

## Allianz Global Investors Fund

Allianz Global Investors Fund, P.O. Box 179, L-2011 Luxembourg

30 July 2019

### Allianz Global Investors Fund – Allianz Emerging Markets Bond Extra 2020 Merger into VermögensManagement RentenStars

Dear Shareholder,

In 2015 you made the right decision in investing in Allianz Global Investors Fund - Allianz Emerging Markets Bond Extra 2020. Since its launch on 27 January 2015 the Sub-Fund has performed steadily, producing a 13.00 %<sup>1)</sup> return.

#### **Why is the merger taking place?**

The global market environment has changed since the Sub-Fund's launch. Two factors in particular will play an important role in the Sub-Fund's future performance:

- 1) **Currency Hedging:** The Sub-Fund focuses i.a. on USD bonds, which are hedged for Euro investors in order to limit currency-related fluctuations. The costs of this hedging have recently risen to around 3% p.a. This level is determined by the EUR-USD interest-rate differential, which has widened in recent months and currently stays on a high level due to the Federal Reserve policy.
- 2) **Reinvestment of Maturing Bonds:** Bonds in the Sub-Fund have a maturity target. This means that during 2019 and 2020, bonds in the Sub-Fund will be progressively maturing and repaid. It is not currently possible to generate a positive return from reinvesting the resulting proceeds up to the Sub-Fund's end-date.

All in all, a positive performance is therefore unlikely in the current year.

**Consequently and after careful consideration, 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-Fund of the Company as set out in the table below as per 12 September 2019:**

<sup>1)</sup> Calculation basis: Net Asset Value (sales load excluded), distributions – if any – reinvested. Calculation using the BVI method.

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Registre de Commerce: B 71.182

Board of Directors:  
William Lucken  
Beatrix Anton-Groenemeyer  
Hanna Duer  
Oliver Drissen  
Gerda Hermann  
Markus Nilles  
Dirk Raab

Allianz Global Investors Fund - Allianz Emerging Markets Bond Extra 2020		will be merged into	VermögensManagement RentenStars	
Share Class	ISIN/German security no.		Unit Class	ISIN/German security no.
A (H2-USD)	LU1143102710/A12FGQ		A2 (EUR)	LU1910776522/A2N9FV
A (EUR)	LU1113941998/A12CB9		A2 (EUR)	LU1910776522/A2N9FV
I (EUR)	LU1167515003/A12HWZ		I (EUR)	LU2017321741/A2PMLH
P (EUR)	LU1158111697/A12GVM		A2 (EUR)	LU1910776522/A2N9FV

For investors domiciled in the Federal Republic of Germany, the merger was also published in the *Börsen-Zeitung* as per 30 July 2019.

### Overview of VermögensManagement RentenStars

The VermögensManagement RentenStars (the "Receiving Fund") invests in particular in interest-bearing securities and global bonds. The objective of the investment policy of the Receiving Fund is to generate a combination of income and long-term capital. The Receiving Fund is not limited to any region and invests globally which results in a large flexibility with regard to countries, sectors and bond markets which offers a broader spectrum of returns and allows to react directly to market shifts.

Apart from a stable basic portfolio of high-quality government and corporate bonds, the Receiving Fund furthermore invests in bonds with special earnings opportunities which could be – according to the market situation - for example investments in emerging markets or high-yield bonds. Additionally, a diversification segment is implemented in order to ensure a risk reduction of the portfolio in case of difficult market situations.

### Comparison Investment Policy and Risk Profile

	Merging Sub-Fund	Receiving Fund
	Allianz Global Investors Fund – Allianz Emerging Markets Bond Extra 2020	VermögensManagement RentenStars
Investment Characteristics	Market-oriented return by investing in corporate and government Debt Securities of emerging global bond markets.	The objective of the investment policy is to generate a combination of income and long-term capital growth. For this purpose, the Fund invests in various asset classes (UCITS and UCIs, in particular bond funds and interest-bearing securities and other alternative asset classes). The weighting of the individual asset classes may fluctuate and is flexibly aligned with the current assessment of the global capital markets by Portfolio Management. In the medium term, it is tailored to a profit-oriented portfolio.

