

**Allianz Commodities Strategy  
Merger into Allianz Global Investors Fund – Allianz Dynamic Commodities**

Dear Unitholders,

You are holding units in the Allianz Commodities Strategy fund in your securities account.

The management company, Allianz Global Investors Luxembourg S.A., has decided to merge Allianz Commodities Strategy into Allianz Global Investors Fund – Allianz Dynamic Commodities with effect from 15 April 2014 (the "Merger Date").

The unit classes of Allianz Commodities Strategy will be merged into the corresponding share classes of Allianz Global Investors Fund – Allianz Dynamic Commodities as follows:

| Allianz Commodities Strategy |                           |                     | Allianz Global Investors Fund – Allianz Dynamic Commodities |                          |
|------------------------------|---------------------------|---------------------|---|--------------------------|
| Unit classes                 | ISIN /German security no. |                     | Share classes   | ISIN/German security no. |
| A (EUR)                      | LU0353377335/A0NGX0       | will be merged into | A (EUR)   | LU0542493225/ A1C5F5     |
| I (EUR)                      | LU0353377509/A0NGX2       |                     | I (EUR)   | LU0542501423/ A1C5GB     |

The statutory disclosure of the fund merger to investors who are resident in Germany was published in the Börsenzeitung on 28 February 2014.

**Why are the funds being merged?**

Barclays Bank PLC, the provider of the CORALS (USD) Index, will discontinue calculating the index and related instruments with effect from 28 March 2014. In order to continue to provide you with participation in the commodity and commodity futures markets, Allianz Commodities Strategy is being merged into Allianz Global Investors Fund – Allianz Dynamic Commodities. The merger of the funds will also result in a larger volume of fund assets. This in turn will make portfolio management more efficient.

**Comparison of investment policy and risk profile**

|                                       | Allianz Commodities Strategy   | Allianz Global Investors Fund – Allianz Dynamic Commodities  |
|---------------------------------------|--|--|
| <b>Investment characteristics</b>     | Participation in the performance of international commodity and commodity futures markets by means of participating in the performance of the CORALS (USD) Index to a large extent | Participation in the markets for commodity and commodity futures contracts in five subsectors (energy, industrial metals, precious metals, agricultural commodities and livestock) |
| <b>Permissible asset classes</b>      | Interest-bearing securities, equities, derivatives, bonds  | Interest-bearing securities, bank deposits, money market, exchange traded certificates ("ETC"), derivatives  |
| <b>Investment focus</b>               | Derivatives on the CORALS (USD) Index ©, especially excess return swaps  | Derivatives, especially excess return swaps  |
| <b>Guarantee / Capital protection</b> | none   | none   |

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L-2011 Luxembourg

Société Anonyme  
Registered Office: Senningerberg  
Registre de Commerce: B 27.856  
USt-ID-Nr.: LU 13774360

Chairman of the Board of Directors:  
Daniel Lehmann

Members of the Board of Management:  
Christoph Adamy  
Markus Nilles

|  | Allianz Commodities Strategy  | Allianz Global Investors Fund –<br>Allianz Dynamic Commodities          |
|--|---|---|
| <b>Benchmark</b>   | none  | none  |
| <b>Credit rating</b>   | Purchase of non-investment-grade bonds (high-yield bonds) not permitted | Purchase of non-investment-grade bonds (high-yield bonds) not permitted |
| <b>Regional orientation</b>  | Industrial countries  | none  |
| <b>Foreign currencies</b>  | permissible   | permissible   |
| <b>Target funds</b>  | max. 10% of fund assets   | max. 10% of fund assets   |
| <b>Financial derivatives</b>   | permissible   | permissible   |
| <b>Risk-earnings indicator</b><br>(measure of how susceptible the fund price is to volatility) | 6   | 7   |

#### Comparison of fees and other characteristics specific to each unit class

|  | Allianz Commodities Strategy                              |                  | Allianz Global Investors Fund –<br>Allianz Dynamic Commodities                      |                     |
|--|---|------------------|---|---------------------|
| Unit/share class                               | A (EUR)   | I (EUR)          | A (EUR)   | I (EUR)             |
| Sales charge<br>(current / max.)               | 5.00% / 6.00%   | 0.00% / 0.00%    | 5.00% / 5.00%   | 0.00% / 2.00%       |
| Management fee p.a.<br>(current / max.)        | 1.00% / 2.00%   | 0.50% / 1.00%    | 1.26% / 2.50%   | 0.63% / 1.25%       |
| Performance fee p.a.<br>(current / max.)       | none  | none             | none  | none                |
| Administration fee p.a.<br>(current / max.)    | 0.30% / 0,50%   | 0.20% / 0,50%    | 0.30% / 0.50%   | 0.20% / 0.50%       |
| Taxe d'abonnement levied in<br>Luxembourg p.a. | 0.05%   | 0.01%            | 0.05%   | 0.01%               |
| Total expense ratio                            | 1.33%   | 0.70%            | 1.51%   | 0.84%               |
| Use of income / Effective date                 | distributing / 15 October                                 |                  | distributing / 15 December  |                     |
| Minimum investment<br>amount                   | none  | EUR 1,000,000.00 | none  | EUR<br>1,000,000.00 |
| Legal form                                     | Fonds Commun de Placement (FCP)                           |                  | Société d'Investissement à Capital<br>Variable (SICAV)                              |                     |
| Rights of<br>unitholders/shareholders          | Unitholders do not have any right of co-<br>determination |                  | Shareholders hold shares in the<br>Company and have a right of co-<br>determination |                     |
| 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                             | 30 June   |                  | 30 September  |                     |

