

October 2017

Allianz Corporate Bond Europa HiYield Fund merger into Allianz Global Investors Fund – Allianz Euro High Yield Bond

Dear unitholders,

You hold units in the Allianz Corporate Bond Europa HiYield in your securities account.

The Management Company, Allianz Global Investors GmbH, has decided to merge Allianz Corporate Bond Europa HiYield into Allianz Global Investors Fund – Allianz Euro High Yield Bond on 8 December 2017 ("Merger Date"), as shown in the table below:

Allianz Corporate Bond Europa HiYield		will be merged into	Allianz Global Investors Fund – Allianz Euro High Yield Bond	
Unit Class	ISIN/German security no.		Share Class	ISIN/German security no.
A (EUR)	LU0110014080 / 935900		A (EUR)	LU0482909818 / A0X78X
I (EUR)	LU0188098932 / A0B9G0		I (EUR)	LU1657048275 / A2DVWC

The statutory disclosure of the fund merger to investors who are resident in Germany was published in the *Börsen-Zeitung* on 26 October 2017.

Why is the fund merger taking place?

The Allianz Corporate Bond Europa HiYield (the "Merging Fund") and the Allianz Global Investors Fund – Allianz Euro High Yield Bond (the "Receiving Fund") share comparable strategies and are managed by the same fund management team according to the same investment process. Both funds invest into high-yield bonds, the main difference coming from the geographical universe (the Merging Fund invests in Europe while the Receiving Fund targets Euro denominated bonds). The merger of the assets of the Merging Fund with the ones of the Receiving Fund will create a larger fund volume providing investors with a wider range of opportunities.

Allianz Global Investors GmbH,
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6A, route de Trèves
L-2633 Senningerberg

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info-lux@allianzgi.com
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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:
Dr. Christian Finckh

Members of the Board of Management:
George McKay, Andreas Utermann,
Thorsten Heymann, Dr. Markus Kobler,
Michael Peters, Dr. Wolfram Peters, Birte
Trenkner, Tobias C. Pross

Date: 26 October 2017
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Comparison of investment policy and risk profile

	Allianz Corporate Bond Europa HiYield	Allianz Global Investors Fund – Allianz Euro High Yield Bond
Investment characteristics	The objective of the investment policy is to generate a market-oriented return with reference to the European high-yield bond markets for corporate bonds, within the framework of the investment principles. Depending on the unit class, the net asset value per unit of a unit class may be converted into a different currency or, if applicable, the currency may also be hedged against another predetermined currency.	Long-term capital growth by investing in high yield rated debt securities denominated in EUR.
Permissible asset classes	Debt securities including zero-coupon bonds, in particular corporate bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, government bonds, public-sector bonds, floating-rate notes, convertible bonds, bonds with warrants, mortgage-backed securities and asset-backed securities as well as other collateralised bonds and index certificates. Equities and comparable rights in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants (must be sold within 6 months). UCITS and UCIs (money-market funds or bond funds and/or funds pursuing an absolute return	Debt securities, contingent convertible bonds, preference shares, equities and comparable rights in the exercise of subscription, conversion and option rights on convertible bonds and bond with warrants (must be sold within 12 months, 5 % might be invested longer, if the investment manager considers it in the best interest of the Fund), derivatives, UCITS and UCIs, deposits, money-market instruments

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	approach), derivatives, money-market instruments, deposits	
Investment focus	European high yield rated debt securities	High yield rated debt securities denominated in EUR
Leverage	0-2	0-2
Risk management approach	Relative Value-at-Risk approach	Relative Value-at-Risk approach
Risk-earnings indicator (measure of how susceptible the fund price is to volatility)	3	3
Regional orientation	European	Global
Emerging Markets	Permissible	Permissible
Foreign currencies	Permissible for exposure that is not hedged against the euro: maximum 20 % of fund assets	Permissible for exposure that is not hedged against the euro: maximum 10 % of Fund assets
Target funds	Maximum 10 % of fund assets	Maximum 10 % of Fund assets
Financial Derivates	Permissible	Permissible

