

Prospectus January 2017

# Allianz Global Investors Fund

Société d'Investissement à Capital Variable

Allianz Global Investors GmbH

# Important Notices

The Board of Directors accepts responsibility for the information contained in the Prospectus. To the best of the knowledge and belief of the Board of Directors (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accepts responsibility accordingly.

This Prospectus is dated January 2017. If you have any doubts about the content of this Prospectus, you should consult with your broker, the customer service representative at your bank, your lawyer, tax advisor, auditor or another financial advisor. Any Appendix, and any subsequent supplements to the Prospectus, form part of the Prospectus and should be read accordingly.

The Company is registered under Part I of the Luxembourg Law of 17 December 2010 (the “Law”). This registration does not require the CSSF to approve or disapprove of either the adequacy or accuracy of the information contained in the Prospectus or the assets or portfolios held by the Sub-Funds. Any representation contrary to the Law is unauthorised and is not permitted. The Company qualifies as a UCITS within the meaning of the UCITS Directive and the Board of Directors has recommended that Shares or the Company itself be registered for sale in certain member states of the European Union in accordance with the UCITS Directive. Shares may also be registered for sale in other countries outside the European Union.

The value of Shares and income arising from them may rise and fall and investors may not recover the amount originally invested. Before investing in a Sub-Fund, investors are advised to take into account the risks associated with making an investment (see “General Risk Factors” and the risk profile of the respective Sub-Fund). Investors should inform themselves as to any applicable legal requirements, any foreign-exchange restrictions, or any tax implication in their country of citizenship, residence or domicile prior to the purchase, conversion or redemption of Shares.

The annual and semi-annual reports of the Company, the Articles of Incorporation, the Prospectus and the Key Investor Information, as well as the issue, redemption and conversion prices are available, free of charge, at the registered office of the Company or from the Management Company, the Distributors and the Information Agents.

No person is authorised to provide information about the Company other than that which is contained in the Prospectus or in the other documents referred to herein and, if given, such statements or representations should not be relied on as having been authorised by the Company.

The Prospectus does not constitute an offer or an invitation to subscribe for Shares in any jurisdiction in which such an offer or invitation is not lawful or in which the person making such offer or invitation is not qualified or in which the person so invited does not fulfil the requirements for such purchase.

The Company is established as an umbrella fund with several Sub-Funds pursuant to Article 181 of the Law. A separate portfolio of assets is maintained for each Sub-Fund and is managed in accordance with its specific investment objective. Investors can choose to invest in a Sub-Fund that corresponds to their desired investment policy, specific tolerance for risk and their requirements for diversification of investment.

The Shares issued in accordance with the terms of this Prospectus refer to each Sub-Fund and to each Share Class of each Sub-Fund. Shares are issued, redeemed and converted at a price calculated on the basis of the Net Asset Value per Share, taking into account any relevant charges and fees incurred.

The Board of Directors may at any time issue additional Share Classes in a Sub-Fund or at any time may launch additional Sub-Funds with investment objectives that may be similar or different to those of the existing Sub-Funds. When new Sub-Funds are launched, the Prospectus is supplemented accordingly.

This Prospectus may be translated into other languages. In the event of inconsistency or ambiguities in the interpretation of the translated text, the original English version is binding provided that it does not violate applicable local laws.

## **Investment Restrictions applying to US Persons**

The Company is not and will not be registered in the United States of America under the Investment Company Act of 1940 as amended. The Shares of the Company have not been and will not be registered in the United States of America under the Securities Act of 1933 as amended (the "Securities Act") or under the securities laws of any state of the United States of America. The Shares made available under this offer may not be directly or indirectly offered or sold in the United States of America or to or for the benefit of any US Person as defined in Rule 902 of Regulation S under the Securities Act. Applicants may be required to declare that they are not a US Person and are not applying for Shares on behalf of any US Person nor acquiring Shares with the intent to sell them to a US Person. Should a shareholder become a US Person, they may be subject to US withholding taxes and tax reporting.

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# Definitions

## **Accumulation Shares:**

Accumulation Shares are shares in relation to which the income earned thereon is generally not paid out to Shareholders. Instead, the income remains in the Sub-Fund or in the respective Share Class and is reflected in the value of the Accumulation Shares.

## **Articles of Incorporation:**

The Articles of Incorporation of the Company dated 9 August 1999 and last amended with effect as of 30 January 2014.

## **AUD or Australian Dollar:**

AUD or Australian Dollar refers to the official currency of Australia.

## **Base Currency:**

Currency of the respective Sub-Fund.

## **Board of Directors:**

The Directors listed in the "Management of the Company" section.

## **BRL or Brazilian Real:**

BRL or Brazilian Real refers to the official currency of Brazil. This currency may be considered as Hedging Currency only.

## **Business Day:**

Each day on which banks and exchanges in Luxembourg are open for business.

## **CAD or Canadian Dollar:**

CAD or Canadian Dollar refers to the official currency of Canada.

## **Central Administration Agent:**

Allianz Global Investors GmbH, acting through the Luxembourg Branch  
6A, route de Trèves  
L-2633 Senningerberg

## **CET:**

Central European Time.

## **CEST:**

Central European Summer Time.

## **CHF or Swiss Francs:**

CHF or Swiss Francs refers to the official currency of Switzerland.

## **Chinese A-Share:**

Securities issued by companies incorporated in Mainland China, traded in CNY and listed on stock exchanges in the PRC such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

## **Chinese B-Share:**

Securities issued by companies incorporated in Mainland China and listed on stock exchanges in the PRC, traded in USD or HKD.

**CIBM:**

China interbank bond market is the over-the-counter market for bonds issued and traded in the PRC. A new scheme was launched in 2016 for foreign institutional investors to access onshore bonds directly through CIBM, complementing existing QFII and RQFII schemes and “dim sum” bonds traded in Hong Kong. Under this scheme, foreign institutions can trade bonds directly through settlement agent banks in the PRC. Unlike QFII and RQFII, there are no specific quota limits imposed on the foreign institutional investor.

**Company:**

Allianz Global Investors Fund including all current and future Sub-Funds.

**Conversion Fee:**

The fee charged when converting Shares of a Sub-Fund pursuant to Appendix 4.

**CSCR:**

China Securities Regulatory Commission.

**CSSF:**

Commission de Surveillance du Secteur Financier (see “Supervisory Authority”)

**Depository:**

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy  
L-1855 Luxembourg

**CZK or Czech Crown:**

CZK or Czech Crown refers to the official currency of the Czech Republic.

**Dealing Day:**

Each day on which shares are issued, redeemed or converted. A Dealing Day is each Business Day unless otherwise stated in the information sheet of the respective Sub-Fund.

**Developed Country/Countries:**

A Developed Country is that which is classified by the World Bank as a high gross national income per capita country.

**Distribution Shares:**

Distribution Shares are shares which generally distribute net income, or, if applicable, income from disposals or other components.

**Distributors:**

Each Distributor appointed by the Company.

**DKK or Danish Crowns:**

DKK or Danish Crowns refers to the official currency of Denmark.

**Duration:**

Duration shall mean the average cash-value weighted residual maturity.

**Emerging Market/Markets:**

An Emerging Market is a country which is not classified by the World Bank as a high gross national income per capita country.

**Equity/Equities:**

Equity/Equities shall include all equities and comparable securities, as referred to and as applicable within each relevant Sub-Fund investment policy.

**EUR or Euro:**

EUR or Euro refers to the official currency of the member countries of the European Monetary Union.

**GBP or Pound Sterling:**

GBP or Pound Sterling refers to the official currency of the United Kingdom.

**Growth Stocks:**

Growth Stocks shall include Equities which the Investment Manager considers to have growth potential which is not sufficiently accounted for in their current prices.

**High-Yield Investments:**

High-Yield Investments are investments in assets, which do not have an investment-grade rating from a recognised rating agency (so-called non investment grade rating) or are not rated at all, but which, in the opinion of the Investment Manager, would be rated non-investment grade if they were to be rated.

**Hedging Currency:**

Currency different to the Reference Currency of the respective Share Class against which the assets of a Share Class shall be hedged to a large extent. Hedging Currency may be the following currencies: AUD, BRL, CAD, CHF, CZK, DKK, EUR, GBP, HKD, HUF, JPY, KRW, MXN, NOK, NZD, PLN, RMB, SEK, SGD, TRY, USD and ZAR.

**HKD or Hong Kong Dollar:**

HKD or Hong Kong Dollar refers to the official currency of Hong Kong.

**HUF or Hungarian Forint:**

HUF or Hungarian Forint refers to the official currency of Hungary.

**Independent Auditor:**

PricewaterhouseCoopers Société coopérative  
2, rue Gerhard Mercator  
L-1014 Luxembourg

**Information Agent:**

Each Information Agent appointed by the Company.

**Interest-bearing Security/Securities:**

Interest-bearing Security is any security which bear interest, including, but not limited to, zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds.

**Investment Manager:**

Each of the Investment Managers appointed by the Company and listed in the Directory at the end of the Prospectus.

**JPY or Japanese Yen:**

JPY or Japanese Yen refers to the official currency of Japan.

**Key Investor Information:**

A short standardised document summarising key information for investors according to the Law.

**KRW or South Korean Won:**

KRW or South Korean Won refers to the official currency of the Republic Korea. This currency may be considered as Hedging Currency only.

**Law:**

The Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended from time to time.

**Securities Financing Transactions Regulation**

means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

**Management Company:**

Allianz Global Investors GmbH  
Bockenheimer Landstrasse 42 - 44  
60323 Frankfurt/Main  
Germany

Allianz Global Investors GmbH, acting through the Luxembourg Branch  
6A, route de Trèves  
L-2633 Senningerberg

**Mainland China:**

Mainland China refers to the People's Republic of China with the exception of the Special Administrative Regions of Hong Kong and Macau.

