

Allianz Global Investors Opportunities
Société d'Investissement à Capital Variable
Registered office: 6 A, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg B 144.896

Notice to the Shareholders

The Board of Directors of Allianz Global Investors Opportunities (SICAV) ("the Company") hereby announces the change of investment principles of the Subfund Allianz China A-Shares (the "Subfund") effective 31 December 2017 as follows:

.....

- i) Subject to the investment limits set out in the preceding letters a) to f), Subfund assets are permanently physically invested with a minimum of at least 70 % of its Subfund assets in an Equity Participation according to Art. 2 Section 8 of the German Investment Tax Act as of 1 January 2018 ("GITA") in order to classify as an "equity-fund" according to GITA.

Equity Participation according to Art. 2 Section 8 GITA includes, but is 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 GITA as mentioned in the GITA Restriction with their relevant percentage of a permanent physical investment in an Equity Participation according to Art. 2 Section 8 GITA as disclosed in the respective fund's investment guidelines.

.....

Moreover the Board of Directors decided to change the minimum investment for I and IT share class types as follows:

Minimum Investment until 30 December 2017	Minimum Investment starting 31 December 2017
USD 1,000,000	USD 4,000,000

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 December 2017.

The prospectus dated 31 December 2017 is accessible or available free of charge for the Shareholders from the effective date of the changes at the registered office of the Company, the AIFM and the Information Agents of the Company (such as State Street Bank Luxembourg S.C.A. in Luxembourg) in each jurisdiction in which the Subfund of the Company is

registered for public distribution.

Senningerberg, November 2017

By order of the Board of Directors

Allianz Global Investors GmbH