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

	Allianz Corporate Bond Europa HiYield	Allianz Global Investors Fund – Allianz Euro High Yield Bond
Unit classes / Share Classes	A (EUR) I (EUR)	A (EUR) I (EUR)
Sales load (actual / max.)	A (EUR): 3.00 % / 4.00 % I (EUR): -	A (EUR): 3.00 % / 3.00 % I (EUR): -
All-in fee p.a. (actual / max.)	A (EUR): 1.25 % / 1.25 % I (EUR): 0.69 % / 0.69 %	A (EUR): 1.35 % / 1.35 % I (EUR): 0.79 % / 0.79 %
Switching fee (actual / max.)	A (EUR): - I (EUR): -	A (EUR): 0.00 % / 3.00 % I (EUR): 0.00 % / 0.00 %
Taxe d'abonnement levied in Luxembourg p.a.	A (EUR): 0.05 % I (EUR): 0.01 %	A (EUR): 0.05 % I (EUR): 0.01 %
Total-Expense-Ratio	A (EUR): 1.30 % I (EUR): 0.70 %	A (EUR): 1.40 % I (EUR): 0.80 %
Use of income / Effective date	Distributing / 1st Monday in March	Distributing / 15 December

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Minimum investment amount	A (EUR): None I (EUR): EUR 1,000,000.00	A (EUR): None I (EUR): 1,000,000.00
Legal form	Fonds commun de placement (FCP)	Sub-Fund of Allianz Global Investors Fund a 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 – France Branch	
Depository	State Street Bank Luxembourg S.C.A.	
Registrar and Transfer Agent	RBC Investor Services Bank S.A.	
Financial year end	31 December	30 September

Statutory sales documentation

The current statutory “Key Investor Information” for Allianz Global Investors Fund – Allianz Euro High Yield Bond are attached to this letter, in a version for the receiving share classes. This document contains important information about the investment opportunities and risk profile of Allianz Global Investors Fund – Allianz Euro High Yield Bond. You should therefore read the ‘Key Investor Information’ carefully. The annual report of Allianz Global Investors Fund – Allianz Euro High Yield Bond 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 available on the Internet at <https://de.allianzgi.com> and <https://regulatory.allianzgi.com>.

The fund merger will be reviewed by an auditor. On request, we shall be happy to 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 Corporate Bond Europa HiYield portfolio as a result of the fund merger

The Allianz Corporate Bond Europa HiYield portfolio will continue to be invested in line with the investment principles of the fund until the fund merger.

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Purchase of further units in Allianz Corporate Bond Europa HiYield

The issue of new Allianz Corporate Bond Europa HiYield units will be discontinued with effect from 26 October 2017. As such, buy orders received before 7.00 a.m. (CEST) on 25 October 2017 will be executed for the last time at the unit price prevailing on 25 October 2017.

Redemption of units in Allianz Corporate Bond Europa HiYield

Units in Allianz Corporate Bond Europa HiYield may be redeemed until 7.00 a.m. (CET) on 30 November 2017, free of charge as usual. Sell orders will be settled for the last time at the price prevailing on 30 November 2017. Redemption of units will be discontinued as from 1 December 2017.

Sale of Allianz Global Investors Fund – Allianz Euro High Yield Bond shares after the Merger Date

Shares in Allianz Global Investors Fund – Allianz Euro High Yield Bond 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 Euro High Yield Bond that corresponds to your previous investment in Allianz Corporate Bond Europa HiYield.

For this purpose, the present value of your unit holding in Allianz Corporate Bond Europa HiYield is divided by the share price of Allianz Global Investors Fund – Allianz Euro High Yield Bond. The result is your new shareholding in Allianz Global Investors Fund – Allianz Euro High Yield Bond, which is then credited to your securities account. Conversion will be based on the unit/share prices of the two funds as determined on the Merger Date.

Any income from Allianz Corporate Bond Europa HiYield for the financial year from 1 January 2017 to the Merger Date will be distributed on the Merger Date.

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

Tax-neutral fund merger

Shares in Allianz Global Investors Fund – Allianz Euro High Yield Bond that are acquired in the course of the merger with Allianz Corporate Bond Europa HiYield are generally not considered to be a new acquisition from a tax viewpoint. As such, in the event of any subsequent sale of the Allianz Global Investors Fund – Allianz Euro High Yield Bond shares, the price

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and time at which the original Allianz Corporate Bond Europa HiYield units were acquired determine 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.

This document is a translation of the original document. In the event of discrepancies or ambiguities in interpreting the translation, the original German-language version shall prevail insofar as this does not infringe the local legislation of the relevant jurisdiction.

