

Allianz Global Investors Fund

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

Address

December 2024

Merger of the sub-fund Allianz Global Investors Fund - **Allianz Selective Global High Income** (Merging Sub-Fund) into the sub-fund Allianz Global Investors Fund - **Allianz Global High Yield** (Receiving Sub-Fund) as of **4 February 2025**

Dear Shareholder,

In your securities account you are holding shares of the sub-fund Allianz Global Investors Fund - Allianz Selective Global High Income.

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.

After careful consideration, the Board of Directors of Allianz Global Investors Fund (the “Company”) concluded that it would 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 Investors Fund -	
	Allianz Selective Global High Income		Allianz Global High Yield	
Share Classes	Share Class	ISIN / German Security No.	Share Class	ISIN / German Security No.
	A (H2-EUR)	LU1480273405 / A2ARKB	A (H2-EUR)	LU2879808843 / A40LLS
	AT (H2-EUR)	LU1480273744 / A2ARKE	AT (H2-EUR)	LU2873335793 / A40LLN
	IT (USD)	LU1480274395 / A2ARKJ	IT (USD)	LU1480271961 / A2ARJX
	IT2 (H2-GBP)	LU2562015425 / A3D2WM	IT2 (H2-GBP)	LU2873335876 / A40LLP
	PT3 (H2-GBP)	LU1941709633 / A2PDSL	PT3 (H2-GBP)	LU2873335959 / A40LLQ
	PT9 USD	LU1941709476 / A2PDSJ	PT9 USD	LU2873336098 / A40LLJ
	WT (H2-EUR)	LU1504570927 / A2AS6J	WT (H2-EUR)	LU1504570844 / A2AS6H
	WT9 (H2-EUR)	LU2562015698 / A3D2WN	WT9 (H2-EUR)	LU1568876095 / A2DMAR
Merger Date	4 February 2025			

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:
Silvana Pacitti
Oliver Drissen
Hanna Duer
Carina Feider
Heiko Tilmont

Allianz Global Investors Fund

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

As a result of the merger, the investors in both the Receiving Sub-Fund and the Merging Sub-Fund will benefit from the consolidated assets. This proposed merger will streamline the product range and increase the efficiency by benefiting from the economy of scale.

Comparison of Investment Policy and Risk Profile

Fund Name	Merging Sub-Fund	Receiving Sub-Fund
	Allianz Global Investors Fund -	Allianz Global Investors Fund -
	Allianz Selective Global High Income	Allianz Global High Yield
Investment Objective	Long-term capital growth and income by investing in global Bond Markets in accordance with E/S characteristics. The Sub-Fund tries to offer close to high yield returns with an expected volatility between investment grade and high yield.	Long-term capital growth by investing in high yield rated Debt Securities of global Bond Markets in accordance with E/S characteristics.
Permissible Asset Classes	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's precontractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.	
	Sub-Fund assets may be invested in Emerging Markets	
	Min.70% of Sub-Fund assets are invested in Debt Securities with a rating of BB- (Standard & Poor's) or higher.	Min. 70% of Sub-Fund assets are invested in High-Yield investments Type 1, however, within this limit Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities).
	Max. 30% of Sub-Fund assets may be invested in Debt Securities with a rating of B+ or lower (Standard & Poor's), however, Debt Securities with a rating of CCC+ (Standard & Poor's) or lower (including defaulted securities) may not be acquired. The highest available rating at acquisition day is decisive for the assessment of the possible acquisition of a Debt Security.	
	Sub-Fund assets may be invested in future-contracts on global equity indices (equity index futures) for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a long position in any equity index futures.	
	Max. 10% non-USD Currency Exposure	
	Hong Kong Restriction applies	
Benchmark	ICE BOFAML BB-B Global High Yield Index (hedged) (ICE Indices incorporate transaction costs into their calculation). Degree of Freedom: material. Expected Overlap: major	ICE BOFAML Global High Yield Constrained (hedged) (ICE Indices incorporate transaction costs into their calculation). Degree of Freedom: material. Expected Overlap: major
Investment Focus	Global Bond Markets in accordance with E/S characteristics	
SFDR Criterion	Sub-Fund is managed in accordance with SFDR Article 8 (1)	
Binding Elements of the Investment Strategy (only for SFDR Art. 8 and 9)	<p>As a first step, the Investment Manager applies the following exclusion criteria (see the section below).</p> <p>In a second step, the Investment Manager excludes the 20% highest GHG emitters from the remaining investment universe.</p> <p>In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the</p>	<p>As a first step, the Investment Manager applies the following exclusion criteria (see the section below).</p> <p>In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark.</p>

