

June 2017

Allianz Global Investors Fund - Allianz Global Multi-Asset Credit

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

Dear Shareholder,

In your securities account you are holding shares of the Sub-Fund Allianz Global Investors Fund - Allianz Global Multi-Asset Credit.

The Board of Directors of Allianz Global Investors Fund - Société d'Investissement à Capital Variable (the "Company") has decided to merge the Sub-Fund Allianz Global Investors Fund - Allianz Flexible Bond Strategy into the Sub-Fund Allianz Global Investors Fund – Allianz Global Multi-Asset Credit of the Company as per 28 July 2017 (the "Merger Date"), as shown in the table below:

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/ A2ARIM
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.

The merger do not cause any significant economic changes for investors in the Allianz Global Investors Fund – Allianz Global Multi-Asset Credit.

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Board of Directors:
Sven Schäfer
Oliver Drissen
Hanna Duer
Markus Nilles
Dirk Raab
Petra Trautschold
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.

Impact for Allianz Global Investors Fund - Allianz Global Multi-Asset Credit:

The merger will result in increased assets under management, enabling more efficient use of fund management resources. The risk-profile and investment objectives remain unchanged.

Fund merger procedure:

On the respective Merger Date, shares of the Allianz Global Investors Fund - Allianz Global Multi-Asset Credit will be credited to investors in the Sub-Fund Allianz Global Investors Fund – Allianz Flexible Bond Strategy. In return, the Allianz Global Investors Fund – Allianz Global Multi-Asset Credit receives the assets and liabilities of the Sub-Fund Allianz Global Investors Fund – Allianz Flexible Bond Strategy. Caused by this there is no change to the investment structure of the Allianz Global Investors Fund - Allianz Global Multi-Asset Credit.

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 funds, you can redeem your shares in the Allianz Global Investors Fund - Allianz Global Multi-Asset Credit - as usually - free of charge.

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

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 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

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