Yours sincerely,
Allianz Global Investors GmbH

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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:
LU0482909818
WKN:
A0X78X

Allianz Global Investors Fund - Allianz Euro High Yield Bond Share Class A (EUR)

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

Objectives and Investment Policy

Long-term capital growth by investing in high yield rated Debt Securities denominated in EUR.

Min. 70% of Sub-Fund assets are invested by us in High-Yield bonds in accordance with the investment objective. Max. 30% of Sub-Fund assets may be invested by us in Debt Securities other than described in the investment objective. Max. 15% of Sub-Fund assets may be invested by us in Emerging Markets. Sub-Fund assets may be invested by us completely in High-Yield bonds bearing a typically higher risk and higher potential of gains. Sub-Fund assets may not be invested by us in ABS and/or MBS. Max. 100% Sub-Fund assets may be held in deposits and/or may be invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management

and/or defensive purpose. The duration of the Sub-Fund assets shall be between 1 and 9 years.

You may redeem shares of the fund usually on each business day.

We usually distribute the income of the fund on a yearly basis.

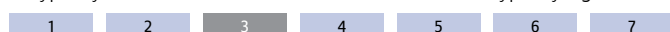
Recommendation: the Share Class of the Fund should be held for at least a medium- to long-term investment horizon.

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

← Typically lower rewards
← Typically lower risk

Typically higher rewards →
Typically higher risk →



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.

The fund contains a material proportion of assets which either have a low level of liquidity or which, under certain circumstances, may have a low level of liquidity. As a result, it is possible that these assets cannot be sold or can only be sold at a significant discount. Consequently, a high level of redemptions may lead to an increased risk of redemptions being suspended. For this reason we may not be able to pay your money back, or not immediately, and/or the fund price may fall.

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.

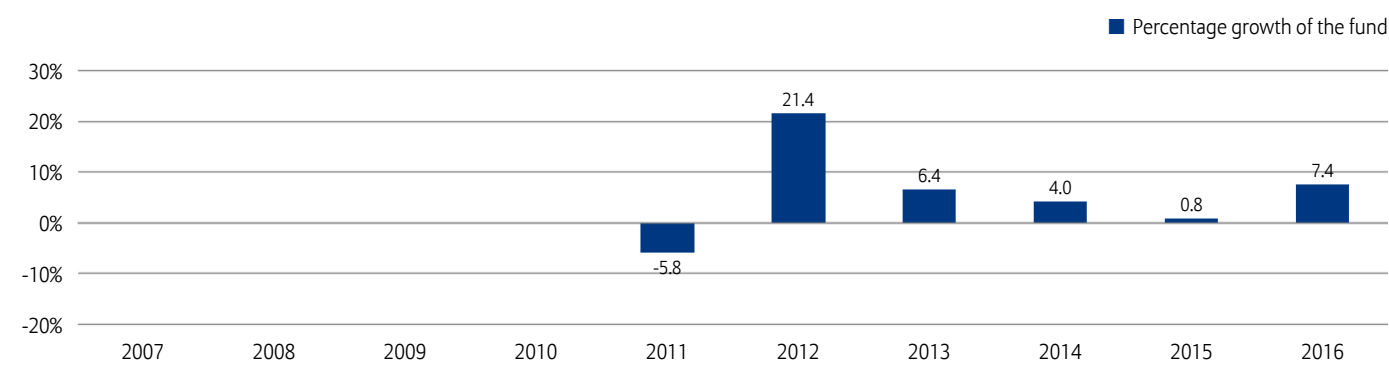
One-off charges deducted before or after you invest	
Entry Charge	3.00%
Exit Charge	0.00%
This is the maximum charge that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.	
Charges taken from the fund over a year	
Ongoing Charges	1.40%

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 shown are based on the fund's last financial year ending 30.09.2016. It may vary from year to year. 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



Past performance is not a reliable guide to future performance.

The past performance shown here takes account of all charges and costs with the exception of the entry, switching and exit charge.

The fund was launched in 2010.

The performance of the fund is calculated in EUR.

Practical Information

Depository: State Street Bank Luxembourg S.C.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 <https://regulatory.allianzgi.com>.

The unit prices as well as further information on the fund (including other shareclasses of the fund) are available online at <https://regulatory.allianzgi.com>.

