

Allianz Global Investors GmbH

Allianz Global Investors GmbH, Bockenheimer Landstraße 42-44, 60323 Frankfurt am Main

Allianz EuropaVision

Merger into Allianz Global Investors Fund – Allianz Europe Equity Value

February 2020

Dear Unitholders,

You hold units in the fund Allianz EuropaVision („Allianz EuropaVision“) in your securities account.

The Management Company of Allianz EuropaVision, Allianz Global Investors GmbH, has decided to merge Allianz EuropaVision into Allianz Global Investors Fund – Allianz Europe Equity Value („Allianz Europe Equity Value“), which is also managed by Allianz Global Investors GmbH, with effect from 17 March 2020 („Merger date“).

The unit classes of Allianz EuropaVision will be merged on 17 March 2020 into the corresponding share classes of Allianz Global Investors Fund – Allianz Europe Equity Value as follows:

Allianz EuropaVision		will be merged into	Allianz Global Investors Fund – Allianz Europe Equity Value	
Unit class	ISIN /WKN		Share class	ISIN /WKN
A (EUR)	DE0009769679/ 976967		A (EUR)	LU1143163779 / A12FGP

For investors domiciled in the Federal Republic of Germany, the merger was also published in the *Börsen-Zeitung* as per 04 February 2020 and on the website: www.allianzglobalinvestors.de.

Why is the fund merger taking place?

The merging fund Allianz EuropaVision follows a similar investment objective as the absorbing fund Investors Fund – Allianz Europe Equity Value and has a similar risk-/return profile. Due to the expected increase of assets flowing into Allianz Global Investors Fund – Allianz Europe Equity Value as a result of the merger and the expected higher sales potential of the globally distributed umbrella „Allianz Global Investors Fund“ combined with a higher fund volume, fund management can more effectively managed the fund and give more flexibility to select attractive target investments which is in the interest of shareholders.

Comparison of investment policy and risk profile

	Allianz EuropaVision	Allianz Global Investors Fund – Allianz Europe Equity Value
Investment characteristics	The fund seeks to generate capital growth over the long term.	
Permissible asset classes	<ul style="list-style-type: none"> - Min. 51% of assets of the OGAW-fund assets must be invested into equity from issuers which have their registered office in Europe. - Up to 30% of the OGAW-fund assets may be invested in convertible debt, bond with 	<ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Equities as described in the investment objective. - Max. 20% of Sub-Fund assets may be invested in Emerging Markets - VAG Investment Restriction applies

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Registered office: Frankfurt/Main
Register: HRB 9340
Local court: Frankfurt/Main
VAT-ID-No.: DE 811 346 312

Chairperson of the Supervisory Board:
Alexandra Auer

Members of the Board of Management:
Tobias C. Pross (Chairman), William Lucken, Ingo Mainert, Dr. Wolfram Peters, Dr. Thomas Schindler, Petra Trautschold, Birte Trenkner

	<p>warrants or participation certificates of issuers which have their registered office in Europe.</p> <ul style="list-style-type: none"> - Up to 25% of the OGAW-fund assets may be invested into bonds of national or foreign issuers, which are denominated in a European currency. - Up to 30% of the OGAW-fund assets may be invested in index certificates on recognized European equity indices denominated in a European currency. Up to 25% of the OGAW-fund may be invested in index certificates on recognized bond indices denominated in a European currency. - Up to 25% of the OGAW-fund assets may be invested in securities, money market instruments or investment funds of issuers which have their registered office outside Europe. - Up to 30% of the OGAW-fund assets may be invested into money market instruments. - Up to 30% of the OGAW-fund assets may be invested into bank accounts denominated in a European currency. 	<p>VAG Investment Restriction</p> <p>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 of 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 taken into account 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 downgraded 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</p>
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		investor are not covered by the VAG Investment Restriction.
Investment focus	European stocks	European stocks with a focus on value stocks
Guarantee/capital protection	No	No
Benchmark (reference index)	MSCI Europe Total Return (Net)	S&P Europe LargeMidCap Value Net Total Return
Risk management approach	VaR Approach (relative)	VaR Approach (relative)
Emerging Markets	Permissible	Permissible
Credit risk	No limitation	No limitation
Regional orientation	Worldwide with focus on Europe	Worldwide with focus on Europe
Base currency	EUR	EUR
Foreign currencies	Permissible	Permissible
Target funds	Permissible up to a maximum of 10% of fund assets	Permissible up to a maximum of 10% of fund assets
Derivatives (derivative financial instruments)	Permissible	Permissible
Risk and reward indicator (degree for the variability of NAV)	5 ¹	
	Investor type risk averse conservative profit oriented risk aware	Risk and reward indicator category 1 and 2 3 and 4 5 and 6 7
	6 ²	
	Investor type risk averse conservative profit oriented risk aware	Risk and reward indicator category 1 and 2 3 and 4 5 and 6 7
Leverage	0-2	0-2
Duration	No limitation	No limitation
Classification according to §2 InvStG	Equity fund	Equity fund

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

	Allianz EuropaVision A (EUR)	Allianz Global Investors Fund – Allianz Europe Equity Value A (EUR)
All-in fee p.a. (current / max.)	1,65%/1,65%	1,80% / 1,80%
Sales charge (current / max.)	5,00% / 5,00%	5,00% / 5,00%
Conversion fee (current / max.)	-	0,00% / 5,00%
Performance fee p.a. (current / max.)	0% /20% (4% Cap) ³	-
Taxe d'Abonnement (p.a.)	-	0,05%
Total –Expense-Ratio	1,65%	1,85%
Use of income / Effective date	Distributing / First Monday in March	Distributing / 15. December
Minimum investment amount	No	No

¹ The fund has a risk and reward indicator of 5 and is suited for investor type *profit oriented*.

