

Allianz Global Investors Fund

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

Address

June 2024

Merger of the Sub-Fund Allianz Global Investors Fund - Allianz China Multi Income Plus (Merging Sub-Fund) into the Sub-Fund Allianz Global Investors Fund - Allianz Asian Multi Income Plus (Receiving Sub-Fund) as of 30 July 2024

Dear Shareholder,

In your securities account you are holding Shares of Allianz Global Investors Fund - Allianz China Multi Income Plus.

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.

The analysis revealed that for the Merging Sub-Fund the pooling of assets will save costs and reduce complexity across the whole value chain because of its low assets under management (AuM). As a result, it was concluded that it would be in the best interests of the investors to merge this sub-fund with another sub-fund (Receiving Sub-Fund). The Receiving Sub-Fund, in turn, will benefit from additional assets coming from the Merging Sub-Fund.

In this light, the Board considered that it will be in the best interests of investors to merge the sub-funds, as set out in the table below:

Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Fund -		Allianz Global Investors Fund -	
	Allianz China Multi Income Plus		Allianz Asian Multi Income Plus	
Share Classes	Share Class	ISIN / German Security No.	Share Class	ISIN / German Security No.
	AT (USD)	LU0396098781/A0RK19	AT (USD)	LU0384037296/A0Q84T
	AT (HKD)	LU1048484197/A1XF1P	AMg (HKD)	LU1282649141/A14ZL4
	AMg (USD)	LU1568876251/A2DMAZ	AMg (USD)	LU1282649067/A14ZL3
	AMg (HKD)	LU1568876335/A2DMA0	AMg (HKD)	LU1282649141/A14ZL4
Merger Date	30 July 2024			

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

Board of Directors:
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Hanna Duer
Carina Feider
Heiko Tilmont

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Comparison of Investment Policy and Risk Profile

Fund Name	Merging Sub-Fund	Receiving Sub-Fund
	Allianz Global Investors Fund -	Allianz Global Investors Fund -
	Allianz China Multi Income Plus	Allianz Asian Multi Income Plus
Investment Objective	Long-term capital growth and income by investing in equity and bond markets of the PRC, Hong Kong and Macau.	Long-term capital growth and income by investing in Asia Pacific equity and bond markets.
Permissible Asset Classes	Sub-Fund assets may be invested in Emerging Markets	
	Min. 70% of Sub-Fund assets are invested directly in accordance with the investment objective	
	Max. 80% of Sub-Fund assets may be invested in Equities	Max. 85% of Sub-Fund assets may be invested in Equities and Equities which are business trusts according to "Business Trusts Act 2004" of the Republic of Singapore in accordance with the investment objective
	Max. 80% of Sub-Fund assets may be invested in Debt Securities	Max. 85% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective
	Max. 50% of Sub-Fund assets may be invested into the China A-Shares market, China B-Shares market and/or in Debt Securities of the PRC bond markets	Max. 30% of Sub-Fund assets may be invested into the China A-Shares market Max. 10% of Sub-Fund assets may be invested into the China B-Shares market
	Max. 80% Sub-Fund assets may be held in Deposits and/or 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 and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund	Max. 85% Sub-Fund assets may be held in Deposits and/or 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 and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund
	Max. 80% of Sub-Fund assets may be invested in High-Yield Investments Type 1, however, within this limit Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities)	Max. 60% of Sub-Fund assets may be invested in High Yield Investments Type 1
		Max. 30% of Sub-Fund assets may be held in Deposits and be invested in Money Market Instruments and (up to 10% of Sub-Fund assets) in money market funds
	Hong Kong Restriction applies	
		Taiwan Restriction applies, except for the respective high-yield limit
	GITA Restriction (Alternative 2) applies	GITA Restriction (Alternative 1) applies
Benchmark	Benchmark: none	
Investment Focus	Equity Markets of PRC, Hong Kong, and Macau	Equity Markets of Asia Pacific region
SFDR Criterion	Sub-Fund fulfils only transparency requirements according to SFDR Article 6	
Definitions	<p>China A-Shares means shares issued by companies incorporated and listed on stock exchanges (e.g., the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.</p> <p>China B-Shares means shares issued by companies incorporated and listed on stock exchanges (e.g., the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in USD or HKD.</p> <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") or is permanently physically invested with a minimum of at least 25% 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</p>	

