

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus.

Change of Investment Management Arrangement of the Underlying Funds of the Investment Choices

- Allianz Global Artificial Intelligence (ALAIU)
- Allianz Income and Growth (CD) (ALIGU)*
(collectively, the “Investment Choices”)

**This investment choice is available to Global InvestPlus only.*

As informed by the board of directors of Allianz Global Investors Fund, there will be a change of the investment management arrangement of the underlying funds of the Investment Choices with effect from 25 July 2022 (the “Effective Date”).

Currently, Allianz Global Investors GmbH (being the management company of the underlying funds) has delegated the investment management functions of the underlying funds to Allianz Global Investors U.S. LLC (being the investment manager of the underlying funds).

Recently, Allianz Global Investors entered into a strategic partnership with Voya Investment Management LLC (“Voya IM”) – under which Voya IM and certain of its subsidiaries will focus on Allianz Global Investors’ public markets business interests in the US. With this strategic partnership, Voya Investment Management Co. LLC (“VIMCO”), a wholly owned subsidiary of Voya IM, will replace Allianz Global Investors U.S. LLC as the investment manager of the underlying funds with effect from the Effective Date.

VIMCO is registered as an investment adviser under the Investment Advisers Act of 1940 and regulated by the US Securities and Exchange Commission (the “SEC”). VIMCO provides investment management services to a wide range of funds, including but not limited to, foreign funds such as UCITS.

VIMCO began business as an investment adviser on November 6, 1972, under the name of Aetna Capital Management, Inc. Currently, VIMCO is a wholly-owned subsidiary of Voya IM, a registered investment adviser with the SEC, which in turn is a wholly-owned subsidiary of Voya Holdings Inc., which in turn is a wholly-owned subsidiary of Voya Financial, Inc., a publicly traded company listed on the New York Stock Exchange.

The above change will not (i) result in a material change to the features and risks applicable to the underlying funds, (ii) result in other changes in the operation and/or manner in which the underlying funds are being managed, or (iii) materially prejudice the existing investors’ interests. There will be no change in the fee structure, fees and expenses of the underlying funds, nor the costs in managing the underlying funds following the implementation of the above changes. The costs and/or expenses incurred in connection with the above changes will be borne by the management company of the underlying funds.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

Allianz Global Investors Fund
Société d'Investissement à Capital Variable
Registered office: 6 A, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg B 71.182

Shareholder Notification

Date: 24 June 2022

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 full responsibility for the accuracy of the contents of this notice and confirms, having made all reasonable enquiries that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this notice misleading as at the date of issuance. 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 December 2021 (the "HK Prospectus").

Dear Shareholder,

The Board of Directors of Allianz Global Investors Fund (the "**Company**") hereby gives notice of the following changes, which will become effective on 25 July 2022 (the "**Effective Date**").

1. Change of investment management arrangement of certain Sub-Funds to Voya Investment Management Co. LLC

Currently, Allianz Global Investors GmbH (being the Management Company) has delegated the investment management functions of a number of sub-funds of the Company to Allianz Global Investors U.S. LLC (being the Investment Manager).

Recently, Allianz Global Investors entered into a strategic partnership with Voya Investment Management LLC ("**Voya IM**") – under which Voya IM and certain of its subsidiaries will focus on Allianz Global Investors' public markets business interests in the US. With this strategic partnership, Voya Investment Management Co. LLC ("**VIMCO**"), a wholly owned subsidiary of Voya IM, will replace Allianz Global Investors U.S. LLC as the Investment Manager of the following sub-funds of the Company (the "**Relevant Sub-Funds**") with effect from the Effective Date.

1. Allianz American Income
2. Allianz Cyber Security
3. Allianz Global Artificial Intelligence
4. Allianz Global Hi-Tech Growth
5. Allianz Global Income
6. Allianz Global Intelligent Cities
7. Allianz Income and Growth
8. Allianz US Equity Fund
9. Allianz US Equity Plus
10. Allianz US High Yield
11. Allianz US Short Duration High Income Bond

VIMCO is registered as an investment adviser under the Investment Advisers Act of 1940 and regulated by the US Securities and Exchange Commission (the "**SEC**"). VIMCO provides investment management services to a wide range of funds, including but not limited to, foreign funds such as UCITS.

