

January 2021

Allianz Global Investors Fund - Allianz Food Security

Merger of the sub-fund Allianz Global Investors Fund - Allianz Global Agricultural Trends into the sub-fund Allianz Global Investors Fund - Allianz Food Security

Dear Shareholder,

In your securities account you are holding Shares of Allianz Global Investors Fund - Allianz Food Security.

The Board of Directors of Allianz Global Investors Fund (the “Company”) concluded 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 Global Agricultural Trends		Allianz Global Investors Fund - Allianz Food Security	
Share Classes	Share Class	ISIN / German Security No.	Share Class	ISIN / German Security No.
	A (EUR)	LU0342688198 / A0NCGS	A (EUR)	LU2211817197 / A2QAGM
	AT (EUR)	LU0342688941 / A0Q0XS	AT (EUR)	LU2211817601 / A2QAGP
	AT (USD)	LU0342689089 / A0NFZD	AT (USD)	LU2211817866 / A2QAGQ
	CT (EUR)	LU0342689832 / A0Q0XZ	CT (EUR)	LU2215374088 / A2QA86
	IT (EUR)	LU0342691812 / A0Q0YF	IT (EUR)	LU2211817940 / A2QAGR
	P (GBP)	LU0342692547 / A0Q0YM	P (GBP)	LU2215374161 / A2QA87
	A (GBP)	LU0342688354 / A0Q0XL		
	RT (GBP)	LU1136181838 / A12ET1		
	PT2 (EUR)	LU1508477293 / A2AT0C	PT2 (EUR)	LU2215374245 / A2QA88
Merger Date	10 March 2021			

For investors domiciled in the Federal Republic of Germany, the merger was also published in the *Börsen-Zeitung* as per 29 January 2021.

Impact for Allianz Global Investors Fund - Allianz Food Security

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

The risk-profile and investment objectives remain unchanged.

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

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.

Allianz Global Investors Fund
6A, route de Trèves
L-2633 Senningerberg
P.O. Box 179
L-2011 Luxembourg

Phone +352 463 463-1
Fax +352 463 463-620
E-mail info-lux@allianzgi.com
<https://lu.allianzgi.com>

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

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

Confidential

Merger Procedure

On the Merger Date, shares of the Allianz Global Investors Fund - Allianz Food Security will be credited to investors in the Sub-Fund Allianz Global Investors Fund - Allianz Global Agricultural Trends.

In return, the Allianz Global Investors Fund - Allianz Food Security receives the assets and liabilities of the Allianz Global Investors Fund - Allianz Global Agricultural Trends. Caused by this there is no change to the investment structure of the Allianz Global Investors Fund - Allianz Food Security.

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 Food Security - 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

Allianz Global Investors Fund
6A, route de Trèves
L-2633 Senningerberg
P.O. Box 179
L-2011 Luxembourg

Phone +352 463 463-1
Fax +352 463 463-620
E-mail info-lux@allianzgi.com
<https://lu.allianzgi.com>

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

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