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:
Silvana Pacitti
Oliver Drissen
Hanna Duer
Carina Feider
Heiko Tilmont

Allianz Global Investors Fund

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

Fund Name	Merging Sub-Fund	Receiving Sub-Fund
	Allianz Global Investors Fund -	Allianz Global Investors Fund -
	Allianz Selective Global High Income	Allianz Global High Yield
	<p>Investment Manager selects and weights from the remaining investment universe issuers so that the Sub-Fund's GHG intensity of its portfolio is (i) continuously 30% lower than the GHG intensity of the Sub-Fund's benchmark and (ii) is also continuously lower than the GHG intensity of the Sub-Fund's benchmark (after having mathematically eliminated 20% of the largest GHG emitters from the benchmark's components).</p> <p>Further, the Investment Manager commits to a minimum proportion of 5.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy</p>	<p>Further, the Investment Manager commits to a minimum proportion of 5.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.</p>
Minimum Exclusion Criteria (only for SFDR Art. 8 and 9)	<p>The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:</p> <ul style="list-style-type: none"> - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons) - deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services - deriving more than 10% of their revenue from thermal coal extraction, - active within the utility sector and generating more than 20% of their revenues from coal - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco <p>Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index are excluded.</p> <p>The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.</p>	
Minimum of Sustainable Investments (only for SFDR Art. 8 and 9)	5.00%	
Minimum of Taxonomy aligned Investments (only for SFDR Art. 8 and 9)	0.01%	
Definitions	<p>Emerging Markets/Emerging Markets Country means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p> <p>Hong Kong Restriction means that – irrespective of a Sub-Fund's specific Asset Class Principles, its individual investment objective and its individual restrictions which fully continue to apply - (1) a Sub-Fund's net derivative exposure may be max. 50% of its Net Asset Value and (2) to the extent a Sub-Fund invests in Debt Securities, it may not invest more than 10% of its assets in Debt Securities issued by or guaranteed by any single country with a credit rating below Investment Grade or unrated, and (3) to the extent a Sub-Fund is deemed to be a Bond Fund or a Multi-Asset Fund (as defined pursuant to Appendix 1, Part B of this prospectus) it may invest less than 30% of its assets in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred Debt Securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), of which a maximum of 10% of the respective Sub-Fund's assets may be invested in contingent convertible bonds. A "single country" as referred to in sentence 1 Alternative 2 shall include a country, its government, a public or local authority or nationalized industry of that country.</p> <p>High Yield Investments Type 1 means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard & 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. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to a Sub-Fund's Investment Restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of</p>	

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:
Silvana Pacitti
Oliver Drissen
Hanna Duer
Carina Feider
Heiko Tilmont

