

23 April 2015

Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15

Merger of Allianz Euro Protect Dynamic Plus into Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15

Dear Shareholders,

In your securities account you are holding shares of the Fund **Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15**.

The Management Company of the fund **Allianz Euro Protect Dynamic Plus**, Allianz Global Investors GmbH (the “Management Company”) and the Board of Directors of Allianz Global Investors Fund - Société d’Investissement à Capital Variable (the “Company”) have decided to merge the fund **Allianz Euro Protect Dynamic Plus** into **Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15**, a Sub-Fund of Allianz Global Investors Fund, as shown in the table below, as per 9 June 2015 (the “Merger Date”).

Allianz Euro Protect Dynamic Plus			Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15	
Share Class	ISIN/German security no.		Share Class	ISIN/German security no.
AT (EUR)	LU0169405262/548174	will be merged into	A (EUR)	LU1089088071/ A117VN

For investors domiciled in the Federal Republic of Germany, the merger was also published in the *Börsen-Zeitung* as per 24 April 2015.

The merger does not cause any significant economic changes for investors in the Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15.

Why is the fund merger taking place?

Aiming to ensure the guarantee on the merging fund Allianz Euro Protect Dynamic Plus, the investment management primarily invests in government bonds. Due to the historically low interest environment for government bonds and under consideration of the costs, the merging fund Allianz Euro Protect Dynamic Plus is no longer able to generate positive returns after the expiry of the current guarantee period. The receiving Sub-Fund Allianz Global Investors Fund - Allianz Dynamic Multi Asset Strategy 15 is more flexible since it does not have to fulfill a guarantee level.

Impact for Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15:

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

Fund merger procedure:

On the Merger Date, shares of the Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15 will be credited to investors in the Allianz Euro Protect Dynamic Plus. In return, the Allianz Global Investors Fund – Allianz Dynamic Multi Asset

6A, route de Trèves
L-2633 Senningerberg
P.O. Box 179
L-2011 Luxembourg

Société d’Investissement à Capital Variable
Registered Office: Senningerberg
Register: B 71.182

Board of Directors:
Daniel Lehmann
Frank Klausfelder
Markus Nilles
Markus Breidbach

Phone +352 463 463-1
Fax +352 463 463-620

Strategy 15 receives the assets and liabilities of the Allianz Euro Protect Dynamic Plus. There is no change to the investment structure of the Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15 caused by this.

The complete merger will be reviewed by an auditor. We will provide you with the merger report approved by the auditor free of charge upon request.

If you do not agree with the proposed merger of the fund, you can redeem your shares in the Allianz Global Investors Fund – Allianz Dynamic Multi Asset Strategy 15 - as usual - free of charge.

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

Copies of the Key Investor Information and prospectuses 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 www.allianzglobalinvestors.de and www.allianzgi-regulatory.eu.

Yours faithfully,

The Board of Directors

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