

April 2018

Allianz Global Investors Fund - Allianz Global Multi-Asset Credit

Merger of Allianz Global Investors Fund - Allianz Emerging Markets Bond Extra 2018 into Allianz Global Investors Fund - Allianz Global Multi-Asset Credit

Dear Shareholder,

In your securities account you are holding shares of Allianz Global Investors Fund - Allianz Global Multi-Asset Credit.

The Board of Directors of Allianz Global Investors Fund (the "Company") came to the conclusion that it will be in the best interest of the shareholders to merge the following sub-funds of the Company as set out in the table below:

Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Fund - Allianz Emerging Markets Bond Extra 2018		Allianz Global Investors Fund - Allianz Global Multi-Asset Credit	
Share Classes	Share Class	ISIN / German security no.	Share Class	ISIN / German security no.
	A (H2-USD)	LU1043526265 / A1XFEX	A (USD)	LU1480268405 / A2ARH1
	A (EUR)	LU1019964680 / A1XCBQ	A (H2-EUR)	LU1480268660 / A2ARH3
	AT (EUR)	LU1019964920 / A1XCBR	AT (H2-EUR)	LU1480269049 / A2ARH6
	I (EUR)	LU1019965737 / A1XCBU	I (H2-EUR)	LU1597344123 / A2DQA5
	P (EUR)	LU1019965141 / A1XCBS	P (H2-EUR)	LU1480270054 / A2ARJF
Merger Date	7 June 2018			

For investors domiciled in the Federal Republic of Germany, the merger was also published in the *Börsen-Zeitung* as per 24 April 2018.

Impact for Allianz Global Investors Fund - Allianz Global Multi-Asset Credit

The merger do not cause any significant economic changes for investors in the Allianz Global Investors Fund – Allianz Global Multi-Asset Credit. Please visit <https://regulatory.allianzgi.com> for a complete list of share classes currently available for Allianz Global Investors Fund - Allianz Global Multi-Asset Credit.

The risk-profile and investment objectives remain unchanged.

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

Why is the merger taking place?

Allianz Global Investors constantly reviews the investment opportunities on offer to its investors to ensure that its products are meeting customer needs and objectives and to ensure that its funds are achieving performance expectations.

The merger will result in increased assets under management, enabling more efficient use of fund management resources.

Allianz Global Investors Fund
6A, route de Trèves
L-2633 Senningerberg
P.O. Box 179
L-2011 Luxembourg

Phone +352 463 463-1
Fax +352 463 463-620
E-mail info-lux@allianzgi.com
www.allianzglobalinvestors.lu

Société d'Investissement à Capital Variable
Registered Office: Senningerberg
Registre de Commerce: B 71.182

Board of Directors:
Sven Schäfer
Oliver Drissen
Hanna Duer
Markus Nilles
Dirk Raab
Petra Trautschold
Birte Trenkner

Merger Procedure

On the respective Merger Date, shares of the Allianz Global Investors Fund - Allianz Global Multi-Asset Credit will be credited to investors in the Sub-Fund Allianz Global Investors Fund - Allianz Emerging Markets Bond Extra 2018.

In return, the Allianz Global Investors Fund – Allianz Global Multi-Asset Credit receives the assets and liabilities of the Allianz Global Investors Fund - Allianz Emerging Markets Bond Extra 2018. Caused by this there is no change to the investment structure of the Allianz Global Investors Fund - Allianz Global Multi-Asset Credit.

The complete merger will be reviewed by an auditor. We will provide you with the merger reports approved by the auditor free of charge upon request. If you do not agree with the proposed merger of the sub-funds, you can redeem your shares in the Allianz Global Investors Fund - Allianz Global Multi-Asset Credit - as usually - free of redemption charge.

Statutory Sales Documentation

Copies of the Key Investor Information 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://de.allianzgi.com>.

Yours faithfully,
The Board of Directors

Allianz Global Investors Fund
6A, route de Trèves
L-2633 Senningerberg
P.O. Box 179
L-2011 Luxembourg

Phone +352 463 463-1
Fax +352 463 463-620
E-mail info-lux@allianzgi.com
www.allianzglobalinvestors.lu

Société d'Investissement à Capital Variable
Registered Office: Senningerberg
Registre de Commerce: B 71.182

Board of Directors:
Sven Schäfer
Hanna Duer
Oliver Drissen
Markus Nilles
Dirk Raab
Petra Trautschold
Birte Trenkner