**MXN or Mexican Peso:**

MXN or Mexican Peso refers to the official currency of Mexico.

**Net Asset Value/NAV:**

The asset value determined pursuant to the section "Calculation of Net Asset Value per Share".

**NOK or Norwegian Crowns:**

NOK or Norwegian Crowns refers to the official currency of Norway.

**NZD or New Zealand Dollar:**

NZD or New Zealand Dollar refers to the official currency of New Zealand.

**Paying and Information Agent:**

Each Paying and Information Agent appointed by the Company.

**PLN or Polish Zloty:**

PLN or Polish Zloty refers to the official currency of Poland.

**PRC:**

The People's Republic of China.

**PRC Broker**

Brokers in PRC appointed by a RQFII.

**PRC Depositary**

Depositaries in PRC appointed by a RQFII.

**Prospectus:**

The Prospectus of the Company in the currently valid version including all amendments and supplements thereto.



**Qualified Foreign Institutional Investor or QFII:**

An investor approved by the CSRC to be a qualified foreign institutional investor under the QFII Measures.

**QFII Measures:**

The “Measures for the Administration of Investment in Domestic Securities by Qualified Foreign Institutional Investors” promulgated by CSRC, People’s Republic of China and SAFE on 24 August 2006 and came into effect on 1 September 2006, as may be amended from time to time.

**Real Estate Investment Trust or REIT:**

A real estate investment trust (“REIT”) is a legal entity which business purpose is oriented toward the ownership of real estate and/or activities related to the ownership of real estate. Unless otherwise stated, REITS refers to such, established in the legal form of a corporation or a fund. In case of the latter closed-ended REITS funds only are acquirable for the respective sub-fund.

With a closed-ended REIT fund, the REIT fund or the company issuing the REIT fund is not obligated to redeem the REIT fund’s unit certificates; as a result, the sale of the REIT fund’s unit certificates takes place exclusively on the secondary market. An open ended REIT fund, in contrast, is legally obligated to accept the redemption of the REIT fund’s unit certificates, with sale on the secondary market also possible; the unit certificates may be redeemed by the REIT fund itself or by the company that issued the REIT fund.

**Redemption Price:**

The share redemption price for Shares of a Share Class of a Sub-Fund corresponds to the Net Asset Value per Share of the respective Share Class less redemption fee and/or less disinvestment fee, if applicable.

**Reference Currency:**

Currency in which the Net Asset Value per Share of a Share Class is calculated.

**Registered office of the Company:**

6A, route de Trèves  
L-2633 Senningerberg

**Registrar and Transfer Agent:**

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette

**Regulated Market:**

Each Regulated Market in any country that, as defined in Article 41(1) of the Law, operates regularly, is recognised and open to the public.

**Reporting Currency:**

Reporting Currency of the Company.

**Representative:**

Each representative appointed by the Company.

**Reverse Leverage:**

With regard to index-tracking leveraged UCITS Reverse Leverage means a market-contrary replication of the underlying index with a participation rate of more than 100%.

**RMB or Chinese Renminbi:**

RMB or Chinese Renminbi refers to the official currency of Mainland China. The term “RMB” may refer to offshore Chinese Renminbi (“CNH”) or, as the case may be, onshore Chinese Renminbi (“CNY”). CNH represents the exchange rate of RMB

that is traded offshore in Hong Kong or markets outside PRC. The exchange rate used for Share Classes denominated in RMB is the offshore RMB.

#### **RQFII**

A Renminbi qualified foreign institutional investor under the RQFII Regulations.

#### **RQFII Eligible Securities**

Securities and investments permitted to be held or made by a RQFII under the RQFII Regulations.

#### **RQFII Regulations**

The laws and regulations governing the establishment and operation of the Renminbi qualified foreign institutional investors regime in the PRC, as may be promulgated and/or amended from time to time.

#### **SAFE:**

State Administration of Foreign Exchange.

#### **Sales Charge:**

The fee outlined in Appendix 4 charged when subscribing for Shares of a Sub-Fund.

#### **Securities Depository:**

Clearstream, Euroclear, National Securities Clearing Corporation (NSCC) and other settlement systems through which Shares are issued. The Shares held in safekeeping at the securities depositories are vested in global certificates. Investors should note that Euroclear only issues whole Shares.

#### **SEK or Swedish Crowns:**

SEK or Swedish Crowns refers to the official currency of Sweden.

#### **SGD or Singapore Dollar:**

SGD or Singapore Dollar refers to the official currency of Singapore.

#### **Share:**

A share issued by the Company in respect of a Share Class of a Sub-Fund.

#### **Share Class:**

A share class of a Sub-Fund, which may have different characteristics to other share classes (including but not limited to charges, fee structures, use of income, persons authorised to invest, minimum investment amount, Reference Currency, currency hedging, duration hedging, Hedging Currency, subscription and redemption procedures).

#### **Shareholder:**

A holder of Shares in the Company.

#### **SICAV:**

Société d'Investissement à Capital Variable (investment company with variable share capital).

#### **Stock Connect**

Stock Connect is a program which aims to achieve mutual stock market access between Mainland China and Hong Kong and includes (i) the Shanghai-Hong Kong Stock Connect, a securities trading and clearing links program developed by the Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), China Securities Depository and Clearing Corporation Limited ("ChinaClear") and Hong Kong Securities Clearing Company Limited ("HKSCC"); and (ii) the Shenzhen-Hong Kong Stock Connect, a securities trading and clearing links program developed by SEHK, Shenzhen Stock Exchange ("SZSE"), ChinaClear and HKSCC.

**Sub-Fund:**

Each Sub-Fund of the Company.

**Subscription Price:**

The share Subscription Price for Shares of a Share Class of a Sub-Fund corresponds to the Net Asset Value per Share of the respective Share Class plus Sales Charge, if applicable.

**Supervisory Authority:**

The Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier).

**TRY or Turkish Lira:**

TRY or Turkish Lira refers to the official currency of the Republic of Turkey.

**UCITS or other UCI:**

Undertakings for collective investment in transferable securities (UCITS) or other undertakings for collective investment (UCI) as defined in the Law (including but not limited to Sub-Funds of the Company).

**UCITS Directive:**

Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended from time to time.

**UCITS Regulation:**

Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.

**United States:**

The United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

**US Persons:**

Any person that is a United States Person within the meaning of Rule 902 of Regulation S under the United States Securities Act of 1933 (the "Securities Act"), as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.

A United States Person includes, but is not limited to: i. any natural person resident in the United States; ii. any partnership or corporation organized or incorporated under the laws of the United States; iii. any estate of which any executor or administrator is a US Person; iv. any trust of which any trustee is a US Person; v. any agency or branch of a foreign entity located in the United States; vi. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; vii. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and viii. any partnership or corporation if: (1) organized or incorporated under the laws of any foreign jurisdiction; and (2) formed by a US person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts.

**USD or US Dollar:**

USD or US Dollar refers to the official currency of the United States of America.

**Value Stocks:**

Value Stocks shall include equities which the Investment Manager considers to be undervalued.

**Valuation Day:**

Each day on which the Net Asset Value per Share of a class of Shares is calculated; if the share value is determined more than once on a single Valuation Day, each of these times is considered to be a valuation time during that Valuation Day. A Valuation Day is each Business Day unless otherwise stated in the information sheet of the respective Sub-Fund.

**ZAR or South African Rand:**

ZAR or South African Rand refers to the official currency of South Africa.

# Part 1: Company Details

## The Company

### 1. General Information of the Company

The Company is an umbrella fund and offers investors the opportunity to invest in a range of Sub-Funds. Each Sub-Fund has its own specific investment objective and an independent portfolio of assets.

The Company is an open-ended investment company with a variable share capital established in Luxembourg as a SICAV and is subject to the provisions of the Luxembourg law relating to commercial companies of 10 August 1915 and the Law. The Company was initially called DRESDNER GLOBAL STRATEGIES FUND. On 9 December 2002 its name was changed to Allianz Dresdner Global Strategies Fund and on 8 December 2004 it was changed to Allianz Global Investors Fund. Its registered office is located at 6A, route de Trèves, L-2633 Senningerberg.

The Articles of Incorporation were published in the official journal of the Grand Duchy of Luxembourg (the “Mémorial”) dated 16 September 1999 and deposited with the Commercial Register of Luxembourg together with the Notice Légale on the issue and redemption of Shares. All amendments carried out in the meantime have been published in the Mémorial. These documents, including any amendments thereto, are available for inspection at the Commercial Register of Luxembourg. Copies may be obtained upon request at the registered office of the Company.

The Company has a fully paid up minimum share capital of EUR 1,250,000.–. Fully paid-up Shares are available for subscription and redemption on an on-going basis. The Articles of Incorporation grant Shareholders the right to redeem their Shares at any time in accordance with the Articles of Incorporation and the Prospectus.

The Board of Directors have full discretion to launch new Sub-Funds or create additional Share Classes. The Prospectus will be updated and Key Investor Information will be created accordingly.

The Company constitutes a single legal entity. Each Sub-Fund is treated as a separate entity in relation to the Shareholders. In derogation of Article 2093 of the Luxembourg Civil Code, the assets of a specific Sub-Fund only cover the debts and obligations of that Sub-Fund, even those that exist in relation to third parties.

The share capital is reported in EUR and corresponds at all times to the combined consolidated value of the Sub-Funds.

### 2. Specific Information of the Company

Each Sub-Fund may have multiple Share Classes, which may have different characteristics (including but not limited to charges, fee structures, use of income, persons authorised to invest, minimum investment amount, Reference Currency, currency hedging, duration hedging, subscription and redemption procedures). The characteristics of each Share Class are set out in detail in the information sheet of the respective Sub-Fund and in Appendix 3 and 4.

