

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

August 2015

**Allianz Global Investors Fund - Allianz Best Styles US Equity<sup>1</sup>**

Merger of ALLIANZ ACTIONS US and ALLIANZ ACTIONS US (COUVERT) into Allianz Global Investors Fund – Allianz Best Styles US Equity

Dear Shareholder,

In your securities account you are holding shares of the Sub-Fund Allianz Global Investors Fund - Allianz Best Styles US Equity.

The Management Company of the French SICAV ALLIANZ ACTIONS US and the French FCP ALLIANZ ACTIONS US (COUVERT), Allianz Global Investors GmbH, and the Board of Directors of Allianz Global Investors Fund - Société d'Investissement à Capital Variable (the "Company") have decided to merge the funds **ALLIANZ ACTIONS US** and **ALLIANZ ACTIONS US (COUVERT)** into **Allianz Best Styles US Equity** a Sub-Fund of the Company, as shown in the tables below:

Share class of ALLIANZ ACTIONS US		Merger Date	Share Classes of Allianz Global Investors Fund – Allianz Best Styles US Equity		
FR0000018988	C	29.10.2015	LU0933100637	A1WYZY	AT (EUR)

  

Share class of ALLIANZ ACTIONS US (COUVERT)		Merger Date	Share Classes of Allianz Global Investors Fund – Allianz Best Styles US Equity		
FR0000449423	C	29.10.2015	LU1228143191	A14SPI	CT (H-EUR)

For investors domiciled in the Federal Republic of Germany, the mergers were also published in the *Börsen-Zeitung* as per 27 August 2015.

**The mergers do not cause any significant economic changes for investors in the Allianz Global Investors Fund – Allianz Best Styles US Equity.**

**Why are the fund mergers taking place?**

These operations are part of the pan-European consolidation of the Allianz Global Investors product range. The objective of these consolidations is to allow Allianz Global Investors to offer its customers a clearer and more efficient fund product range through the pooling of resources around its core strategies.

<sup>1</sup> Allianz Global Investors Fund - Allianz Best Styles US Equity: WT (USD) (WKN: A1JY4R ; ISIN: LU0788520384); AT (EUR) (WKN: A1WYZY ; ISIN: LU0933100637), AT (H2-EUR) (WKN: A1WYZZ ; ISIN: LU0933100983); WT (EUR) (WKN: A1W601 ; ISIN: LU0982019712), WT (H-EUR) (WKN: A1W602 ; ISIN: LU0982019803); I (USD) (WKN: A1W7WG ; ISIN: LU0988857909), W (H2-EUR) (WKN: A1W8DZ ; ISIN: LU0993948628), P2 (USD) (WKN: A12D92 ; ISIN: LU1132059038), RT (GBP) (WKN: A12ESW ; ISIN: LU1136182216), A (EUR) (WKN: A12GSH ; ISIN: LU1157230142), W (EUR) (WKN: A12GSI ; ISIN: LU1157231629)

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Board of Directors:  
Markus Breidbach  
Daniel Lehmann  
Markus Nilles

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

**Impact for Allianz Global Investors Fund - Allianz Best Styles US Equity:**

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

**Fund mergers procedure:**

On the respective Merger Date, shares of the Allianz Global Investors Fund - Allianz Best Styles US Equity will be credited to investors in the Fund ALLIANZ ACTIONS US and in the Fund ALLIANZ ACTIONS US (COUVERT) respectively. In return, the Allianz Global Investors Fund – Allianz Best Styles US Equity receives the assets and liabilities of the Fund ALLIANZ ACTIONS US and the Fund ALLIANZ ACTIONS US (COUVERT) respectively. Caused by this there is no change to the investment structure of the Allianz Global Investors Fund - Allianz Best Styles US Equity.

The complete mergers 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 mergers of the funds, you can redeem your shares in the Allianz Global Investors Fund - Allianz Best Styles US Equity - as usually - free of charge.

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

Copies of the Key Investor Information and the 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](http://www.allianzglobalinvestors.de) and [www.allianzgi-regulatory.eu](http://www.allianzgi-regulatory.eu).

Yours faithfully,

The Board of Directors

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