

Allianz Global Investors GmbH

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

30 July 2019

**Allianz Rendite Plus 2019
Merger into VermögensManagement RentenStars**

Dear Unitholder,

In 2014 you made the right decision in investing in Allianz Rendite Plus 2019. Since its launch on 5 June 2014 the Fund has performed steadily, producing a 4.49 %^{*)} return.

Why is the merger taking place?

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

- 1) **Currency Hedging:** The 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 Fund have a maturity target. This means that during 2019, bonds in the 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 Fund's end-date.

All in all, a positive performance is therefore unlikely until maturity.

Consequently and after careful consideration, the Board of Management of Allianz Global Investors GmbH came to the conclusion that it will be in the best interest of the unitholders to merge Allianz Rendite Plus 2019 as set out in the table below as per 12 September 2019:

^{*)} Calculation basis: Net Asset Value (sales load excluded), distributions – if any – reinvested. Calculation using the BVI method.

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Local court: Frankfurt/Main

Chairperson of the Supervisory Board:
Alexandra Auer

Members of the Board of Management:
William Lucken, Ingo Mainert,
Dr. Wolfram Peters,
Karen Prooth, Tobias C. Pross, Dr.
Thomas Schindler
Petra Trautschold, Birte Trenkner

Allianz Rendite Plus 2019		will be merged into	VermögensManagement RentenStars	
Unit Class	ISIN/ German security no.		Unit Class	ISIN/ German security no.
A (EUR)	LU1060088926/A112CZ		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

	Allianz Rendite Plus 2019	VermögensManagement RentenStars
Investment Characteristics	The objective of the investment policy is to generate a return in line with market conditions of the global, but especially of the US and European bond markets for corporate and government bonds taking into account the characteristics of a maturity fund.	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 fund Management. In the medium term, it is tailored to a profit-oriented portfolio.
Permissible Asset Classes	- The Fund's assets may include interest-bearing securities including zero bonds, in particular corporate bonds, mortgage bonds as defined by German law and similar foreign mortgage bonds, government bonds, public-sector mortgage bonds, variable-interest bonds, convertible bonds, warrant bonds and other bonds that are	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

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	<p>linked to collateral assets. Furthermore, index certificates and other certificates.</p> <ul style="list-style-type: none"> - Up to 10% of the value of the Fund's assets may be invested in UCITS or UCIs according to section 4 no. 2 of the Management Regulations, which are money market or bond funds and / or funds pursuing an absolute return approach. 	<p>securities and other bonds linked to a security as well as corporate bonds.</p> <ul style="list-style-type: none"> 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. 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. 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. 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). 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
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		<p>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> <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</p>
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		bonds within the meaning of letter l).
Investment Focus	Global 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	2	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 5 years	-

Comparison of Fees and other Characteristics Specific to each Unit Class

	Allianz Rendite Plus 2019	VermögensManagement RentenStars
Unit Class	A (EUR)	A2 (EUR)
Sales Load (actual / maximum)	1.00 % / 1.00 %	2.00 % / 2.50 %
All-in-Fee p.a. (actual / maximum)	0.75 % / 0.75 %	1.00 % / 1.15 %
Deinvestment Fee (actual / maximum)	0.00 % / 1.00 %	-
Switching Fee (actual / maximum)	-	-
Taxe d'Abonnement p.a.	0.05 %	0.05 %
Total Expense Ratio p.a.	0.80 %	1.05 % (estimated)
Use of income / Effective date	Distributing / 15 July	Distributing / 15 April
Minimum investment amount	-	-
Legal Form	Fonds commun de placement (FCP)	
Rights of Unitholders	Unitholders have no right of co-determination	
Investment Manager	Allianz Global Investors GmbH	
Depository	State Street Bank Luxembourg S.C.A.	
Transfer Agent	State Street Bank Luxembourg S.C.A.	
Financial Year End	31 March	31 December

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Statutory Sales Documentation

The current “Key Investor Information” for VermögensManagement RentenStars is included in this letter, in a version for the receiving unit class. This document contains 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 funds are 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 in the Portfolio of Allianz Rendite Plus 2019 as a Result of the Merger

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

Costs resulting from such repositioning will be borne by the Merging Fund.

Purchase of further Units in Allianz Rendite Plus 2019

The issue of new units in Allianz Rendite Plus 2019 has already been stopped on 16 November 2016.

Redemption of Units in Allianz Rendite Plus 2019

Units in Allianz Rendite Plus 2019 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 deinvestment fee, which is currently levied at 1.00%, will be reduced to zero. Redemption applications will be settled for the last time at the price prevailing on 10 September 2019. Redemption of units 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 Rendite Plus 2019.

For this purpose the value of your unitholding in Allianz Rendite Plus 2019 is divided by the unit price of VermögensManagement RentenStars. The resulting unitholding in VermögensManagement RentenStars

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will subsequently be credited to your securities account. The conversion will be based on the unit prices of the Merging 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 Rendite Plus 2019 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 Rendite Plus 2019 units were acquired determines whether the capital gains are taxable or not.

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,
Allianz Global Investors GmbH

This document is a translation of the original document. If there are contradictions or ambiguities in the interpretation of the translation, the original German version is binding provided that it does not violate applicable local laws.

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