Shares are issued in either registered or bearer form. Shares may or may not be issued in global form or in certificate form in respect of any Sub-Fund as indicated in the respective Sub-Fund’s information sheet. In each case Shareholders are not entitled to receive delivery of physical securities / physical shares.

Investors subscribing for or redeeming Shares in registered form acknowledge that their personal data as supplied to the Registrar and Transfer Agent and records of their transactions (the “Data”) may be stored and processed by the Registrar and Transfer Agent and, if appropriate, transferred to other companies within the Allianz Global Investors Group for the

purpose of administering and processing client relationships or providing services required by investors. Investors have the right to access and rectify any incorrect or incomplete Data. Given the nature of registered Shares, the Company reserves the right to refuse to issue Shares to investors who do not provide the appropriate information to the Registrar and Transfer Agent. Data will be collected, kept, stored, processed, used and transferred, if applicable, in strict compliance with the Luxembourg law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data, as amended.

The Company and/or the Transfer Agent, for the purpose of FATCA compliance, may be required to disclose personal data relating to certain US persons and/or non-participant FFIs to the US Internal Revenue Service or local tax authorities.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings of Shareholders, if the investor is registered himself and in his own name in the register of Shareholders of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

There is a required minimum investment amount for the acquisition of Shares in several Shares Classes as set out in Appendix 3 or in the information sheets. The Management Company has discretion to permit a lower minimum investment in individual cases. Additional investments for lower amounts are permitted, provided the combined value of the Shares in the same Share Class already held by the investor at the time of the additional investment, plus the amount of the additional investment (after deduction of any Sales Charge), corresponds to at least the minimum investment amount of the Share Class in question. This calculation only relates to holdings of investors which are in custody at the same institution at which the additional investment is to be made. If an investor is acting as an intermediary for third-party final beneficiaries, then additional investments for lower amounts may only be permitted if the conditions listed above are fulfilled for each of the third-party final beneficiaries individually. A written confirmation to that effect may be required prior to investing.

As set out in Appendix 3, the subscription of certain Shares is restricted to legal entities only and may not be subscribed by intermediaries acting on behalf of third-parties who are individuals. Written confirmation to that effect may be required prior to investing.

Shareholders in several Share Classes, as indicated in Appendix 3, are not subject to a management fee, central administration agent fee or performance-related fee at share class level; instead such Shareholders are charged a fee directly by the Management Company. Such Shares may only be issued with the approval of the Management Company and are subject to individual agreement between the Shareholder and the Management Company. The Management Company has complete discretion as to whether to issue such Shares and to agree and negotiate any individual terms.

The Company may issue Shares in a Share Class with a Reference Currency different to the Base Currency of the Sub-Fund. The Company may seek to hedge to a large extent currency exposure against the Reference Currency in respect of certain Share Classes. All profits, losses and expenses associated with such a currency hedging transaction entered into in relation to one or more Share Classes will be allocated solely to the applicable Share Class or Classes. There is no guarantee that attempts to hedge currency risk will be successful or that any hedging strategy will eliminate currency risk entirely. The respective Reference Currency of a Share Class can be found in brackets after the share class type [e.g. for share class type A and Reference Currency USD: A (USD)]. If a Share Class seeks to hedge against the Reference Currency, a "H" is placed in front of the Reference Currency [e.g. for share class type A and Reference Currency USD that hedges against the Reference Currency: A (H-USD)].

The Company may issue Shares in a Share Class with a Reference Currency different to the Base Currency of the Sub-Fund. The Company may seek to hedge to a large extent the Base Currency against the Reference Currency in respect of certain Share Classes. All profits, losses and expenses associated with such a currency hedging transaction entered into in relation to one or more Share Classes will be allocated solely to the applicable Share Class or Classes. There is no guarantee that attempts to hedge the Base Currency against the Reference Currency will be successful. The respective Reference Currency

of a Share Class can be found in brackets after the share class type [e.g. for share class type A and Reference Currency USD: A (USD)]. If a Share Class seeks to hedge the Base Currency against the Reference Currency, a “H2” is placed in front of the Reference Currency [e.g. for share class type A of a Sub-Fund with Base Currency EUR that hedges against the Reference Currency USD: A (H2-USD)].

The Company may issue Shares in a Share Class with a Hedging Currency different to the Reference Currency of the Sub-Fund. The Company may seek to hedge to a large extent the currency exposure against the Hedging Currency in respect of certain Share Classes. All profits, losses and expenses associated with such a currency hedging transaction entered into in relation to one or more Share Classes will be allocated solely to the applicable Share Class or Classes. There is no guarantee that attempts to hedge currency risk will be successful or that any hedging strategy will eliminate currency risk entirely. If a Share Class seeks to hedge against the Hedging Currency, a “H” and the respective Hedging Currency is placed after the respective Reference Currency [e.g. for share class type A, Reference Currency USD and Hedging Currency JPY: A (USD H-JPY)].

The Company may issue Shares in a Share Class with a Reference Currency different to the Base Currency of the Sub-Fund. The Company may seek to hedge to a large extent the Base Currency against the Hedging Currency in respect of certain Share Classes. All profits, losses and expenses associated with such a currency hedging transaction entered into in relation to one or more Share Classes will be allocated solely to the applicable Share Class or Classes. There is no guarantee that attempts to hedge the Base Currency against the Hedging Currency will be successful. The respective Reference Currency of a Share Class can be found in brackets after the share class type [e.g. for share class type A and Reference Currency USD: A (USD)]. If a Share Class seeks to hedge the Base Currency against the Hedging Currency, a “H2” is placed between the Reference Currency [e.g. for share class type A of a Sub-Fund with Base Currency EUR, Reference Currency USD that hedges against the Hedging Currency JPY: A (USD H2-JPY)].

The Company may issue Shares in a Share Class with a Reference Currency different to the Base Currency of the Sub-Fund. The Company may seek to hedge to a large extent the Reference Currency against the Hedging Currency in respect of certain Share Classes. All profits, losses and expenses associated with such a currency hedging transaction entered into in relation to one or more Share Classes will be allocated solely to the applicable Share Class or Classes. There is no guarantee that attempts to hedge the Reference Currency against the Hedging Currency will be successful. The respective Reference Currency of a Share Class can be found in brackets after the share class type [e.g. for share class type A and Reference Currency USD: A (USD)]. If a Share Class seeks to hedge the Reference Currency against the Hedging Currency, a “H3” is placed between the Reference Currency [e.g. for share class type A of a Sub-Fund with Base Currency EUR, Reference Currency USD that hedges against the Hedging Currency JPY: A (USD H3-JPY)].

The Company may issue Shares in a Share Class with a Reference Currency different to the Base Currency of the Sub-Fund. The Company may seek to hedge to a large extent currency exposure of the respective benchmark against the Reference Currency in respect of certain Share Classes. All profits, losses and expenses associated with such a currency hedging transaction entered into in relation to one or more Share Classes will be allocated solely to the applicable Share Class or Classes. There is no guarantee that attempts to hedge currency exposure of the respective benchmark will be successful or that any hedging strategy will eliminate currency risk entirely. Indeed investors still bear the currency risk that may arise from active portfolio management (eg. specific foreign exchange positions). The respective Reference Currency of a Share Class can be found in brackets after the share class type [e.g. for share class type A and Reference Currency USD: A (USD)]. If a Share Class seeks to hedge against the Reference Currency as described above, a “H4” is placed in front of the Reference Currency [e.g. for share class type A and Reference Currency USD that hedges against the Reference Currency: A (H4-USD)].

The Company may also seek to hedge against the risk of interest rate movements by reducing the duration to a pre-defined target duration of certain Share Classes and not others. The pre-defined target duration shall be between zero and six months. In case of volumes of the Share Class’ assets below 5 million Euro the actual duration might exceed temporarily six months. Again, all profits, losses and expenses associated with such a hedging transaction will be allocated solely to the applicable Share Class or Classes. The Company will use derivatives as described in Appendix 1 No. 1.d) based on Interest-bearing Securities or interest rates as underlying as hedging transactions. There is no guarantee that the duration hedging will reduce the risk of Share Class’ sensitivity to losses caused by changes in interest rate movements entirely. Especially,

credit risks will not be hedged compared to the base portfolio. If a Share Class seeks to hedge the duration in order to obtain a pre-defined target, the Share Class will contain the additional letters “HD” [e.g. for share class type A, Reference Currency USD : A-HD (USD)]. Share Classes which seek to hedge the duration will only be launched for Sub-Funds which invest at least 51% of the Sub-Fund’s assets in Interest-bearing Securities, money market instruments, cash and/or UCITS or other UCI which invest predominantly into the aforementioned assets.

All Shares participate equally in the income and liquidation proceeds of their Share Class. However, please see Appendix 3 for details of distribution and accumulation Share Classes.

The Net Asset Value is calculated for each class of Shares by dividing the value of the assets attributable to that Share Class by the number of Shares of that class in issue on the Valuation Day. When distributions are made, the value of the net assets attributable to the Shares of the distribution Share Classes is reduced by the amount of such distributions.

If a Sub-Fund issues Shares of a Share Class, the value of the net assets attributable to the respective Share Class of that Sub-Fund is increased by the proceeds raised from the issue, less any Sales Charge levied. If a Sub-Fund redeems Shares, the value of the net assets attributable to the respective Share Class of that Sub-Fund is reduced by the Net Asset Value of the Shares redeemed.

All Shares must be fully paid up. Each Share in the Company entitles the Shareholder to one vote at all general meetings of shareholders. However, the exercise of voting rights associated with Shares held by restricted persons may in relation to those Shares be refused by the Company at general meetings of Shareholders (Article 10 of the Articles of Incorporation). Shares have no nominal value or preferential rights.

