

Allianz Global Investors Fund

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

Allianz Global Investors Fund - Allianz Flexible Bond Strategy Merger into Allianz Global Investors Fund – Allianz Global Multi-Asset Credit

Dear Shareholder,

In your securities account you are holding Shares of Allianz Global Investors Fund - Allianz Flexible Bond Strategy.

The Board of Directors has decided to merge Allianz Global Investors Fund - Allianz Flexible Bond Strategy (the "Merging Sub-Fund") into Allianz Global Investors Fund – Allianz Global Multi-Asset Credit (the "Receiving Sub-Fund") with effect from 28 July 2017 (the "Merger Date").

The Share classes of the Merging Sub-Fund will be merged into the corresponding share classes of the Receiving Sub-Fund as follows:

Allianz Global Investors Fund – Allianz Flexible Bond Strategy			Allianz Global Investors Fund – Allianz Global Multi-Asset Credit	
Share Classes	ISIN/German Securities no.		Share Classes	ISIN/German Securities no.
AT (H2-CZK)	LU1288334557/A14Z24	will be merged into	AT (H2-CZK)	LU1597343745/A2DQA2
A (EUR)	LU0639172146 /A1JB1X		A (H2-EUR)	LU1480268660/A2ARH3
AT (H-CHF)	LU1114985127 /A12CB7		PT (H2-CHF)	LU1597344396/ A2DQA6
AT(EUR)	LU0639172575 /A1JB1Y		AT (H2-EUR)	LU1480269049/A2ARH6
C (EUR)	LU0639172732/A1JB1Z		C (H2-EUR)	LU1597343828/A2DQA3
CT (EUR)	LU0639172906/A1JB10		CT (H2-EUR)	LU1480270641/ A2ARJM
FT (EUR)	LU1317421854/A143BC		FT (H2-EUR)	LU1597344040/A2DQA4
I (EUR)	LU0639173110/A1JB11		I (H2-EUR)	LU1597344123/A2DQA5
IT (EUR)	LU0639173383/A1JB12		IT (H2-EUR)	LU1480269718/A2ARIC
P (EUR)	LU1015032599/A1XBZA		P (H2-EUR)	LU1480270054/A2ARIF
PT (H2-CHF)	LU1250163596/A14VJ5		PT (H2-CHF)	LU1597344396/A2DQA6
PT (EUR)	LU1250163240/A14VJ1		P (H2-EUR)	LU1480270054/A2ARIF
PT (USD)	LU1250163323/A14VJ4		PT (USD)	LU1597344479/A2DQA7
WT (EUR)	LU0815943179/A1J2P9		WT (H2-EUR)	LU1504570760/A2AS6G

For investors domiciled in the Federal Republic of Germany, the merger was also published in the *Börsen-Zeitung* as per 16 June 2017.

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

Board of Directors:
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Hanna Duer
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Birte Trenkner

Why is the fund 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 and to ensure that its funds are achieving performance expectations. As part of our review, we consider opportunities which - given current and future expectations of the financial markets- are likely to deliver the optimum return for investors based on both performance and appropriate level of risk. The Merging Sub-Fund undergoes a lack of demand due to a limited investment universe in European Bond markets. The merger of the Merging Sub-Fund with the Receiving Sub-Fund will provide investors with a wider range of opportunities and additional attractive options on the global bond market. Indeed, the portfolio manager can choose to invest in a variety of macroeconomic environments across all countries and bond markets which offer a broader spectrum of returns.

Comparison of investment policy and risk profile

	Allianz Global Investors Fund – Allianz Flexible Bond Strategy	Allianz Global Investors Fund – Allianz Global Multi-Asset Credit
Investment Objective	The Sub-Fund seeks to generate superior risk adjusted returns through a complete market cycle. The investment policy is geared towards generating appropriate annualised returns while taking into account the opportunities and risks on the European Bond markets (absolute return approach).	The Sub-Fund seeks to achieve long term returns in excess of 3 months USD Libor generated through investments in the global bond markets.
Permissible Asset Classes	Interest-bearing Securities, index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities, equities and comparable rights in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants (to be sold within 6 months), ABS, MBS, UCITS or UCI (money-market funds, bond funds or funds pursuing an absolute return approach), derivatives, deposits, money-market instruments.	Interest-bearing securities, Index certificates and other certificates — whose risk profile typically correlates with Interest-bearing Securities, ABS, MBS, equities and comparable rights in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants (to be sold within 12 months), UCITS and UCIs, derivatives, deposits, money-market instruments.
Investment Focus	Bond fund focusing on Europe with highly flexible duration policy.	Global bond fund with particular broad investment universe. At least 25% of Sub-Fund assets are invested in interest-bearing securities which at the time of acquisition have a rating of at least BBB- (Standard & Poor's or 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.
Credit rating	Up to 100% of Sub-Fund assets may be invested in high-yield investments of the Sub-Fund assets.	Maximum 75% of Sub-Fund assets may be invested in interest-bearing securities which at the time of acquisition have a rating of BB+ or below (Standard & Poor's or Fitch) or of

