

Allianz Global Investors Fund

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

Address

February 2023

Allianz Global Investors Fund - Allianz Thailand Equity

Merger of the Sub-Fund Allianz Global Investors Fund - Allianz Thailand Equity into the Sub-Fund Allianz Global Investors Fund - Allianz Total Return Asian Equity

Dear Shareholder,

In your securities account you are holding Shares of Allianz Global Investors Fund - Allianz Thailand Equity.

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. As part of this review, it is considered that merging the Sub-Fund Allianz Global Investors Fund - Allianz Thailand Equity (the Merging Sub-Fund) with the Sub-Fund Allianz Global Investors Fund - Allianz Total Return Asian Equity (the Receiving Sub-Fund) will streamline the product range.

Consequently, and after careful consideration, the Board of Directors of Allianz Global Investors Fund (the Company) concluded that it will be in the best interest of the shareholders to merge the above-mentioned Sub-Funds as set out in the table below:

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

Board of Directors:
Silvana Pacitti
Oliver Drissen
Hanna Duer
Carina Feider
Markus Nilles
Dirk Raab

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Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Fund -		Allianz Global Investors Fund -	
	Allianz Thailand Equity		Allianz Total Return Asian Equity	
Share Classes	Share Class	ISIN / German Security No.	Share Class	ISIN / German Security No.
	A (EUR)	LU0348798009 / A0Q1LH	A (EUR)	LU0348814566 / A0Q1NV
	A (USD)	LU0348798264 / A0Q1LJ	A (USD)	LU0348814723 / A0Q1NW
	IT (JPY)	LU0878861235 / A1KB39	IT (JPY)	LU2556244585 / A3D20C
Merger Date	19 April 2023			

Comparison of Investment Policy and Risk Profile

Fund Name	Merging Sub-Fund	Receiving Sub-Fund
	Allianz Global Investors Fund -	Allianz Global Investors Fund -
	Allianz Thailand Equity	Allianz Total Return Asian Equity
Investment Objective	Long-term capital growth by investing in equity markets of Thailand.	Long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the PRC.
Permissible Asset Classes	Sub-Fund assets may be invested in Emerging Markets	
		Max. 30% of Sub-Fund assets may be invested into the China A-Shares market
		Max. 30% of Sub-Fund assets may be held in Deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds
	Hong Kong Restriction applies	
	Taiwan Restriction applies	
	VAG Investment Restriction applies	
	GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA	
Benchmark	Benchmark: Stock Exchange of Thailand. Degree of Freedom: material. Expected Overlap: minor	Benchmark: MSCI AC Asia Excl. Japan Total Return Net. Degree of Freedom: material. Expected Overlap: major
Investment Focus	Equity markets of Thailand	Equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the PRC
SFDR Criterion	Sub-Fund fulfils only transparency requirements according to Article 6 of the Sustainability-related Disclosure Regulation	
Definitions	<p>GITA Restriction means that a Sub-Fund - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – is either permanently physically invested with a minimum of at least 51% of its Sub-Fund assets (the amount of Sub-Fund assets according to GITA Restriction is to be determined by the value of Sub-Fund assets without taking into account any liabilities of the Sub-Fund) in an Equity Participation according to Art. 2 Section 8 GITA in order to classify as an “equity-fund” according to GITA (“Alternative 1”).</p> <p>Hong Kong Restriction means that – irrespective of a Sub-Fund's specific Asset Class Principles, its individual investment objective and its individual restrictions which fully continue to apply - (1) a Sub-Fund's net derivative exposure may be max. 50% of its Net Asset Value and (2) to the extent a Sub-Fund invests in Debt Securities, it may not invest more than 10% of its assets in Debt Securities issued by or guaranteed by any single country with a credit rating below Investment Grade or unrated, and (3) to the extent a Sub-Fund is deemed to be a Bond Fund or a Multi-Asset Fund (as defined pursuant to Appendix 1, Part B of this prospectus) it may invest less than 30% of its assets in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred Debt Securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), of which a maximum of 10% of the respective Sub-Fund's assets may be invested in contingent convertible bonds. A “single country” as referred to in sentence 1 Alternative 2 shall include a country, its government, a public or local authority or nationalized industry of that country.</p>	