Fractional Shares are issued to one thousandth of a Share with smaller fractions being rounded. Fractional Shares confer no voting rights, but do entitle the Shareholder to participate proportionally in the distribution of net income and in the proceeds of liquidation of the respective Sub-Fund or Share Class.

Any shareholder communication for each Sub-Fund – if permitted under the laws and regulations of any jurisdiction in which Sub-Funds of the Company are registered for public distribution – are made on [www.allianzgi-regulatory.eu](http://www.allianzgi-regulatory.eu). In particular, this does not apply to liquidation and merger of Sub-Funds/Share Classes according to the Law or any other measure the Articles and / or Luxembourg law are referring to.

### 3. Shareholders’ Meetings and Reports to Shareholders

Shareholder meetings are convened in accordance with the Articles of Incorporation and Luxembourg law.

In the event of an amendment to the Articles of Incorporation, revised Articles of Incorporation are submitted to the District Court of Luxembourg and are published in the Mémorial.

The financial year of the Company commences on 1 October and ends on 30 September in each year. As of 30 September each year, the Company publishes a detailed audited report on its business operations and asset management. This report includes, among other items, a combined financial report of all Sub-Funds, a detailed presentation of the assets of each Sub-Fund, the requirements as set out Circular 13/559 of the CSSF dated 18 February 2013 and the independent auditor’s report. The Company also publishes unaudited semi-annual reports as of 31 March each year, which, among other items, includes a description of the investment portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The reports are sent to registered Shareholders upon request within four (4) months (for the annual reports) and two (2) months (for the semi-annual reports) after the date of the report. Additional copies can be obtained free of charge from the date thereof at the registered office of the Company, at the Distributors or the Paying and Information Agents.

The annual general meeting will be held in accordance with Luxembourg law at the registered office of the Company in Luxembourg, on the fourth Friday of January at 11.00 a.m. If this day is a legal or bank holiday in Luxembourg, the annual



general meeting will take place on the next Business Day.

In accordance with the Articles of Incorporation of the Company, Shareholders of a Sub-Fund or of a Share Class may at any time call a general meeting of that Sub-Fund or Share Class, at which they may only make decisions relating to that Sub-Fund or Share Class.

The board of directors may define in the convening notice a date 5 days before the general meeting (referred to as "record date") by which the quorum and majority requirements shall be determined in accordance to the Shares outstanding on such record date. The voting rights of the Shareholders shall be determined by the number of Shares held at the record date.

The consolidated financial statements of the Company are prepared in Euro. The financial statements of the Sub-Funds are presented in the Base Currency of the Sub-Funds.

## 4. Dissolution and Liquidation of the Company

The Company may at any time be dissolved by resolution of the general meeting of Shareholders, subject to the quorum and majority requirements applicable to amendments to the Articles of Incorporation.

The Board of Directors will propose the dissolution of the Company at a general meeting (for which no quorum is required) if the share capital of the Company falls below two-thirds of the minimum capital as set out in the Articles of Incorporation and again if it falls below one-quarter of its minimum capital. In the event it falls below two-thirds, a resolution may be passed by a simple majority of the Shares present or represented at such meeting. In the event it falls below one-quarter, a resolution to dissolve the Company may be passed by Shareholders holding one-quarter of the Shares represented at the general meeting.

Any such meeting must be convened and held within forty days from ascertaining that the net assets of the Company have fallen below two-thirds or one-quarter of the minimum capital.

Dissolution will be carried out by one or more liquidators, who may be individuals or legal entities, appointed by the general meeting of Shareholders. The scope of their appointment, along with their fees, shall also be determined at this meeting.

Liquidation proceeds allocated to a Share Class will be paid out to the Shareholders in that Share Class in proportion to their Shareholdings in the respective Share Class.

If the Company is liquidated (for whatever reason), the liquidation and corresponding payment of liquidations proceeds will take place in accordance with the relevant legal provisions. Unclaimed liquidation proceeds will be deposited at the Caisse de Consignation and, if unclaimed for a prescribed period, will be forfeited.

## 5. Liquidation and Merger of Sub-Funds/Share Classes

### Liquidation

1. If the assets of a Sub-Fund fall below the amount that the Board of Directors considers to be a minimum amount for the economically efficient management of the Sub-Fund, or if the Sub-Fund does not reach this minimum amount or if a substantial change in the political, economic or monetary situation arises, the Board of Directors may force redemption of all Shares of the Sub-Fund affected at the Net Asset Value per Share on the Dealing Day following the day on which this decision by the Board of Directors enters into force (while taking into account the actual prices achieved and the necessary costs of disposal of the assets).

In accordance with the Law, the Company must inform the shareholders in writing of the reasons and the redemption procedure before the mandatory redemption enters into force. If the Sub-Fund is liquidated, such notice will be published in the Mémorial and, if required, in at least two daily newspapers (to be specified at that time) one of which

must be at least a Luxembourg newspaper. If no other decision is made in the interest of or for purposes of equal treatment of the Shareholders, the Shareholders in the Sub-Fund affected may request the redemption or conversion of their Shares at no charge before the date of the mandatory redemption (while taking into account the actual prices achieved and the necessary costs of disposal of the assets).

In accordance with the Law the issue of Shares will be suspended as soon as the decision is taken to liquidate the Sub-Fund.

Under the same circumstances as provided above, the Board of Directors may decide to force redemption of all shares in any share class.

2. Notwithstanding the powers conferred upon the Board of Directors in paragraph 1, the general meeting of Shareholders of one or all Share Classes issued in a Sub-Fund may decide, acting on a proposal of the Board of Directors and even for scenarios other than economically efficient management mentioned in paragraph 1, to redeem all Shares of one or all Share Classes issued in a Sub-Fund and pay out to the Shareholders the Net Asset Value of the Shares on the Dealing Day following the day on which such decision enters into force (while taking into account the actual prices achieved and the necessary costs of disposal of the assets). At this general meeting, there is no minimum number of Shareholders required to form a quorum. The decision is reached with a simple majority of the Shares present or represented at this meeting.
3. Unclaimed proceeds that have not been paid out to the corresponding authorised persons after the redemption is carried out are deposited with the Depositary for the duration of the liquidation period. After this time, the unclaimed proceeds are transferred to the Caisse de Consignation on behalf of the authorised persons and, if unclaimed for the period prescribed in the Luxembourg regulations about the Caisse de Consignation, will be forfeited.
4. All redeemed Shares will be cancelled.

## Merger

1. The Board of Directors may decide to merge the assets of one or all Share Classes issued in a Sub-Fund (the "Merging Sub-Fund") (1) with another Sub-Fund of the Company, (2) with another Share Class of the same Sub-Fund of the Company, (3) with another UCITS, or (4) with another sub-fund or share class of such UCITS (the "Receiving Fund") and to rename the Shares of the Merging Sub-Fund as shares of the Receiving Fund (if required after a split or a merger and payment to investors for any differences for fractional shares). The shareholders of the Merging Sub-Fund and Receiving Fund will be informed about the decision to merge in accordance with the Law and applicable Luxembourg regulations at least thirty days before the last date for requesting redemption or, as the case may be, conversion of Shares free of charge.

In the case the Company involved in a merger is the merging fund, and hence ceases to exist, the general meeting of the Shareholders of the Company, rather than the Board of Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the vote cast at such meeting.

2. Notwithstanding the powers of the Board of Directors described in paragraph 1, the general meeting of Shareholders of a Sub-Fund or of the affected Share Class(es) of the respective Sub-Fund may decide to merge the assets and liabilities of this Sub-Fund (or of the respective Share Class(es), as the case may be) (1) with another Sub-Fund of the Company, (2) with another Share Class of the same Sub-Fund of the Company, (3) with another UCITS or (4) with another sub-fund or share class of such an UCITS. There are no quorum requirements for this action, and the merger may be decided upon by a simple majority of the shares present or represented at the meeting. Such decision of the general meeting of Shareholders is binding to all Shareholders who do not make use of their right to redeem or convert their shares within the period of thirty days mentioned in paragraph 1.

# Management of the Company

## 1. Board of Directors of the Company

- |                                                                                                                                                                    |                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>– Sven Schaefer (Chairman)<br/>Managing Director<br/>Allianz Global Investors GmbH<br/>Frankfurt, Germany</li> </ul>        | <ul style="list-style-type: none"> <li>– Dirk Raab<br/>Director<br/>Allianz Global Investors GmbH, Luxembourg Branch<br/>Senningerberg, Luxembourg</li> </ul> |
| <ul style="list-style-type: none"> <li>– Oliver Drissen<br/>Director<br/>Allianz Global Investors GmbH, Luxembourg Branch<br/>Senningerberg, Luxembourg</li> </ul> | <ul style="list-style-type: none"> <li>– Petra Trautschold<br/>Managing Director<br/>Allianz Global Investors GmbH<br/>Munich, Germany</li> </ul>             |
| <ul style="list-style-type: none"> <li>– Hanna Duer<br/>Independent Certified Director<br/>Limpach, Luxembourg</li> </ul>                                          | <ul style="list-style-type: none"> <li>– Birte Trenkner<br/>Managing Director<br/>Allianz Global Investors GmbH<br/>Frankfurt, Germany</li> </ul>             |
| <ul style="list-style-type: none"> <li>– Markus Nilles<br/>Director<br/>Allianz Global Investors GmbH, Luxembourg Branch<br/>Senningerberg, Luxembourg</li> </ul>  |                                                                                                                                                               |

The Board of Directors is responsible for monitoring the daily business activities of the Company.

## 2. Management Company

The Company has appointed Allianz Global Investors GmbH to act as its Management Company, with responsibility for the day-to-day operations of the Company and investment management of the assets of the Company.