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<p>Permissible Asset Classes</p>	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities of Emerging Markets or in countries which are constituents of the JP Morgan Emerging Market Bond Index Global Diversified or of the JP Morgan Corporate Emerging Market Bond Index</li> <li>- Max 40% of Sub-Fund assets may be invested in High-Yield Investments Type 1 (that means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard &amp; Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality) until the Starting Allocation has been established</li> <li>- Sub-Fund assets may not be invested in ABS and/or MBS</li> <li>- Max 10% non-EUR Currency Exposure</li> <li>- Duration: between zero and 6 years</li> <li>- Sub-Fund may not engage in securities lending and/or repurchase/reverse repurchase transactions</li> <li>- Securities and money market instruments</li> <li>- Units of UCITS or other UCIs established in an EU Member State or in a third country</li> <li>- Deposits, Financial derivative instruments</li> </ul>	<ul style="list-style-type: none"> <li>a) Min. 51% of the value of the Fund's assets will be permanently physically invested in bond funds and / or bonds including zero bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds, bonds with warrants, asset-backed securities and mortgage-backed securities and other bonds linked to a security as well as corporate bonds.</li> <li>b) The value of the Fund's assets may be invested in UCITS and/or UCI ("target funds") on an unlimited basis. The target funds may be broadly diversifying funds (in particular mixed funds and possibly also funds pursuing an absolute return approach), equities, REIT, bond or money market funds, target funds (who participate in commodity futures, precious metal or commodity indices), country, regional and sectoral funds (including funds with companies active in the private equity sector) as well as funds focused on specific issuers, currencies or maturities.</li> <li>c) The value of the Fund's assets may be invested in bonds (including zero bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds, bonds with warrants, asset-backed securities and mortgage-backed securities and other bonds linked to a security as well as corporate bonds) on an unlimited basis.</li> <li>d) Max. 49% of the value of the Fund's assets may be invested in deposits, money market instruments, money market funds and certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated.</li> </ul>
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		<p>e) Max. 10% of the value of the Fund's assets may be invested in equities, other equivalent securities as well as equity warrants (including related assets of companies active in the area of private equity).</p> <p>f) Max. 20% of the value of the Fund's assets may be invested in certificates (but only securities within the meaning of Luxembourg Law of 17 December 2010) whose underlying assets are REITs-Indices or such with a risk profile that typically correlates with REITs or REIT-markets.</p> <p>g) Max. 20% of the value of the Fund's assets may be invested in certificates (but only securities within the meaning of Luxembourg Law of 17 December 2010) whose underlying assets are assets of companies active in the area of private equity or such with a risk profile that typically correlates with companies active in the area of private equity or private equity markets.</p> <p>h) Max. 20% of the value of the Fund's assets may be invested in certificates (but only securities within the meaning of Luxembourg Law of 17 December 2010) whose underlying assets are single hedge funds, funds of hedge funds or hedge fund markets (only by unique replication of the base index) or indices on hedge funds.</p> <p>i) Max. 20% of the value of the Fund's assets may be invested in certificates (but only securities within the meaning of Luxembourg Law of 17 December 2010) whose underlying assets are indices (on commodity forward contracts, precious metals or commodities), precious metals, commodities or oriented towards the commodity forward contracts, precious metals or commodities markets.</p> <p>j) Max. 49% of the value of the Fund's assets may be invested in asset as defined under letters f) to i).</p>
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		<p>k) Max. 20% of the value of the Fund's assets may be invested in mortgage-backed securities (MBS) and asset-backed securities (ABS).</p> <p>l) The value of the Fund's assets may be invested in bonds which are High-Yield Investments and / or issued in Emerging Markets.</p> <p>m) The value of the Fund's assets may be invested in bond funds which are mainly invested in bonds within the meaning of letter l).</p>
Investment Focus	Global Emerging Bond Markets	Global Bond Markets
Level of Leverage	0-2	0-5
Risk Management Approach	Relative Value-at-Risk Approach	Relative Value-at-Risk Approach
SRRI	3	3
Regional Orientation	Global	Global
Emerging Markets	Permissible	Permissible
Foreign Currencies	Permissible	Permissible
Target Funds	Permissible	Permissible
Financial Derivatives	Permissible	Permissible
Duration	between zero and six years	-

