

23 April 2015

Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15

Merger of Allianz Euro Protect Dynamic Plus into Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15

Dear Shareholders,

In your securities account you are holding shares of the Fund **Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15**.

The Management Company of the fund **Allianz Euro Protect Dynamic Plus**, Allianz Global Investors GmbH (the "Management Company") and the Board of Directors of Allianz Global Investors Fund - Société d'Investissement à Capital Variable (the "Company") have decided to merge the fund **Allianz Euro Protect Dynamic Plus** into **Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15**, a Sub-Fund of Allianz Global Investors Fund, as shown in the table below, as per 9 June 2015 (the "Merger Date").

Allianz Euro Protect Dynamic Plus			Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15	
Unit Class	ISIN/German security no.		Share Class	ISIN/German security no.
AT (EUR)	LU0169405262/548174	will be merged into	A (EUR)	LU1089088071/ A117VN

For investors domiciled in the Federal Republic of Germany, the merger was also published in the *Börsen-Zeitung* as per 24 April 2015.

The merger does not cause any significant economic changes for investors in the Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15.

Why is the fund merger taking place?

Aiming to ensure the guarantee on the merging fund Allianz Euro Protect Dynamic Plus, the investment management primarily invests in government bonds. Due to the historically low interest environment for government bonds and under consideration of the costs, the merging fund Allianz Euro Protect Dynamic Plus is no longer able to generate positive returns after the expiry of the current guarantee period. The receiving Sub-Fund Allianz Global Investors Fund - Allianz Dynamic Multi Asset Strategy 15 is more flexible since it does not have to fulfill a guarantee level.

Impact for Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15:

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

Fund merger procedure:

On the Merger Date, shares of the Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15 will be credited to investors in the Allianz Euro Protect Dynamic Plus. In return, the Allianz Global Investors Fund – Allianz Dynamic Multi Asset

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Société d'Investissement à Capital Variable
Registered Office: Senningerberg
Register: B 71.182

Board of Directors:
Daniel Lehmann
Frank Klausfelder
Markus Nilles
Markus Breidbach

Strategy 15 receives the assets and liabilities of the Allianz Euro Protect Dynamic Plus. There is no change to the investment structure of the Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15 caused by this.

The complete merger will be reviewed by an auditor. We will provide you with the merger report approved by the auditor free of charge upon request.

If you do not agree with the proposed merger of the fund, you can redeem your shares in the Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15 - as usual - free of charge.

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

Copies of the Key Investor Information and prospectuses 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 www.allianzglobalinvestors.de and www.allianzgi-retulatory.eu.

Yours faithfully,

The Board of Directors

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Allianz Global Investors GmbH

Allianz Euro Protect Dynamic Plus Merger into Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15

Dear Unitholders,

You hold units in the Allianz Euro Protect Dynamic Plus fund in your securities account.

The Management Company, Allianz Global Investors GmbH, has decided to merge Allianz Euro Protect Dynamic Plus into Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15 with effect from 9 June 2015 (the "Merger Date").

The following procedure will be applied when merging the unit class of Allianz Euro Protect Dynamic Plus into the corresponding share class of Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15:

Allianz Euro Protect Dynamic Plus			Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15	
Unit Class	ISIN / WKN (German securities code)		Share Class	ISIN / WKN (German securities code)
AT (EUR)	LU0169405262/548174	will be merged into	A (EUR)	LU1089088071/A117VN

The statutory disclosure of the fund merger to investors who are resident in Germany was published in the Börsenzeitung on 24 April 2015.

Why is the fund merger taking place?

Government bonds that are secure against default are used wherever possible to protect minimum fund prices. Due to the extremely low government bond yields from a historical perspective and under consideration of the costs incurred by the Fund, there will be no investment strategy that is attractive for investors once the current guarantee period has expired. For this reason, Allianz Euro Protect Dynamic Plus will be merged into Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15 on 9 June 2015. The latter Fund has a more flexible investment strategy since it does not have a specified guarantee level.

Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15 may invest in a broad range of asset classes, in particular on the global equity market and on the European bond and money market. The weighting of the investments is adjusted mainly in consideration of the fluctuation in return (volatility) on the equity market. The equity portion is reduced when volatility is high and increased when it is low. The interest-bearing investments must have a predominantly good credit standing (investment-grade rating) when acquired. The investment objective is to achieve performance that is comparable with a portfolio consisting of 15% global equities and 85% euro bonds in the medium term.