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	Allianz Global Investors Fund -		Allianz Global Investors Fund -	
	Allianz China Multi Income Plus		Allianz Asian Multi Income Plus	
	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 a “mixed-fund” according to GITA (“Alternative 2”).			
	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.			
	PRC means the People’s Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.			
	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).			
Level of Leverage	-			
Risk-Management Approach	Commitment Approach			
Regional Orientation	PRC, Hong Kong, and Macau		Asia Pacific	
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)	between 0-10 years		below 10 years	
SRI (Summary Risk Indicator)	4		4	
SRRI	Share Class	Value	Share Class	Value
	AT (USD)	5	AT (USD)	6
	AT (HKD)	7	AMg (HKD)	5
	AMg (USD)	6	AMg (USD)	6
	AMg (HKD)	6	AMg (HKD)	5
All-in-Fee p.a.	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	AT (USD)	1.50% / 2.25%	AT (USD)	1.50% / 1.50%
	AT (HKD)	1.50% / 2.25%	AMg (HKD)	1.50% / 1.50%

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	Allianz Global Investors Fund -		Allianz Global Investors Fund -	
	Allianz China Multi Income Plus		Allianz Asian Multi Income Plus	
	AMg (USD)	1.50% / 2.25%	AMg (USD)	1.50% / 1.50%
	AMg (HKD)	1.50% / 2.25%	AMg (HKD)	1.50% / 1.50%
Sales Load	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	AT (USD)	5.00% / 5.00%	AT (USD)	5.00% / 5.00%
	AT (HKD)	5.00% / 5.00%	AMg (HKD)	5.00% / 5.00%
	AMg (USD)	5.00% / 5.00%	AMg (USD)	5.00% / 5.00%
	AMg (HKD)	5.00% / 5.00%	AMg (HKD)	5.00% / 5.00%
Conversion Fee	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	AT (USD)	0.00% / 5.00%	AT (USD)	0.00% / 5.00%
	AT (HKD)	0.00% / 5.00%	AMg (HKD)	0.00% / 5.00%
	AMg (USD)	5.00% / 5.00%	AMg (USD)	0.00% / 5.00%
	AMg (HKD)	5.00% / 5.00%	AMg (HKD)	0.00% / 5.00%
Taxe d'Abonnement p.a.	Share Class	Percentage	Share Class	Percentage
	AT (USD)	0.05%	AT (USD)	0.05%
	AT (HKD)	0.05%	AMg (HKD)	0.05%
	AMg (USD)	0.05%	AMg (USD)	0.05%
	AMg (HKD)	0.05%	AMg (HKD)	0.05%
Total Expense Ratio (TER)	Share Class	Percentage	Share Class	Percentage
	AT (USD)	1.55%	AT (USD)	1.56%
	AT (HKD)	1.55%	AMg (HKD)	1.56%
	AMg (USD)	1.55%	AMg (USD)	1.56%
	AMg (HKD)	1.55%	AMg (HKD)	1.56%
Use of income / Effective date	Share Class	Reference	Share Class	Reference
	AT (USD)	Accumulating / 30 September	AT (USD)	Accumulating / 30 September
	AT (HKD)	Accumulating / 30 September	AMg (HKD)	Distributing / monthly
	AMg (USD)	Distributing / monthly	AMg (USD)	Distributing / monthly
	AMg (HKD)	Distributing / monthly	AMg (HKD)	Distributing / monthly
Legal Form	Société d'Investissement à Capital Variable (SICAV) according to Part I of the Law			
Investment Manager	co-managed by Allianz Global Investors Asia Pacific Limited and Allianz Global Investors Singapore Limited.		Allianz Global Investors Asia Pacific Limited acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to Allianz Global Investors Singapore Limited acting as a sub-investment manager.	
Base Currency	USD			
Dealing Day / Valuation Day	Luxembourg / Hong Kong / Singapore			
Trading Deadline	11.00 a.m. CET or CEST on any Dealing Day.			
Fair Value Pricing Model	Yes			
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

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

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 has revealed several differences in the investment principles as described in “Permissible Asset Classes”. For that reason, prior to the merger, a repositioning of the Merging Sub-Fund will be performed, which is in line with the authorized derogations from the investment principles described in the Appendix 1 Part A Paragraph 4c) of the Prospectus. To ensure this, all assets of the Merging Sub-Fund will be fully disposed, and the disposal proceeds will be used to acquire assets that match the investment strategy of the Receiving Sub-Fund.

Purchase of further Shares in the Merging Sub-Fund

The issue of new shares will be ceased on 4 June 2024. As such, subscription applications received by 11.00 a.m. CEST on 4 June 2024 will be executed for the last time at the share price prevailing on 4 June 2024.

Redemption of Shares in the Merging Sub-Fund

Shares may be redeemed until 11.00 a.m. CEST on 23 July 2024, free of redemption charges as usual. Redemption applications will be settled for the last time at the price prevailing on 23 July 2024. Redemption of shares will be discontinued after 11.00 a.m. CEST on 23 July 2024.

Sale of Share in the Receiving Sub-Fund 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.

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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.

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 and disposal costs, 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 04 June 2024.

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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