

## Allianz Global Investors Fund

Allianz Global Investors Fund P.O. Box 179 L-2011 Luxembourg

February 2017

### Allianz Global Investors Fund – Allianz Global EcoTrends Merger into Allianz Global Investors Fund – Allianz Global Equity Insights

Dear Shareholders,

In your securities account you are holding shares of the Fund Allianz Global Investors Fund – Allianz Global EcoTrends.

The Board of Directors has decided to merge Allianz Global Investors Fund – Allianz Global EcoTrends into Allianz Global Investors Fund – Allianz Global Equity Insights as per 28 March 2017 (the “Merger Date”).

The share classes of Allianz Global Investors Fund – Allianz Global EcoTrends will be merged into the corresponding share classes of Allianz Global Investors Fund – Allianz Global Equity Insights as shown in the table below:

Allianz Global Investors Fund – Allianz Global EcoTrends			Allianz Global Investors Fund – Allianz Global Equity Insights	
Share Classes	ISIN/German security no.		Share Classes	ISIN/German security no.
A (EUR)	LU0250028817 / A0JJ35	will be merged into	A (EUR)	LU1508476725 / A2ATZ9
CT (EUR)	LU0250034039 / A0JMRH		CT (EUR)	LU1508476998 / A2AT0A
I (GBP)	LU0706716114 / A1JPGP		I (GBP)	LU1508477020 / A2AT0B

For investors domiciled in the Federal Republic of Germany, the merger was also published in the *Börsen-Zeitung* as per 17 February 2017.

### Why is the fund merger taking place?

The aim of merging the assets of the Sub-Fund Allianz Global Investors Fund – Allianz Global EcoTrends as Merging Sub-Fund into the Sub-Fund Allianz Global Investors Fund – Allianz Global Equity Insights as Receiving Sub-Fund is to generate a higher fund volume and in particular attractive investment opportunities on the global markets shall be pursued more extensively and flexibly, which is in the interest of the shareholders. The investment universe in the Receiving Sub-Fund will be broader as the current investment strategy of the Merging Sub-Fund, which only concentrates on a few sectors and undergoes a lack of demand.

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Société d'Investissement à Capital Variable  
Registered Office: Senningerberg  
Registre de Commerce: B71.182

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

#### Comparison of investment policy and risk profile

	Allianz Global Investors Fund - Allianz Global EcoTrends	Allianz Global Investors Fund – Allianz Global Equity Insights
Investment characteristics	The investment policy aims to achieve long-term capital growth through global positions in companies that are at least active in the sectors „EcoEnergy“, „Pollution Control“ and „Clean Water“.	The investment policy is geared towards generating long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.
Permissible asset classes	Equities, warrants for equities, certificates, UCITS or UCI, money market instruments, deposits	Equities and comparable securities, certificates, UCITS or UCI, money market instruments, deposits
Investment focus	Participation in the performance of companies active in the sectors „EcoEnergy“, „Pollution Control“ and „Clean Water“.	Participation in the global equity markets with a focus on stock selection.
Regional orientation	Global	Global
Emerging markets	Up to 20%	Up to 49%
Foreign currencies	Permissible	Permissible
Target funds	max. 10% of fund assets	max. 10% of fund assets
Financial derivatives	Permissible	Permissible
Leverage	0-0.5	0-2
Risk Management Approach	Relative Value-at-Risk	Relative Value-at-Risk
Risk-earnings indicator (measure of how susceptible the fund price is to volatility)	6	5

