

Allianz Global Investors GmbH

Allianz Global Investors GmbH, Luxembourg Branch, P.O. Box 179, L-2011 Luxembourg

Address

December 2021

PremiumMandat Defensiv

**Merger of the fund PremiumMandat Defensiv
into the Sub-Fund Allianz Global Investors Fund - Allianz Capital Plus Global**

Dear Unitholder,

In your securities account you are holding units of PremiumMandat Defensiv.

Why is the merger taking place?

Allianz Global Investors is constantly reviewing its investment offering to ensure it meets the evolving needs of clients with the most clear and compelling value proposition, making the most of our considerable resource and capabilities. As part of this analysis, the merger will streamline the product range, and offer clients the opportunity to invest in a SFDR article 8 compliant sustainable product with the potential asset growth.

Consequently, and after careful consideration, the Board of Directors of Allianz Global Investors GmbH and Allianz Global Investors Fund (the Company) concluded that it will be in the best interest of the unitholders to merge the fund PremiumMandat Defensiv (the Merging Fund) with the sub-fund Allianz Global Investors Fund - Allianz Capital Plus Global (the Receiving Sub-Fund) as set out in the table below:

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A Branch of
Allianz Global Investors GmbH
Bockenheimer Landstrasse 42-44
D-60323 Frankfurt/Main

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

Chairperson of the Supervisory Board:
Tobias C. Pross
Members of the Board of Management:
Alexandra Auer, Ludovic Lombard, Ingo
Mainert, Dr. Thomas Schindler, Petra
Trautschold, Birte Trenkner

Fund Name	Merging Fund		Receiving Sub-Fund	
		PremiumMandat Defensiv		Allianz Capital Plus Global
Unit / Share Classes	Unit Class	ISIN / German Security No.	Share Class	ISIN / German Security No.
	C (EUR)	LU0268209441 / A0LBPG	C2 (EUR)	LU2391782781 / A3C33A
Merger Date	11 January 2022			

Comparison of Investment Policy and Risk Profile

Fund Name	Merging Fund		Receiving Sub-Fund	
		PremiumMandat Defensiv		Allianz Capital Plus Global
Unit / Share Classes	Unit Class	ISIN / German Security No.	Share Class	ISIN / German Security No.
	C (EUR)	LU0268209441 / A0LBPG	C2 (EUR)	LU2391782781 / A3C33A
Investment Objective	Long-term above-average return based on a notional portfolio by investing in global equities and euro bonds with an average medium-term maturity within the framework of the investment policy.		Long-term capital growth by investing in Global Equity and Bond Markets in accordance with the Multi Asset Sustainability Strategy.	
Permissible Asset Classes	Up to 30% of Fund assets may be invested in Emerging Markets		Sub-Fund assets may be invested in Emerging Markets	
	Max. 20% of Fund assets may be invested in High-Yield Investments		Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 2	
	Funds assets may be invested in UCITS and / or UCI		Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI	
	Equities and comparable securities and warrants to subscribe for equities		Min. 25% of Sub-Fund assets are and max. 40% of Sub-Fund assets may be invested in Equities in accordance with the investment objective	
	Min. 70% of the Funds assets are invested in Sustainable Target Funds and / or assets in accordance with the Multi Asset Sustainability Strategy.		Min. 90% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy and / or in internal Sustainable Target Funds	
	Interest-bearing securities including zerocoupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds and bonds with warrants, corporate bonds.		Max. 75% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective	

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Fund Name	Merging Fund	Receiving Sub-Fund
	PremiumMandat Defensiv - Certificates on financial indices, in particular certificates on equity, bond, commodity futures, precious metals and commodities indices, - Up to 15 % of the value of the assets of the Fund may also be invested in certificates on hedge fund indices that do not use the derivative structure of leverage - Certificates on property funds	Allianz Global Investors Fund - Allianz Capital Plus Global
	Deposits as defined in Article 4 No. 3 of the management regulations and money-market instruments as defined in Article 4 Nos. 1 and 5 as well as Article 5 of the management regulations	Max. 75% of Sub-Fund assets may be held in deposits or invested in Money Market Instruments and (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund
	Up to 15 % of fund assets may be invested in balanced funds.	
	Mortgage-backed securities and asset-backed securities, as well as other collateralised bonds	Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade
		Max. 15% of Sub-Fund assets may be invested in the PRC bond markets
		Max. 10% of Sub-Fund assets may be invested in the China A-Shares market
		Hong Kong Restriction applies
		Taiwan Restriction applies
		VAG Investment Restriction applies
		GITA Restriction (Alternative 2) applies
Benchmark		70% BLOOMBERG BARCLAYS Global Aggregate 500 Total Return + 30% MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major
Investment Focus	Global Equity and European Bond Markets in accordance with the Multi Asset Sustainability Strategy.	Global Equity and Bond Markets in accordance with the Multi Asset Sustainability Strategy.
SFDR criterion	Verwaltung gem. Art. 8 der Verordnung über die Offenlegung von Nachhaltigkeitsinformationen	

