

## Allianz Global Investors GmbH

Wichtiger Hinweis  
für österreichische  
Anleger am Ende  
dieser Mitteilung

Allianz Bondspezial  
Merger into Allianz Global Investors Fund – Allianz Advanced Fixed Income Global

Dear Unitholders,

You hold units in the Allianz Bondspezial fund in your securities account.

The Management Company, Allianz Global Investors GmbH, has decided to merge Allianz Bondspezial into Allianz Global Investors Fund – Allianz Advanced Fixed Income Global with effect from 20 October 2015 (the 'Merger Date').

The unit classes of Allianz Bondspezial will be merged into the corresponding share class of Allianz Global Investors Fund – Allianz Advanced Fixed Income Global as follows:

Allianz Bondspezial			Allianz Global Investors Fund – Allianz Advanced Fixed Income Global	
Unit Classes	ISIN / German security no.		Share Class	ISIN / German security no.
A (EUR)	LU0006245863 / 971114	will be merged into	A (EUR)	LU1209235446 / A14QR1
AT (EUR)	LU0036819554 / 971841			

The statutory disclosure of the fund merger to investors who are resident in Germany was published in the *Börsenzeitung* on 4 September 2015.

Why is the fund merger taking place?

Allianz Bondspezial as the merging fund and Allianz Global Investors Fund – Allianz Advanced Fixed Income Global as the receiving fund have a similar focus of investment on global bond markets. The merger of the assets of the merging fund Allianz Bondspezial with those of the receiving fund Allianz Global Investors Fund – Allianz Advanced Fixed Income Global, combined with other fund merger operations, will create a larger fund volume and focus the investment strategy in the global product, Allianz Global Investors Fund. This will enable fund management to implement the strategy with a bigger volume. As a result, it will be possible to pursue market opportunities even more extensively and flexibly, which is in the interest of the unitholders.

Comparison of investment policy and risk profile

	Allianz Bondspezial	Allianz Global Investors Fund – Allianz Advanced Fixed Income Global
Investment characteristics	The objective of the investment policy is to generate a market-oriented return with reference to the international bond markets.	The objective of the investment policy is to generate a return at a level above global government bond markets. The fund invests in international interest-bearing securities.
Permissible asset classes	Interest-bearing securities, convertible bonds, bonds with warrants, mortgage-backed securities (MBS) and asset-backed securities (ABS), deposits, money market instruments, UCITS and UCI, certificates, derivatives	Interest-bearing securities, certificates, mortgage-backed securities (MBS) and asset-backed securities (ABS), deposits, money market instruments, UCITS and UCI, derivatives

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A Branch of  
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D-60323 Frankfurt/Main

Registered office: Frankfurt/Main  
Register: HRB 9340  
Local court: Frankfurt/Main

Chairperson of the Supervisory Board:  
Dr. Christian Finckh

Members of the Board of Management:  
Elizabeth Corley (CEO), Andreas Utermann, Thorsten Heymann, Dr. Markus Kobler, Daniel Lehmann, George McKay, Michael Peters, Dr. Wolfram Peters, Tobias C. Pross

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Investment focus	Global bond markets	Global bond markets
Benchmark	JP Morgan GBI Global	None
Leverage	0-5	0-2
Risk management approach	Relative Value at Risk approach	Relative Value at Risk approach
Credit rating	Maximum 20% of fund assets in high-yield investments possible	Maximum 20% of fund assets in high-yield investments possible
Regional orientation	Global	Global
Emerging markets	Permissible	Permissible
Foreign currencies	Permissible	Permissible
Target funds	max. 10% of fund assets	max. 10% of fund assets
Financial derivatives	Permissible	Permissible
Duration (average cash-weighted residual term to maturity)	3 to 9 years	3 to 9 years
Risk-earnings indicator (measure of how susceptible the fund price is to volatility)	4	4

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

Unit/Share Class	Allianz Bondspezial		Allianz Global Investors Fund – Allianz Advanced Fixed Income Global
	A (EUR)	AT (EUR)	A (EUR)
Sales charge (current / max.)	3.00% / 4.00%	3.00% / 4.00%	3.00% / 5.00%
All-in fee p.a. (current / max.)	1.34% / 1.34%	1.34% / 1.34%	1.04% / 1.20%
Performance fee p.a. (current / max.)	Until 30 September 2015, 20% per year of any returns the unit class achieves above the benchmark, the JP Morgan Government Bond Global Index. Calculation will be discontinued from 1 October 2015.		None
Taxe d'abonnement levied in Luxembourg p.a.	0.05%		0.05%
Total expense ratio	1.39%		1.09%
Use of income / Effective date	Distributing / 15 December	Accumulating / 30 September	Distributing / 15 December
Legal form	Fonds Commun de Placement (FCP)		Société d'Investissement à Capital Variable (SICAV)