### Comparison of Fees and other Characteristics Specific to each Share/Unit Class

	Merging Sub-Fund		Receiving Fund	
	Allianz Global Investors Fund – Allianz Emerging Markets Bond Extra 2020		VermögensManagement RentenStars	
Share Classes/Unit Class	A (EUR)		A2 (EUR)	
	A (H2-USD)		A2 (EUR)	
	I (EUR)		I (EUR)	
	P (EUR)		A2 (EUR)	
Sales Load	<b>Share Class</b>	<b>(actual / maximum)</b>	<b>Unit Class</b>	<b>actual / maximum)</b>
	A (EUR)	2.00 % / 2.00 %	A2 (EUR)	2.00 % / 2.50 %
	A (H2-USD)	2.00 % / 2.00 %	A2 (EUR)	2.00 % / 2.50 %
	I (EUR)	0.00 % / 1.00 %	I (EUR)	0.00 % / 2.00 %
	P (EUR)	0.00 % / 1.00 %	A2 (EUR)	2.00 % / 2.50 %
All-in-Fee p.a.	<b>Share Class</b>	<b>(actual / maximum)</b>	<b>Unit Class</b>	<b>(actual / maximum)</b>
	A (EUR)	0.99 % / 0.99 %	A2 (EUR)	1.00 % / 1.15 %
	A (H2-USD)	0.99 % / 0.99 %	A2 (EUR)	1.00 % / 1.15 %
	I (EUR)	0.65 % / 0.65 %	I (EUR)	0.56 % / 1.25 %
	P (EUR)	0.65 % / 0.65 %	A2 (EUR)	1.00 % / 1.15 %
Deinvestment Fee	<b>Share Class</b>	<b>(actual / maximum)</b>	<b>Unit Class</b>	<b>(actual / maximum)</b>
	A (EUR)	0.00 % / 2.00 %	A2 (EUR)	-
	A (H2-USD)	0.00 % / 2.00 %	A2 (EUR)	-

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	I (EUR)	0.00 % / 2.00 %	I (EUR)	-
	P (EUR)	0.00 % / 2.00 %	A2 (EUR)	-
Switching Fee (actual / maximum)	-		-	
Taxe d'Abonnement p.a.	Share Class	Percentage	Unit Class	Percentage
	A (EUR)	0.05 %	A2 (EUR)	0.05 %
	A (H2-USD)	0.05 %	A2 (EUR)	0.05 %
	I (EUR)	0.01 %	I (EUR)	0.01 %
	P (EUR)	0.05 %	A2 (EUR)	0.05 %
Total Expense Ratio p.a.	Share Class	Percentage	Unit Class	Percentage
	A (EUR)	1.04 %	A2 (EUR)	1.05 % (estimated)
	A (H2-USD)	1.04 %	A2 (EUR)	1.05 % (estimated)
	I (EUR)	0.66 %	I (EUR)	0.57 % (estimated)
	P (EUR)	0.70 %	A2 (EUR)	1.05 % (estimated)
Use of income / Effective date	Distributing / 15 December		Distributing / 15 April	
Minimum investment amount	Share Class	Amount	Unit Class	Amount
	A (EUR)	-	A2 (EUR)	-
	A (H2-USD)	-	A2 (EUR)	-
	I (EUR)	4,000,000 EUR	I (EUR)	4,000,000
	P (EUR)	1,000,000 EUR	A2 (EUR)	-
Legal Form	Sub-Fund of Allianz Global Investors Fund a Société d'investissement à capital variable (SICAV)		Fonds commun de placement (FCP)	
Rights of Shareholders / Unitholders	Shareholders hold Shares in the company and have a right of co-determination		Unitholders have no right of co-determination	
Investment Manager	Allianz Global Investors GmbH Sub-Delegation to Allianz Global Investors U.S. LLC. and Allianz Global Investors Asia Pacific Limited		Allianz Global Investors GmbH	
Depository	State Street Bank Luxembourg S.C.A.			
Transfer Agent	State Street Bank Luxembourg S.C.A.			
Financial Year End	30 September		31 December	

