investments Enhance disclosure on the asset allocation of the Sub-Fund Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Multi-Asset Sub-Funds Simplified disclosures and stylistic changes
Allianz China Multi Income Plus	Long-term capital growth and income by investing in equity and bond markets of the PRC, Hong Kong and Macau.	<ul style="list-style-type: none"> Sub-Fund assets may be invested in Emerging Markets Min. 70% of Sub-Fund assets are invested directly in accordance with the investment objective Max. 80% of Sub-Fund assets may be invested in Equities Max 80% of Sub-Fund assets may be invested in Debt Securities (including 'Dim Sum' Bonds). Max. 80% of Sub-Fund assets may be invested in High-Yield Investments Type 1 and Debt Securities that are rated CC, C or D (Standard and Poor's), Ca or C (Moody's) or C, RD or D (Fitch) Max. 50% of Sub-Fund assets may be invested in the China A-Shares , China B-Shares and/or Debt Securities markets of the PRC either directly (e.g. via Stock Connect in the case of China A-Shares and CIBM Initiative in the case of Debt Securities) and/or indirectly through all eligible instruments Duration: between zero and 10 years Hong Kong Restriction applies GITA Restriction for Multi-Asset Sub-Funds applies (min. 25%) 	<u>Investment Objective</u> <ul style="list-style-type: none"> Simplified disclosure <u>Investment Restrictions</u> <ul style="list-style-type: none"> Enhanced disclosure to align with other multi-assets fund and clarify restrictions applicable to investments in Equities and/or Debt Securities in accordance with the investment objective or otherwise Addition of investment limit that: (i) min. 70% of the Sub-Fund's assets may be invested in other asset classes in accordance with the investment objective; and (ii) "less than 30%" of the Sub-Fund's assets may be invested in other asset classes other than described in the investment objective. Elaboration on primary investment by way of a specified investment limit that max. 10% of the Sub-Fund's asset may be invested in contingent convertible bonds Enhanced disclosure to clarify that the Sub-Fund may invest in Emerging Markets

Sub-Fund	Investment Objective	Investment Principles/Restrictions	Summary of Changes
			<ul style="list-style-type: none"> Enhanced disclosure to clarify that min. 70% of the Sub-Fund's assets are invested directly in accordance with the investment objective. Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits The Sub-Fund's flexibility to use Exposure Approach will be extended from its ancillary investment to the whole Sub-Fund (i.e. both primary and ancillary investments) Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Multi-Asset Sub-Funds
Allianz Europe Income and Growth	Long-term capital growth and income by investing in European corporate Debt Securities and Equities	<ul style="list-style-type: none"> Sub-Fund assets may be invested in Emerging Markets Min. 70% of Sub-Fund assets are invested directly in accordance with the investment objective Max. 80% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective Max. 80% of Sub-Fund assets may be invested in Equities in accordance with the investment objective Max. 70% of Sub-Fund assets may be invested in convertible debt securities in accordance with the investment objective Max. 70% of Sub-Fund assets may be invested in High-Yield Investments Type 1 in accordance with the investment objective Max. 25% of Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and (up to 10% of Sub-Fund assets) in money market funds Hong Kong Restriction applies GITA Restriction for Multi-Asset Sub-Funds applies (min. 25%) 	<u>Investment Objective</u> <ul style="list-style-type: none"> Simplified disclosure <u>Investment Restrictions</u> <ul style="list-style-type: none"> Lowering of the limit of the primary investment in securities described in the investment objective from "at least 80%" to "min. 70%" of the Sub-Fund's assets Increase in the limit of the ancillary investment in securities other than those described in the investment objective from "up to 20%" to "less than 30%" of the Sub-Fund's assets Addition of investment limit that: (i) min. 70% of the Sub-Fund's assets may be invested in other asset classes in accordance with the investment objective; and (ii) "less than 30%" of the Sub-Fund's assets may be invested in other asset classes other than described in the investment objective. Elaboration on primary investment by way of a specified investment limit that max. 10% of the Sub-Fund's asset may be invested in contingent convertible bonds Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment

