

Allianz Global Investors Fund

Société d'Investissement à Capital Variable

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Shareholder Notification

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "Company") hereby gives notice of the following changes, which will become effective on 23 December 2019:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz ActiveInvest Balanced	Change of the Reference Portfolio for the Risk Management Process (Appendix 4 of the Prospectus)	
	- The reference portfolio corresponds to the composition of the MSCI WORLD INDEX (25%), the MSCI EUROPE INDEX (25%) and the BLOOMBERG BARCLAYS CAPITAL EURO AGGREGATE BOND INDEX (50%).	- The reference portfolio corresponds to the composition of the MSCI WORLD NET TOTAL RETURN INDEX (25%), the MSCI EUROPE NET TOTAL RETURN INDEX (25%) and the BLOOMBERG BARCLAYS EURO AGGREGATE 1-10 YEAR EUR UNHEDGED RETURN INDEX (50%).
Allianz ActiveInvest Defensive	Change of the Reference Portfolio for the Risk Management Process (Appendix 4 of the Prospectus)	
	- The reference portfolio corresponds to the composition of the MSCI WORLD INDEX (12,5%), the MSCI EUROPE INDEX (12,5%) and the BLOOMBERG BARCLAYS CAPITAL EURO AGGREGATE BOND INDEX (75%).	- The reference portfolio corresponds to the composition of the MSCI WORLD NET TOTAL RETURN INDEX (12.5%), the MSCI EUROPE NET TOTAL RETURN INDEX (12.5%) and the BLOOMBERG BARCLAYS EURO AGGREGATE 1-10 YEAR EUR UNHEDGED RETURN INDEX (75%).
Allianz ActiveInvest Dynamic	Change of the Reference Portfolio for the Risk Management Process (Appendix 4 of the Prospectus)	
	- The reference portfolio corresponds to the composition of the MSCI WORLD INDEX (37,5%), the MSCI EUROPE INDEX (37,5%) and the BLOOMBERG BARCLAYS CAPITAL EURO AGGREGATE BOND INDEX (25%).	- The reference portfolio corresponds to the composition of the MSCI WORLD NET TOTAL RETURN INDEX (37.5%), the MSCI EUROPE NET TOTAL RETURN INDEX (37.5%) and the BLOOMBERG BARCLAYS EURO AGGREGATE 1-10 YEAR EUR UNHEDGED RETURN INDEX (25%).
Allianz Advanced Fixed Income Global	Change of the Reference Portfolio for the Risk Management Process (Appendix 4 of the Prospectus)	
	- The reference portfolio corresponds to the composition of the JPMORGAN GOVERNMENT BOND INDEX GLOBAL.	- The reference portfolio corresponds to the composition of the JP MORGAN GBI GLOBAL 1-10 YEARS INDEX.
Allianz Advanced Fixed Income Short Duration	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade	- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade
Allianz All China Equity	Change of the Reference Portfolio for the Risk Management Process (Appendix 4 of the Prospectus)	
	- The reference portfolio corresponds to the composition of the MSCI ALL CHINA EQUITY INDEX	- The reference portfolio corresponds to the composition of the MSCI CHINA ALL SHARES INDEX
Allianz American Income	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Min. 70% of Sub-Fund assets are invested in Debt Securities from the US and / or from companies which are constituents of either the ICE BOFAML U.S. CORPORATE MASTER INDEX or the ICE BOFAML U.S. HIGH YIELD MASTER II INDEX.	- Min. 70% of Sub-Fund assets are invested in Debt Securities from the US.
Allianz Asian Small Cap Equity	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Small-sized companies means companies whose market capitalization is a maximum of 1.3 times the market capitalization of the largest security in the MSCI ALL COUNTRIES ASIA EX-JAPAN 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 250% of the weighted-average market capitalization of the securities in the MSCI ALL COUNTRIES ASIA EX-JAPAN SMALL CAP INDEX.	- Small-sized companies means companies whose market capitalization is a maximum of 1.3 times the market capitalization of the largest security in the MSCI ALL COUNTRIES ASIA EX-JAPAN SMALL CAP INDEX.
Allianz China Strategic Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Sub-Fund assets may be invested in Emerging Markets - Max. 70% of Sub-Fund assets may be invested in High-Yield Investments Type 1	- Sub-Fund assets may be invested in Emerging Markets - Max. 100% of Sub-Fund assets may be invested in High-Yield Investments Type 1

