

Mitteilung an alle Anteilseigner der NORDEA

Anbei finden Sie die Information der Fondsgesellschaft Allianz Global Investors, folgende Fonds sind betroffen:

LU0178431259 Allianz Global Investors PIMCO Treasury Short Term Plus Euro A Dis

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

Allianz Global Investors Fund

Allianz Global Investors Fund P.O. Box 179 L-2011 Luxembourg

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14, BOULEVARD ROYAL
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GRAND-DUCHE DE LUXEMBOURG

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your broker, your bank manager, your lawyer, tax advisor, auditor or another financial advisor.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus of the Company dated 1 July 2011 (the "Prospectus") as well as any existing supplement. Copies of the prospectus dated 1 July 2011 as well as any existing supplement are accessible or available free of charge upon request during normal business hours from the registered office of the Company or from the Management Company, the Distributors or Information Agents of the Company in each jurisdiction in which Funds of the Company are registered for public distribution.

14 October 2011

Allianz Global Investors Fund - Allianz PIMCO Treasury Short Term Plus Euro

Merger of Commerzbank International Portfolio Management – Absolute Return Euro, Share Class AT (EUR) into

Allianz PIMCO Treasury Short Term Plus Euro, Share Class A (EUR)

Dear Shareholder,

In your securities account you are holding Shares in the **Allianz PIMCO Treasury Short Term Plus Euro fund, a Sub-Fund of Allianz Global Investors Fund – Société d'Investissement à Capital Variable (the "Receiving Sub-Fund")**.

The Boards of Directors of Allianz Global Investors Fund – Société d'Investissement à Capital Variable and Commerzbank International Portfolio Management – Société d'Investissement à Capital Variable have decided to merge the **Absolute Return Euro fund, Share Class AT (EUR)**,¹ a Sub-Fund of Commerzbank International Portfolio Management – Société d'Investissement à Capital Variable (the "Merging Sub-Fund") into Receiving Sub-Fund **Allianz PIMCO Treasury Short Term Plus Euro, Share Class A (EUR)**,² on **30 November 2011** (the "merger date").

In accordance with the provisions of the Luxembourg Law of 17 December 2010 implementing European Directive 2009/65/EC, this information on the merger of the two Sub-Funds shall also be addressed to the investors of the Receiving Sub-Fund.

¹ Absolute Return Euro, Share Class AT (EUR) (WKN: AQYLI; ISIN: LU0360457872)

² Allianz PIMCO Treasury Short Term Plus Euro, Share Class A (EUR) (WKN: 592694; ISIN: LU0178431259)

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P.O. Box 179
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Société d'Investissement à Capital Variable
Registered Office: Senningerberg
Register: B 71.182

Board of Directors:
Dr. Thomas Wiesemann
George McKay
Martyn Cuff
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BLU0000001

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Why is the fund merger taking place?

The volume of the Merging Sub-Fund has decreased to date due to the continuous redemption of Shares. The merger with the Receiving Sub-Fund will create a larger fund volume. This will give the fund management greater flexibility in identifying attractive investment opportunities in the interests of Shareholders within the investment universe.

Investment policies of both Sub-Funds:

Both Sub-Funds invest predominantly in fixed-income securities and related assets.

The Merging Sub-Fund can invest up to 20% in equities and 5% in certificates on precious metals and commodities. By contrast, the Receiving Sub-Fund cannot invest in equities, precious metals and commodities. Both Sub-Funds can acquire target funds up to 10%, with the difference that the Merging Sub-Fund can also acquire equity funds.

The fund currency for both Sub-Funds is the Euro. The Merging Sub-Fund may only invest more than 20% of its fund assets in foreign currencies if the currency risk for the excess amount is hedged. If more than 10% of the Receiving Sub-Fund's assets is to be invested in foreign currencies, the excess currency risks must be hedged.

The Merging Sub-Fund may acquire High-Yield bonds up to 5%, and the Receiving Fund up to 10%.

Both of the Sub-Funds may make investments in Emerging Markets. This ratio is limited to 5% for the Merging Sub-Fund, while in the case of the Receiving Sub-Fund the upper limit is one-third of the fund's assets.

The duration (weighted average maturity) can range from minus three to plus seven years for the Merging Sub-Fund. The duration for the Receiving Sub-Fund is limited to one year.

Fees

Both of the Sub-Funds have a similar fee structure. The details are outlined in the following table:

	Absolute Return Euro, Share Class AT (EUR)	Allianz PIMCO Treasury Short Term Plus Euro, Share Class A (EUR)
Management Fees (currently charged / maximum)	1.00% / 1.25%	1.00% / 1.20%
Sales Charge (currently charged / maximum)	2.00% / 5.00%	1.00% / 2.00%
Administration Fee	---	0.15% / 0.50%
Custodian Fee	0.15% / 0.50%	Part of Administration Fee
Performance-Related Fee	Yes, up to 25% of the performance that exceeds the 3-month Euribor	No

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Comparison of features:

	Absolute Return Euro	Allianz PIMCO Treasury Short Term Plus Euro
Legal Form ³	Sub-Fund of Commerzbank International Portfolio Management, a Société d'Investissement à Capital Variable	Sub-Fund of Allianz Global Investors Fund, a Société d'Investissement à Capital Variable
Investment manager	Commerzbank International S.A.	Allianz Global Investors Kapitalanlagegesellschaft mbH
Custodian	State Street Bank Luxembourg S.A.	State Street Bank Luxembourg S.A.
Registrar and Transfer Agent	RBC Dexia Investor Services Bank S.A.	RBC Dexia Investor Services Bank S.A.

