

Allianz Global Investors GmbH

Allianz Rendite Extra Merger into Allianz Global Investors Fund – Advanced Fixed Income Euro

Dear Unitholders,

You hold units in the Allianz Rendite Extra fund in your securities account.

The Management Company, Allianz Global Investors GmbH, has decided to merge Allianz Rendite Extra into Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro with effect from 25 June 2015 (the “Merger Date”).

The following procedure will be applied when merging the unit classes of Allianz Rendite Extra into the corresponding share classes of Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro:

Allianz Rendite Extra			Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro	
Unit Class	ISIN / WKN (German securities code)		Share Class	ISIN / WKN (German securities code)
A (EUR)	LU0202995170 / A0DK0G	will be merged into	A (EUR)	LU0706717351 / A1JPF5
AT (EUR)	LU0041034595 / 972204			

The statutory disclosure of the fund merger to investors who are resident in Germany was published in the Börsenzeitung on 12 May 2015.

Why is the fund merger taking place?

Both funds participate in the performance of interest-bearing securities, either directly or through derivative-based strategies. The merger of the assets of Allianz Rendite Extra as sinking fund with those of receiving subfund Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro will create a larger fund volume and focus the investment strategy in the global distributed product, Allianz Global Investors Fund. This will enable fund management to implement the strategy with a bigger volume. As a result, it will be possible to pursue market opportunities even more extensively and flexibly, which is in the interest of the unitholders.

Comparison of investment policy and risk profile

	Allianz Rendite Extra	Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro
Investment characteristics	The Fund invests in interest-bearing securities. Certificates and equities may also be acquired.	The subfund invests in interest-bearing securities.
Permissible asset classes	Interest-bearing securities, certificates, equities, UCITS and UCI (money market or bond funds)	Interest-bearing securities, certificates, UCITS and UCI (money market or bond funds)
Investment focus	Euro bond markets	Euro bond markets
Guarantee / Capital protection	none	none

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

Chairperson of the Supervisory Board:
Dr. Christian Finckh

Members of the Board of Management:
Elizabeth Corley (CEO), Andreas
Utermann, Thorsten Heymann, Dr. Markus
Kobler, Daniel Lehmann, George McKay,
Michael Peters, Dr. Wolfram Peters,
Tobias C. Pross

	Allianz Rendite Extra	Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro
Benchmark	none	none
Credit rating	Maximum 5% of fund assets in high-yield investments possible	Maximum 20% of subfund assets in high-yield investments possible
Regional orientation	Eurozone	Eurozone
Emerging markets	Maximum 10% of fund assets	permissible
Foreign currencies	Permissible for exposure that is not hedged against the euro: maximum 5% of fund assets	Permissible for exposure that is not hedged against the euro: maximum 20% of subfund assets
Target funds	Maximum 10% of fund assets (money market or bond funds)	Maximum 10% of subfund assets (money market or bond funds)
Financial derivatives	permissible	permissible
Duration (average cash-weighted residual term to maturity)	3 to 9 years	1 to 10 years
Risk-earnings indicator (measure of how susceptible the fund price is to volatility)	3	3

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

	Allianz Rendite Extra		Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro
Unit/Share Class	A (EUR)	AT (EUR)	A (EUR)
Sales charge (current / max.)	3.00% / 3.00%	3.00% / 3.00%	3.00% / 3.00%
All-in fee p.a. (current / max.)	1.04%	1.04%	0.85% / 1.50%
Performance fee p.a. (current / max.)	n/a	n/a	n/a
Total expense ratio	1.08%	1.08%	0.90%
Use of income / Effective date	distributing	accumulating	distributing
Minimum investment amount	none		none
Legal form	Fonds Commun de Placement (FCP)		Société d'Investissement à Capital Variable (SICAV)
Rights of unitholders/shareholders	Unitholders do not have any right of co-determination		Shareholders hold shares in the Company and have a right of co-determination
Fund manager	Allianz Global Investors GmbH		
Custodian	State Street Bank Luxembourg S.A.		
Registrar and Transfer Agent	RBC Investor Services Bank S.A.		
Financial year-end	30 September		