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	- Max. 50% of Sub-Fund assets may be invested in the PRC bond markets - Benchmark Index: none - Duration: between zero and 10 years	- Max. 100% of Sub-Fund assets may be invested in the PRC bond markets - Hong Kong Restrictions applies - Benchmark Index: none - Duration: between zero and 10 years
Allianz Climate Transition	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in European equity markets with a focus on sustainable development criteria, whilst pursuing the transition towards a low-carbon economy.	Long-term capital growth by investing in European Equity markets with a focus on companies with an engagement in a transition into a low-carbon economy. The Sub-Fund is SDG-Aligned & Sustainability-Themed.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France	- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France. The PEA status will be revoked two months after the United Kingdom's effective withdrawal from the European Union. - Companies which engage in the transition into a low-carbon economy are companies which offer products or solutions with active positive contribution to improvement of the supply, efficiency or quality of a low-carbon economy
Allianz Discovery Germany Strategy	Change of the Dealing Day / Valuation Day (Appendix 3 of the Prospectus)	
	- Luxembourg / United Kingdom	- Luxembourg
Allianz Dynamic Income and Growth	Change of the Sub-Fund Name	
	Allianz Dynamic Income and Growth	Allianz Dynamic Income
Allianz Dynamic Multi Asset Strategy 15	Change of the Sub-Fund Name	
	Allianz Dynamic Multi Asset Strategy 15	Allianz Dynamic Multi Asset Strategy SRI 15
	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth by investing in a broad range of asset classes, with a focus on global equity and European bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 15% global equity markets and 85% European bond markets.	Long term capital growth by investing in a broad range of asset classes, with a focus on global equity and European bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 15% global equity markets and 85% European bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Derivatives on both, SRI indices or non-SRI indices, which are used for hedging purposes are not included in the calculation to determine accordance with the SRI strategy. - SRI Strategy applies as far as Equities and Debt Securities are concerned - VAG Investment Restriction applies
	Change of the respective Benchmark for the Performance Fee for Share Classes where a Performance Fee may be charged (Appendix 2, Part B of the Prospectus)	
	- 15% MSCI WORLD TOTAL RETURN (NET) + 85% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE BOND INDEX	- 15% MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED INDEX + 85% BLOOMBERG BARCLAYS MSCI EURO AGG SRI SECTOR NEUTRAL INDEX
	Change of the Reference Portfolio for the Risk Management Process (Appendix 4 of the Prospectus)	
	- The reference portfolio corresponds to the composition of the MSCI WORLD INDEX (15%) and the BLOOMBERG BARCLAYS CAPITAL EURO AGGREGATE BOND INDEX (85%).	- The reference portfolio corresponds to the composition of the MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED INDEX (15%) and the BLOOMBERG BARCLAYS MSCI EURO AGG SRI SECTOR NEUTRAL INDEX (85%).
Allianz Dynamic Multi Asset Strategy 50	Change of the Sub-Fund Name	
	Allianz Dynamic Multi Asset Strategy 50	Allianz Dynamic Multi Asset Strategy SRI 50
	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth by investing in a broad range of asset classes, with a focus on global equity and European bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 50% global equity markets and	Long term capital growth by investing in a broad range of asset classes, with a focus on global equity and European bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 50% global equity markets and 50%