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		Ba1 or below (Moody's) or the equivalent by another rating agency, of which up to 10% may be held in unrated interest-bearing securities. Up to 10% of Sub-Fund assets may be invested in interest-bearing securities which at the time of acquisition have a rating of CCC+ or lower (including defaulted securities).
Level of Leverage	0-7	0-2
Risk-Management Approach	Absolute Value at Risk approach	Absolute Value at Risk approach
Regional Orientation	Europe	Global
Emerging Markets	Permissible	Permissible
Foreign Currencies	Permissible for exposure that is not hedged against the euro: maximum 30% of the Sub-Fund assets.	Permissible for exposure that is not hedged against the USD: maximum 10% of the Sub-Fund assets.
Target Funds	Maximum 10% of Sub-Fund assets may be invested in UCITS/UCI that are money-market funds, bond funds or funds pursuing an absolute return approach.	Maximum 10% of Sub-Fund assets may be invested in UCITS/UCI.
Financial Derivatives	Permissible	Permissible
Duration (average cash-weighted residual term to maturity)	-4 to 8 years	-
Risk-earnings indicator (measure of how susceptible the fund price is to volatility)	2	3

Comparison of fees and other characteristics specific to each share class:

	Allianz Global Investors Fund – Allianz Flexible Bond Strategy		Allianz Global Investors Fund – Allianz Global Multi-Asset Credit	
All-in-Fee (actual / maximum p.a.)	AT (H2-CZK)	0.94% / 0.94%	AT (H2-CZK)	1.09% / 1.30%
	A (EUR)	0.94% / 0.94%	A (H2-EUR)	1.09% / 1.30%
	AT (H-CHF)	0.94% / 0.94%	PT (H2-CHF)	0.60% / 0.90%
	AT (EUR)	0.94% / 0.94%	AT (H2-EUR)	1.09% / 1.30%
	C (EUR)	1.14% / 1.39%	C (H2-EUR)	1.24% / 2.05%
	CT (EUR)	1.14% / 1.39%	CT (H2-EUR)	1.24% / 2.05%
	FT (EUR)	0.20% / 0.20%	FT (H2-EUR)	0.20% / 0.20%
	I (EUR)	0.75% / 0.75%	I (H2-EUR)	0.60% / 0.90%
	IT (EUR)	0.75% / 0.75%	IT (H2-EUR)	0.60% / 0.90%
	P (EUR)	0.75% / 0.75%	P (H2-EUR)	0.60% / 0.90%
	PT (.H2-CHF)	0.75% / 0.75%	PT (H2-CHF)	0.60% / 0.90%
	PT (EUR)	0.75% / 0.75%	P (H2-EUR)	0.60% / 0.90%
	PT (USD)	0.75% / 0.75%	PT (USD)	0.60% / 0.90%
	WT (EUR)	0.35% / 0.35%	WT (H2-EUR)	0.42% / 0.90%

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Sales load (actual / maximum)	AT (H2-CZK)	2.50% / 2.50%	AT (H2-CZK)	3.00% / 3.00%
	A (EUR)	2.50% / 2.50%	A (H2-EUR)	3.00% / 3.00%
	AT (H-CHF)	2.50% / 2.50%	PT (H2-CHF)	-
	AT (EUR)	2.50% / 2.50%	AT (H2-EUR)	3.00% / 3.00%
	C (EUR)	3.00% / 3.00%	C (H2-EUR)	3.00% / 3.00%
	CT (EUR)	3.00% / 3.00%	CT (H2-EUR)	3.00% / 3.00%
	FT (EUR)	-	FT (H2-EUR)	-
	I (EUR)	0.00% / 2.00%	I (H2-EUR)	0.00% / 2.00%
	IT (EUR)	0.00% / 2.00%	IT (H2-EUR)	0.00% / 2.00%
	P (EUR)	0.00% / 2.00%	P (H2-EUR)	-
	PT (H2-CHF)	0.00% / 2.00%	PT (H2-CHF)	-
	PT (EUR)	0.00% / 2.00%	P (H2-EUR)	-
	PT (USD)	0.00% / 2.00%	PT (USD)	-
	WT (EUR)	-	WT (H2-EUR)	-