Risk indicators:

As described in the enclosed "Key Investor Information", both of the Sub-Funds have a risk and reward indicator of category 2. The Merging Sub-Fund targets investors who intend to invest for at least three years. The Receiving Sub-Fund, by contrast, is also suitable for investors with an investment horizon of at least one month.

Financial years, annual reports / semi-annual reports, distribution dates:

The financial year of the Merging Sub-Fund Absolute Return Euro, Share Class AT (EUR) ends on 31 December of each calendar year, while that of the Receiving Fund Allianz PIMCO Treasury Short Term Plus Euro, Share Class A (EUR), ends on 30 September. The annual reports of the Receiving Sub-Fund are available from 1 February of each calendar year following the end of the previous financial year. The semi-annual reports are available from 1 June of each calendar year following the end of the previous financial half-year. Both reports are available at www.allianzglobalinvestors.de. We will also send them to you upon request.

While the Merging Sub-Fund accumulates its income at the end of the financial year, the Receiving Sub-Fund generally distributes all of its income every year on 15 December.

On the merger date the Merging Sub-Fund will accumulate all of its income from the current financial year.

Exceptionally, the Receiving Sub-Fund will distribute all the income of the past financial year on 25 November 2011 instead of 15 December 2011.

³ Both Sub-Funds are constituted in the legal form of a Sub-Fund of a Société d'Investissement à Capital Variable (SICAV) according to Part I of Luxembourg Law of 17 December 2010. Hence the merger changes nothing in respect of your statutory participation rights.

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In the appendix to this letter you will find the "Key Investor Information" document on both Sub-Funds. Additional sales documentation on both Sub-Funds can be obtained from your adviser. These documents are also available on the internet at www.allianzglobalinvestors.de. We will also send you these documents upon request.

Amendments in the portfolio of the Merging Sub-Fund Absolute Return Euro following the merger:

Both of the Sub-Funds have a similar portfolio structure. During the merger the portfolio of the Merging Sub-Fund will be aligned to that of the Receiving Fund. The adjustment will take place from 14 November 2011. Essentially this will involve the equity ratio of the Merging Sub-Fund being reduced to zero, since the investment guidelines dictate that the Receiving Sub-Fund cannot invest in equities, as outlined above. All necessary restructuring affecting the Merging Sub-Fund will be carried out in accordance with the provisions of the sales prospectus currently valid for the Merging Sub-Fund.

Audit report on merger:

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

Purchase of additional Shares in the Merging Sub-Fund:⁴

The issue of new Shares in the Merging Sub-Fund Absolute Return Euro, Share Class AT (EUR) will be suspended on 14 October 2011, which means the last buying orders to be executed are those received by 7.00 a.m. on 13 October 2011, and at the price valid on 13 October 2011.

Sale of Shares in the Merging Sub-Fund:⁵

Shares in the Merging Sub-Fund Absolute Return Euro, Share Class AT (EUR) may be redeemed until 7.00 a.m. on 25 November 2011, free of charge. Sales orders will be executed for the last time at the price determined on 25 November 2011. The redemption of Shares will be suspended from 28 November 2011.

Sale of Shares in the Receiving Sub-Fund:⁶

If you do not approve of the planned merger of the Sub-Funds, you can redeem your Shares in the Receiving Sub-Fund free of charge.

Sale of Shares in Receiving Sub-Fund Allianz PIMCO Treasury Short Term Plus Euro, Share Class A (EUR), after the merger date:⁶

⁴ only affects investors of the Merging Sub-Fund (Absolute Return Euro)

⁵ only affects investors of the Merging Sub-Fund (Absolute Return Euro)

⁶ only affects investors of the Receiving Sub-Fund (Allianz PIMCO Treasury Short Term Plus Euro)

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The Shares in the Receiving Sub-Fund received during the merger by Shareholders of the Merging Sub-Fund can be redeemed from 2 December 2011 after being credited to your account.

Fund merger procedure:

After the merger date, the corresponding Shares in the Receiving Sub-Fund will be automatically credited to the securities accounts of the Shareholders of the Merging Sub-Fund in exchange for the Shares in the Merging Sub-Fund, free of charge, i.e. without any sales charge.

For this purpose the present value of the investment in the Merging Sub-Fund is determined. This amount is divided by the Share price of the Receiving Sub-Fund. The result represents the new number of Shares possessed by the Shareholders of the Merging Sub-Fund in the **Allianz PIMCO Treasury Short Term Plus Euro fund, Share Class A (EUR)**, which will then be credited to their securities account.

Additional costs incurred in connection with the merger will be borne by the Management Company.

Tax-neutral merger:⁷

Shares in the Receiving Sub-Fund acquired or booked during the merger outlined above are not considered new acquisitions from a taxation perspective. This means that the price and date of the original acquisition of Shares in the Merging Sub-Fund will apply when any tax liability is determined upon a subsequent sale. For the clarification of any additional tax query, in particular with regard to the effects of the merger on you personally, please contact your tax adviser or auditor directly.

On behalf of the Board of Directors
Allianz Global Investors Luxembourg S.A.

⁷ only applies for individuals subject to taxation in Germany

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