

Allianz Global Investors Opportunities

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

September 2019

Allianz Global Investors Opportunities - Allianz China A-Shares

Merger of the sub-fund Allianz Global Investors Opportunities - Allianz China A-Shares into the sub-fund Allianz Global Investors Fund - Allianz China A-Shares

Dear Shareholder,

In your securities account you are holding Shares of Allianz Global Investors Opportunities - Allianz China A-Shares.

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.

As part of this review, it is considered that merging Allianz Global Investors Opportunities - Allianz China A-Shares into Allianz Global Investors Fund - Allianz China A-Shares will offer a great deal of scalability as the Allianz Global Investors Fund (SICAV) is the global flagship umbrella and the investment strategy can be offered worldwide.

Consequently and after careful consideration, the Board of Directors of Allianz Global Investors Opportunities (the “Company”) came to the conclusion that it will be in the best interest of the shareholders to merge the sub-fund Allianz Global Investors Opportunities - Allianz China A-Shares (the “Merging Sub-Fund”) of the Company with the sub-fund Allianz Global Investors Fund - Allianz China A-Shares (the “Receiving Sub-Fund”) as set out in the table below:

Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Opportunities - Allianz China A-Shares		Allianz Global Investors Fund - Allianz China A-Shares	
Share Classes	Share Class	ISIN / German Security No.	Share Class	ISIN / German Security No.
	A (EUR)	LU1951507539 / A2PD65	A (EUR)	LU1997244873 / A2PK05
	A (H2-EUR)	LU1951507612 / A2PD66	A (H2-EUR)	LU1997244790 / A2PK04
	AT(HKD)	LU1807384877 / A2JHXC	AT(HKD)	LU1997244956 / A2PK06
	AT(SGD)	LU1711176070 / A2H6TL	AT(SGD)	LU1997245094 / A2PK07
	AT (USD)	LU0411150922 / A0RLBN	AT (USD)	LU1997245177 / A2PK08
	IT(USD)	LU0411151904 / A0RLBS	IT(USD)	LU1997245250 / A2PK09
	P (EUR)	LU1965306498 / A2PFSM	P (EUR)	LU1997245334 / A2PK1A
	PT8 (USD)	LU1988106495 / A2PH31	PT(USD)	LU1997246811 / A2PK1Q
	RT(H2-EUR)	LU1846575030 / A2JPBE	RT(H2-EUR)	LU1997245417 / A2PK1B
	RT(USD)	LU1807385924 / A2JHXD	RT(USD)	LU1997245508 / A2PK1C
	W(USD)	LU1892838498 / A2N7D5	W(USD)	LU1997245680 / A2PK1D
	W7 (USD)	LU1960070321 / A2PE5K	W7 (USD)	LU1997245763 / A2PK1E
	WT(GBP)	LU1846574900 / A2JPEC	WT(GBP)	LU1997245847 / A2PK1F
WT(USD)	LU1840486713 / A2JN2R	WT(USD)	LU1997245920 / A2PK1G	
Merger Date	23 October 2019			

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Sven Schaefer

Société d'Investissement à Capital Variable
Registered Office: Senningerberg
Registre de Commerce: B 144.896

Comparison of Investment Policy and Risk Profile

Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Opportunities - Allianz China A-Shares		Allianz Global Investors Fund - Allianz China A-Shares	
Investment Objective	Long-term capital growth by investing in China A-Shares equity markets of the PRC			
Permissible Asset Classes	Sub-Fund assets may be invested in Emerging Markets			
	Max. 30 % of Sub-Fund assets may be invested via QFII			
	Max. 69% of Sub-Fund assets may be invested via RQFII			
	Max. 20% of Sub-Fund asset may be invested in Equities of PRC markets other than China A-Shares market (e.g. China B-Shares and China H-Shares)			
	Max. 10% of Sub-Fund assets may be invested in Equities outside PRC			
	Sub-Fund assets may not be invested in convertible debt securities including contingent convertible bonds			
	Max. 10% of Sub-Fund assets may be held directly in deposits and/or invested in Money-Market Instruments and/or in Debt Securities and / or in money market funds for liquidity management			
	Max. 30% of Sub-Fund assets may be invested in closed end funds listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange.		Max. 10% of Sub-Fund assets may be invested in closed end funds listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange.	
	Hong Kong Restriction applies			
	VAG Investment Restriction applies			
GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA				
Investment Focus	China A-Shares Equities			
Level of Leverage	-			
Risk-Management Approach	Commitment Approach			
Regional Orientation	People's Republic of China			
Emerging Markets	Permissible			
Foreign Currencies	Permissible			
Target Funds	Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.			
Derivatives	Permissible			
Duration (average cash-weighted residual term to maturity)	-			
SRRI	7			