Allianz Global Investors Fund

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

Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Fund -		Allianz Global Investors Fund -	
	Allianz Selective Global High Income		Allianz Global High Yield	
	<p>the possible acquisition of such Debt Security as High-Yield Investment Type 1. Generally, there is no intention to acquire Debt Securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's).</p> <p>VAG Investment Restriction means that a Sub-Fund to the extent it invests - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – in (1) ABS/MBS may only invest in ABS/MBS which at the time of acquisition have a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the Agreement on the EEA or a full member State to the OECD and to the extent it invests in (2) Debt Securities (excluding ABS/MBS) may only invest in Debt Securities which at the time acquisition have a rating of at least B- (Standard & Poor's and Fitch) or of at least B3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In addition, VAG Investment Restriction means that for the case that two different ratings exist the lower rating will be relevant. If three or more different ratings exist, the second-highest rating will be relevant. An internal rating by the Investment Manager can only be considered if such internal rating complies with requirements as set out in the BaFin circular 11/2017 (VA). Assets as mentioned in sentence 1 which have been downgraded below the minimum rating as mentioned in sentence 1, must not exceed 3% of Sub-fund assets. If assets as described in the aforementioned sentence exceed 3% of the Sub-fund assets, they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Sub-fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.</p>			
Level of Leverage	0-2			
Risk-Management Approach	Relative Value-at-Risk			
Regional Orientation	Global			
Emerging Markets	Permissible			
Foreign Currencies	Permissible			
Target Funds	Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.			
Duration (average cash-weighted residual term to maturity)	-			
SRI (Summary Risk Indicator)	3			
SRRI	4			
All-in-Fee p.a.	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	A (H2-EUR)	1.35% / 1.45%	A (H2-EUR)	1.35% / 1.45%
	AT (H2-EUR)	1.35% / 1.45%	AT (H2-EUR)	1.35% / 1.45%
	IT (USD)	0.74% / 1.10%	IT (USD)	0.74% / 1.10%
	IT2 (H2-GBP)	0.74% / 1.10%	IT2 (H2-GBP)	0.74% / 1.10%
	PT3 (H2-GBP)	0.49% / 1.10%	PT3 (H2-GBP)	0.49% / 1.10%
	PT9 USD	0.60% / 1.10%	PT9 USD	0.60% / 1.10%
	WT (H2-EUR)	0.52% / 1.10%	WT (H2-EUR)	0.52% / 1.10%
	WT9 (H2-EUR)	0.52% / 1.10%	WT9 (H2-EUR)	0.52% / 1.10%
Sales Load	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	A (H2-EUR)	3.00% / 3.00%	A (H2-EUR)	3.00% / 3.00%
	AT (H2-EUR)	3.00% / 3.00%	AT (H2-EUR)	3.00% / 3.00%
	IT (USD)	0.00% / 2.00%	IT (USD)	0.00% / 2.00%
	IT2 (H2-GBP)	0.00% / 2.00%	IT2 (H2-GBP)	0.00% / 2.00%
	PT3 (H2-GBP)	-	PT3 (H2-GBP)	-
	PT9 USD	-	PT9 USD	-
	WT (H2-EUR)	-	WT (H2-EUR)	-
	WT9 (H2-EUR)	-	WT9 (H2-EUR)	-

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:
Silvana Pacitti
Oliver Drissen
Hanna Duer
Carina Feider
Heiko Tilmont

Allianz Global Investors Fund

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

Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Fund -		Allianz Global Investors Fund -	
	Allianz Selective Global High Income		Allianz Global High Yield	
Conversion Fee	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	A (H2-EUR)	3.00% / 3.00%	A (H2-EUR)	3.00% / 3.00%
	AT (H2-EUR)	3.00% / 3.00%	AT (H2-EUR)	3.00% / 3.00%
	IT (USD)	0.00% / 2.00%	IT (USD)	0.00% / 2.00%
	IT2 (H2-GBP)	0.00% / 2.00%	IT2 (H2-GBP)	0.00% / 2.00%
	PT3 (H2-GBP)	-	PT3 (H2-GBP)	-
	PT9 USD	-	PT9 USD	-
	WT (H2-EUR)	-	WT (H2-EUR)	-
	WT9 (H2-EUR)	-	WT9 (H2-EUR)	-
Taxe d'Abonnement p.a.	Share Class	Percentage	Share Class	Percentage
	A (H2-EUR)	0.05%	A (H2-EUR)	0.05%
	AT (H2-EUR)	0.05%	AT (H2-EUR)	0.05%
	IT (USD)	0.01%	IT (USD)	0.01%
	IT2 (H2-GBP)	0.01%	IT2 (H2-GBP)	0.01%
	PT3 (H2-GBP)	0.05%	PT3 (H2-GBP)	0.05%
	PT9 USD	0.05%	PT9 USD	0.05%
	WT (H2-EUR)	0.01%	WT (H2-EUR)	0.01%
	WT9 (H2-EUR)	0.01%	WT9 (H2-EUR)	0.01%
Total Expense Ratio (TER)	Share Class	Percentage	Share Class	Percentage
	A (H2-EUR)	1.40 %	A (H2-EUR)	1.40 %
	AT (H2-EUR)	1.40 %	AT (H2-EUR)	1.40 %
	IT (USD)	0.75 %	IT (USD)	0.75 %
	IT2 (H2-GBP)	0.75 %	IT2 (H2-GBP)	0.75 %
	PT3 (H2-GBP)	0.54 %	PT3 (H2-GBP)	0.54 %
	PT9 USD	0.65 %	PT9 USD	0.65 %
	WT (H2-EUR)	0.53 %	WT (H2-EUR)	0.53 %
	WT9 (H2-EUR)	0.53 %	WT9 (H2-EUR)	0.53 %
Use of income / Effective date	Share Class	Reference	Share Class	Reference
	A (H2-EUR)	Distributing / 15 December	A (H2-EUR)	Distributing / 15 December
	AT (H2-EUR)	Accumulating / 30 September	AT (H2-EUR)	Accumulating / 30 September
	IT (USD)	Accumulating / 30 September	IT (USD)	Accumulating / 30 September
	IT2 (H2-GBP)	Accumulating / 30 September	IT2 (H2-GBP)	Accumulating / 30 September
	PT3 (H2-GBP)	Accumulating / 30 September	PT3 (H2-GBP)	Accumulating / 30 September
	PT9 USD	Accumulating / 30 September	PT9 USD	Accumulating / 30 September
	WT (H2-EUR)	Accumulating / 30 September	WT (H2-EUR)	Accumulating / 30 September
	WT9 (H2-EUR)	Accumulating / 30 September	WT9 (H2-EUR)	Accumulating / 30 September
Legal Form	Société d'Investissement à Capital Variable (SICAV) according to Part I of the Law			
Investment Manager	Allianz Global Investors UK Limited			
Base Currency	USD			
Dealing Day / Valuation Day	Luxembourg / United Kingdom / United States			
Trading Deadline	11.00 a.m. CET or CEST on any Dealing Day.			
Fair Value Pricing Model	-			
Swing Pricing Mechanism	-			
Custodian	State Street Bank International GmbH, Luxembourg Branch			
Registrar and Transfer Agent	State Street Bank International GmbH, Luxembourg Branch			

