

Address

29 January 2021

Allianz Global Investors Fund - Allianz Global Agricultural Trends

Merger of the sub-fund Allianz Global Investors Fund - Allianz Global Agricultural Trends into the sub-fund Allianz Global Investors Fund - Allianz Food Security

Dear Shareholder,

In your securities account you are holding Shares of Allianz Global Investors Fund - Allianz Global Agricultural Trends.

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 Allianz Global Investors Fund - Allianz Global Agricultural Trends into Allianz Global Investors Fund - Allianz Food Security will further streamline the product range and offer clients the opportunity to invest in a SDG-Aligned and Sustainability-Themed product with the potential asset growth.

Consequently and after careful consideration, the Board of Directors of Allianz Global Investors Fund (the “Company”) came to the conclusion that it will be in the best interest of the shareholders to merge the sub-fund Allianz Global Investors Fund - Allianz Global Agricultural Trends (the “Merging Sub-Fund”) of the Company with the sub-fund Allianz Global Investors Fund - Allianz Food Security (the “Receiving Sub-Fund”) as set out in the table below:

Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Fund - Allianz Global Agricultural Trends		Allianz Global Investors Fund - Allianz Food Security	
Share Classes	Share Class	ISIN / German Security No.	Share Class	ISIN / German Security No.
	A (EUR)	LU0342688198 / A0NCGS	A (EUR)	LU2211817197 / A2QAGM
	AT (EUR)	LU0342688941 / A0Q0XS	AT (EUR)	LU2211817601 / A2QAGP
	AT (USD)	LU0342689089 / A0NFZD	AT (USD)	LU2211817866 / A2QAGQ
	CT (EUR)	LU0342689832 / A0Q0XZ	CT (EUR)	LU2215374088 / A2QA86
	IT (EUR)	LU0342691812 / A0Q0YF	IT (EUR)	LU2211817940 / A2QAGR
	P (GBP)	LU0342692547 / A0Q0YM	P (GBP)	LU2215374161 / A2QA87
	A (GBP)	LU0342688354 / A0Q0XL		
	RT (GBP)	LU1136181838 / A12ET1		
PT2 (EUR)	LU1508477293 / A2AT0C	PT2 (EUR)	LU2215374245 / A2QA88	
Merger Date	10 March 2021			

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

Board of Directors:
 Beatrix Anton-Groenemeyer
 Oliver Drissen
 Hanna Duer
 Gerda Hermann
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 Dirk Raab

Comparison of Investment Policy and Risk Profile

Fund Name	Merging Sub-Fund	Receiving Sub-Fund
	Allianz Global Investors Fund - Allianz Global Agricultural Trends	Allianz Global Investors Fund - Allianz Food Security
Investment Objective	Long-term capital growth by investing in global equity markets with a focus on basic resources, raw materials, product processing, distribution and, if necessary, in other businesses with a focus or exposure relating to the aforementioned areas.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of food security. The Sub-Fund is SDG-Aligned & Sustainability-Themed.
Permissible Asset Classes	Min. 90% of Sub-Fund assets are invested in Equities as described in the investment objective	Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective which are SDG-Aligned & Sustainability-Themed
	Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective	
	Max. 35% of Sub-Fund assets may be invested in Emerging Markets	Max. 50% of Sub-Fund assets may be invested in Emerging Markets
	Max. 10% of Sub-Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds	Max. 15% of Sub-Fund assets may be invested in convertible debt securities, thereof max. 10% of Sub-Fund assets may be invested in contingent convertible bonds
	Max. 10% 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	Max. 15% of Sub-Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds
		Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
	Hong Kong Restriction applies	
		Taiwan 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	
	VAG Investment Restriction applies	
Benchmark	2/3 DAXGLOBAL AGRIBUSINESS INDEX TOTAL RETURN + 1/3 (MSCI ACWI FOOD & STAPLES RETAILING + BEVERAGES + FOOD PRODUCTS + TOBACCO + WATER UTILITIES TOTAL RETURN NET, MSCI WEIGHTED). Degree of Freedom: material Expected Overlap: major	MSCI ALL COUNTRIES WORLD TOTAL RETURN (NET). Degree of Freedom: significant Expected Overlap: major
Investment Focus	Global equity markets with a focus on basic resources, raw materials, product processing and distribution	Global Equity Markets with a focus on companies with an engagement in the area of food security
Level of Leverage	-	
Risk-Management Approach	Commitment Approach	
Regional Orientation	Global	
Emerging Markets	Permissible	
Foreign Currencies	Permissible	
Target Funds	Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.	
Derivatives	Permissible	
Duration (average cash-weighted residual term to maturity)	-	
SRR	6	

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Comparison of Fees and other Characteristics Specific to each Share Class

Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Fund - Allianz Global Agricultural Trends		Allianz Global Investors Fund - Allianz Food Security	
All-in-Fee p.a.	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	A (EUR)	2.05% / 2.05%	A (EUR)	1.95% / 2.35%
	AT (EUR)		AT (EUR)	
	AT (USD)		AT (USD)	
	CT (EUR)	2.80% / 2.80%	CT (EUR)	2.70% / 3.10%
	IT (EUR)	1.08% / 1.08%	IT (EUR)	1.03% / 1.38%
	P (GBP)		P (GBP)	
	A (GBP)	2.05% / 2.05%		
	RT (GBP)	1.18% / 1.60%		
PT2 (EUR)	0.73% / 1.08%	PT2 (EUR)	0.70% / 1.38%	
Sales Charge / Conversion Fee	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	A (EUR)	5.00% / 5.00%	A (EUR)	5.00% / 5.00%
	AT (EUR)		AT (EUR)	
	AT (USD)		AT (USD)	
	CT (EUR)	3.00% / 5.00%	CT (EUR)	0.00% / 0.00%
	IT (EUR)	0.00% / 2.00%	IT (EUR)	0.00% / 2.00%
	P (GBP)		P (GBP)	
	A (GBP)	5.00% / 5.00%		
	RT (GBP)	0.00% / 0.00%		
PT2 (EUR)	0.00% / 2.00%	PT2 (EUR)		0.00% / 0.00%
Taxe d'Abonnement p.a.	Share Class	Percentage	Share Class	Percentage
	A (EUR)	0.05%	A (EUR)	0.05%
	AT (EUR)		AT (EUR)	
	AT (USD)		AT (USD)	
	CT (EUR)		CT (EUR)	
	IT (EUR)	0.01%	IT (EUR)	0.01%
	P (GBP)	0.05%	P (GBP)	0.05%
	A (GBP)			
	RT (GBP)			
PT2 (EUR)	PT2 (EUR)			
Total Expense Ratio (TER)	Share Class	Percentage	Share Class	Percentage
	A (EUR)	2.11%	A (EUR)	2.00%
	AT (EUR)		AT (EUR)	
	AT (USD)		AT (USD)	
	CT (EUR)	2.87%	CT (EUR)	2.75%
	IT (EUR)	1.10%	IT (EUR)	1.04%
	P (GBP)	1.14%	P (GBP)	1.08%
	A (GBP)	2.12%		
	RT (GBP)	1.24%		
PT2 (EUR)	0.82%	PT2 (EUR)		
Use of income / Effective date	Share Class	Reference	Share Class	Reference
	A (EUR)	Distributing / 15 December	A (EUR)	Distributing / 15 December
	AT (EUR)	Accumulating / 30 September	AT (EUR)	Accumulating / 30 September
	AT (USD)		AT (USD)	
	CT (EUR)		CT (EUR)	
	IT (EUR)		IT (EUR)	

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	Allianz Global Investors Fund - Allianz Global Agricultural Trends		Allianz Global Investors Fund - Allianz Food Security	
	P (GBP)	Distributing / 15 December	P (GBP)	Distributing / 15 December
	A (GBP)			
	RT (GBP)	Accumulating / 30 September	PT2 (EUR)	Accumulating / 30 September
	PT2 (EUR)			
Minimum investment amount	Share Class	Amount	Share Class	Amount
	A (EUR)	-	A (EUR)	-
	AT (EUR)			
	AT (USD)			
	CT (EUR)			
	IT (EUR)	4 million	IT (EUR)	4 million
	P (GBP)	3 million	P (GBP)	3 million
	A (GBP)	-		
	RT (GBP)			
PT2 (EUR)	3 million	PT2 (EUR)		
Legal Form	Société d'Investissement à Capital Variable (SICAV) according to Part I of the Law			
Investment Manager	Allianz Global Investors U.S. LLC		Allianz Global Investors GmbH, Allianz Global Investors GmbH, UK Branch, Allianz Global Investors Asia Pacific Limited and Allianz Global Investors U.S. LLC	
Base Currency	USD			
Dealing Day / Valuation Day	Luxembourg		Luxembourg / Germany / New York	
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 Investor Information” for Allianz Global Investors Fund - Allianz Food Security 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 Allianz Global Investors Fund - Allianz Food Security. You should therefore read the “Key Investor Information” carefully.

The annual report of Allianz Global Investors Fund - Allianz Food Security 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>.

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).

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

No changes of the portfolio of the Merging Sub-Fund are required.

Purchase of further Shares in Allianz Global Investors Fund - Allianz Global Agricultural Trends

The issue of new shares in Allianz Global Investors Fund - Allianz Global Agricultural Trends will be ceased on 3 March 2021. As such, subscription applications received by 11.00 a.m. CET on 3 March 2021 will be executed for the last time at the share price prevailing on 3 March 2021.

Redemption of Shares in Allianz Global Investors Fund - Allianz Global Agricultural Trends

Shares may be redeemed until 11.00 a.m. CET on 3 March 2021, free of redemption charge as usual. Redemption applications will be settled for the last time at the price prevailing on 3 March 2021. Redemption of shares will be discontinued after 11.00 a.m. CET on 3 March 2021.

Sale of Allianz Global Investors Fund - Allianz Food Security shares after the Merger Date

Shares in Allianz Global Investors Fund - Allianz Food Security received during the fund merger can be sold once they have been credited to your securities account.

Taxes

Please be aware that the fund merger might have tax consequences for investors. Please consult your tax advisor with regards to the implications of the fund merger for you personally.

Note for German investors only:

Shares acquired in the Receiving Sub-Fund as a result of the merger with the Merging Sub-Fund are not considered as new acquisitions from the taxation perspective.

As such, in the event of any subsequent sale of the Receiving Sub-Fund's shares, the price and time at which the original Merging Sub-Fund's shares were acquired determine the amount of the realized capital gains and whether the capital gains are taxable or not.

Please consult your tax advisor if you have any other tax-related questions, particularly with regards to the implications of the fund merger for you personally.

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 Food Security that corresponds to your previous investment in Allianz Global Investors Fund - Allianz Global Agricultural Trends.

For this purpose, the value of your shareholding in Allianz Global Investors Fund - Allianz Global Agricultural Trends is divided by the share price of Allianz Global Investors Fund - Allianz Food Security. The resulting shareholding in Allianz Global Investors Fund - Allianz Food Security 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.

With regard to the Merging Sub-Fund, it will not distribute any income for the distributing share classes for the period running from the last distributing 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 last financial year end to the Merger Date as per the Merger Date.

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The costs related to investment management decisions for managing the Merging Sub-Fund prior to the merger, 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 per 29 January 2021.

Yours faithfully,
The Board of Directors

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