Switching fee (current / max.)	AT (H2-CZK)	2.50% / 2.50%	AT (H2-CZK)	3.00% / 3.00%
	A (EUR)	2.50% / 2.50%	A (H2-EUR)	3.00% / 3.00%
	AT (H-CHF)	2.50% / 2.50%	PT (H2-CHF)	-
	AT (EUR)	2.50% / 2.50%	AT (H2-EUR)	3.00% / 3.00%
	C (EUR)	3.00% / 3.00%	C (H2-EUR)	3.00% / 3.00%
	CT (EUR)	3.00% / 3.00%	CT (H2-EUR)	3.00% / 3.00%
	FT (EUR)	-	FT (H2-EUR)	-
	I (EUR)	0.00% / 2.00%	I (H2-EUR)	0.00% / 2.00%
	IT (EUR)	0.00% / 2.00%	IT (H2-EUR)	0.00% / 2.00%
	P (EUR)	0.00% / 2.00%	P (H2-EUR)	-
	PT (H2-CHF)	0.00% / 2.00%	PT (H2-CHF)	-
	PT (EUR)	0.00% / 2.00%	P (H2-EUR)	-
	PT (USD)	0.00% / 2.00%	PT (USD)	-
	WT (EUR)	-	WT (H2-EUR)	-

Taxe d'Abonnement (p.a.)	AT (H2-CZK)	0.05%	AT (H2-CZK)	0.05%
	A (EUR)	0.05%	A (H2-EUR)	0.05%
	AT (H-CHF)	0.05%	PT (H2-CHF)	0.05%
	AT (EUR)	0.05%	AT (H2-EUR)	0.05%
	C (EUR)	0.05%	C (H2-EUR)	0.05%
	CT (EUR)	0.05%	CT (H2-EUR)	0.05%
	FT (EUR)	0.01%	FT (H2-EUR)	0.01%
	I (EUR)	0.01%	I (H2-EUR)	0.01%
	IT (EUR)	0.01%	IT (H2-EUR)	0.01%
	P (EUR)	0.05%	P (H2-EUR)	0.05%
	PT (H2-CHF)	0.05%	PT (H2-CHF)	0.05%
	PT (EUR)	0.05%	P (H2-EUR)	0.05%
	PT (USD)	0.05%	PT (USD)	0.05%
	WT (EUR)	0.01%	WT (H2-EUR)	0.01%

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Ongoing charges (p.a.)	AT (H2-CZK)	0.95%	AT (H2-CZK)	1.14%
	A (EUR)	0.95%	A (H2-EUR)	1.14%
	AT (H-CHF)	0.97%	PT (H2-CHF)	0.65%
	AT (EUR)	0.95%	AT (H2-EUR)	1.14%
	C (EUR)	1.40%	C (H2-EUR)	1.29%
	CT (EUR)	1.40%	CT (H2-EUR)	1.29%
	FT (EUR)	0.26%	FT (H2-EUR)	0.21%
	I (EUR)	0.73%	I (H2-EUR)	0.61%
	IT (EUR)	0.74%	IT (H2-EUR)	0.61%
	P (EUR)	0.76%	P (H2-EUR)	0.65%
	PT (H2-CHF)	0.76%	PT (H2-CHF)	0.65%
	PT (EUR)	0.76%	P (H2-EUR)	0.65%
	PT (USD)	0.76%	PT (USD)	0.65%
	WT (EUR)	0.35%	WT (H2-EUR)	0.43%

Use of income / Effective date	AT (H2-CZK)	Accumulating	AT (H2-CZK)	Accumulating
	A (EUR)	Distributing / 15 December	A (H2-EUR)	Distributing / 15 December
	AT (H-CHF)	Accumulating	PT (H2-CHF)	Accumulating
	AT (EUR)	Accumulating	AT (H2-EUR)	Accumulating
	C (EUR)	Distributing / 15 December	C (H2-EUR)	Distributing / 15 December
	CT (EUR)	Accumulating	CT (H2-EUR)	Accumulating
	FT (EUR)	Accumulating	FT (H2-EUR)	Accumulating
	I (EUR)	Distributing / 15 December	I (H2-EUR)	Distributing / 15 December
	IT (EUR)	Accumulating	IT (H2-EUR)	Accumulating
	P (EUR)	Distributing / 15 December	P (H2-EUR)	Distributing / 15 December
	PT (H2-CHF)	Accumulating	PT (H2-CHF)	Accumulating
	PT (EUR)	Accumulating	P (H2-EUR)	Accumulating
	PT (USD)	Accumulating	PT (USD)	Accumulating
	WT (EUR)	Accumulating	WT (H2-EUR)	Accumulating