VIMCO began business as an investment adviser on November 6, 1972, under the name of Aetna Capital Management, Inc. Currently, VIMCO is a wholly-owned subsidiary of Voya IM, a registered investment adviser with the SEC, which in turn is a wholly-owned subsidiary of Voya Holdings Inc., which in turn is a wholly-owned subsidiary of Voya Financial, Inc., a publicly traded company listed on the New York Stock Exchange.

2. Change of investment management arrangement of certain Sub-Funds to Allianz Global Investors entities

Due to an internal re-allocation of resources within the Allianz Group, it is proposed that the following changes will be made to the investment delegation arrangement of the sub-funds (the “**Sub-Funds**”) as set out below:

If the Management Company is carrying out its investment management functions internally (i.e. no Investment Manager in this case), the name of the respective branch of the Management Company will be disclosed under 1) *Branch of Management Company carrying out investment management functions* in the table below.

If the Management Company has delegated the investment management functions to one or more Investment Manager(s), and (if applicable) the respective Investment Manager(s) has sub-delegated some of its functions to one or more Sub-Investment Manager(s), the name(s) of the respective Investment Manager(s) and/or Sub-Investment Manager(s) will be disclosed under 2) *Investment Manager (or Sub-Investment Manager if so specified)* in the table below.

If the Management Company has partially delegated its investment management functions to one or more Investment Manager(s), the name of the respective branch of the Management Company will be disclosed under 1) *Branch of Management Company carrying out investment management functions*, the Investment Manager(s) will be disclosed under 2) *Investment Manager (or Sub-Investment Manager(s) if so specified)* in the table below.

	Present Approach	New Approach
Name of the Sub-Fund	1) Branch of Management Company carrying out investment management functions and/or 2) Investment Manager (or Sub-Investment Manager if so specified)	1) Branch of Management Company carrying out investment management functions and/or 2) Investment Manager (or Sub-Investment Manager if so specified)
Allianz Emerging Markets Select Bond	1) AllianzGI – Germany and AllianzGI – UK Branch 2) AllianzGI AP and AllianzGI US	1) AllianzGI – Germany and AllianzGI – UK Branch 2) AllianzGI AP
Allianz Emerging Markets Short Duration Bond	1) AllianzGI – Germany and AllianzGI – UK Branch 2) AllianzGI AP and AllianzGI US	1) AllianzGI – Germany and AllianzGI – UK Branch 2) AllianzGI AP
Allianz Emerging Markets SRI Bond	1) AllianzGI – Germany and AllianzGI – UK Branch 2) AllianzGI US	1) AllianzGI – Germany and AllianzGI – UK Branch 2) AllianzGI AP
Allianz Emerging Markets SRI Corporate Bond	1) AllianzGI – Germany and AllianzGI – UK Branch 2) AllianzGI AP and AllianzGI US	1) AllianzGI – Germany and AllianzGI – UK Branch
Allianz Enhanced All China Equity	2) AllianzGI AP and AllianzGI US	1) AllianzGI – Germany 2) AllianzGI AP
Allianz Food Security	1) AllianzGI – Germany and AllianzGI – UK Branch 2) AllianzGI AP and AllianzGI US	1) AllianzGI – Germany and AllianzGI – UK Branch 2) AllianzGI AP
Allianz GEM Equity High Dividend	2) AllianzGI US	1) AllianzGI – Germany

	Present Approach	New Approach
Name of the Sub-Fund	1) Branch of Management Company carrying out investment management functions and/or 2) Investment Manager (or Sub-Investment Manager if so specified)	1) Branch of Management Company carrying out investment management functions and/or 2) Investment Manager (or Sub-Investment Manager if so specified)
Allianz Global Credit SRI	1) AllianzGI – Germany and AllianzGI – UK Branch 2) AllianzGI US	1) AllianzGI – Germany and AllianzGI – UK Branch
Allianz Global Floating Rate Notes Plus	1) AllianzGI – Germany and AllianzGI – UK Branch 2) AllianzGI US	1) AllianzGI – Germany and AllianzGI – UK Branch
Allianz Global Small Cap Equity	1) AllianzGI – UK Branch 2) AllianzGI US, AllianzGI AP and AllianzGI Japan, each acting as Sub-Investment Manager	1) AllianzGI – Germany and AllianzGI – UK Branch 2) AllianzGI AP and AllianzGI Japan, each acting as Sub-Investment Manager
Allianz Positive Change	1) AllianzGI – Germany and AllianzGI – UK Branch 2) AllianzGI AP and AllianzGI US	1) AllianzGI – Germany and AllianzGI – UK Branch 2) AllianzGI AP