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Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Fund -		Allianz Global Investors Fund -	
	Allianz Thailand Equity		Allianz Total Return Asian Equity	
	<p>Taiwan Restriction means that, in respect of a Sub-Fund, (1) the exposure of its open long positions in financial derivative instruments may not exceed 40% of Sub-Fund assets for purposes of efficient portfolio management, unless otherwise exempted by the Taiwan Financial Supervisory Commission (FSC); whereas the total amount of its open short positions in financial derivative instruments may not exceed the total market value of the corresponding securities required to be held by the Sub-Fund for hedging purposes, as stipulated from time to time by the FSC; (2) which is deemed to be a Bond Fund (a) the total amount invested in High-Yield Investments Type 1 or High Yield Investments Type 2 shall not exceed 20% (Debt Securities which qualify as convertible debt securities will not be accounted to this 20%-limit irrespective of their rating) of such Sub-Fund assets, if a Bond Fund's investment in Emerging Markets exceeds 60% of Sub-Fund assets, the Bond Fund's total amount invested in High Yield Investments Type 1 or High Yield Investment Type 2 shall not exceed 40% (Debt Securities which qualify as convertible debt securities will not be accounted to this 40%-limit irrespective of their rating) of such Sub-Fund assets; (b) the total amount of investment in convertible corporate bonds, corporate bonds with warrants, and exchangeable corporate bonds may not exceed 10% of Sub-Fund assets; (3) which is deemed to be a Multi Asset Fund (a) the total amount invested in High Yield Investments Type 1 or High Yield Investments Type 2 shall not exceed 30% (Debt Securities which qualify as convertible debt securities will not be accounted to this 30%-limit irrespective of their rating) of Sub-Fund assets; or such other percentage of its assets as stipulated by the FSC from time to time; (b) the total amount of investments in Equities must be no more than 90% and no less than 10% of Sub-Fund assets; (4) the total amount invested directly in China A-Shares and China interbank bonds (CIBM) shall not exceed 20% of Sub-Fund assets, or such other percentage of its assets as stipulated by the FSC from time to time; and (5) its exposure shall not have Taiwan securities as its main focus respectively as its primary investment area (i.e., more than 50% of Sub-Fund assets).</p> <p>VAG Investment Restriction means that a Sub-Fund to the extent it invests – irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – in (1) ABS/MBS may only invest in ABS/MBS which at the time of acquisition have a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the Agreement on the EEA or a full member State to the OECD and to the extent it invests in (2) Debt Securities (excluding ABS/MBS) may only invest in Debt Securities which at the time acquisition have a rating of at least B- (Standard & Poor's and Fitch) or of at least B3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In addition, VAG Investment Restriction means that for the case that two different ratings exist the lower rating will be relevant. If three or more different ratings exist, the second-highest rating will be relevant. An internal rating by the Investment Manager can only be considered if such internal rating complies with requirements as set out in the BaFin circular 11/2017 (VA). Assets as mentioned in sentence 1 which have been down-graded below the minimum rating as mentioned in sentence 1, must not exceed 3% of Sub-fund assets. If assets as described in the aforementioned sentence exceed 3% of the Sub-fund assets they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Sub-fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.</p>			
Level of Leverage	-			
Risk-Management Approach	Commitment Approach			
Regional Orientation	Thailand	Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the PRC		
Emerging Markets	Permissible			
Foreign Currencies	Permissible			
Target Funds	Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.			
Duration (average cash-weighted residual term to maturity)	-			
SRRI	6			
All-in-Fee p.a.	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	A (EUR)	2.25% / 2.25%	A (EUR)	2.05% / 2.05%
	A (USD)	2.25% / 2.25%	A (USD)	2.05% / 2.05%
	IT (.JPY)	1.08% / 1.08%	IT (.JPY)	1.08% / 1.53%