Minimum investment amount	AT (H2-CZK)	None	AT (H2-CZK)	None
	A (EUR)	None	A (H2-EUR)	None
	AT (H-CHF)	None	PT (H2-CHF)	CHF 200,000
	AT (EUR)	None	AT (H2-EUR)	None
	C (EUR)	None	C (H2-EUR)	None
	CT (EUR)	None	CT (H2-EUR)	None
	FT (EUR)	None	FT (H2-EUR)	None
	I (EUR)	EUR 1 million	I (H2-EUR)	EUR 1 million
	IT (EUR)	EUR 1 million	IT (H2-EUR)	EUR 1 million
	P (EUR)	EUR 100,000	P (H2-EUR)	EUR 100,000
	PT (H2-CHF)	CHF 200,000	PT (H2-CHF)	CHF 200,000
	PT (EUR)	EUR 100,000	P (H2-EUR)	EUR 100,000
	PT (USD)	USD 100,000	PT (USD)	USD 100,000
	WT (EUR)	EUR 10 million	WT (H2-EUR)	EUR 10 million

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Legal Form	Sub-Funds of Allianz Global Investors Fund, a Société d'Investissement à Capital Variable (SICAV) according to Part I of the Law	
Investment Manager	Allianz Global Investors GmbH, Succursale Française	Rogge Global Partners Ltd
Swing Pricing	No	Yes
Custodian	State Street Bank Luxembourg S.C.A.	
Registrar and Transfer agent	RBC Investor Services Bank S.A.	
Trading Deadline	11.00 a.m. CET or CEST on any Dealing Day. Subscription and redemption orders received by 11.00 a.m. CET or CEST on a Dealing Day are settled at the Subscription or Redemption Price of the same Dealing Day.	
Valuation Days	Each day on which banks and exchanges in Luxembourg, France and Italy are open for business.	Each day on which banks and exchanges in Luxembourg and in the United Kingdom are open for business.
Financial year end	30 September	

Statutory sales documentation

The current "Key Investor Information" for Allianz Global Investors Fund – Allianz Global Multi-Asset Credit is included in this letter, in a version for the receiving share classes. This document contains important information about the investment opportunities and risk profile of Allianz Global Investors Fund – Allianz Global Multi-Asset Credit. You should therefore read the "Key Investor Information" carefully. The annual report of Allianz Global Investors Fund – Allianz Global Multi-Asset Credit 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 prospectuses are available from your advisor or can be inspected or obtained free of charge from the registered office of the Management Company and information agents during normal business hours in any jurisdiction in which the 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 fund merger

Since the Receiving Sub-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, approximately starting as per 10 July 2017. 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 Flexible Bond Strategy

The issue of new shares in Allianz Global Investors Fund – Allianz Flexible Bond Strategy will be ceased on 16 June 2017. As such, subscription applications received before 11:00 a.m. (CET) on 15 June 2017 will be executed for the last time at the share price prevailing on 15 June 2017.

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Redemption of shares in Allianz Global Investors Fund – Allianz Flexible Bond Strategy

Shares in Allianz Global Investors Fund – Allianz Flexible Bond Strategy may be redeemed until 11:00 a.m. (CET) on 25 July 2017, free of charge as usual. Redemption applications will be settled for the last time at the price prevailing on 25 July 2017. Redemption of shares will be discontinued from 26 July 2017.

Sale of Allianz Global Investors Fund - Allianz Global Multi-Asset Credit shares after the Merger Date

Shares in Allianz Global Investors Fund – Allianz Global Multi-Asset Credit received during the fund merger can be sold once they have been credited to your securities account.

Fund 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 Global Multi-Asset Credit that corresponds to your previous investment in Allianz Global Investors Fund – Allianz Flexible Bond Strategy.

For this purpose the value of your shareholding in Allianz Global Investors Fund – Allianz Flexible Bond Strategy is divided by the share price of Allianz Global Investors Fund – Allianz Global Multi-Asset Credit. The resulting shareholding in Allianz Global Investors Fund – Allianz Global Multi-Asset Credit 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.

Allianz Global Investors Fund – Allianz Flexible Bond Strategy will distribute any income from the current financial year or accumulate it in the Sub-Fund on the Merger Date.

You will not incur any costs in connection with the merger, except costs in relation to investment management decisions which will be borne by the Allianz Global Investors Fund - Allianz Flexible Bond Strategy.

Tax-neutral fund merger

Shares acquired in Allianz Global Investors Fund – Allianz Global Multi-Asset Credit as a result of the merger with Allianz Global Investors Fund – Allianz Flexible Bond Strategy 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 Global Multi-Asset Credit shares, the price and time at which the original Allianz Global Investors Fund – Allianz Flexible Bond Strategy 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 sincerely,
The Board of Directors

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