Supervisory Board:

- |                                                                                                                                                                                     |                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>– Dr. Christian Finckh (Chairman)<br/>Chief HR Officer<br/>Allianz SE<br/>Munich</li> </ul>                                                  | <ul style="list-style-type: none"> <li>– Stefan Baumjohann<br/>Member of the works council<br/>Allianz Global Investors GmbH<br/>Frankfurt/Main</li> </ul>          |
| <ul style="list-style-type: none"> <li>– Alexandra Auer<br/>Business Division Head Asset Management and US<br/>Life Insurance<br/>Allianz Asset Management AG<br/>Munich</li> </ul> | <ul style="list-style-type: none"> <li>– Prof. Dr. Michael Hüther<br/>Director and Member of the Board<br/>Institut der deutschen Wirtschaft<br/>Cologne</li> </ul> |
| <ul style="list-style-type: none"> <li>– Dr. Bettina Corves-Wunderer<br/>CFO<br/>Allianz S.p.A.<br/>Trieste</li> </ul>                                                              | <ul style="list-style-type: none"> <li>– Laure Poussin<br/>Member of the works council<br/>Allianz Global Investors GmbH, France Branch<br/>Paris</li> </ul>        |

Board of Management:

- George McKay (Chairman)
- Thorsten Heymann
- Dr. Markus Kobler
- Dr Walter Ohms
- Michael Peters
- Dr. Wolfram Peters
- Tobias C. Pross
- Andreas Utermann

### 3. Management Company and Central Administration

The Management Company is an investment management company within the meaning of the German Investment Code and was incorporated as a limited liability company (Gesellschaft mit beschränkter Haftung) under the laws of the Federal Republic of Germany in 1955. Its registered office is located at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/Main, Germany (Headquarter). The Management Company is consistently organized by function and has a branch, inter alia, in London, United Kingdom and in Luxembourg. Its Luxembourg Branch is located at 6A, route de Trèves, L-2633 Senningerberg.

As at 31 December 2015 its subscribed and paid in capital amounted to EUR 49,900,700.00 Within the Luxembourg Branch in particular employees of the following functions are currently active: Risk Management, Product Administration as well as Provider Management (operational and process-related support of fund products).

The rights and duties of the Management Company are governed by an agreement which may be terminated by the Company or the Management Company on three months' notice.

The Company has appointed the Management Company acting through its Luxembourg Branch as its Central Administration Agent. In this capacity, the Management Company is responsible for all administrative duties required by Luxembourg law, in particular for the registration of the Company, for the preparation of documentation, for drawing-up distribution notifications, for processing and dispatching the Prospectus and Key Investor Information, for preparing financial statements and other investor relations documents, for liaising with the administrative authorities, the investors and all other relevant parties. The responsibilities of the Management Company also include bookkeeping and calculation of the Net Asset Value of the Shares, the processing of applications for subscription, redemption and conversion of Shares, accepting payments, the safekeeping of the register of Shareholders of the Company, and preparation and supervision of the mailing of statements, reports, notices and other documents to Shareholders.

The rights and duties of the Central Administration Agent are governed by an agreement which may be terminated by the Company or the Central Administration Agent on three months' notice.

The Management Company, in its capacity as Management Company and Central Administration Agent, whether it acts through its Luxembourg Branch or not, is entitled to receive a fee out of the assets of each Sub-Fund (see (1) under "Fees and Costs Borne by the Company, the Sub-Funds and the Share Classes (Charges and Expenses)", (2) in the representations in Appendix 4 and (3) in the information sheets of the respective Sub-Funds) which is to be paid monthly in arrears. In addition, the Management Company is entitled to reimbursement of reasonable expenses from the Company.

The Management Company may delegate, under its responsibility, supervision and coordination, its management and administrative duties to specialist service providers subject to the restrictions imposed by any applicable law, rule or regulation. In this context, certain duties of central administration have been transferred to the Depositary and the Registrar and Transfer Agent, who, in turn, may make use of the services of third parties (for more on this, see under "Depositary", "Outsourcing" and under "Fees and Costs Borne by the Company, the Sub-Funds and the Share Classes (Charges and Expenses)").

The Management Company may delegate certain services in connection with currency and duration monitoring as well as trading to third parties.

## 4. Supervisory Authority

The Company is subject to the supervision of the CSSF, 283, route d'Arlon, L-1150 Luxembourg.

The Management Company is subject to the supervision of Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 60439 Frankfurt/Main, Germany.

## 5. Depositary

The Company has appointed State Street Bank Luxembourg S.C.A., whose business activities include global custody and fund services, to be the Depositary of its assets.

The Depositary was incorporated as a société anonyme under the laws of Luxembourg on 19 January 1990. Its registered office is located at 49 Avenue J.F. Kennedy, L-1855 Luxembourg. Shareholders' equity as at 31 December 2015 amounted to EUR 65.0 million.

### Depositary's functions

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles of Incorporation.
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles of Incorporation.
- carrying out the instructions of the Company unless they conflict with applicable law and the Articles of Incorporation.
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits.
- ensuring that the income of the Company is applied in accordance with applicable law and the Articles of Incorporation.
- monitoring of the Company's cash and cash flows
- safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

### Depositary's liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company on behalf of the relevant Sub-Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

## Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the depositary agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network. A list of delegates and sub-delegates is published on the Internet at [www.allianzgi-regulatory.eu](http://www.allianzgi-regulatory.eu).

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Management Company.

## Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
- (iv) may provide the same or similar services to other clients including competitors of the Company;
- (v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the relevant Sub-Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Manager, Investment Advisor or Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- (i) conflicts from the sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (ii) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (iii) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (iv) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholder.

The depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored.

Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

## 6. Outsourcing

At its own expense, the Management Company has delegated the preparation of risk figures, performance figures and Sub-Fund structural data to IDS GmbH – Analysis and Reporting Services, Munich, Federal Republic of Germany, who may in turn be assisted by third parties.

In addition to custodian services, the Management Company has outsourced to State Street Bank Luxembourg S.C.A. also substantial functions of central administration and other duties, particularly fund accounting, NAV calculation as well as the subsequent monitoring of investment limits and restrictions. It may make use of the services of third parties.

The function of Registrar and Transfer Agent (including issuing and redeeming Shares, keeping the register of Shareholders and auxiliary services associated therewith) has been delegated to RBC Investor Services Bank S.A. (the "Registrar and Transfer Agent").

## 7. Distributors

The Company may enter into agreements with Distributors to market and place Shares of each of the Sub-Funds in different countries worldwide, with the exception of countries where such activity is prohibited and the US (subject to some limited exceptions).

The Company and the Distributors will ensure that they will fulfil all obligations imposed on them by laws, regulations and directives on combating money laundering, and in particular by the provisions of the current version of Circular No. 12/02

of the CSSF dated 14 December 2012, and take steps that ensure that these obligations are adhered to.

At the time the Prospectus was prepared, the Distributors appointed by the Company are listed in the “Directory” at the end of the Prospectus. The Company may appoint additional Distributors at its own discretion.

## 8. Investment Managers and Investment Advisors

At its own expense, the Management Company may, while still retaining responsibility, control and coordination, delegate fund management to third parties (“Investment Manager”) for the purpose of efficient management or to consult with third parties (“Investment Advisors”).

The role of the Investment Managers is to pursue the investment policy of the Sub-Funds in accordance with the Sub-Funds’ respective investment objectives, to manage the day-to-day business of the portfolio (under the supervision, control and responsibility of the Management Company) and to provide other related services. However, currency hedging (for Share Classes with “H”, “H2”, “H3” or “H4”) or duration hedging (for Share Classes with “HD”) is not part of the Investment Manager’s duties unless explicitly mentioned in the information sheet of a Sub-Fund. Investment managers are at all times subject to the investment objectives and policy set out in the Prospectus for each Sub-Fund, the investment restrictions, the Articles of Incorporation and any other applicable legal restrictions.

An Investment Manager has full investment discretion over the assets of a Sub-Fund. An Investment Manager may use and select brokers of its own choosing to settle transactions and may, at its own expense and responsibility, consult or delegate duties to third parties. If investment discretion is delegated to a third party, the details of these entities will be disclosed in Part 4: Sub-Funds. An Investment Manager bears all expenses it incurs in connection with the services it provides for a Sub-Fund. However, brokerage commissions, transaction fees and other transaction costs incurred in connection with the acquisition and disposal of the assets of a Sub-Fund are borne by that Sub-Fund in accordance with the rules set out under “Fees and Costs Borne by the Company, the Sub-Funds and the Share Classes (Charges and Expenses)”.

Under certain conditions (e.g. unavailability of the portfolio manager) the Management Company reserves the right to perform the Investment Management temporarily from its headquarter or any of its branches.

The role of an investment advisor is to provide advice, draw-up reports and make recommendations to the Management Company as to the management of the Sub-Fund and advise the Management Company in the selection of assets for a portfolio. The investment advisor will, at all times, observe the investment objectives and policy set out in the Prospectus for a Sub-Fund, the investment restrictions, the Articles of Incorporation and any other applicable legal provisions.

If the Management Company does not delegate investment management but performs this duty internally it will be disclosed in Part 4: Sub-Funds whether investment management is performed by the Management Company’s headquarter or by a branch.

## 9. Paying and Information Agents

The Company may appoint a Paying and Information Agent in each country in which Shares of the Company are publicly available and in which a local Paying and Information Agent must be appointed in accordance with local law. At the time this Prospectus was prepared, the Paying and Information Agents appointed by the Company are listed in the “Directory” at the end of the Prospectus. The Company may appoint additional Paying and Information Agents at its own discretion. These are named in the annual and semi-annual reports.



# The Shares

## 1. Subscriptions

Shares are available for subscription through the respective account keeping entities, the Registrar and Transfer Agent, the Distributors and the Paying Agents of the Company.