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	Allianz Global Investors Fund -		Allianz Global Investors Fund -	
	Allianz Thailand Equity		Allianz Total Return Asian Equity	
Sales Charge / Conversion Fee	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	A (EUR)	5.00% / 5.00%	A (EUR)	5.00% / 5.00%
	A (USD)	5.00% / 5.00%	A (USD)	5.00% / 5.00%
	IT (JPY)	-	IT (JPY)	-
Taxe d'Abonnement p.a.	Share Class	Percentage	Share Class	Percentage
	A (EUR)	0.05%	A (EUR)	0.05%
	A (USD)	0.05%	A (USD)	0.05%
	IT (JPY)	0.01%	IT (JPY)	0.01%
Total Expense Ratio (TER)	Share Class	Percentage	Share Class	Percentage
	A (EUR)	2.30%	A (EUR)	2.08%
	A (USD)	2.30%	A (USD)	2.08%
	IT (JPY)	1.09%	IT (JPY)	1.09%
Use of income / Effective date	Share Class	Reference	Share Class	Reference
	A (EUR)	Distributing / 15 December	A (EUR)	Distributing / 15 December
	A (USD)	Distributing / 15 December	A (USD)	Distributing / 15 December
	IT (JPY)	Accumulating / 30 September	IT (JPY)	Accumulating / 30 September
Legal Form	Société d'Investissement à Capital Variable (SICAV) according to Part I of the Law			
Investment Manager	Allianz Global Investors Asia Pacific Limited			
Base Currency	USD			
Dealing Day / Valuation Day	Luxembourg / Thailand		Luxembourg	
Trading Deadline	11.00 a.m. CET or CEST on any Dealing Day			
Fair Value Pricing Model	Applicable			
Swing Pricing Mechanism	Can be applicable			
Custodian	State Street Bank International GmbH, Luxembourg Branch			
Registrar and Transfer Agent	State Street Bank International GmbH, Luxembourg Branch			
Financial year end	30 September			

Statutory Sales Documentation

The current "Key Information Documents" for the Receiving Sub-Fund are included in this letter, in a version for the receiving share classes. These documents contain important information about the investment opportunities and risk profile of the Receiving Sub-Fund. You should therefore read the "Key Information Documents" carefully.

The annual report of the Receiving Sub-Fund 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 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://regulatory.allianzgi.com>.

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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).

Additional information can be provided to you upon request.

Changes to the Merging Sub-Fund Portfolio as a Result of the Merger

The comparison of the Merging and the Receiving Sub-Funds revealed several differences in the investment principles as described in "Permissible Asset Classes". For that reason, a repositioning of the portfolio of the Merging Sub-Fund to the portfolio of the Receiving Sub-Fund will be conducted prior to the merger. No performance dilution of the Receiving Sub-Fund is expected.

Purchase of further Shares in Allianz Global Investors Fund - Allianz Thailand Equity

The issue of new shares will be ceased on 11 April 2023. As such, subscription applications received by 11.00 a.m. CEST on 11 April 2023 will be executed for the last time at the share price prevailing on 11 April 2023.

Redemption of Shares in Allianz Global Investors Fund - Allianz Thailand Equity

Shares may be redeemed until 11.00 a.m. CEST on 11 April 2023, free of redemption charge as usual. Redemption applications will be settled for the last time at the price prevailing on 11 April 2023. Redemption of shares will be discontinued after 11.00 a.m. CEST on 11 April 2023.

Sale of Share in Allianz Global Investors Fund - Allianz Total Return Asian Equity after the Merger Date

Shares in the Receiving Sub-Fund received during the Merger can be sold once they have been credited to your securities account.

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 the Receiving Sub-Fund that corresponds to your previous investment in the Merging Sub-Fund.

For this purpose, the value of your shareholding in the Merging Sub-Fund is divided by the share price of the Receiving Sub-Fund. The resulting shareholding in the Receiving Sub-Fund will subsequently be credited to your securities account. The conversion will be based on the share prices of the two Sub-Funds as determined on the Merger Date.

The Merging Sub-Fund will not distribute any income for the distributing share classes for the period running from the last distribution date to the Merger Date as per the Merger Date, such income will be considered while calculating the exchange ratio on the Merger Date.

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The Merging Sub-Fund will accumulate its income for the accumulating share classes for the period running from the last financial year end to the Merger Date as per the Merger Date.

The costs related to investment management decisions for managing the Merging Sub-Fund prior to the merger, including the repositioning costs, if any, will be borne by the Merging Sub-Fund. For the avoidance of doubt, no additional costs will be charged on the Merging Sub-Fund in connection with the merger.

For investors domiciled in the Federal Republic of Germany, the merger was also published in the Börsen-Zeitung as of 24 February 2023.

Please note that the above-mentioned Merger Date is set based on the current status of Sub-Fund holidays. It may occur that unplanned/ad-hoc holidays are announced in certain markets, which would prevent the calculation of net asset value for the Merging and/or Receiving Sub-Fund leading to the necessity to change the Merger Date to the next valuation date.

Yours faithfully,
The Board of Directors

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