Comparison of Fees and other Characteristics Specific to each Share Class

Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Opportunities - Allianz China A-Shares		Allianz Global Investors Fund - Allianz China A-Shares	
All-in-Fee p.a.	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	A (EUR)	2.25% / 2.25%	A (EUR)	2.25% / 2.25%
	A (H2-EUR)		A (H2-EUR)	
	AT (HKD)		AT (HKD)	
	AT (SGD)		AT (SGD)	
	AT (USD)		AT (USD)	
	IT (USD)	1.28% / 1.40%	IT (USD)	1.28% / 1.40%
	P (EUR)	1.28% / 1.85%	P (EUR)	1.28% / 1.85%
	PT8 (USD)		PT(USD)	
	RT (H2-EUR)	1.38% / 1.68%	RT (H2-EUR)	1.38% / 1.68%
	RT (USD)		RT (USD)	
	W (USD)	0.93% / 1.85%	W (USD)	0.93% / 1.85%
	W7 (USD)	0.79% / 1.85%	W7 (USD)	0.79% / 1.85%
	WT (GBP)	0.93% / 1.85%	WT (GBP)	0.93% / 1.85%
	WT (USD)		WT (USD)	

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Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Opportunities - Allianz China A-Shares		Allianz Global Investors Fund - Allianz China A-Shares	
Sales Charge / Conversion Fee	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	A (EUR)	5.00% / 5.00%	A (EUR)	5.00% / 5.00%
	A (H2-EUR)		A (H2-EUR)	
	AT (HKD)		AT (HKD)	
	AT (SGD)		AT (SGD)	
	AT (USD)		AT (USD)	
	IT (USD)	0.00% / 2.00%	IT (USD)	0.00% / 2.00%
	P (EUR)		P (EUR)	
	PT8 (USD)		PT(USD)	
	RT (H2-EUR)	0.00% / 0.00%	RT (H2-EUR)	0.00% / 0.00%
	RT (USD)		RT (USD)	
	W (USD)		W (USD)	
	W7 (USD)		W7 (USD)	
	WT (GBP)		WT (GBP)	
WT (USD)	WT (USD)			
Taxe d'Abonnement p.a.	Share Class	Percentage	Share Class	Percentage
	A (EUR)	0.05%	A (EUR)	0.05%
	A (H2-EUR)		A (H2-EUR)	
	AT (HKD)		AT (HKD)	
	AT (SGD)		AT (SGD)	
	AT (USD)		AT (USD)	
	IT (USD)	0.01%	IT (USD)	0.01%
	P (EUR)	0.05%	P (EUR)	0.05%
	PT8 (USD)		PT(USD)	
	RT (H2-EUR)		RT (H2-EUR)	
	RT (USD)	0.01%	RT (USD)	0.01%
	W (USD)		W (USD)	
	W7 (USD)		W7 (USD)	
	WT (GBP)		WT (GBP)	
WT (USD)	WT (USD)			
Total Expense Ratio (TER)	Share Class	Percentage	Share Class	Percentage
	A (EUR)	2.30%	A (EUR)	2.30%
	A (H2-EUR)		A (H2-EUR)	
	AT (HKD)		AT (HKD)	
	AT (SGD)		AT (SGD)	
	AT (USD)		AT (USD)	
	IT (USD)	1.29%	IT (USD)	1.29%
	P (EUR)	1.33%	P (EUR)	1.33%
	PT8 (USD)		PT(USD)	
	RT (H2-EUR)		RT (H2-EUR)	
	RT (USD)	1.46%	RT (USD)	1.46%
	W (USD)	0.94%	W (USD)	0.94%
	W7 (USD)	0.80%	W7 (USD)	0.80%
	WT (GBP)	0.94%	WT (GBP)	0.94%
WT (USD)	WT (USD)			
Use of income / Effective date	Share Class	Reference	Share Class	Reference
	A (EUR)	Distributing / 15 October	A (EUR)	Distributing / 15 December
	A (H2-EUR)		A (H2-EUR)	
	AT (HKD)	Accumulating	AT (HKD)	Accumulating
	AT (SGD)		AT (SGD)	
	AT (USD)		AT (USD)	
	IT (USD)		IT (USD)	
	P (EUR)	Distributing / 15 October	P (EUR)	Distributing / 15 December
	PT8 (USD)	Accumulating	PT(USD)	Accumulating
	RT (H2-EUR)		RT (H2-EUR)	
	RT (USD)		RT (USD)	
	W (USD)	Distributing / 15 October	W (USD)	Distributing / 15 December
	W7 (USD)		W7 (USD)	
	WT (GBP)		WT (GBP)	
WT (USD)	Accumulating	WT (USD)	Accumulating	