Sub-Fund	Investment Objective	Investment Principles/Restrictions	Summary of Changes
			<p>restrictions and limits</p> <ul style="list-style-type: none"> • Elaboration on the ancillary investment strategy by adding a specified investment limit that the Sub-Fund can use Exposure Approach for its primary and ancillary investments • Enhanced disclosure to clarify that the Sub-Fund may invest in Emerging Markets • Enhanced disclosure to clarify that min. 70% of the Sub-Fund's assets are invested directly in accordance with the investment objective. • Addition of a 70% investment limit in convertible debt securities • Removal of investment restriction regarding assets with rating of "CC, C or D (Standard & Poor's and Fitch), Ca or C (Moody's)" as this is covered by the definition "High-Yield Investments Type 1" in the Revised Prospectus • Minor amendments to the internal securities selection method/process regarding rating of securities which is covered by the definition "High-Yield Investments Type 1" of Revised Prospectus • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Multi-Asset Sub-Funds • Simplified disclosures and stylistic changes
Allianz Income and Growth	Long term capital growth and income by investing in US and/or Canadian corporate Debt Securities and Equities	<ul style="list-style-type: none"> • Max. 70 % of Sub-Fund assets may be invested in Equities in accordance with the investment objective • Max. 70% of Sub-Fund assets may be invested in convertible debt securities in accordance with the investment objective • Max. 70% of Sub-Fund assets may be invested in High Yield Investments Type 1 • Max. 30% of Sub-Fund assets may be invested in Emerging Markets • Max. 25% of Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and (up to 10% of Sub-Fund assets) in money market funds • Max. 20% non-USD Currency Exposure 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Enhanced disclosure to clarify that the Sub-Fund may invest primarily in equities and debt securities from the US and Canada • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Immaterial change of minimum rating of securities from "CCC and above" to "High Yield Investments Type 1" • Lowering of the limit of the primary investment in securities described in the investment objective from

Sub-Fund	Investment Objective	Investment Principles/Restrictions	Summary of Changes
		<ul style="list-style-type: none"> • Hong Kong Restriction applies • Taiwan Restriction applies • GITA Restriction for Multi-Asset Sub-Funds applies (min. 25%) 	<p>“at least 80%” to “min. 70%” of the Sub-Fund’s assets</p> <ul style="list-style-type: none"> • Increase in the limit of the ancillary investment in securities other than those described in the investment objective from “up to 20%” to “less than 30%” of the Sub-Fund’s assets • Addition of investment limit that: (i) min. 70% of the Sub-Fund’s assets may be invested in other asset classes in accordance with the investment objective; and (ii) “less than 30%” of the Sub-Fund’s assets may be invested in other asset classes other than described in the investment objective. • Elaboration on primary investment by way of a specified investment limit that max. 10% of the Sub-Fund’s asset may be invested in contingent convertible bonds • Elaboration on the ancillary investment by adding a specified investment limit that maximum 30% of the Sub-Fund’s assets may be invested in Emerging Markets • Minor amendments to the internal securities selection method/process regarding rating of securities which is covered by the definition “High-Yield Investments Type 1” of Revised Prospectus • Addition of a 70% investment limit in convertible debt securities • The Sub-Fund’s flexibility to use Exposure Approach will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes

Sub-Fund	Investment Objective	Investment Principles/Restrictions	Summary of Changes
Allianz Oriental Income	Long-term capital growth by investing in Asia Pacific equity and bond markets.	<ul style="list-style-type: none"> • Sub-Fund assets may be invested in Emerging Markets • Min 50% of Sub-Fund assets are invested in Equities • Min. 40% of Sub-Fund assets are invested in Equities in accordance with the investment objective • Max. 50% of Sub-Fund assets may be invested in Debt Securities • Max. 30% of Sub-Fund assets may be invested in the China A-Shares market • Sub-Fund assets may not be invested in High Yield Investments Type 1 • Hong Kong Restriction applies • Taiwan Restriction applies • GITA Restriction for Multi-Asset Sub-Funds applies (min. 51%) 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Enhanced disclosure to align with other multi-assets fund and clarify restrictions applicable to investments in Equities and/or Debt Securities in accordance with the investment objective or otherwise • Addition of investment limit that: (i) min. 70% of the Sub-Fund's assets may be invested in other asset classes in accordance with the investment objective; and (ii) "less than 30%" of the Sub-Fund's assets may be invested in other asset classes other than described in the investment objective. • Elaboration on primary investment by way of a specified investment limit that max. 10% of the Sub-Fund's asset may be invested in contingent convertible bonds • Enhanced disclosure to clarify that the Sub-Fund may invest in Emerging Markets • The Sub-Fund's flexibility to use Exposure Approach will be extended from its ancillary investment to the whole Sub-Fund (i.e. both primary and ancillary investments) • The Sub-Fund will be subject to Hong Kong Restriction • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund from certain investment limits to all investment restrictions and limits • Enhance disclosure on the asset allocation of the sub-fund • Elaboration on the investment policy such that the Sub-Fund is subject to GITA Restriction for Equity Sub-Funds • Simplified disclosures and stylistic changes

Part B: Definitions

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

ABS

means asset-backed securities which include, but are not limited to, asset-backed commercial paper, collateralised debt obligations, credit-linked notes, and synthetic collateralised debt obligations.