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Registered office: Frankfurt/Main
Register: HRB 9340
Local court: Frankfurt/Main

Chairperson of the Supervisory Board:
Dr. Christian Finckh

Members of the Board of Management:
Elizabeth Corley (CEO), Thorsten Heymann, Dr. Markus Kobler, Daniel Lehmann, George McKay, Michael Peters, Dr. Wolfram Peters, Tobias C. Pross, Andreas Utermann

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Comparison of investment policy and risk profile

	Allianz Euro Protect Dynamic Plus	Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15
Investment characteristics	Bond strategy aimed at ensuring a minimum (guaranteed) unit price on specific reporting dates; enhanced with equities, depending on market conditions	Balanced fund with volatility-dependent equity component
Permissible asset classes	Bank deposits, money market, bonds, equities	Bank deposits, money market, bonds, equities
Investment focus	Government bonds in general	Balanced portfolio consisting of 15% global equities and 85% medium-term euro bonds
Guarantee / Capital protection	The guaranteed level is always 90% of the base price as at the end of each guarantee period. Interim gains of at least 5% over this value form the basis for a new guarantee. The guaranteed level of each additional guarantee issued amounts to 90% of the base price (corresponding to the performance threshold). In special market situations, the guarantee level may be lowered and/or the guarantee period reduced	none
Benchmark	none	none
Credit rating	Purchase of non-investment-grade bonds (high-yield bonds) not permitted	Purchase of non-investment-grade bonds (high-yield bonds) permitted
Regional orientation	Eurozone	Global orientation
Foreign currencies	Permissible for exposure that is not hedged against the euro: max. 10% of fund assets	permissible
Target funds	max. 10% of fund assets	max. 10% of fund assets
Financial derivatives	permissible	permissible
Risk-earnings indicator (measure of how susceptible the fund price is to volatility)	4	3

Comparison of fees and other characteristics specific to each unit/share class

	Allianz Euro Protect Dynamic Plus	Allianz Global Investors Fund – Allianz Dynamic Multi Asset
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		Strategy 15
Unit/Share Class	AT (EUR)	A (EUR)
Sales charge (current / max.)	4.00% / 5.00%	3.00% / 3.00%
All-in fee p.a. (current / max.)	1.25% / 1.25%	1.35% / 1.45%
Performance fee p.a. (current / max.)	none	none
Taxe d'abonnement levied in Luxembourg p.a.	0.05%	0.05%
Total expense ratio	1.30%	1.40%
Use of income / Effective date	accumulating / 31 December	distributing / 15 December
Minimum investment amount	none	none
Legal form	Fonds Commun de Placement (FCP)	Société d'Investissement à Capital Variable (SICAV)
Rights of unitholders/shareholders	Unitholders do not have any right of co-determination	Shareholders hold shares in the Company and have a right of co- determination
Fund manager	Allianz Global Investors GmbH	Allianz Global Investors GmbH
Custodian bank	State Street Bank Luxembourg S.A.	State Street Bank Luxembourg S.A.
Registrar and Transfer Agent	RBC Investor Services Bank S.A.	RBC Investor Services Bank S.A.
Financial year-end	31 December	30 September

Statutory sales documentation

The current "Key Investor Information" for Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15 is included with this letter, in a version for the receiving share class. This document contains important information about the investment opportunities and risk profile of Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15. You should therefore read the "Key Investor Information" carefully. The annual report of Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15 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 www.allianzglobalinvestors.de and www.allianzgi-regulatory.eu.

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).

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Changes to the Allianz Euro Protect Dynamic Plus portfolio as a result of the fund merger

The portfolio of Allianz Euro Protect Dynamic Plus will comprise securities and cash on the Merger Date.

The guarantee will be ensured, both as of 9 June 2015 and on the last day on which units can be redeemed.

Purchase of further Allianz Euro Protect Dynamic Plus units

The issue of new units in Allianz Euro Protect Dynamic Plus will be discontinued with effect from 24 April 2015. As such, buy orders received before 7:00 a.m. (CEST) on 23 April 2015 will be executed for the last time at the unit price prevailing on 23 April 2015.

Sale of Allianz Euro Protect Dynamic Plus units

Units in Allianz Euro Protect Dynamic Plus may be redeemed until 7:00 a.m. (CEST) on 29 May 2015, free of charge as usual. Redemption orders will be settled for the last time at the price prevailing on 29 May 2015. Redemption of units will be discontinued beginning 1 June 2015.

Sale of Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15 shares after the Merger Date

Shares in Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15 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 Dynamic Multi Asset Strategy 15 that corresponds to your previous investment in Allianz Euro Protect Dynamic Plus.

This number will be calculated by dividing the value of your Allianz Euro Protect Dynamic Plus units by the price of Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15 shares. The resulting shareholding in Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15 will subsequently be credited to your securities account. The conversion will be based on the unit/share prices of the two funds as determined on the Merger Date.

On the Merger Date, Allianz Euro Protect Dynamic Plus will accumulate all of its income from the current financial year.

You will not incur any costs in connection with the merger.

Tax-neutral fund merger

Shares acquired in Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15 as a result of the merger with Allianz Euro Protect Dynamic Plus are not considered new acquisitions from a taxation perspective. As such, in the event of any subsequent sale of Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15 shares, the price and time at which the original Allianz Euro Protect Dynamic Plus units were acquired determines whether the capital gains are

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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.

This document is a translation of the original document. In the event of discrepancies or ambiguities in interpreting the translation, the original German-language version shall prevail insofar as this does not infringe the local legislation of the relevant jurisdiction.

Yours sincerely,
Allianz Global Investors GmbH