Fund managed in accordance with Art. 8 (1) of the Sustainability-related Disclosure Regulation

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Fund Name	Merging Fund	Receiving Sub-Fund
	Definitions	PremiumMandat Defensiv
<p>China A-Shares means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.</p> <p>Emerging Markets/Emerging Markets Country means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p> <p>GITA means German Investment Tax Act as amended and effective as of January 1, 2018.</p> <p>GITA Restriction (Alternative 2) means that a Sub-Fund - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – is permanently physically invested with a minimum of at least 25% of its Sub-Fund assets in an Equity Participation according to Art. 2 Section 8 GITA in order to classify as a "mixed-fund" according to GITA.</p> <p>High-Yield Investments Type 1 means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to a Sub-Fund's Investment Restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 1. Generally, there is no intention to acquire Debt Securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's).</p> <p>High-Yield Investments Type 2 means an investment in Debt Securities which at the time of acquisition has a rating of between BB+ and B- (inclusive) (Standard & Poor's and Fitch) or of between Ba1 and B3 (inclusive) (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 2 securities according to a Sub-Fund's Investment Restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 2.</p> <p>Hong Kong Restriction means that – irrespective of a Sub-Fund's specific Asset Class Principles, its individual investment</p>		

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Fund Name	Merging Fund	Receiving Sub-Fund
	PremiumMandat Defensiv	Allianz Global Investors Fund - Allianz Capital Plus Global
		<p>objective and its individual restrictions which fully continue to apply - (1) a Sub-Fund's net derivative exposure may be max. 50% of its Net Asset Value and (2) to the extent a Sub-Fund invests in Debt Securities, it may not invest more than 10% of its assets in Debt Securities issued by or guaranteed by any single country with a credit rating below Investment Grade or unrated, and (3) to the extent a Sub-Fund is deemed to be a Bond Fund or a Multi-Asset Fund (as defined pursuant to Appendix 1, Part B of the prospectus) it may invest less than 30% of its assets in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred Debt Securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), of which a maximum of 10% of the respective Sub-Fund's assets may be invested in contingent convertible bonds. A "single country" as referred to in sentence 1 Alternative 2 shall include a country, its government, a public or local authority or nationalized industry of that country.</p> <p>PRC means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.</p> <p>Taiwan Restriction means that, in respect of a Sub-Fund, (1) the exposure of its open long positions in financial derivative instruments may not exceed 40% of Sub-Fund assets for purposes of efficient portfolio management, unless otherwise exempted by the Taiwan Financial Supervisory Commission (FSC); whereas the total amount of its open short positions in financial derivative instruments may not exceed the total market value of the corresponding securities required to be held by the Sub-Fund for hedging purposes, as stipulated from time to time by the FSC; (2) which is deemed to be a Bond Fund the total amount invested in High-Yield Investments Type 1 and/or High Yield Investments Type 2 shall not exceed 20% of such Sub-Fund assets, if a Bond Fund's investment in Emerging Markets exceeds 60% of Sub-Fund assets, the Bond Fund's total amount invested in High Yield Investments Type 1 and / or High Yield Investment Type 2 shall not exceed 40% of such Sub-Fund assets; a Multi Asset Fund's total amount invested in High Yield Investments Type 1 and / or High Yield Investments Type 2 shall not exceed 30% of Sub-Fund assets; or such other percentage of its assets as stipulated by the FSC from time to time; and (3) the total amount invested directly in China A-Shares and China interbank bonds (CIBM) shall not exceed 20% of Sub-Fund assets, or such other percentage of its assets as stipulated by the FSC from time to time.</p> <p>VAG Investment Restriction means that a Sub-Fund to the extent it invests – irrespective of its specific Asset Class Principles, its individual investment objective and its individual</p>

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Fund Name	Merging Fund		Receiving Sub-Fund	
	PremiumMandat Defensiv		Allianz Capital Plus Global	
			investment restrictions which fully continue to apply – in (1) ABS/MBS may only invest in ABS/MBS which at the time of acquisition have a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the Agreement on the EEA or a full member State to the OECD and to the extent it invests in (2) Debt Securities (excluding ABS/MBS) may only invest in Debt Securities which at the time acquisition have a rating of at least B- (Standard & Poor's and Fitch) or of at least B3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In addition, VAG Investment Restriction means that for the case that two different ratings exist the lower rating will be relevant. If three or more different ratings exist, the second-highest rating will be relevant. An internal rating by the Investment Manager can only be considered if such internal rating complies with requirements as set out in the BaFin circular 11/2017 (VA). Assets as mentioned in sentence 1 which have been down-graded below the minimum rating as mentioned in sentence 1, must not exceed 3% of Sub-fund assets. If assets as described in the aforementioned sentence exceed 3% of the Sub-fund assets they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Sub-fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.	
Level of Leverage			0-2	
Risk Management Approach			Commitment Approach	
Regional Orientation			Global	
Emerging Markets			Permissible	
Foreign Currencies			Permissible	
Target Funds			Fund assets may be invested in UCITS and / or UCI on an unlimited basis	
Duration (average cash-weighted residual term to maturity)			-	
SRRI			3	
All-in-Fee p.a.			Unit Class	(actual / maximum)
	C (EUR)	1,65 % / 1,65 %	C2 (EUR)	1,55 % / 2,10 %
Sales Charge /	Unit Class	(actual / maximum)	Share	(actual / maximum)