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	50% European bond markets.	European bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Derivatives on both, SRI indices or non-SRI indices, which are used for hedging purposes are not included in the calculation to determine accordance with the SRI strategy. - SRI Strategy applies as far as Equities and Debt Securities are concerned - VAG Investment Restriction applies
	Change of the respective Benchmark for the Performance Fee for Share Classes where a Performance Fee may be charged (Appendix 2, Part B of the Prospectus)	
	- 50% MSCI WORLD TOTAL RETURN (NET) + 50% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE BOND INDEX	- 50% MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED INDEX + 50% BLOOMBERG BARCLAYS MSCI EURO AGG SRI SECTOR NEUTRAL INDEX
	Change of the Reference Portfolio for the Risk Management Process (Appendix 4 of the Prospectus)	
	- The reference portfolio corresponds to the composition of the MSCI WORLD INDEX (50%) and the BLOOMBERG BARCLAYS CAPITAL EURO AGGREGATE BOND INDEX (50%).	- The reference portfolio corresponds to the composition of the MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED INDEX (50%) and the BLOOMBERG BARCLAYS MSCI EURO AGG SRI SECTOR NEUTRAL INDEX (50%).
Allianz Dynamic Multi Asset Strategy 75	Change of the Sub-Fund Name	
	Allianz Dynamic Multi Asset Strategy 75	Allianz Dynamic Multi Asset Strategy SRI 75
	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth by investing in a broad range of asset classes, with a focus on global equity and European bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 75% global equity markets and 25% European bond markets.	Long term capital growth by investing in a broad range of asset classes, with a focus on global equity and European bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 75% global equity markets and 25% European bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Derivatives on both, SRI indices or non-SRI indices, which are used for hedging purposes are not included in the calculation to determine accordance with the SRI strategy. - SRI Strategy applies as far as Equities and Debt Securities are concerned - VAG Investment Restriction applies
	Change of the respective Benchmark for the Performance Fee for Share Classes where a Performance Fee may be charged (Appendix 2, Part B of the Prospectus)	
	- 75% MSCI WORLD TOTAL RETURN (NET) + 25% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE BOND INDEX	- 75% MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED INDEX + 25% BLOOMBERG BARCLAYS MSCI EURO AGG SRI SECTOR NEUTRAL INDEX
Allianz Emerging Markets Local Currency Bond	Change of the Reference Portfolio for the Risk Management Process (Appendix 4 of the Prospectus)	
	- The reference portfolio corresponds to the composition of the MSCI WORLD INDEX (75%) and the BLOOMBERG BARCLAYS CAPITAL EURO AGGREGATE BOND INDEX (25%).	- The reference portfolio corresponds to the composition of the MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED INDEX (75%) and the BLOOMBERG BARCLAYS MSCI EURO AGG SRI SECTOR NEUTRAL INDEX (25%).
	Change of the Trading Deadline (Appendix 3 of the Prospectus)	
Allianz Emerging Markets Multi Asset Income	- 11.00 a.m. CET or CEST on any Dealing Day	- 7.00 a.m. CET or CEST on any Dealing Day
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond, Allianz Pet and Animal Wellbeing	- Sub-Fund assets may be invested in Emerging Markets	- Min. 70% of Sub-Fund assets are invested in Emerging Markets Countries and/or in South Korea, Taiwan, Poland, Hungary, Greece, Croatia, Qatar, Saudi Arabia, Kuwait, United Arab Emirates, Chile, Panama, and Uruguay
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Hong Kong Restriction applies

