

Allianz Global Investors GmbH, Luxembourg Branch
 6A, route de Trèves, L-2633 Senningerberg
 R.C. Luxembourg: B182.855

Notice to Shareholders

Allianz Global Investors GmbH (the "Management Company") announces that the following Funds were merged with effect from 13 December 2017:

ISIN	WKN	Fund name	Share class	Status	Exchange ratio *	Share price (as at 13 December 2017)
LU0417273579	A0RGFH	Allianz Volatility Strategy	I (EUR)	Absorbed Fund	1,333,440	EUR 1,357.29
LU1586358795	A2DNWT	Allianz Global Investors Fund – Allianz Volatility Strategy Fund	I (EUR)	Absorbing Fund	-	EUR 1,017.89
LU0417273652	A0RGFJ	Allianz Volatility Strategy	IT (EUR)	Absorbed Fund	1,219,211	EUR 1,223.26
LU1597245650	A2DQAH	Allianz Global Investors Fund – Allianz Volatility Strategy Fund	IT (EUR)	Absorbing Fund	-	EUR 1,003.32
LU0417273223	A0RGFF	Allianz Volatility Strategy	P (EUR)	Absorbed Fund	1,205,443	EUR 1,209.25
LU1597244760	A2DQAD	Allianz Global Investors Fund – Allianz Volatility Strategy Fund	P (EUR)	Absorbing Fund	-	EUR 1,003.16
LU0671146552	A1JHRJ	Allianz Volatility Strategy	P2 (EUR)	Absorbed Fund	1,155,666	EUR 1,158.62
LU1597244927	A2DQAE	Allianz Global Investors Fund – Allianz Volatility Strategy Fund	P2 (EUR)	Absorbing Fund	-	EUR 1,002.56
LU0417273496	A0RGFG	Allianz Volatility Strategy	P3 (EUR)	Absorbed Fund	1,031,299	EUR 103.45
LU1597245494	A2DQAG	Allianz Global Investors Fund – Allianz Volatility Strategy Fund	P7 (EUR)	Absorbing Fund	-	EUR 100.31
LU0719861360	A1JRA5	Allianz Volatility Strategy	PT2 (EUR)	Absorbed Fund	1,157,236	EUR 1,160.14
LU1597245148	A2DQAF	Allianz Global Investors Fund – Allianz Volatility Strategy Fund	PT2 (EUR)	Absorbing Fund	-	EUR 1,002.51

*For example: The client receives 1,333,440 shares for the unit class I (EUR) in the in the absorbing fund for one unit in the unit class I (EUR) of the absorbed fund.

As a result of the merger, the Allianz Volatility Strategy Fund was dissolved.

December 2017

The Management Company