² The fund has a slightly higher risk and reward indicator of 6 and is (still) suited for investor type *profit oriented*.

³ Currently no performance fee is charged.

Legal form	German OGAW-FCP fund	Subfund of Allianz Global Investors Fund, a Société d'Investissement à Capital Variable (SICAV)
Trading day/Valuation day	Any day on which German exchanges are open for business. The management company has the right to not publish fund prices on public holidays in the scope of the German investment law KAGB on which exchanges are open, as well as the 24 th December and 31 st December. The following days are no trading/valuation day: 01 January, Good Friday, Easter, Easter Monday, 01 May, Ascension Day, Whitsun, Whit Monday, Corpus Christi, 03 October, Christmas Eve, Christmas Day, Boxing Day, New Year's Eve.	Any day on which banks and exchanges in Luxembourg and France are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.
Cut-off time	10.00 a.m. (CET/CEST) on each valuation day.	11.00 a.m. (CET/CEST) on each valuation day.
Swing-Pricing	No	No
„Fair Value Pricing“	No	No
Fund manager	Allianz Global Investors GmbH - Frankfurt	Allianz Global Investors GmbH - Frankfurt
Investment management company	Allianz Global Investors GmbH	
Custodian	State Street Bank International GmbH	State Street Bank International GmbH, Luxembourg branch
Registrar and Transfer Agent	N.A.	State Street Bank International GmbH, Luxembourg branch
Financial year end	31 December	30 September

Statutory sales documentation

Enclosed with this letter is the current version of the “Key Investor Information” of Allianz Global Investors Fund – Allianz Europe Equity Value for the absorbing share classes. These documents contain important information about the investment opportunities and risk profile of Allianz Global Investors Fund – Allianz Europe Equity Value. You should therefore read the “Key Investor Information” carefully. The annual report of Allianz Global Investors Fund – Allianz Europe Equity Value 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 accessible on the Internet at www.allianzglobalinvestors.de and 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, free of charge. It will be available approximately four months after the Merger Date.

Changes to the Allianz EuropaVision portfolio as a result of the fund merger

The investment principles of the Allianz EuropaVision portfolio will be adapted to the investment principles of Allianz Global Investors Fund – Allianz Europe Equity Value. The associated repositioning costs shall be borne by Allianz EuropaVision. Possible other cost of the merger, if applicable, will be borne by the management company.

Purchase of further units in Allianz EuropaVision

The issue of new units in Allianz EuropaVision shall be discontinued on 11 March 2020. As such, buy orders received before 10:00 a.m. (CET) on 10 March 2020 will be executed for the last time at the unit price prevailing on 10 March 2019.

Sale of units in Allianz EuropaVision

Units in Allianz EuropaVision may be redeemed until 10:00 a.m. (CET) on 10 March 2020, free of charge as usual. Sale orders will be settled for the last time at the price prevailing on 10 March 2020. Redemption of units will be discontinued from 11 March 2020.

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 Europe Equity Value that corresponds to your previous investment in Allianz EuropaVision.

The value of your Allianz EuropaVision units shall be divided by the share price of Allianz Global Investors Fund – Allianz Europe Equity Value. The resulting shareholding in Allianz Global Investors Fund – Allianz Europe Equity Value will subsequently be credited to your securities account. The conversion will be based on the respective unit price and share price of the two funds as determined on the Merger Date.

For the financial year from 1 January 2020 until the Merger Date, any income from Allianz EuropaVision will be accumulated for the A (EUR) unit class.

Tax impact of the merger

According to article 23 paragraph 4 InvStG cross border merger transaction cannot be structured tax neutral for investors taxable in Germany. As such shares acquired in Allianz Global Investors Fund – Allianz Europe Equity Value are considered new acquisitions and units of Allianz EuropaVision are considered as sells from a German taxation perspective as a result of the merger.

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 GmbH

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.

Allianz Global Investors Fund - Allianz Europe Equity Value Share Class A (EUR)



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

ISIN: LU1143163779
WKN: A12FGP

Objectives and Investment Policy

Long-term capital growth by investing in European equity markets with a focus on value stocks.

We follow an active management approach in reference to the Benchmark. In selecting and weighting the fund's assets we may deviate materially from the Benchmark.

Min. 70% of Sub-Fund assets are invested by us in Equities as described in the investment objective. Max. 30% of Sub-Fund assets may be invested by us in Equities other than described in the investment objective. Max. 20% of Sub-Fund assets may be invested by us in Emerging Markets. Max. 15% of Sub Fund assets may be held by us directly in deposits and/or may be invested by us in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds. All bonds and money market instruments must have at the time of acquisition a rating of at least B- or a comparable rating from a recognised rating

agency. Sub-Fund classifies as "equity-fund" according to German Investment Tax Act (GITA).

Benchmark: S&P Europe LargeMidCap Value Net Total Return.

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 a 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 6 have shown in the past a high 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 6 might be subject to high price fluctuations based on the historical volatilities observed.

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	5.00%
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	1.85%
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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 International GmbH – Luxembourg Branch

You may obtain free of charge the prospectus, the latest annual and semi-annual reports in English, French, Spanish 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 17.03.2020.