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Euro Bond Short Term 1-3 Plus	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Duration: between minus 2 and 3 years	- Duration: between minus 2 and 4 years
Allianz Euro Bond Strategy	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Duration: between 2 and 8 years	- Duration: between 2 and 10 years
Allianz Europe Equity SRI, Allianz European Equity Dividend, Allianz Europe Conviction Equity, Allianz Europe Mid Cap Equity, Allianz Europe Equity Growth Select, Allianz Europe Small Cap Equity, Allianz Europe Equity Growth	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France	- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France. The PEA status will be revoked two months after the United Kingdom's effective withdrawal from the European Union.
Allianz Global Dividend, Allianz Thematica	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Taiwan Restriction applies
Allianz Global Dynamic Multi Asset Strategy 50	Change of Investment Manager (Appendix 5 of the Prospectus)	
	- AllianzGI AP	- co-managed by AllianzGI and AllianzGI AP
Allianz Global Financials	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Hong Kong Restriction applies	-
Allianz Global Fundamental Strategy	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Hong Kong Restriction applies	- Sub-Fund's net derivative exposure may be max. 100% of Sub-Fund's Net Asset Value - Hong Kong Restriction applies except for the relevant restriction on a Sub-Fund's net derivative exposure
Allianz Global Sustainability	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in global equity markets of developed countries with a focus on sustainable business practices (namely, business practices which are environmentally friendly and socially responsible) and which the Investment Manager believes may create long-term value. 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.	Long-term capital growth by investing in global equity markets of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. 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.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- SRI Strategy applies
Allianz Global Water	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in global equity markets with a focus on an engagement in the area of water resource management, and offer of products or solutions with active positive contribution to improvement of the supply, efficiency or quality of water.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of water resource management. The Sub-Fund is SDG-Aligned & Sustainability-Themed.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Companies which engage in the area of water resource management are companies which offer products or solutions with active positive contribution to improvement of the supply, efficiency or quality of water
Allianz Green Bond	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in investment grade rated Debt Securities of OECD, EU, Brazil, People's republic of China (including the Hong Kong and Macau Special Administrative Regions), India, Indonesia and South Africa bond markets denominated in currencies of OECD countries with a focus on green bonds. Green bonds' issuers address environmental solutions and/or support efforts to reduce their own environmental footprint.	Long-term capital growth by investing in investment grade rated Debt Securities of the global Bond Markets denominated in currencies of OECD countries with a focus on Green Bonds.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Min. 85% of Sub-Fund assets are invested in Debt Securities that are "Green Bonds"	- Min. 85% of Sub-Fund assets are invested in Green Bonds

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
		- Sub-Fund follows the Allianz Green Bonds Strategy (Impact Investing Strategy) which has as its core objective to intentionally provide a positive environmental outcome while at the same time generating a financial return by investing in Green Bonds. The Strategy actively participates in the mobilization of the capital markets towards the transition to a low carbon society, natural capital preservation and adaption to climate change
Allianz Income and Growth	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Taiwan Restriction applies	- Taiwan Restriction applies, except for the respective high-yield limit
Allianz Little Dragons	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- 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 ALL COUNTRIES 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 ALL COUNTRIES ASIA EX JAPAN MID CAP INDEX.	-
Allianz Short Duration Global Real Estate Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 20% of Sub-Fund assets may be invested in High-Yield investments Type 1, however, within this limit max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CC (Standard & Poor's) or lower (including defaulted securities)	- Max. 10% of Sub-Fund assets may be invested in High-Yield investments Type 1, however, within this limit max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CC (Standard & Poor's) or lower (including defaulted securities)
Allianz Tiger	Change of the Sub-Fund Name	
	Allianz Tiger	Allianz Asia Innovation
	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in the equity markets of the PRC, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia and/or the Philippines. In addition, the Sub-Fund utilizes a long/short equity strategy which seeks to enhance returns irrespective of broad equity market conditions.	Long-term capital growth by investing in Asian Equity Markets excluding Japan., with a focus on the development of innovative products and services.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- 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 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,	- Sub-Fund assets may be invested in Emerging Markets - Max. 30% of Sub-Fund assets may be invested in the China A-Shares market - Development of innovative products and services means corporates where areas of innovation include, but are not limited to, (i) product innovation: changes in the things (products or services) which an organization offers, (ii) process innovation: changes in the ways in which products and services are created or delivered, (iii) position innovation: changes in the context in which the products or services are introduced, and (iv) paradigm innovation: changes in the underlying industries which frame how an organization operates - Hong Kong Restriction applies - Taiwan Restriction applies - GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA - Benchmark Index: MSCI ALL COUNTRIES ASIA EX JAPAN TOTAL RETURN (NET). Deviation: material - VAG Investment Restriction applies