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### **Statutory sales documentation**

The statutory "Key Investor Information" for Allianz Global Investors Fund – Allianz Dynamic Commodities is included with this letter, in the current version for each of the two share classes. Allianz Global Investors Luxembourg S.A. would like to hereby advise that the investment policy of Allianz Global Investors Fund – Allianz Dynamic Commodities will be changed with effect from 14 March 2014. The "Key Investor Information" document that is then valid from 14 March 2014 and the updated prospectus can be obtained from the offices indicated below, beginning on 14 March 2014. The above-mentioned comparison of the investment policy and risk profile refers to the investment policy and risk profile applicable on the Merger Date. These documents contain important information about the investment opportunities and risk profile of Allianz Global Investors Fund – Allianz Dynamic Commodities. You should therefore read the "Key Investor Information" carefully. The annual report of Allianz Global Investors Fund – Allianz Dynamic Commodities 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 accessible on the Internet at [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de) and [www.allianzgi-regulatory.eu](http://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).

### **Changes to the Allianz Commodities Strategy portfolio as a result of the fund merger**

In view of the fund merger, the portfolio of Allianz Commodities Strategy will be aligned with that of Allianz Global Investors Fund – Allianz Dynamic Commodities beginning 31 March 2014. All the required re-allocations will be implemented in line with the provisions of the current prospectus of Allianz Commodities Strategy.

### **Purchase of further units in Allianz Commodities Strategy**

The issue of new Allianz Commodities Strategy units will be discontinued with effect from 28 February 2014. As such, buy orders received before 6.00 p.m. (CET) on 27 February 2014 will be executed for the last time at the unit price prevailing on 28 February 2014.

### **Sale of units in Allianz Commodities Strategy**

Units in Allianz Commodities Strategy may be redeemed until 6:00 p.m. (CEST) on 7 April 2014, free of charge as usual. Sell orders will be settled for the last time at the price prevailing on 8 April 2014. Redemption of units will be discontinued from 8 April 2014.

### **Sale of Allianz Global Investors Fund – Allianz Dynamic Commodities shares after the Merger Date**

Shares in Allianz Global Investors Fund – Allianz Dynamic Commodities received during the fund merger can be sold once they have been credited to your securities account.

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### 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 Commodities that corresponds to your previous investment in Allianz Commodities Strategy.

This number will be calculated by dividing the value of your Allianz Commodities Strategy units by the price of Allianz Global Investors Fund – Allianz Dynamic Commodities shares. The resulting shareholding in Allianz Global Investors Fund – Allianz Dynamic Commodities will subsequently 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 Commodities Strategy will distribute any income from the current financial year on the Merger Date.

You will not incur any costs in connection with the merger

### Tax-neutral fund merger

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

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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:  
LU0542493225  
WKN:  
A1C5F5

## Allianz Global Investors Fund - Allianz Dynamic Commodities 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 participation in commodity and commodity futures markets in combination with a risk-limiting approach.

We invest in bonds, money-market instruments and deposits as well as in derivatives intended to participate in the performance in the RCM Active Commodity Index (the "Index"). The Index covers 4 commodity areas (Energy, Industrial Metals, Precious Metals and Agriculture) by using various commodity components being part of the commodity areas. The allocation of both the commodity areas and components are selected dynamically by using a two-step approach of quantitative and fundamental analysis and may vary from the Index calculation. The targeted area allocation is 25% of the fund's assets for each area but an area may rise up to 50% of the fund's assets

(precious metals only 40% of the fund's assets). Each component is generally limited to 20% of the fund's assets but a single component can be up to 35% of the fund's assets.

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: the Share Class of the Fund should be held for at least a medium- to long-term investment horizon.

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



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 7 have shown in the past a very 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 7 might be subject to very high price fluctuations based on the historical volatilities observed.

The following material risks are not fully captured by the risk and reward indicator:

We may invest directly or indirectly a significant portion of the fund into bonds or money markets instruments. If the issuer may fall into insolvency or may suffer economical problems the interest and/or the capital of these assets may not or may not be completely paid and/or the price of the assets may drop.

We may invest a significant portion of the fund into derivatives which are not traded on an exchange. If any counterparty of such derivatives may fall into insolvency or may suffer economical problems this may result in losses for the fund and/or the fund price may drop. In addition, we may not or not immediately implement comparable derivatives with new counterparties which may result in difficulties to continuously adopt the investment strategy of the fund.

## 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 | 1.61% |
|-----------------|-------|

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 figure shown here is an estimate of the charges. 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

We do not yet have performance data for one complete year. Therefore we can not provide a useful indication of past performance to you.

## 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.allianzgi-b2b.eu](http://www.allianzgi-b2b.eu).

The unit prices as well as further information on the fund (including other shareclasses of the fund) are available online at [www.allianzgi-b2b.eu](http://www.allianzgi-b2b.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 21.02.2014.