Set out below are a summary of the changes to the investment delegation arrangement of the Sub-Funds:

- AllianzGI US will be removed to act as one of the Investment Managers of Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Food Security and Allianz Positive Change. The investment management functions of these Sub-Funds will be performed by the other existing Investment Manager, AllianzGI AP, alongside the Management Company, AllianzGI – Germany and AllianzGI – UK Branch.
- AllianzGI AP will replace AllianzGI US to act as the Investment Manager of Allianz Emerging Markets SRI Bond. The Management Company, AllianzGI – Germany and AllianzGI – UK Branch, will continue to carry out the investment management functions of this Sub-Fund partially.
- AllianzGI AP and AllianzGI US will be removed to act as the Investment Managers of Allianz Emerging Markets SRI Corporate Bond. Upon removal of this delegation arrangement, the Management Company, AllianzGI – Germany and AllianzGI – UK Branch will continue to carry out the investment management functions of this Sub-Fund.
- AllianzGI US will be removed to act as one of the Investment Managers of Allianz Enhanced All China Equity. The investment management functions of this Sub-Fund will then be performed by the Management Company, AllianzGI – Germany, together with the other existing Investment Manager, AllianzGI AP
- AllianzGI US will no longer be appointed as the Investment Manager of Allianz GEM Equity High Dividend, instead the Sub-Fund will be managed by the Management Company, AllianzGI – Germany.
- AllianzGI US will no longer be appointed as the Investment Manager of Allianz Global Credit SRI and Allianz Global Floating Rate Notes Plus. The Management Company, AllianzGI – Germany and AllianzGI – UK Branch, will continue to carry out the investment management functions of these Sub-Funds.

- AllianzGI US will no longer be appointed as one of the Sub-Investment Managers of Allianz Global Small Cap Equity. The investment management functions of this Sub-Fund will then be performed by the Management Company, AllianzGI – Germany and AllianzGI – UK Branch, alongside the other existing Sub-Investment Managers, AllianzGI AP and AllianzGI Japan.
- The Management Company, existing Investment Manager(s) and new Investment Manager(s) are companies of the Allianz Group.

Implication of the changes

Save as otherwise disclosed in this notice, the changes detailed in this notice will not (i) result in a material change to the features and risks applicable to the Relevant Sub-Funds and the Sub-Funds, (ii) result in other changes in the operation and/or manner in which the Relevant Sub-Funds and the Sub-Funds are being managed, or (iii) materially prejudice the existing Shareholders' rights or interests. There will be no change in the fee structure, fees and expenses of the Relevant Sub-Funds and the Sub-Funds, nor the costs in managing the Relevant Sub-Funds and the Sub-Funds following the implementation of the changes detailed in this notice. The costs and/or expenses incurred in connection with the changes detailed in this notice will be borne by the Management Company.

Shareholders, who are not happy with the aforementioned changes, may redeem their Shares free of Redemption Fee by submitting a request to the HK Representative by 5:00 p.m. Hong Kong time on or before 22 July 2022 in accordance with the procedures contained in the HK Prospectus. Please note that your distributors or similar agents may impose different deadlines for receiving dealing requests. Also, your distributors or similar agents might charge you transaction fees. You are advised to contact your distributors or similar agents should you have any questions.

The Hong Kong offering documents (including the HK Prospectus and product key facts statements of the Relevant Sub-Funds and 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) in due course. 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 32/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong (telephone: +852 2238 8000 and fax: +852 2877 2566).

By order of the Board of Directors
Allianz Global Investors Fund