Statutory sales documentation

The current “Key Investor Information” for Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro is included with this letter, in a version for the receiving share class. This document contains important information about the

investment opportunities and risk profile of Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro. You should therefore read the “Key Investor Information” carefully. The annual report Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro 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 registered for public distribution. These documents are also accessible on the Internet at www.allianzglobalinvestors.de and 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 Rendite Extra portfolio as a result of the fund merger

In view of the fund merger, the portfolio of Allianz Rendite Extra will be aligned with that of Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro beginning 9 June 2015. All the required re-allocations will be implemented in line with the provisions of the current prospectus of Allianz Rendite Extra.

Purchase of further Allianz Rendite Extra units

The issue of new units in Allianz Rendite Extra will be discontinued with effect from 12 May 2015. As such, buy orders received before 7:00 a.m. (CEST) on 11 May 2015 will be executed for the last time at the unit price prevailing on 11 May 2015.

Sale of Allianz Rendite Extra units

Units in Allianz Rendite Extra may be redeemed until 7:00 a.m. (CEST) on 16 June 2015, free of charge as usual. Redemption orders will be settled for the last time at the price prevailing on 16 June 2015. Redemption of units will be discontinued beginning 17 June 2015.

Sale of Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro shares after the Merger Date

Shares in Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro received during the fund merger can be sold once they 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 or other charge with the number of shares in Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro that corresponds to your previous investment in Allianz Rendite Extra.

This number will be calculated by dividing the value of your Allianz Rendite Extra units by the price of Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro shares. The resulting shareholding in Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro will subsequently be credited to your securities account. The conversion will be based on the unit/share prices of the two funds as determined on the Merger Date.

On the Merger Date, Allianz Rendite Extra will distribute (for unit class A (EUR)) or accumulate (for unit class AT (EUR)) any income from the current financial year.

You will not incur any costs in connection with the merger.

Tax-neutral fund merger

Shares acquired in Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro as a result of the merger with Allianz Rendite Extra are not considered new acquisitions from a taxation perspective. As such, in the event of any subsequent sale of Allianz Global Investors Fund – Allianz Advanced Fixed Income Euro shares, the price and time at which the original Allianz Rendite Extra 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,
Allianz Global Investors GmbH

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:
LU0706717351
WKN:
A1JPF5

Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro Share Class A (EUR)

Managed by Allianz Global Investors GmbH, part of Allianz Global Investors

Objectives and Investment Policy

The fund aims to generate an above-average long-term return above the market based on government bond markets issued within the European Monetary Union in Euro (EUR) terms.

We invest in Interest-bearing Securities, deposits and money-market instruments. We may invest in Interest-Bearing Securities from Developed Countries and from Emerging Markets Countries. The Duration should be between one and ten years. The currency risk is limited to a maximum of 20% of the fund's assets from an EUR perspective.

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-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 3 have shown in the past a low to medium 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 3 might be subject to low to medium 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.

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	3.00%
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	0.90%

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 English, French and German from Allianz Global Investors GmbH, Luxembourg Branch, 6A, route de Trèves, L-2633 Senningerberg or at 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.

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 GmbH 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. As a UCITS investment management company and as an AIF investment management company subject to the provisions of the Investment Code (Kapitalanlagegesetzbuch - KAGB), Allianz Global Investors GmbH is authorised in Germany and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). Allianz Global Investors GmbH has established a branch in Luxembourg, Allianz Global Investors GmbH, Luxembourg Branch. Depending on the jurisdiction that is assigned, either the Commission de Surveillance du Secteur Financier or BaFin is responsible for supervising this branch.

The key investor information is accurate as at 05.05.2015.