

October 2019

Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond
Merger of ABS-Cofonds (the "Merging Fund") into Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond (the "Receiving Sub-Fund")

Dear Shareholder,

In your securities account you are holding shares of Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond.

The Board of Management of Allianz Global Investors GmbH acting as Management Company of the German ABS-Cofonds („ABS-Cofonds“) and the Board of Directors of Allianz Global Investors Fund (the “Company”) have decided to merge the ABS-Cofonds as per 10 December 2019 (the “Merger Date”) into the sub-fund Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond, as set out in the table below:

Fund Name	Merging Fund		Receiving Sub-Fund	
	ABS-Cofonds		Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond	
Share Classes	Share Class	ISIN / WKN	Share Class	ISIN / WKN
		EUR	DE0007957276 / 795727	P10 (H2-EUR)
Merger Date	10 December 2019			

For investors domiciled in the Federal Republic of Germany, the merger was also published in the *Börsen-Zeitung* as per 29 October 2019.

Impact of the merger for Allianz Short Duration Global Real Estate Bond

The merger do not cause any significant economic changes for investors in the Receiving Sub-Fund. Please visit <https://regulatory.allianzgi.com> for a complete list of share classes currently available for the Receiving Sub-Fund. A restructuring of the fund's portfolio does not take place either before or immediately after the merger.

For you, as an investor of the Merging Fund, the merger has the advantage that the assets under management of the Allianz Short Duration Global Real Estate Bond increases, enabling more efficient use of investment management resources. The risk-profile and investment objectives of the Allianz Short Duration Global Real Estate Bond 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 (Chairman)
Beatrix Anton-Groenemeyer
Hanna Duer
Oliver Drissen
Gerda Hermann
Markus Nilles
Dirk Raab

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 better economies of scale in the long term and greater levels of operational efficiency.

How the merger of the two funds is carried out

On the respective Merger Date, shares of the Allianz Short Duration Global Real Estate Bond will be credited to investors in the ABS-Cofonds. In return, the Allianz Short Duration Global Real Estate Bond receives the assets and possible liabilities of the ABS-Cofonds. Caused by this there is no change to the investment structure of the Allianz Short Duration Global Real Estate Bond. All accrued income of the Allianz Short Duration Global Real Estate Bond will be distributed as usual at the end of the financial year to all shareholders (including the additional shareholders added as a result of the merger). The accrued income of the ABS-Cofonds will be accumulated on the merger day and thus increases the fund volume to be merged.

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, you can redeem your shares in the Allianz Short Duration Global Real Estate Bond - as usually - free of redemption charge.

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://de.allianzgi.com>.

Yours faithfully,

The Board of Directors

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