Shares are available in multiple Share Classes, which may differ as to their charges, fee structure, use of income, persons authorised to invest, minimum investment amount, Reference Currency, currency hedging strategy, duration hedging strategy, subscription and redemption procedures or other characteristics. Further details on this can be found in Appendices 3 and 4.

Shares are issued on every Dealing Day at the Subscription Price of the respective Share Class, including any corresponding Sales Charge as set forth in Appendix 4. The Management Company may reduce the Sales Charge at its own discretion. The Sales Charge accrues to the Distributors and is levied as a percentage of the Net Asset Value per Share of a Share Class. Applications for subscription received at the respective account keeping entities, the Distributors, the Paying Agents or at the Registrar and Transfer Agent, by 11.00 a.m. CET or CEST on a Dealing Day are settled at the Subscription Price determined (but not yet published) on such Dealing Day. Applications for Shares received after this time are charged at an unknown Subscription Price on the next Dealing Day. Different deadlines for receipt of applications may be applicable for individual Sub-Funds, details of which are included in the information sheet of the respective Sub-Fund. Settlement dates may be no later than the second Valuation Day following receipt of applications at the respective account keeping entities, the Distributors, the Paying Agents or at the Registrar and Transfer Agent, and the order must always be settled at an unknown Subscription Price at the time the order is issued.

If a Shareholder subscribes for Shares through a particular Distributor, the Distributor may open an account in its own name and have the Shares registered exclusively in its own name or in the name of a nominee. All subsequent applications for subscription or redemption or conversion and other instructions must then be made through the relevant Distributor.

The Company stipulates that the acquisition of Shares of particular Share Classes whose acquisition is subject to certain conditions (e.g. status as institutional investor, etc.) requires that the end investor, or whoever is acquiring the Shares for the account of, or in the name of and for the account of the end investor, shall sign a declaration in advance to the effect that these requirements have been met by the end investor. The wording of the relevant declaration may be obtained from [distributionoperations@allianzgi.com](mailto:distributionoperations@allianzgi.com) and from the appropriate Distributors and Paying Agents. This declaration must be sent to the address indicated in the wording before any Shares are acquired and must also have been received at that address before Shares are acquired.

The Subscription Price of the Shares must be received by the Company in cleared funds within the following timeframes:

- normally within three Valuation Days after the trade date for the respective Sub-Fund for Share Classes with reference currencies AUD, CZK, DKK, HKD, HUF, JPY, NZD, PLN, RMB, SGD and ZAR,
- normally within two Valuation Days after the trade date for the respective Sub-Fund for all other Share Classes.

The Company is permitted to change the deadlines for receipt of subscription monies (including but not limited to subscriptions routed via certain intermediaries). The Company is furthermore permitted to foresee different deadlines for receipt of subscription monies for individual Sub-Funds. A note to that effect will be included in the information sheet of the respective individual Sub-Fund. However all payments must be received no later than six Valuation Days after the calculation of the Subscription Price in the currency of subscription of the respective Share Class. All bank charges must be borne by the Shareholders. Any other method of payment requires the prior approval of the Company.

If subscription amounts are not directly received or if the Company does not have the full right of disposal of them, the settlement of the subscription will be delayed until such time as the subscription amounts are freely available to the Company unless some other agreement is entered into with the Company or its duly authorised representative.

The subscription process may vary depending on which account keeping entity, Distributor or Paying Agent the Shareholder is using to subscribe for Shares. For this reason, there may be a delay in receipt of the subscription application by the Company. Investors should consult their Distributor before making an application. When acquiring Shares through Distributors and Paying Agents in Italy, investors may be charged a transaction fee of up to EUR 75.– per transaction in addition to a Sales Charge.

If the period of investment is short term, charges may reduce or even eliminate any returns on an investment in Shares of a Sub-Fund; a longer investment outlook is recommended. If Shares are acquired other than through the Registrar and Transfer Agent or the Paying Agents, additional costs may be incurred.

In accordance with the laws of Luxembourg, the Company may upon application from a subscriber, issue Shares in return for a contribution in kind of securities or other assets, provided that such securities or other assets comply with the investment objectives and investment principles of a Sub-Fund. The Auditor of the Company generates a valuation report. The costs of such contribution in kind are borne by the subscriber in question.

The Company reserves the right to reject, wholly or in part, any subscription application (e.g. if it is suspected that the subscription application is based on market timing). In this case, any subscription amounts already paid or any remaining balance is normally refunded within five Business Days after such a rejection, provided that the investment amounts had already been received. Shares may not be acquired for purposes of market timing or similar practices. The Company expressly reserves the right to take necessary measures to protect other investors from market timing or similar practices.

The Company also reserves the right to suspend without prior notice the issue of Shares in one or more or all Sub-Funds or in one or more or all Share Classes.

For any period during which the calculation of the Net Asset Value of a Sub-Fund is suspended in accordance with Article 12 of the Articles of Incorporation of the Company, no Shares will be issued in any class of that Sub-Fund. For more information on this, please see the section on “Temporary Suspension of Calculation of Net Asset Value and resulting suspension of dealing”.

Applications for the issue of Shares, once received, may not be withdrawn, except when the calculation of the Net Asset Value is suspended. If the issue of Shares has been suspended, subscription applications are settled on the first Valuation Day after the termination of the suspension unless they have been revoked in an authorised manner.

## 2. Authority to Cancel an Application for Subscription in the Event of Failed Settlement

If settlement is not made within the allocated timeframe, a subscription application may lapse and be cancelled at the cost of the investors or their Distributors. Failure to make good settlement by the settlement date may result in the Company bringing an action against the defaulting investor or their Distributor, or, if the investor is already invested in the Company, the Company or Management Company may deduct from this holding any costs or losses incurred. In all cases, any confirmation of transaction and any money due to the investor will be held by the Management Company without payment of interest pending receipt of the monies due.

## 3. Redemptions

Shareholders may at any time request that the Company redeem all or part of the Shares they hold in a Sub-Fund on any Dealing Day. Shares will be redeemed at the Redemption Price of the respective Share Class, taking into account any corresponding redemption fee / disinvestment fee or exit fee. Any corresponding redemption fee / disinvestment fee is listed in Appendix 4. The respective Sub-Fund information sheet sets out details of whether an exit fee is levied. The Management Company may reduce the redemption fee, the disinvestment fee or the exit fee at its own discretion.

Investors should note that the Redemption Price may be higher or lower than the price paid at the time of subscription.

The redemption fees accrue to the Distributors and are calculated as a percentage of the Net Asset Value per Share of a Share Class.

The disinvestment fees remain in the respective Sub-Fund and are calculated as a percentage of the Net Asset Value per Share of a Share Class.

The exit fees remain in the respective Sub-Fund and are calculated as a fixed amount per Share of a Share Class. The amount will be adjusted on a regular basis as set out in the information sheet of the respective Sub-Fund. An exit fee will only be charged to Sub-Funds to which a Placement Fee is also applied. A Placement Fee is a fixed amount as set out in the information sheet of the respective Sub-Fund and is levied on the Sub-Fund and paid out in a single instalment on a date as set out in the information sheet of the respective Sub-Fund. This Placement Fee is then amortized over a pre-defined period. Investors redeeming shares before end of the Amortization Period would leave those parts of the paid Placement Fee in the Sub-Fund which are not yet fully amortized. The exit fee aims not to harm investors holding the Sub-Fund until or later than the end of the Amortization Period. In certain cases the exit fee may exceed the negative effect on the Net Asset Value caused by the redemption of shares by investors.

Shareholders who wish to redeem some or all of their Shares must complete and submit a written redemption application to the respective account keeping entities, the Registrar and Transfer Agent, a Distributor or a Paying Agent.

Redemption applications submitted to the respective account keeping entities, the Distributors or Paying Agents are forwarded to the Registrar and Transfer Agent in the name of the Shareholder.

Redemption applications received at the respective account keeping entities, the Distributors, the Paying Agents or at the Registrar and Transfer Agent, by 11.00 a.m. CET or CEST on a Dealing Day are settled at the Redemption Price determined on that Dealing Day, but not yet published at the time the redemption application was submitted. Redemption applications received after this time are settled at an unknown Redemption Price on the next Dealing Day. Different deadlines for receipt of a redemption application may be applicable for individual Sub-Funds, details of which are included in the information sheet of the respective Sub-Fund. Settlement dates may be no later than the second Valuation Day following receipt of the application at the respective account keeping entities, the Distributors, the Paying Agents or at the Registrar and Transfer Agent, and the order must always be settled at an unknown Redemption Price at the time the order is issued.

The Redemption Price is to be paid out

- normally within three Valuation Days after the trade date for the respective Sub-Fund for Share Classes with reference currencies AUD, CZK, DKK, HKD, HUF, JPY, NZD, PLN, RMB, SGD and ZAR,
- normally within two Valuation Days after the trade date for the respective Sub-Fund for all other Share Classes.

The Company is permitted to change the deadline for the settlement of redemption proceeds (including but not limited to redemption applications routed via certain intermediaries). The Company is furthermore permitted to foresee different deadlines for settlement of redemption proceeds for individual Sub-Funds. A note to that effect will be included in the information sheet of the respective individual Sub-Fund. However all settlement in favour of the Registrar and Transfer Agent will be made within six Valuation Days after calculating the Redemption Price or after receipt of the redemption application by the respective account keeping entities, the Distributors, the Paying Agent or at the Registrar and Transfer Agent.

The Registrar and Transfer Agent is not obliged to make payment if there are legal provisions, such as exchange control regulations, or other circumstances beyond the Registrar and Transfer Agent's control preventing the settlement of the redemption proceeds.

Settlement of redemption proceeds is made by electronic bank transfer to the account provided by the Shareholder or, at the risk of the Shareholder, by cheque to the address provided by the Shareholder. The Company does not usually charge a

transfer fee for bank transfers. However, the Shareholder's bank may charge such a fee for accepting the payment. The redemption proceeds are normally paid out in the currency of the Share Class in question. All Conversion Fees due are borne by the Shareholder.