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Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Opportunities - Allianz China A-Shares		Allianz Global Investors Fund - Allianz China A-Shares	
Minimum investment amount	Share Class	Amount	Share Class	Amount
	A (EUR)	-	A (EUR)	-
	A (H2-EUR)			
	AT (HKD)			
	AT (SGD)			
	AT (USD)			
	IT (USD)	4 million	IT (USD)	4 million
	P (EUR)	3 million	P (EUR)	3 million
	PT8 (USD)		PT(USD)	
	RT (H2-EUR)	-	RT (H2-EUR)	-
	RT (USD)			
	W (USD)			
	W7 (USD)	10 million	W7 (USD)	10 million
	WT (GBP)			
WT (USD)				
Legal Form	Société d'Investissement à Capital Variable (SICAV) according to Part I of the Law			
Investment Manager	Allianz Global Investors Asia Pacific Limited			
Base Currency	USD			
Dealing Day / Valuation Day	Luxembourg / Hong Kong / PRC			
Trading Deadline	11.00 a.m. CET or CEST on any Dealing Day.			
Fair Value Pricing Model	YES			
Swing Pricing Mechanism	None			
Custodian	State Street Bank Luxembourg S.C.A. (on or around 4 November 2019: State Street Bank International GmbH, Luxembourg Branch)			
Registrar and Transfer Agent	State Street Bank Luxembourg S.C.A. (on or around 4 November 2019: State Street Bank International GmbH, Luxembourg Branch)			
Financial year end	30 June		30 September	

Statutory Sales Documentation

The current "Key Investor Information" for Allianz Global Investors Fund - Allianz China A-Shares are included in this letter, in a version for the receiving share classes. These documents contain important information about the investment opportunities and risk profile of Allianz Global Investors Fund - Allianz China A-Shares. You should therefore read the "Key Investor Information" carefully.

The annual report of Allianz Global Investors Fund - Allianz China A-Shares 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 sub-funds are registered for public distribution. These documents are also accessible on the Internet at <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

The Merging and the Receiving Sub-Funds are materially the same notwithstanding minor differences as described in "Comparison of Investment Policy and Risk Profile". For that reason, a repositioning of the portfolio of the Merging Sub-Fund prior to the merger is not required and will not be conducted.

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Purchase of further Shares in Allianz Global Investors Opportunities - Allianz China A-Shares

The issue of new shares in Allianz Global Investors Opportunities - Allianz China A-Shares will be ceased on 16 October 2019. As such, subscription applications received by 11.00 a.m. CEST on 16 October 2019 will be executed for the last time at the share price prevailing on 16 October 2019.

Redemption of Shares in Allianz Global Investors Opportunities - Allianz China A-Shares

Shares may be redeemed until 11.00 a.m. CEST on 16 October 2019, free of redemption charge as usual. Redemption applications will be settled for the last time at the price prevailing on 16 October 2019. Redemption of shares will be discontinued after 11.00 a.m. CEST on 16 October 2019.

Sale of Allianz Global Investors Fund - Allianz China A-Shares shares after the Merger Date

Shares in Allianz Global Investors Fund - Allianz China A-Shares 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 shares in Allianz Global Investors Fund - Allianz China A-Shares that corresponds to your previous investment in Allianz Global Investors Opportunities - Allianz China A-Shares.

For this purpose the value of your shareholding in Allianz Global Investors Opportunities - Allianz China A-Shares is divided by the share price of Allianz Global Investors Fund - Allianz China A-Shares. The resulting shareholding in Allianz Global Investors Fund - Allianz China A-Shares will subsequently be credited to your securities account. The conversion will be based on the share prices of the two funds as determined on the Merger Date.

With regard to the Merging Sub-Fund, it will not distribute any income for the distributing share classes for the period running from the last distributing date to the Merger Date as per the Merger Date, such income will be considered while calculating the exchange ratio on the Merger Date.

The Merging Sub-Fund will accumulate its income for the accumulating share classes for the period running from last financial year end to the Merger Date as per the Merger Date.

You will not incur any costs in connection with the merger. For the avoidance of doubt, the costs in relation to investment management decisions in the course of managing the Merging Sub-Fund prior to the merger will be borne by the Merging Sub-Fund.

For investors domiciled in the Federal Republic of Germany, the merger was also published in the *Börsen-Zeitung* as per 10 September 2019.

Tax-Neutral Merger

Shares acquired in Allianz Global Investors Fund - Allianz China A-Shares as a result of the merger with Allianz Global Investors Opportunities - Allianz China A-Shares are not considered new acquisitions from a taxation perspective. As such, in the event of any subsequent sale of the Allianz Global Investors Fund - Allianz China A-Shares shares, the price and time at which the original Allianz Global Investors Opportunities - Allianz China A-Shares shares 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,
The Board of Directors

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