Information on the current remuneration policy, including a description of the calculation methods for remuneration and benefits awarded to certain groups of employees, and details of the persons responsible for awarding such allocations, is available at <https://regulatory.allianzgi.com> and as a paper copy upon request, without charge.

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. Allianz Global Investors GmbH is authorised in Germany and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

The key investor information is accurate as at 25.09.2017.

Key Investor Information

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ISIN:
LU1657048275
WKN:
A2DVWC

Allianz Global Investors Fund - Allianz Euro High Yield Bond Share Class I (EUR)

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

Objectives and Investment Policy

Long-term capital growth by investing in high yield rated Debt Securities denominated in EUR.

Min. 70% of Sub-Fund assets are invested by us in High-Yield bonds in accordance with the investment objective. Max. 30% of Sub-Fund assets may be invested by us in Debt Securities other than described in the investment objective. Max. 15% of Sub-Fund assets may be invested by us in Emerging Markets. Sub-Fund assets may be invested by us completely in High-Yield bonds bearing a typically higher risk and higher potential of gains. Sub-Fund assets may not be invested by us in ABS and/or MBS. Max. 100% Sub-Fund assets may be held in deposits and/or may be invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management

and/or defensive purpose. The duration of the Sub-Fund assets shall be between 1 and 9 years.

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

← Typically lower rewards
← Typically lower risk

Typically higher rewards →
Typically higher risk →



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.

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The fund contains a material proportion of assets which either have a low level of liquidity or which, under certain circumstances, may have a low level of liquidity. As a result, it is possible that these assets cannot be sold or can only be sold at a significant discount. Consequently, a high level of redemptions may lead to an increased risk of redemptions being suspended. For this reason we may not be able to pay your money back, or not immediately, and/or the fund price may fall.

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	0.00%
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	0.80%

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.C.A.

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The key investor information is accurate as at 08.12.2017.

October 2017

Allianz Global Investors Fund – Allianz Euro High Yield Bond

Merger of Allianz Corporate Bond Europa HiYield into Allianz Global Investors Fund – Allianz Euro High Yield Bond

Dear Shareholder,

In your securities account you are holding shares of the Fund Allianz Global Investors Fund – Allianz Euro High Yield Bond.

The Board of Directors of Allianz Global Investors Fund - Société d'Investissement à Capital Variable (the "Company") has decided to merge the Fund Allianz Corporate Bond Europa HiYield into the Fund Allianz Global Investors Fund – Allianz Euro High Yield Bond of the Company as per 8 December 2017 (the "Merger Date"), as shown in the table below:

Allianz Corporate Bond Europa HiYield		will be merged into	Allianz Global Investors Fund – Allianz Euro High Yield Bond	
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The statutory disclosure of the fund merger to investors who are resident in Germany was published in the *Börsen-Zeitung* on 26 October 2017.

The merger does not cause any significant economic changes for investors in the Allianz Global Investors Fund – Allianz Euro High Yield Bond.

Why is the fund merger taking place?

The Allianz Corporate Bond Europa HiYield (the "Merging Fund") and the Allianz Global Investors Fund – Allianz Euro High Yield Bond (the "Receiving Fund") share comparable strategies and are managed by the same fund management team according to the same investment process. Both funds invest into high-yield bonds, the main difference coming from the geographical universe (the Merging Fund invests in Europe while the Receiving Fund targets Euro denominated bonds). The merger of the assets of the Merging Fund with the ones of the Receiving Fund will create a larger fund volume providing investors with a wider range of opportunities.

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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

Impact for Allianz Global Investors Fund – Allianz Euro High Yield Bond:

The merger will result in increased assets under management, enabling more efficient use of fund management resources. The risk-profile and investment objectives remain unchanged.

Fund merger procedure:

On the respective Merger Date, shares of the Allianz Global Investors Fund – Allianz Euro High Yield Bond will be credited to investors in the Fund Allianz Corporate Bond Europa HiYield. In return, the Allianz Global Investors Fund – Allianz Euro High Yield Bond receives the assets and liabilities of the Fund Allianz Corporate Bond Europa HiYield. Caused by this there is no change to the investment structure of the Allianz Global Investors Fund – Allianz Euro High Yield Bond.

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 funds, you can redeem your shares in the Allianz Global Investors Fund – Allianz Euro High Yield Bond - as usually - free of charge.

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

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

Yours faithfully,

The Board of Directors

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