

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

3 April 2012

Allianz Global Investors Fund - Allianz RCM European Equity Dividend¹

Merger of Aktien Deutschland "Wait or Go" and Fondak Europa into Allianz Global Investors Fund - Allianz RCM European Equity Dividend

Dear Shareholder,

In your securities account you are holding shares in the fund **Allianz Global Investors Fund - Allianz RCM European Equity Dividend** (referred to also as the "Receiving Fund" below).

The Management Company of the funds **Aktien Deutschland "Wait or Go"** and **Fondak Europa** (referred to also as the "**Merging Funds**" below), Allianz Global Investors Luxembourg S.A., and the Board of Directors of Allianz Global Investors Fund - Société d'Investissement à Capital Variable have decided to merge the funds **Aktien Deutschland "Wait or Go"** and **Fondak Europa** into **Allianz RCM European Equity Dividend**, a Sub-Fund of Allianz Global Investors Fund, as shown in the table below, as per **16 May 2012** (the "Merger Date").

Share class of the Merging Funds			Share Class of the Receiving Fund		
LU0391761227	A0Q5M1	Aktien Deutschland "Wait or Go" A (EUR)	LU0414045582	A0RF5F	Allianz Global Investors Fund– Allianz RCM European Equity Dividend A (EUR)
LU0257507052	A0J4LV	Fondak Europa A (EUR)	LU0414045582	A0RF5F	Allianz Global Investors Fund– Allianz RCM European Equity Dividend A (EUR)
LU0257505866	A0J4LX	Fondak Europa P (EUR)	LU0414045582	A0RF5F	Allianz Global Investors Fund– Allianz RCM European Equity Dividend A (EUR)
LU0257506328	A0J4LW	Fondak Europa W2 (EUR)	LU0414047281	A0RF5U	Allianz Global Investors Fund– Allianz RCM European Equity Dividend IT (EUR)

For investors domiciled in the Federal Republic of Germany, the merger was also published in the *Börsenzeitung* on **3 April 2012**.

The merger does not cause any significant economic changes for investors in the Receiving Fund.

¹ Allianz Global Investors Fund - Allianz RCM European Equity Dividend, A (EUR) (WKN: A0RF5F; ISIN: LU0414045582); AT (EUR) (WKN: A0RF5H; ISIN: LU0414045822); CT (EUR) (WKN: A0RF5K; ISIN: LU0414046390); IT (EUR) (WKN: A0RF5U; ISIN: LU0414047281)

Why is the fund merger taking place?

The Merging Funds and the Receiving Fund pursue similar investment objectives. The merger will result in a larger assets under management, enabling more efficient use of fund management resources.

Fund merger procedure:

On the Merger Date, shares of the Receiving Fund will be credited to investors in the Merging Funds. In return, the Receiving Fund receives the assets and liabilities of the Merging Funds. Caused by this there is no change to the investment structure of the Receiving Fund.

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 funds, you can redeem your shares in the Receiving Fund free of charge.

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

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 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.allianzglobalinvestors.eu.

On behalf of the Board of Directors
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