

Allianz Global Investors Fund
Société d'Investissement à Capital Variable
(the "Company")

Notification to Shareholders ("Notice")

Date: 29th January 2021
Our Ref: Allianz Global Investors Fund - Allianz Global Agricultural Trends

Allianz Global Investors Fund - Allianz Global Agricultural Trends

Dear Shareholders,

Unless the context requires otherwise, capitalised terms in this Notice shall have the same meaning as defined in the Singapore Prospectus.

We, as the Singapore Representative of the Company, are writing to notify you of merger of the sub-fund Allianz Global Investors Fund - Allianz Global Agricultural Trends into the sub-fund Allianz Global Investors Fund - Allianz Food Security, the details of which are as set out in the Appendix attached.

If you decide that you do not wish to be impacted by the merger set out in the Appendix, you may redeem your shares in the Company on or before 3rd March 2021 by submitting a redemption request in accordance with the procedure set out in the Singapore Prospectus.

If you have questions or require further information, please consult your financial advisor or contact our hotline at 1800-438-0828 during normal business hours.

We once again thank you for your investment with Allianz Global Investors.

Allianz Global Investors Singapore Limited

Note: Investments in a Sub-Fund of the Company are not obligations of, deposits with, or guaranteed by the Company, its manager or Allianz Global Investors Singapore Limited and are subject to investment risks, including the possible loss of the principal amount invested. The value of the Shares in a Sub-Fund and the income accruing to the Shares, if any, may fall or rise and cannot be guaranteed. Past performance of a Sub-Fund is not necessarily a guide to future performance. Investors should read the Singapore Prospectus of the Company for details on a Sub-Fund before deciding whether to subscribe for, purchase units in or switch into a Sub-Fund. Copies of the Singapore Prospectus of the Company are available and may be obtained from Allianz Global Investors Singapore Limited or any of its appointed distributors.

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Appendix

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	Share Class
	AT (USD)	AT (USD)
Merger Date	10 March 2021	

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 (to be renamed as SDG-Aligned Strategy Type A ¹).
Permissible Asset Classes	<p>Min. 90% of Sub-Fund assets are invested in Equities as described in the investment objective</p> <p>Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective</p> <p>Max. 35% of Sub-Fund assets may be invested in Emerging Markets</p> <p>Max. 10% of Sub-Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds</p> <p>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</p>	<p>Min. 90% of Sub-Fund assets are invested in Equities as described in the investment objective</p> <p>Max. 50% of Sub-Fund assets may be invested in Emerging Markets</p> <p>Max. 10% of Sub-Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds</p> <p>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</p> <p>Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</p>
	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	<p>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).</p> <p style="text-align: center;">Degree of Freedom: material</p>	<p>MSCI ALL COUNTRIES WORLD TOTAL RETURN (NET).</p> <p style="text-align: center;">Degree of Freedom: significant</p>

¹ Please refer to the notice of scheme change dated 26 January 2021 for more information.

Fund Name	Merging Sub-Fund	Receiving Sub-Fund
	Allianz Global Investors Fund - Allianz Global Agricultural Trends	Allianz Global Investors Fund - Allianz Food Security
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)	-	

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)
	AT (USD)	2.05% / 2.05%	AT (USD)	1.95% / 2.35%
Sales Charge / Conversion Fee	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	AT (USD)	5.00% / 5.00%	AT (USD)	5.00% / 5.00%
Taxe d'Abonnement p.a.	Share Class	Percentage	Share Class	Percentage
	AT (USD)	0.05%	AT (USD)	0.05%
Total Expense Ratio (TER)	Share Class	Percentage	Share Class	Percentage
	AT (USD)	2.12%	AT (USD)	2.00%
Use of income / Effective date	Share Class	Reference	Share Class	Reference
	AT (USD)	Accumulating / 30 September	AT (USD)	Accumulating / 30 September
Minimum investment amount	Share Class	Amount	Share Class	Amount
	AT (USD)	1,000	AT (USD)	1,000
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	5:00 p.m. (Singapore time) on any Dealing Day (provided that Dealing Day is also a Singapore Business 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 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 Singapore Prospectus and the product highlights sheet 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 sg.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).

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 5:00 p.m. (Singapore time) 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 5:00 p.m. (Singapore time) 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 5:00 p.m. (Singapore time) 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.

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.

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.

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.