

October 2013

Allianz High Dividend Discount

Fund merger into Allianz Global Investors Fund – Allianz European Equity Dividend

Dear Unitholders,

You are holding units in the fund Allianz High Dividend Discount in your securities account.

The Management Company, Allianz Global Investors Luxembourg S.A., has decided to merge Allianz High Dividend Discount into Allianz Global Investors Fund – Allianz European Equity Dividend on 17 December 2013 (the "Merger Date").

The different unit classes of Allianz High Dividend Discount will be merged into the corresponding share classes of Allianz Global Investors Fund – Allianz European Equity Dividend as follows:

Allianz High Dividend Discount			Allianz Global Investors Fund – Allianz European Equity Dividend	
Unit class	ISIN/WKN		Share class	ISIN/WKN
A (EUR)	LU0204035603 A0DLFH	will be merged into	A (EUR)	LU0414045582 A0RF5F
C (EUR)	LU0204037138 A0DLFK	will be merged into	A (EUR)	LU0414045582 A0RF5F
I (EUR)	LU0204037484 A0DLFL	will be merged into	IT (EUR)	LU0414047281 A0RF5U

The statutory announcement of the fund merger to investors who are resident in Germany was published in the Börsen-Zeitung on 29 October 2013.

Why is the fund merger taking place?

The funds being merged are similar with regard to their risk/return profile and investment objective. Merging them will enable fund management to implement the investment strategy with a larger volume. As a result, market opportunities can be pursued more extensively and with greater flexibility, which serves the interest of the shareholders.

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Société Anonyme
 Registered Office: Senningerberg
 Registre de Commerce: B 27.856
 VAT ID No.: LU 13774360

Chairman of the Board of Directors:
 Daniel Lehmann

Members of the Board of
 Management:
 Christoph Adamy
 Markus Nilles

Comparison of investment policy and risk profile

	Allianz High Dividend Discount	Allianz Global Investors Fund – Allianz European Equity Dividend
Investment characteristics	The investment objective is to generate long-term capital growth based on dividends, equity price gains and option premiums.	The investment objective is to generate capital growth over the long term.
Permissible asset classes	European equities, equity certificates, bank deposits, money market	European equities, equity certificates, bank deposits, money market
Investment focus	Equities with high dividend yields	Equities with high dividend yields
Other special characteristics	Call options are sold on equity positions in order to generate additional premiums.	None
Benchmark (reference index)	None	None
Regional focus	Europe	Europe
Foreign currencies	Permissible	Permissible
Target funds	max. 10% of fund assets	max. 10% of fund assets
Derivatives (derivative financial instruments)	Permissible	Permissible
Risk-earnings indicator (measure of how susceptible the fund price is to fluctuations)	6	6

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

	Allianz High Dividend Discount	Allianz High Dividend Discount	Allianz Global Investors Fund – Allianz European Equity Dividend
Share class	A (EUR)	C (EUR)	A (EUR)
Sales charge (currently charged/maximum)	5.00 %/6.00 %	2.00 %/3.00 %	5.00 %/5.00 %
Management fee p.a. (currently charged/maximum)	1.35 %/2.00 %	1.35 %/2.00 %	1.50 %/2.50 %
Performance-related fee p.a. (currently charged/maximum)	Not planned	Not planned	Not planned
Administration fee p.a. (currently charged/maximum)	0.30 %/0.50 %	0.30 %/0.50 %	0.30 %/0.50 %
Distribution fee p.a. (currently charged/maximum)	n.a.	0.50 %/1.00 %	n.a.
Luxembourg Taxe d'Abonnement p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.
Total Expense Ratio (TER)	1.69 %	2.19 %	1.83 %
Use of income/key date	Distributing/1st Monday in March	Distributing/1st Monday in March	Distributing/15 December
Minimum investment amount	None	None	None