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

	Allianz Global Investors Fund - Allianz Global EcoTrends	Allianz Global Investors Fund – Allianz Global Equity Insights
Sales charge (current / max.)	A (EUR): 5.00 % / 5.00 % CT (EUR): 2.00 % / 5.00 % I (GBP): 0.00 % / 2.00 %	A (EUR): 5.00 % / 5.00 % CT (EUR): 2.00 % / 5.00 % I (GBP): 0.00 % / 2.00 %
All-in fee p.a. (current / max.)	A (EUR): 2.05 % / 2.05 % CT (EUR): 2.80 % / 2.80 % I (GBP): 1.08 % / 1.08 %	A (EUR): 2.05 % / 2.05 % CT (EUR): 2.80 % / 2.80 % I (GBP): 1.08 % / 1.50 %
Taxe d'abonnement levied in Luxembourg p.a.	A (EUR): 0.05 % CT (EUR): 0.05 % I (GBP): 0.01 %	A (EUR): 0.05 % CT (EUR): 0.05 % I (GBP): 0.01 %
Switching fee (current / max.)	A (EUR): 5.00 % / 5.00 % CT (EUR): 2.00 % / 5.00 % I (GBP): 0.00 % / 2.00 %	A (EUR): 5.00 % / 5.00 % CT (EUR): 2.00 % / 5.00 % I (GBP): 0.00 % / 2.00 %
Total expense ratio	A (EUR): 2.10% CT (EUR): 2.85% I (GBP): 1.11%	A (EUR): 2.10% CT (EUR): 2.85% I (GBP): 1.09%
Use of income / Effective date	A (EUR): distributing / 15 December CT (EUR): accumulating / 30 September	

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	I (GBP): distributing / 15 December	
Minimum investment amount	A (EUR): None CT (EUR): None I (GBP): EUR 1,000,000	
Legal form	Société d'Investissement à Capital Variable (SICAV)	
Rights of shareholders	Shareholders hold shares in the Company and have a right of co-determination	
Fund manager	Allianz Global Investors GmbH, UK Branch	Allianz Global Investors U.S. LLC
Custodian bank	State Street Bank Luxembourg S.C.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 Global Equity Insights are included with this letter, in a version for the respective receiving share class. This document contains important information about the investment opportunities and risk profile of Allianz Global Investors Fund - Allianz Global Equity Insights. You should therefore read the "Key Investor Information" carefully. The annual report of Allianz Global Investors Fund - Allianz Global Equity Insights 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 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](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 Global Investors Fund - Allianz Global EcoTrends portfolio as a result of the fund merger

Prior to the fund merger the portfolio of the Allianz Global Investors Fund - Allianz Global EcoTrends will be aligned with that of the Allianz Global Investors Fund - Allianz Global Equity Insights beginning 14 March 2017. All the required regroupings will be implemented in line with the provisions of the current prospectus of Allianz Global Investors Fund. Costs in relation to investment management decisions until merger date will be borne by the Allianz Global Investors Fund - Allianz Global EcoTrends.

#### Purchase of further shares in Allianz Global Investors Fund - Allianz Global EcoTrends

The issue of new shares in Allianz Global Investors Fund - Allianz Global EcoTrends will be ceased on 17 February 2017. As such, subscription applications received before 11:00 a.m. (CET) on 16 February 2017 will be executed for the last time at the share price prevailing on 16 February 2017.

#### Redemption of shares in Allianz Global Investors Fund - Allianz Global EcoTrends

Shares in Allianz Global Investors Fund - Allianz Global EcoTrends may be redeemed until 11:00 a.m. (CET) on 20 March 2017, free of charge as usual. Redemption applications will be settled for the last time at the price prevailing on 20 March 2017. Redemption of shares will be discontinued from 21 March 2017.

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#### Sale of Allianz Global Investors Fund - Allianz Global Equity Insights shares after the Merger Date

Shares in Allianz Global Investors Fund – Allianz Global Equity Insights 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 Global Equity Insights that corresponds to your previous investment in Allianz Global Investors Fund – Allianz Global EcoTrends.

For this purpose the value of your shareholding in Allianz Global Investors Fund – Allianz Global EcoTrends is divided by the share price of Allianz Global Investors Fund – Allianz Global Equity Insights. The resulting shareholding in Allianz Global Investors Fund – Allianz Global Equity Insights 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.

Allianz Global Investors Fund – Allianz Global EcoTrends will distribute any income from the current financial year or accumulate it in the Sub-Fund on the Merger Date.

You will not incur any costs in connection with the merger, except costs in relation to investment management decisions which will be borne by the Allianz Global Investors Fund - Allianz Global EcoTrends.

#### Tax-neutral fund merger

Shares acquired in Allianz Global Investors Fund – Allianz Global Equity Insights as a result of the merger with Allianz Global Investors Fund – Allianz Global EcoTrends 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 Global Equity Insights shares, the price and time at which the original Allianz Global Investors Fund – Allianz Global EcoTrends shares 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 Fund