The redemption process may vary depending on which account keeping entity, Distributor, or Paying Agent the Shareholder uses for settlement of his Shares. For this reason, there may be a delay in receipt of the redemption application by the Company. Investors should consult their Distributor before they request a redemption of their Shares. When redeeming Shares through Distributors and Paying Agents in Italy, Shareholders may be charged a transaction fee of up to EUR 75.– per transaction in addition to a redemption fee and/or a disinvestment fee.

If the period of investment is short term, charges may reduce or even eliminate any returns on an investment in Shares of a Sub-Fund; a longer investment outlook is therefore recommended. If Shares are redeemed other than through the Distributors, the Registrar and Transfer Agent or the Paying Agents, additional costs may be incurred.

At its own discretion the Company may with the consent of the Shareholder, redeem Shares of a Sub-Fund in return for the transfer of securities or other assets from the assets of the Sub-Fund. The value of the assets to be transferred must be equivalent to the value of the Shares to be redeemed on the Dealing Day. The scope and nature of the securities or other assets to be transferred are determined on a reasonable basis without impairing the interests of other investors. Such valuation must be confirmed in a separate report by the Auditor. The costs of such transfers are borne by the Shareholder in question.

For any period during which the calculation of the Net Asset Value of a Sub-Fund is suspended in accordance with Article 12 of the Articles of Incorporation, no Shares of any Share Class will be redeemed. For more information on this, please see the section on "Temporary Suspension of Calculation of Net Asset Value and resulting suspension of dealing".

If redemption applications and conversion applications (with reference to their redemption portion) exceed 10 % of the Shares in issue of the Sub-Fund in question on a Dealing Day, the Company may decide to defer some or all of the redemption applications and conversion applications for such period of time that the Company considers to be in the best interest of that Sub-Fund, such deferral not to exceed two Valuation Days. On the Valuation Day following this period, these redemption and conversion applications will be given priority and settled ahead of applications received after this period.

Applications for the redemption of Shares, once received, may not be withdrawn, except when the calculation of the Net Asset Value is suspended and in the case of suspension of the redemption as provided for in the previous paragraph during such suspensions.

## 4. Compulsory Redemption of Shares

If the Company considers ownership of Shares by an investor to be contrary to the interests of the Company, if such ownership is in violation of Luxembourg law or other law, or if as a result of this share ownership, the Company would be subject to tax or other financial disadvantages that it would not otherwise incur (Article 10 of the Articles of Incorporation), the Company may instruct a Shareholder ("restricted person") to sell its Shares and to demonstrate to the Company that this sale was made within thirty days of notification if the Company determines that a restricted person is the sole economic owner or is the economic owner together with other persons. If the investor does not comply with the notification, the Company may compulsorily redeem, in accordance with the procedure described below, all Shares held by such a Shareholder, or may have this redemption carried out:

1. The Company will provide a second notification ("notification of purchase") to the Shareholder concerned, in accordance with the entry in the register of Shareholders; such notification will describe the Shares to be redeemed, the procedure under which the Redemption Price is calculated and the name of the holder. Such notification will be sent by registered post to the last known address of the investor or to the address listed in the Company's books. This notification obliges the investor in question to send any share certificate(s) in issue to the Company in accordance with the information in the notification of purchase. At close of business on the date designated in the notification of purchase, the Shareholder's ownership of the relevant Shares ends. For registered Shares, the name of the Shareholder

is removed from the register of Shareholders; for bearer Shares, the certificate or certificates that represent the Shares are cancelled.

2. The price at which these Shares are acquired by the Company ("purchase price") corresponds to an amount determined on the basis of the share value of the corresponding Share Class on a Valuation Day, or at a certain point during a Valuation Day, as determined by the Board of Directors, less any redemption fees and/or disinvestment fees incurred (if applicable). The purchase price is, less any redemption fees and/or less any disinvestment fees incurred if applicable, the lesser of the share value calculated before the date of the notification of purchase and the share value calculated on the day immediately following submission of the share certificate(s).
3. The purchase price will be made available to the previous owner of these Shares in the currency determined by the Board of Directors for the payment of the Redemption Price of the corresponding Share Class and deposited by the Company at a bank in Luxembourg or elsewhere (as set out in the notification of purchase) after the final determination of the purchase price following receipt of the share certificate(s) as described in the notification of purchase along with any unmatured coupons. After the notification of purchase has been provided and in accordance with the procedure outlined above, the previous owner has no further claim to the Shares or any part thereof, and the previous owner no longer has any claim against the Company or the Company's assets related to these Shares, with the exception of the right to repayment of the purchase price without interest from the named bank after actual delivery of the share certificate(s). All redemption proceeds to which the investor is entitled in accordance with the provisions of this paragraph are forfeited if not claimed within a period of five years after the date indicated in the notification of purchase. The Board of Directors is authorised to take all necessary steps to return these amounts and to authorise the implementation of corresponding measures for the Company.
4. The exercise of the compulsory redemption powers by the Company may not be challenged or declared invalid on the grounds that the ownership of Shares was not sufficiently proven or that the actual ownership of Shares did not correspond to the finding of the Company as at the date of the notification of purchase provided that the Company exercised its powers in good faith.

## 5. Conversions

A Shareholder may (subject to payment of a Conversion Fee) request conversion of his Shares of a Sub-Fund in whole or in part into Shares of another Share Class of the same Sub-Fund or into Shares of another Sub-Fund subject to meeting any minimum investment amounts or any additional requirements connected with the issue of the new Shares.

An application for the conversion of Shares will be treated in the same way as an application for the redemption of Shares and a simultaneous application for the acquisition of Shares. All conditions, information and procedures relating to the acquisition and redemption of Shares (including settlement deadlines and taking into consideration any redemption fees and disinvestment fees) apply equally to conversions, with the exception of the rules on Sales Charges. A separate Conversion Fee is charged for conversions. The Conversion Fee is listed in Appendix 4 and refers to a conversion into the mentioned Share Class of a Sub-Fund. It is calculated as a percentage of the Net Asset Value per Share of a Share Class. The Management Company has discretion to charge a lower Conversion Fee. Balances of less than EUR 10.— or the equivalent in other currencies resulting from conversions will not be paid out to Shareholders.

As a rule, both the redemption and the acquisition components of a conversion are priced on a single Valuation Day. If there are different application acceptance deadlines and/or different deadlines for the payment of purchase and Redemption Prices for the Sub-Funds and/or Share Classes in question, it may not be possible to price the redemption and acquisition components on a single day.

In particular either

- the sales part may be calculated in accordance with the general rules of the Share redemption (which may be older than the general rules of the issue of Shares), while the purchase part would be calculated in accordance with the

- general (newer) rules of the issue of Shares or
- the sales part is not calculated until a later time in relation to the general rules of the Share redemption together with the purchase part in accordance with the newer (in relation to the sales part) rules of the issue of Shares or
- Redemption Prices are not paid until a later time in relation to the general rules of Share redemption in accordance with the rules for the payment of the purchase price affecting the purchase part.

The conversion process may vary depending on which Distributor or Paying Agent the Shareholder is using to convert Shares. For this reason, there may be a delay in receipt of the conversion application by the Company. Investors should consult their Distributor before making an application for conversion. When converting Shares through account keeping entities, Distributors and Paying Agents in Italy, Shareholders may be charged a transaction fee of up to EUR 75.– per transaction in addition to a Conversion Fee.

If the period of investment is short term, charges may reduce or even eliminate any returns on an investment in Shares of a Sub-Fund; a longer investment outlook is therefore recommended. If Shares are converted other than through the Distributors, the Registrar and Transfer Agent or the Paying Agents, additional costs may be incurred.

Conversions may only be effected where it is possible to both redeem the Shares in question and subscribe for the requested Shares (for more on this, see the sections “Subscriptions” and “Redemptions”); there will be no partial execution of the application unless there is no possibility of issuing the Shares to be acquired until after the Shares to be converted have been redeemed.

Applications for the conversion of Shares, once received, may not be withdrawn, except when the calculation of the Net Asset Value and redemption of Shares is suspended in accordance with the Articles of Incorporation. If the calculation of the Net Asset Value of the Shares to be acquired is suspended after the Shares to be converted have already been redeemed, only the acquisition component of the conversion application can be revoked during this suspension.

The number of Shares to be issued as a conversion will be calculated in accordance with the following formula:

$$N = \frac{A * B * C}{D}$$

N = the number of the new Shares to be issued (as a result of the conversion).

A = the number of Shares to be converted.

B = the Redemption Price of the Shares to be converted on the respective Dealing Day (taking into consideration any redemption fees and/or any disinvestment fees due).

C = the currency conversion factor based on the applicable exchange rate (or, where the currencies concerned are the same, C = 1).

D = the Subscription Price of the Shares to be issued on the respective Dealing Day (taking into consideration any Sales Charges due).

Any Shareholder who undertakes a conversion of Shares may realise a taxable profit or loss, depending on the legal provisions of their country of citizenship, residence or domicile.

The conversion process may vary depending on which account keeping entity, Distributor or Paying Agent the Shareholder uses to convert his Shares.

If redemption applications and conversion applications (with reference to their redemption portion) exceed 10% of the Shares in issue of the Sub-Fund in question on a Dealing Day, the Company may decide to defer some or all of the redemption applications and conversion applications for such period of time that the Company considers to be in the best interest of that Sub-Fund, such deferral not to exceed two Valuation Days. On the Valuation Day following this period, these redemption and conversion applications will be given priority and settled ahead of applications received after this period.