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	Allianz High Dividend Discount	Allianz Global Investors Fund – Allianz European Equity Dividend
Share class	I (EUR)	IT (EUR)
Sales charge (currently charged/maximum)	n.a.	0.00 %/2.00 %
Management fee p.a. (currently charged/maximum)	0.65 %/1.00 %	0.75 %/1.25 %
Performance-related fee p.a. (currently charged/maximum)	Not planned	Not planned
Administration fee p.a. (currently charged/maximum)	0.20 %/0.50 %	0.20 %/0.50 %
Luxembourg Taxe d'Abonnement p.a.	0.01% p.a.	0.01% p.a.
Total Expense Ratio (TER)	0.83 %	0.95 %
Use of income/key date	Distributing/1st Monday in March	Accumulating/30 September
Minimum investment amount	EUR 1.000.000.00	EUR 1.000.000.00

Comparison of features

	Allianz High Dividend Discount	Allianz Global Investors Fund – Allianz European Equity Dividend
Legal form	Fonds commun de placement (FCP)	Société d'Investissement à Capital Variable (SICAV)
Fund Manager	Allianz Global Investors Europe GmbH	Allianz Global Investors Europe GmbH
Custodian	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 statutory "Key Investor Information" for Allianz Global Investors Fund – Allianz European Equity Dividend is enclosed to this letter. This document contains important information about the investment opportunities and risk profile of Allianz Global Investors Fund – Allianz European Equity Dividend. You should therefore read the "Key Investor Information" carefully. The annual report of Allianz Global Investors Fund – Allianz European Equity Dividend 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 admitted for public distribution. These documents are also available on the internet at www.allianzglobalinvestors.de and www.allianzgi-regulatory.eu.

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The fund merger will be reviewed by an auditor. We will provide you with the approved merger report free of charge upon request. It will be available approximately four months after the Merger Date (in English only).

Changes to the Allianz High Dividend Discount portfolio as a result of the fund merger

In view of the fund merger, the portfolio of Allianz High Dividend Discount will be aligned with that of Allianz Global Investors Fund – Allianz European Equity Dividend beginning 3 December 2013. All the required re-allocations will be implemented in line with the provisions of the current prospectus of Allianz High Dividend Discount.

Purchase of additional units in Allianz High Dividend Discount

The issue of new units in Allianz High Dividend Discount will be discontinued on 29 October 2013. Therefore, purchase orders that we receive by 7:00 a.m. (CET) on 28 October 2013 will be executed for the last time at the share price of 28 October 2013.

Sale of units in Allianz High Dividend Discount

Units in Allianz High Dividend Discount may be redeemed until 7:00 a.m. (CET) on 11 December 2013, free of charge as usual. Sales orders will be executed for the last time at the price determined on 11 December 2013. The redemption of units will be suspended from 12 December 2013.

Sale of shares in Allianz Global Investors Fund – Allianz European Equity Dividend after the Merger Date:

Shares in Allianz Global Investors Fund – Allianz European Equity Dividend, received during the fund merger can be sold once the merger has taken place and the shares 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 charge with the number of shares in Allianz Global Investors Fund – Allianz European Equity Dividend that corresponds to your previous investment in Allianz High Dividend Discount.

For this purpose, the value of your unitholding in Allianz High Dividend Discount is divided by the share price of Allianz Global Investors Fund – Allianz European Equity Dividend. The result is your new shareholding in Allianz Global Investors Fund – Allianz European Equity Dividend, which will then be credited to your securities account. Conversion will be based on the unit / share prices of the two funds as determined on the Merger Date.

Allianz High Dividend Discount will distribute any income from the current financial year on the Merger Date.

Allianz High Dividend Discount will cease to exist when the merger takes place. You will not incur any costs in connection with the merger.

Tax-neutral fund merger

Shares acquired in Allianz Global Investors Fund – Allianz European Equity Dividend as a result of the merger with Allianz High Dividend Discount are not considered new acquisitions from a tax perspective. As such, in the event of any subsequent sale of the Allianz Global Investors Fund – Allianz European Equity Dividend shares, the price and time at which the original Allianz High Dividend Discount units were acquired shall determine 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.

Yours sincerely,

Allianz Global Investors Luxembourg S.A.

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.

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Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

ISIN:
LU0414045582
WKN:
A0RF5F

Allianz Global Investors Fund - Allianz European Equity Dividend Share Class A (EUR)

Managed by Allianz Global Investors Luxembourg S.A., part of Allianz Global Investors

Objectives and Investment Policy

The fund aims to generate capital growth in the long term.