### Statutory Sales Documentation

The current "Key Investor Information" for VermögensManagement RentenStars is included in this letter, in a version for the receiving Unit Classes. These documents contain important information about the investment opportunities and risk profile of VermögensManagement RentenStars. You should therefore read the "Key Investor Information" carefully.

The annual report of VermögensManagement RentenStars is available four months after the end of the financial year. The semi-annual report is available two months after the end of the financial half-year.

The above-mentioned documents 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 Fund is

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registered for public distribution. These documents are also accessible on the Internet at <https://de.allianzgi.com> and <https://regulatory.allianzgi.com>.

The fund merger will be reviewed by an auditor. On request, we will gladly provide you with a copy of the approved merger report, without charge. It will be available approximately four months after the Merger Date (in English only).

### **Changes to the Merging Sub-Fund Portfolio as a Result of the Merger**

Since the Receiving Fund and the Merging Sub-Fund have distinct guidelines, it is necessary to reposition the portfolio of the Merging Sub-Fund prior to the merger starting around 12 August 2019.

To this regard, transactions costs resulting from such repositioning will be borne by the Merging Sub-Fund.

### **Purchase of further Shares in Allianz Global Investors Fund – Allianz Emerging Markets Bond Extra 2020**

The issue of new Shares in Allianz Global Investors Fund – Allianz Emerging Markets Bond Extra 2020 has already been stopped on 20 November 2017.

### **Redemption of Shares in Allianz Global Investors Fund – Allianz Emerging Markets Bond Extra 2020**

Shares in Allianz Global Investors Fund - Allianz Emerging Markets Bond Extra 2020 may be redeemed in accordance with legal requirements at no additional costs until 7.00 a.m. CEST on 3 September 2019. For this reason, with effect from 30 July 2019, the disinvestment fee, which is currently levied at 2.00%, will be reduced to zero. Redemption applications will be settled for the last time at the price prevailing on 9 September 2019. Redemption of Shares will be discontinued after 7.00 a.m. CEST on 3 September 2019.

Units in VermögensManagement RentenStars received during the Fund Merger can be sold once they have been credited to your securities account.

### **Merger Procedure**

After the Merger Date, your securities account will be credited automatically and free of any sales or other charge with the number of units in VermögensManagement RentenStars that corresponds to your previous investment in Allianz Global Investors Fund - Allianz Emerging Markets Bond Extra 2020.

For this purpose the value of your shareholding in Allianz Global Investors Fund - Allianz Emerging Markets Bond Extra 2020 is divided by the unit Price of VermögensManagement RentenStars. The resulting unitholding in VermögensManagement RentenStars will subsequently be credited to your securities account. The conversion will be based on the Share/Unit Prices of the Merging Sub-Fund and the Receiving Fund as determined on the Merger Date.

### **Tax-Neutral Merger**

Units acquired in VermögensManagement RentenStars as a result of the Merger with Allianz Global Investors Fund - Allianz Emerging Markets Bond Extra 2020 are not considered new acquisitions from a taxation perspective. As such, in the event of any subsequent sale of the VermögensManagement RentenStars Units, the price and time at which the original Allianz Global Investors Fund - Allianz Emerging Markets Bond Extra 2020 Shares were acquired determines whether the capital gains are taxable or not.

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Please consult your tax advisor if you have any other tax-related questions, particularly with regard to the implications of the Fund Merger for you personally.

Yours faithfully,  
The Board of Directors

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