Bond Sub-Funds

means bond Sub-Funds as set out in Part A of Appendix I to this notice.

China A-Shares

means shares issued by companies incorporated, and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.

Debt Securities

means any security which bears interest, including, but not limited to, government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible debt securities (including but not limited to convertible bonds, contingent convertible bonds, equity warrant bonds and bonds with warrants), corporate bonds, ABS and MBS, as well as other collateralised bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities, such as zero coupon bonds.

Emerging Markets/Emerging Markets Country

means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).

Equity Sub-Funds

means equity Sub-Funds as set out in Part A of Appendix I to this notice.

Equities/ Equity

means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities, index certificates, equity certificates and equity baskets. Equities also include index certificates and other comparable certificates as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.

Equity Participation

has the meaning given to it in Art. 2 Section 8 GITA, which includes, but not limited to, (1) shares in a company admitted to trading on an exchange or on an organized market or included in such market, and/or (2) shares in a company other than a real estate company that is (i) resident in the EU / EEA and which is not exempt from income taxation there; or (ii) is a resident of a non-EU country and subject to income taxation of at least 15% and/or (3) units of "equity-funds" or

“mixed-funds” according to Art. 2 Section 8 GITA, with their relevant percentage of a permanent physical investment in an Equity Participation as disclosed in the relevant GITA Restriction or otherwise specified in the respective Sub-Fund’s investment restrictions.

EU Member State

means a member state of the EU; the states that are contracting parties to the agreement creating the European Economic Area other than the member states of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU.

Eurozone / Euroland

means the monetary union of the EU Member States that have adopted the Euro as their common currency.

GITA Restriction for Equity Sub-Funds

means in respect of an Equity Sub-Fund and irrespective of its Asset Class Principles, its individual investment objective and its individual investment restrictions (which will continue to apply), a minimum of 70% of Sub-Fund assets is permanently physically invested in an Equity Participation.

GITA Restriction for Multi Asset Sub-Funds

means in respect of a Multi Asset Sub-Fund and irrespective of its Asset Class Principles, its individual investment objective and its individual investment restrictions (which will continue to apply), a minimum of 25% or 51% (as may be specified in its investment restrictions under Appendix 1, Part B below) of Sub-Funds assets is permanently physically invested in an Equity Participation.

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.

Hong Kong Restriction

means that a Sub-Fund (1) may invest in financial derivative instruments for efficient portfolio management (including for hedging) but will not invest primarily or extensively in financial derivative instruments for investment purposes, and (2) to the extent a Sub-Fund invests in Debt Securities, it may not invest more than 10% of its NAV in Debt Securities issued by or guaranteed by any single country with a credit rating below Investment Grade or unrated. A “single country” shall include a country, its government, a public or local authority or nationalized industry of that country.

Investment Grade

means an investment in Debt Securities which at the time of acquisition has a rating of at least BBB- (Standard & Poor's and Fitch) or at least Baa3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. If two different ratings with at least one Investment Grade rating for a Debt Security exist, such Debt Security is considered as Investment Grade (if such Debt Security is not included in an investment limit of High-Yield Investment Type 1 and/or High-Yield Investment Type 2 (as the case may be) according to a Sub-Fund's Investment Restriction).

MBS

means mortgage-backed securities which include, but are not limited to commercial mortgage-backed securities, collateralised mortgage obligations, real estate mortgage investment conduits and residential mortgage-backed securities.

Money Market Instruments

means Debt Securities with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial paper and bankers' acceptance etc.) at the time of acquisition.

Multi-Asset Sub-Funds

means multi-asset Sub-Funds as set out in Part A of Appendix I to this notice.

PEA (Plan d'Épargne en Actions) Restriction

means that, in respect of a Sub-Fund and within its investment objective, a minimum of 75% of its assets is permanently physically invested in the equity of corporate issuers with their registered office in an EU Member State and/or in an European Economic Area member state that has signed a tax agreement with France and is therefore PEA (Plan d'Épargne en Actions) eligible in France.

PRC

means the People's Republic of China, excluding the Special Administrative Region of Hong Kong, the Macau Special Administrative Region and Taiwan.

Regulated Market

means each regulated market or stock exchange in any country that, as defined in Article 41(1) of the Law, operates regularly, is recognised and is open to the public.

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 the 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 the 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 shall not exceed 10% of its NAV, or such other percentage as may be stipulated by the FSC from time to time.