We invest at least 75% of the fund's assets directly or using derivatives in equities and equivalent securities of companies which we believe achieve an adequate dividend return and which are located in an EU-member state, Norway or Iceland. Up to 20% of the fund's assets may be invested in companies located in an emerging market. We may also invest in other equities and equivalent securities.

You may redeem shares of the fund usually on each business

day.

We usually distribute the income of the fund on a yearly basis.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 10 years.

Derivatives may be used to offset exposure to price fluctuations (hedging), to take advantage of price differences between two or more markets (arbitrage) or to multiply gains although it may also multiply losses (leverage).

Risk and Reward Profile

← Typically lower rewards
← Typically lower risk

Typically higher rewards →
Typically higher risk →



This risk and reward indicator is based on past performance data. It may not be a reliable indication of the future risk profile of the fund.

The categorisation of the fund is not guaranteed and may change in the future.

Even the lowest category 1 does not mean a risk-free investment.

Why is the fund in this category?

Funds of category 6 have shown in the past a high volatility. The volatility describes how much the value of the fund went up and down in the past. The units of a fund of category 6 might be subject to high price fluctuations based on the historical volatilities observed.

Charges

These charges are used to pay the costs of running the fund, including the costs of marketing and selling. They reduce the potential growth of your investment.

One-off charges deducted before or after you invest

Entry Charge	5.00%
Exit Charge	0.00%
This is the maximum charge that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.	

Charges taken from the fund over a year

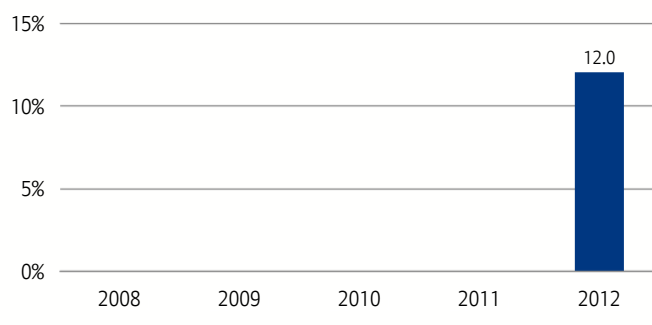
Ongoing Charges	1.83%
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The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find actual entry and exit charges from your financial adviser.

The ongoing charges shown are based on the fund's last financial year ending 30.09.2012. It may vary from year to year. It does not include transaction costs incurred when we buy or sell assets for the fund.

You will find more details about the calculation of the charges by checking the respective part of the prospectus.

Past Performance



■ Percentage growth of the fund

Past performance is not a reliable guide to future performance.

The past performance shown here takes account of all charges and costs with the exception of the entry, switching and exit charge.

The fund was launched in 2009.

The performance of the fund is calculated in EUR.

Practical Information

Depository: State Street Bank Luxembourg S.A.

You may obtain free of charge the prospectus, the latest annual and semi-annual reports in Danish, Dutch, English, French, German, Greek, Hungarian, Italian, Polish, Portuguese, Slovak and Spanish from Allianz Global Investors Luxembourg S.A., 6A, route de Trèves, L-2633 Senningerberg or at www.allianzglobalinvestors.eu.

The unit prices as well as further information on the fund (including other shareclasses of the fund) are available online at www.allianzglobalinvestors.eu.

The fund is subject to tax laws and regulations in Luxembourg. This might have an impact on your personal tax position. For further details, please speak to your tax advisor.

Allianz Global Investors Luxembourg S.A. may be held liable

solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

The fund is a sub-fund of Allianz Global Investors Fund (the "umbrella fund"). You may switch into shares of another sub-fund of the umbrella fund. The entry charge applies for the switch. The assets of each sub-fund are segregated from other sub-funds of the umbrella fund. The prospectus and the reports refer to all sub-funds of the umbrella fund.

This fund is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier. Allianz Global Investors Luxembourg S.A. is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier.

The key investor information is accurate as at 15.02.2013.