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	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 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. 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. - The use of total return swaps shall usually not exceed 2% of Sub-Fund assets - Taiwan Restriction applies - GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA - Benchmark Index: MSCI ALL COUNTRIES ASIA EX JAPAN TOTAL RETURN (NET). Deviation: material - VAG Investment Restriction applies	
	Change of the Dealing Day / Valuation Day (Appendix 3 of the Prospectus)	
	- Luxembourg	- Luxembourg / Hong Kong
	Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (TRS and CFDs (summed up)) (Appendix 7 of the Prospectus)	
	- 30/40	- 0/30
Allianz US Short Duration High Income Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Min. 70% of Sub-Fund assets are invested in corporate bonds from the US or whose issuers are constituents of the ICE BOFAML 1-3 YEARS BB-B US CASH PAY HIGH YIELD INDEX	- Min. 70% of Sub-Fund assets are invested in corporate bonds from the US - Taiwan Restriction applies, except for the respective high-yield limit
Allianz US Short Term Plus	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Hong Kong restrictions applies	- Max. 60% of Sub-Fund assets may be invested in ABS and/or MBS - Max. 20% of Sub-Fund assets may be invested in Contingent Convertible Bonds - Max. 20% of Sub-Fund assets may be invested in preference shares - Hong Kong Restriction applies, except for the relevant restriction on contingent convertible bonds

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 22 December 2019.

In addition, the Board of Directors of the Company hereby gives notice of the following changes, which will become effective on 23 December 2019 as well:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz All China Equity, Allianz Asia Pacific Equity, Allianz Asian Multi Income Plus, Allianz Best Styles Emerging Markets Equity, Allianz Best Styles Euroland Equity, Allianz Best Styles Europe Equity, Allianz Best Styles Global AC Equity, Allianz Best Styles Global Equity, Allianz Best Styles Pacific Equity, Allianz Best Styles US Equity, Allianz China A-Shares, Allianz China Equity, Allianz China Multi Income Plus, Allianz Dynamic Asian High Yield Bond, Allianz Dynamic Asian Investment Grade Bond, Allianz Dynamic Income and Growth, Allianz Emerging Asia Equity, Allianz Emerging Markets Multi Asset Income, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Income and Growth, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz GEM Equity High Dividend, Allianz Global Agricultural Trends, Allianz Global Artificial Intelligence, Allianz Global Credit SRI, Allianz Global Dividend, Allianz Global Dynamic Multi Asset Income, Allianz Global Dynamic Multi Asset Strategy 25, Allianz Global Dynamic Multi Asset Strategy 50, Allianz Global Dynamic Multi Asset Strategy 75, Allianz Global Equity, Allianz Global Equity Growth, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Floating Rate Notes Plus, Allianz Global Fundamental Strategy, Allianz Global High Yield, Allianz Global Hi-Tech Growth, Allianz Global Intelligent Cities, Allianz Global Metals and Mining, Allianz Global Multi-Asset Credit, Allianz Global Multi-Asset Credit SRI, Allianz Global Opportunistic Bond, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz High Dividend Asia Pacific Equity, Allianz HKD Income, Allianz Hong Kong Equity, Allianz India Equity, Allianz Indonesia Equity, Allianz Income and Growth, Allianz Japan Equity, Allianz Korea Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz Selective Global High Yield, Allianz SGD Income, Allianz Short Duration Global Real Estate Bond, Allianz Thailand Equity, Allianz Thematica, Allianz Total Return Asian Equity, Allianz US Equity Fund, Allianz US Equity Plus, Allianz US High Yield, Allianz US Short Duration High Income Bond, Allianz US Short Term Plus	Change of definition of the Hong Kong Restriction (Section II. Definitions)	
	- 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 assets 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.	- means that – irrespective of a Sub-Fund's specific Asset Class Principles, its individual investment objective and its individual restrictions which fully continue to apply - (1) a Sub-Fund's net derivative exposure may be max. 50% of its Net Asset Value and (2) to the extent a Sub-Fund invests in Debt Securities, it may not invest more than 10% of its assets in Debt Securities issued by or guaranteed by any single country with a credit rating below Investment Grade or unrated, and (3) to the extent a Sub-Fund is deemed to be a Bond Fund or a Multi-Asset Fund (as defined pursuant to Appendix 1, Part B of this prospectus) it may invest less than 30% of its assets in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred Debt Securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), of which a maximum of 10% of the respective Sub-Fund's assets may be invested in contingent convertible bonds. A "single country" as referred to in sentence 1 Alternative 2 shall include a country, its government, a public or local authority or nationalized industry of that country.