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Rights of unitholders/shareholders	Unitholders do not have any right of co-determination	Shareholders hold shares in the Company and have a right of co-determination
Fund manager	Allianz Global Investors GmbH	
Custodian bank	State Street Bank Luxembourg S.C.A.	
Registrar and Transfer Agent	RBC Investor Services Bank S.A.	
Financial year end	30 September	

#### Statutory sales documentation

The current 'Key Investor Information' for Allianz Global Investors Fund – Allianz Advanced Fixed Income Global is included with this letter, in a version for the receiving share class. This document contains important information about the investment opportunities and risk profile of Allianz Global Investors Fund – Allianz Advanced Fixed Income Global. You should therefore read the 'Key Investor Information' carefully. The annual report of Allianz Global Investors Fund – Allianz Advanced Fixed Income Global 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 registered for public distribution. These documents are also accessible on the Internet at [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de) and [www.allianzgi-regulatory.eu](http://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, without charge. It will be available approximately four months after the Merger Date (in English only).

#### Changes to the Allianz Bondspezial portfolio as a result of the fund merger

In view of the fund merger, the portfolio of Allianz Bondspezial will be aligned with the investment policy of Allianz Global Investors Fund – Allianz Advanced Fixed Income Global starting 2 October 2015. All the required re-allocations will be implemented in line with the provisions of the current prospectus of Allianz Bondspezial.

#### Purchase of further units in Allianz Bondspezial

New units in Allianz Bondspezial will cease to be issued on 4 September 2015. As such, buy orders received before 7:00 a.m. (CEST) on 3 September 2015 will be executed for the last time at the unit price prevailing on 3 September 2015.

#### Disposal of units in Allianz Bondspezial

Units in Allianz Bondspezial may be redeemed until 7:00 a.m. (CEST) on 12 October 2015, free of charge as usual. Sell orders will be settled for the last time at the price prevailing on 12 October 2015. Redemption of units will be discontinued from 13 October 2015.

#### Disposal of Allianz Global Investors Fund – Allianz Advanced Fixed Income Global shares after the Merger Date

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Shares in Allianz Global Investors Fund – Allianz Advanced Fixed Income Global received during the fund merger can be disposed once they have been credited to your securities account.

#### 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 Advanced Fixed Income Global that corresponds to your previous investment in Allianz Bondspezial.

This number will be calculated by dividing the value of your Allianz Bondspezial units by the price of Allianz Global Investors Fund – Allianz Advanced Fixed Income Global shares. The resulting shareholding in Allianz Global Investors Fund – Allianz Advanced Fixed Income Global will subsequently be credited to your securities account. Conversion will be based on the unit/share prices of the two funds as determined on the Merger Date.

Allianz Bondspezial will distribute any income from the financial year 1 October 2014 to 30 September 2015 on 13 October 2015. Allianz Bondspezial will distribute any income generated starting from 1 October 2015 on the Merger Date.

You will not incur any costs in connection with the merger.

#### Tax-neutral fund merger

Shares acquired in Allianz Global Investors Fund – Allianz Advanced Fixed Income Global as a result of the merger with Allianz Bondspezial are not considered new acquisitions from a taxation perspective. As such, in the event of any subsequent disposal of the Allianz Global Investors Fund – Allianz Advanced Fixed Income Global shares, the price and time at which the original Allianz Bondspezial units were acquired determines whether the capital gains are taxable or not. 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.

*This document is a translation of the original document. In the event of discrepancies or ambiguities in interpreting the translation, the original German-language version shall prevail insofar as this does not infringe the local legislation of the relevant jurisdiction.*

Yours sincerely,  
Allianz Global Investors GmbH

Als steuerlicher Vertreter und Zahlstelle der angeführten Fonds in Österreich weist die Allianz Investmentbank AG darauf hin, dass die Fonds öffentlich in Österreich vertrieben werden dürfen. Die Verkaufsprospekte und die Wesentlichen Anlegerinformationen zu den angeführten Fonds stehen bei der Allianz Investmentbank AG, Hietzinger Kai 101-105, 1130 Wien, sowie bei Allianz Global Investors GmbH, Bockenheimer Landstraße 42-44, 60323 Frankfurt am Main, kostenlos in deutscher Sprache zur Verfügung und sind unter [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de) elektronisch abrufbar:

Allianz Bondspezial

[https://www.allianzglobalinvestors.de/web/main?action\\_id=FondsDetails.Documents&l\\_act\\_id=FondsDetails&1180=LU0006245863](https://www.allianzglobalinvestors.de/web/main?action_id=FondsDetails.Documents&l_act_id=FondsDetails&1180=LU0006245863)

Allianz Global Investors Fund:

Allianz Advanced Fixed Income Global (noch nicht aufgelegt)