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:
Silvana Pacitti
Oliver Drissen
Hanna Duer
Carina Feider
Heiko Tilmont

Allianz Global Investors Fund

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

Fund Name	Merging Sub-Fund	Receiving Sub-Fund
	Allianz Global Investors Fund -	Allianz Global Investors Fund -
	Allianz Selective Global High Income	Allianz Global High Yield
Financial year end	30 September	

Statutory Sales Documentation

The current “Key Information Documents” for the Receiving Sub-Fund 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 the Receiving Sub-Fund. You should therefore read the “Key Information Documents” carefully.

The annual report of the Receiving Sub-Fund 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-Fund 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).

Additional information can be provided to you upon request.

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

Prior to the merger, the repositioning of the Merging Sub-Fund’s portfolio will be performed. The costs related to investment management decisions for managing the Merging Sub-Fund prior to the merger, including the repositioning costs, will be borne by the Merging Sub-Fund. For the avoidance of doubt, no additional costs will be charged on the Merging Sub-Fund in connection with the merger.

Purchase of further Shares in the Merging Sub-Fund

The issue of new shares will be ceased on 17 December 2024. As such, subscription applications received by 11.00 a.m. CET on 17 December 2024 will be executed for the last time at the share price prevailing on 17 December 2024.

Redemption of Shares in the Merging Sub-Fund

Shares may be redeemed until 11.00 a.m. CET on 28 January 2025, free of redemption charges as usual. Redemption applications will be settled for the last time at the price prevailing on 28 January 2025. Redemption of shares will be discontinued after 11.00 a.m. CET on 28 January 2025.

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:
Silvana Pacitti
Oliver Drissen
Hanna Duer
Carina Feider
Heiko Tilmont

Allianz Global Investors Fund

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

Sale of Share in the Receiving Sub-Fund after the Merger Date

Shares in the Receiving Sub-Fund received during the 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 the Receiving Sub-Fund that corresponds to your previous investment in the Merging Sub-Fund.

For this purpose, the value of your shareholding in the Merging Sub-Fund is divided by the share price of the Receiving Sub-Fund. The resulting shareholding in the Receiving Sub-Fund will subsequently be credited to your securities account. The conversion will be based on the share prices of the two Sub-Funds as determined on the Merger Date.

The Merging Sub-Fund will not distribute any income for the distributing share classes for the period running from the last distribution 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 the last financial year end to the Merger Date as per the Merger Date.

For investors domiciled in the Federal Republic of Germany, the merger is also published in the Börsen-Zeitung.

Please note that the above-mentioned Merger Date is set based on the current status of Sub-Fund holidays. It may occur that unplanned/ad-hoc holidays are announced in certain markets, which would prevent the calculation of net asset value for the Merging and/or Receiving Sub-Fund leading to the necessity to change the Merger Date to the next valuation date.

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:
Silvana Pacitti
Oliver Drissen
Hanna Duer
Carina Feider
Heiko Tilmont