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 22 December 2019.

Furthermore, the Board of Directors of the Company hereby gives notice of the following changes, which will become effective on 29 November 2019:

Name of the Sub-Fund	Subject
All Sub-Funds	Adjustments made to align the prospectus wording to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 and to bring the prospectus wording into conformity with the Questions and Answers on the Benchmarks Regulation (BMR) issued by the European Securities and Markets Authority last updated on 11 July 2019.
	Subject
	Present Approach New Approach
	Amendment of the Swing Pricing Mechanism (Section XI. Net Asset Value per Share, sub-section 1. Calculation of NAV per Share)
- Generally, the Swing Pricing Mechanism may be applied across all Sub-Funds. However, the Swing Pricing Mechanism may only be applied to certain Sub-Funds mentioned in Appendix 3. The extent of the Adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such Price Adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 3% of the original Net Asset Value per Share.	The Swing Pricing Mechanism may be applied across all Sub-Funds. However, the Swing Pricing Mechanism is currently only applied to certain Sub-Funds which are explicitly mentioned on the webpage https://regulatory.allianzgi.com. The extent of the Adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing costs. The estimation procedure for the value of the Adjustment captures the main factors causing dealing cost (e.g. bid/ask spreads, transaction related taxes or duties, brokerage fees etc.). Such Price Adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 3% of the original Net Asset Value per Share. The value of the Adjustment is determined by the Management Companies valuation team and approved by an internal swing pricing committee. On a regular basis (minimally twice a year) the value of the Adjustment is reviewed by the Management Company's valuation team and the review results are approved by the swing pricing committee. The value of the pre-determined threshold, which triggers the application of the Adjustment and the value of the Adjustment are dependent on the prevailing market conditions as measured by several commonly used metrics (e.g. implied volatility, various indices etc.).
	Change of Risk Management Approach (Appendix 4 of the Prospectus)
Allianz American Income Allianz Asian Multi Income Plus Allianz China Multi Income Plus Allianz Coupon Select Plus Allianz Coupon Select Plus II Allianz Coupon Select Plus III Allianz Coupon Select Plus IV Allianz Coupon Select Plus V Allianz Coupon Select Plus VI Allianz Coupon Select Plus VII Allianz Dynamic Income and Growth (valid until 22 December 2019) Allianz Dynamic Income (valid as of 23 December 2019) Allianz Emerging Markets Multi Asset Income Allianz Europe Income and Growth Allianz Global Dynamic Multi Asset Income Allianz Income and Growth Allianz Selection Fixed Income Allianz Selection Small and Mid Cap Equity Allianz SGD Income Allianz US Equity Plus Allianz US High Yield Allianz US Short Duration High Income Bond	- Relative Value-at-Risk - Relative Value-at-Risk - Relative Value-at-Risk - Relative Value-at-Risk - Relative Value-at-Risk - Relative Value-at-Risk - Relative Value-at-Risk - Relative Value-at-Risk - Relative Value-at-Risk - Relative Value-at-Risk - Absolute Value-at-Risk - Absolute Value-at-Risk - Absolute Value-at-Risk - Absolute Value-at-Risk - Absolute Value-at-Risk - Commitment Approach - Commitment Approach - Absolute Value-at-Risk - Commitment Approach - Absolute Value-at-Risk - Absolute Value-at-Risk - Absolute Value-at-Risk

The prospectus, at its entry into force, is accessible or available free of charge from the registered office of the Company, the Management Company in Frankfurt/Main and the Information Agents of the Company (such as State Street Bank Luxembourg S.C.A. in Luxembourg or Allianz Global Investors GmbH in the Federal Republic of Germany) in each jurisdiction in which sub-funds of the Company are registered for public distribution.

Senningerberg, November 2019

By order of the Board of Directors
Allianz Global Investors GmbH