

August 2019

Allianz Global Investors Fund - Allianz Structured Return

Merger of Allianz Global Investors Fund - Allianz Structured Alpha 250 into Allianz Global Investors Fund - Allianz Structured Return

Dear Shareholder,

In your securities account you are holding shares of Allianz Global Investors Fund - Allianz Structured Return.

The Board of Directors of Allianz Global Investors Fund (the “Company”) came to the conclusion that it will be in the best interest of the shareholders to merge the following sub-funds of the Company as set out in the table below:

Fund name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Fund - Allianz Structured Alpha 250		Allianz Global Investors Fund - Allianz Structured Return	
Share Classes	Share Class	ISIN	Share Class	ISIN
	I3 (EUR)	LU1366192505	I3 (EUR)	LU1412423854
	IT3 (EUR)	LU1480530143	IT3 (EUR)	LU1480530069
	P10 (EUR)	LU1527140179	P10 (EUR)	LU1527140252
	P14 (EUR)	LU1366192760	P14 (EUR)	LU1412407907
	P3 (EUR)	LU1366192927	P3 (EUR)	LU1412411412
	R (EUR)	LU1677198563	RT3 (EUR)	LU1652855575
	RT (EUR)	LU1377965899	RT3 (EUR)	LU1652855575
Merger Date	7 October 2019			

For investors domiciled in the Federal Republic of Germany, the merger will also be published in the *Börsen-Zeitung* as per 24 August 2019.

Impact for Allianz Global Investors Fund - Allianz Structured Return

The merger do not cause any significant economic changes for investors in the Allianz Global Investors Fund - Allianz Structured Return. Please visit <https://regulatory.allianzgi.com> for a complete list of share classes currently available for Allianz Global Investors Fund - Allianz Structured Return.

The risk-profile and investment objectives remain unchanged.

You will not be charged any additional expenses in connection with the merger.

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Société d'Investissement à Capital Variable
Registered Office: Senningerberg
Registre de Commerce: B 71.182

Board of Directors:
William Lucken
Oliver Drissen
Hanna Duer
Markus Nilles
Dirk Raab
Petra Trautschold
Birte Trenkner

Why is the merger taking place?

Allianz Global Investors constantly reviews the investment opportunities on offer to its investors to ensure that its products are meeting customer needs and objectives.

The merger is expected to result in a larger sub-fund volume, enabling more efficient use of sub-fund management resources.

Merger Procedure

On the respective Merger Date, shares of the Allianz Global Investors Fund - Allianz Structured Return will be credited to investors in the Sub-Fund Allianz Global Investors Fund - Allianz Structured Alpha 250.

In return, the Allianz Global Investors Fund - Allianz Structured Return receives the assets and liabilities of the Allianz Global Investors Fund - Allianz Structured Alpha 250. Caused by this there is no change to the investment structure of the Allianz Global Investors Fund - Allianz Structured Return.

The complete merger will be reviewed by an auditor. We will provide you with the merger reports approved by the auditor free of charge upon request. If you do not agree with the proposed merger of the sub-funds, you can redeem your shares in the Allianz Global Investors Fund - Allianz Structured Return - as usually - free of redemption charge.

Statutory Sales Documentation

Copies of the Key Investor Information and the prospectus are available from your advisor and are accessible or available free of charge upon request during normal business hours from the registered office of the Company, the Management Company and information agents in each jurisdiction in which the sub-funds are registered for public distribution. These documents are also accessible on the Internet at <https://regulatory.allianzgi.com>.

Yours faithfully,
The Board of Directors

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