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Fund Name	Merging Fund		Receiving Sub-Fund	
	PremiumMandat Defensiv		Allianz Capital Plus Global	
Conversion Fee	C (EUR)	3 % / 4 %	C2 (EUR)	1 % / 5 %
Taxe d'Abonnement p.a.	Unit Class	Percentage	Share Class	Percentage
	C (EUR)	0,05 %	C2 (EUR)	0,05 %
Total Expense Ratio (TER)	Unit Class	Percentage	Share Class	Percentage
	C (EUR)	1,74 %	C2 (EUR)	1,60 %
Ertragsverwendung / Stichtag	Unit Class	Reference	Share Class	Reference
	C (EUR)	Ausschüttend / 15. Juli	C2 (EUR)	Ausschüttend / 15. Dezember
Minimum Investment Amount	Unit Class	Amount	Share Class	Amount
	C (EUR)	-	C2 (EUR)	-
Legal Form	Fonds Commun de Placement (FCP)		Société d'Investissement à Capital Variable (SICAV) gem. Teil 1 des Gesetzes	
Investment Manager	Allianz Global Investors GmbH			
Base Currency	EUR			
Dealing Day / Valuation Day	Luxembourg / Germany		Luxembourg / Germany	
Trading Deadline	2:00 p.m. CET or CEST on any Dealing Day		11.00 a.m. CET or CEST on any Dealing Day	
"Fair Value Pricing" Model	-		Yes	
Swing Pricing Mechanism	Can be applicable			
Depository	State Street Bank International GmbH Luxembourg Branch			
Register and Transfer Agent				
Financial Year End	31 March		30 September	

Statutory Sales Documentation

The current "Key Investor Information" for the Receiving Sub-Fund are included in this letter, in a version for the receiving share classes. These documents contain important information about the investment opportunities and risk profile of the Receiving Sub-Fund. You should therefore read the "Key Investor Information" carefully.

The annual report of the Receiving Sub-Fund 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.

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The above-mentioned documents 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 sub-funds are registered for public distribution. These documents are also accessible on the Internet at <https://regulatory.allianzgi.com>.

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).

Changes to the Merging Fund Portfolio as a Result of the Merger

The comparison of the Merging Fund and the Receiving Sub-Fund revealed several differences in the investment principles as described in "Permissible Asset Classes". For that reason, a repositioning of the portfolio of the Merging Fund to the portfolio of the Receiving Sub-Fund prior to the merger will be conducted.

Purchase of further units of PremiumMandat Defensiv

The issue of new units of the merging fund will be ceased on 30 November 2021 after 2.00 p.m. CET.

As such, subscription applications received by 2.00 p.m. CET on 30 November 2021 will be executed for the last time at the unit price prevailing on 2 December 2021.

Redemption of units of PremiumMandat Defensiv

Units may be redeemed until 2.00 p.m. CET on 3 January 2022, free of redemption charge as usual.

Redemption applications will be settled for the last time at the price prevailing on 5 January 2022. Redemption of units will be discontinued after 2.00 p.m. CET on 3 January 2022.

Sale of Shares in the Receiving Sub-Fund after the Merger Date

Shares in the Receiving Sub-Fund received during the fund merger can be sold once they have been credited to your securities account.

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 the Receiving Sub-Fund that corresponds to your previous investment in the Merging Fund.

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For this purpose, the value of your unitholding in the Merging Fund is divided by the share price of the Receiving Sub-Fund. The resulting shareholding in the Receiving Sub-Fund will subsequently be credited to your securities account. The conversion will be based on the share prices of the two funds as determined on the Merger Date.

The Merging Fund will not distribute any income for the distributing share classes for the period running from the last distribution date to the Merger Date as per the Merger Date, such income will be considered while calculating the exchange ratio on the Merger Date.

The costs related to investment management decisions for managing the Merging Sub-Fund prior to the merger, including the repositioning costs, if any, will be borne by the Merging Sub-Fund. For the avoidance of doubt, no additional costs will be charged on the Merging Sub-Fund in connection with the merger.

For investors domiciled in the Federal Republic of Germany, the merger was also published in the Börsen-Zeitung as per 1 December 2021.

Yours faithfully,

Allianz Global Investors GmbH,
Luxembourg Branch

This document is a translation of the original document. If there are contradictions or ambiguities in the interpretation of the translation, the original German version is binding provided that it does not violate applicable local laws.

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