## 6. Income Equalisation

The Company applies a so-called income equalisation procedure for the Share Classes of the Sub-Funds. This means that an equalisation account is maintained which records the portion of income and realised capital gains/losses accrued during the financial year and which is treated as being included as part of the Subscription Price/Redemption Price. The expenses incurred are accounted for in the calculation of the income equalisation procedure.

The income equalisation procedure is used to account for the movements between income and realised capital gains/losses on the one hand and assets on the other hand, that are caused by net inflows and outflows due to the sale and redemption of Shares. Otherwise, every net inflow of cash would reduce the share of income and realised capital gains/loss on the Net Asset Value of a Sub-Fund and each outflow would increase it.

## 7. Calculation of Net Asset Value per Share

The Net Asset Value per Share of a class of Shares is calculated in the Base Currency of the Sub-Fund and, if Shares are issued with other reference currencies in a Sub-Fund, such Net Asset Value will be published in the currency in which that class of Shares is denominated, unless there is a suspension of the calculation of the Net Asset Value. On each Valuation Day at one or more points in time, the Net Asset Value per Share is calculated by dividing the net assets of the Company attributable to that Share Class (that is, the proportional share of the assets attributable to such a Share Class less the proportional share of the liabilities attributable to a Share Class on this Valuation Day or this time during this Valuation Day) by the number of Shares in circulation of the relevant Share Class. Net asset value may be rounded up or down to the next applicable currency unit in accordance with the decision of the Board of Directors.

For money-market Sub-Funds, the Net Asset Value per Share may be determined plus/less accrued income and expenses expected to be due per Share up to and including the calendar day before the valuation date.

If, following the calculation of the Net Asset Value, there have been significant changes in the prices on markets in which a significant portion of the assets attributable to a Share Class are traded or listed, the Company may, in the interests of the Shareholders and the Company, disregard the first valuation and perform a second valuation.

Assets will be valued in accordance with the following principles:

- a) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at the realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.
- b) Investments that are listed or traded on an exchange are valued based on the latest available trade price on the stock exchange which constitutes the principal market for this investment.
- c) Investments traded on another Regulated Market are valued at the latest available trade price.
- d) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another Regulated Market, and all other assets, are valued on the basis of their probable sales price, determined prudently and in good faith.
- e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.
- f) The liquidation proceeds of futures, forward or options contracts not traded on exchanges or on other Regulated Markets are valued at their net liquidating value determined, pursuant to the policies established by the Board of Directors, on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the latest available trade price of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company. If futures, forward or options contracts cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contracts will be such value as the Board of Directors deems fair and reasonable.

- g) Interest-rate swaps are valued at their market value by reference to the applicable interest rate curve.
- h) Index and financial instrument-related swaps are valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.
- i) Target fund units in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

A Sub-Fund may suffer reduction of the Net Asset Value per Share (the „dilution“) due to investors purchasing, selling and/or switching in and out of Shares of a Sub-Fund at a price that does not reflect the dealing costs associated with this Sub-Fund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to reduce this impact and to protect Shareholders' interests, a swing pricing mechanism (the „Swing Pricing Mechanism“) may be adopted by the Company as part of the general valuation policy.

If on any Valuation Day, the aggregate net investor(s) transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined as (i) a percentage of that Sub-Fund's net assets or as (ii) an absolute amount in that Sub-Fund's base currency from time to time by the Company's Board of Directors based on objective criteria, the Net Asset Value per Share may be adjusted upwards or downwards to reflect the costs attributable to net inflows and net outflows respectively (the „Adjustment“). The net inflows and net outflows will be determined by the Company based on the latest available information at the time of calculation of the Net Asset Value.

The Swing Pricing Mechanism may be applied accross all Sub-Funds, although currently the Swing Pricing Mechanism is only applied to certain Sub-Funds and its practice is separately mentioned in the respective Sub-Fund's information sheet. The extent of the Adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such Price Adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 3 % of the original Net Asset Value per Share.

Investors are advised that the volatility of the Sub-Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of the Swing Pricing Mechanism. Typically, such Adjustment will increase the Net Asset Value per Share when there are net inflows into the Sub-Fund and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Share Class in a Sub-Fund will be calculated separately but any Adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class in a Sub-Fund identically.

As this Adjustment is related to the inflows and outflows of money from the Sub-Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Company will need to make such Adjustments. The Company's Board of Directors will retain the discretion in relation to the circumstances under which to make such an Adjustment.

The price adjustment is available on request from the Management Company at (i) its registered office and/or (ii) on the webpage [www.allianzgi-regulatory.eu](http://www.allianzgi-regulatory.eu).

The value of all assets and liabilities not expressed in the Base Currency of the respective Sub-Fund will be converted into such currency at the latest available exchange rates. If such rates are not available, the rate of exchange will be determined in good faith pursuant to procedures established by the Company.

By way of derogation from the above, a fair value pricing model will be used for several Sub-Funds. Where this is the case, a disclosure to this effect will be included in the information sheet of the corresponding Sub-Fund. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if (1) a single country or several countries equity risk exposure (excluding equity exposure held via target funds) of a Sub-Fund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and (2), at the respective Sub-Fund's deadline for receipt of applications, the main stock exchange of the respective countries are already closed during normal course of business. If the aforementioned



conditions are fulfilled the value of the portion of Sub-Fund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Sub-Fund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Sub-Fund's estimated portion of the Net Asset Value estimated as before mentioned by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the portion of the Sub-Fund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

The Company, at its sole discretion, may permit some other method of valuation to be used if it considers such valuation to be a more fair valuation of an asset of the Company.

The Net Asset Value per Share of each Share Class as well as the subscription, redemption and conversion price per Share of each Share Class of the individual Sub-Funds is available from the registered office of the Company and from the Management Company (Headquarter as well as Luxembourg Branch), the Paying and Information Agents, and the Distributors during business hours.

The share prices of each Share Class are, if required, published for each Sub-Fund in one or more newspapers in the countries in which the Shares are distributed. They may also be obtained over the Internet ([www.allianzglobalinvestors.lu](http://www.allianzglobalinvestors.lu)), Reuters (ALLIANZGI01) and as otherwise set out in the information sheets of the relevant Sub-Funds. Neither the Company, its Distributors, Paying and Information Agents nor the Management Company are liable for any errors or omissions in the published prices.

## 8. Temporary Suspension of the Calculation of Net Asset Value and Resulting Suspension of Dealing

The Company may suspend the calculation of the Net Asset Value per Share of each Sub-Fund or of an individual Share Class as well as the issue and redemption of Shares and the conversion of Shares in each individual Sub-Fund or of an individual Share Class:

- a) during any period (with the exception of regular bank holidays) in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of a Sub-Fund are listed or dealt in is closed, or during any period in which trade on such an exchange or market is restricted or suspended, provided that such closure, restriction or suspension affects the valuation of the assets of the Sub-Fund in question listed on such exchange or market; or
- b) during any period in which, in the view of the Board of Directors, there is an emergency, the result of which is that the sale or valuation of assets of a certain Sub-Fund or of certain Share Classes of the Company cannot, for all practical purposes, be carried out; or
- c) at times when there is a breakdown in the means of communication or calculation normally used on an exchange or other market to determine the price or the value of investments of a Sub-Fund or of a Share Class or to determine the current price or value of investments of the respective Sub-Fund or of the respective Share Class; or
- d) if for other reasons the prices for assets of the Company attributable to the Sub-Fund in question or to a certain Share Class cannot be determined rapidly or precisely; or
- e) during a period in which it is not possible for the Company to repatriate the necessary funds for the redemption of Shares, or in which the transfer of funds from the sale or for the acquisition of investments or for payments resulting from redemptions of Shares cannot be carried out, in the view of the Board of Directors, at normal exchange rates; or
- f) from the time of the announcement of a call by investors for an extraordinary meeting of Shareholders for the purpose of liquidating the Company, a Sub-Fund or a Share Class, or for the purpose of carrying out a merger of the Company, a Sub-Fund or a Share Class, or for the purpose of informing investors of the decision by the Board of Directors to liquidate Sub-Funds or Share Classes or for the purpose of merging Sub-Funds or Share Classes; or
- g) during any period in which the valuation of the currency hedges of Sub-Funds or Share Classes whose respective investment objectives and policies make hedging of currencies at the Share Class or Sub-Fund level desirable cannot be adequately carried out or cannot be carried out at all; or
- h) during any period in which the valuation of the duration hedges of Sub-Funds or Share Classes whose respective investment objectives and policies make hedging of duration at the Share Class or Sub-Fund level desirable cannot be

adequately carried out or cannot be carried out at all.

Appropriate notice of any such suspension as considered necessary will be published by the Company. The Company may notify Shareholders applying for subscription, redemption or conversions of Shares for which the calculation of Net Asset Value has been suspended. Any such suspension in a Share Class has no effect on the calculation of the Net Asset Value per Share or, the issue, redemption or conversion of Shares of other Share Classes.

Applications for subscriptions, redemptions or conversions, once given, cannot be withdrawn except when the calculation of Net Asset Value has been suspended.

## 9. Determination of the Subscription, Redemption and Conversion Prices

Subscription, redemption and conversion prices are determined on each Dealing Day.

The Subscription Price for Shares of a particular Share Class is equal to the Net Asset Value per Share of the respective Share Class plus a Sales Charge, if applicable. The Subscription Price may be rounded up or down to the nearest unit of the corresponding currency.

The Redemption Price for Shares of a particular Share Class is equal to the Net Asset Value per Share of the respective Share Class less a redemption fee and/or less a disinvestment fee, if applicable. The Redemption Price may be rounded up or down to the nearest unit of the corresponding currency.

An application for conversion of Shares will be treated in the same way as an application for the redemption of Shares and a simultaneous application for the acquisition of Shares. This conversion is calculated on the basis of the Net Asset Value per Share of the respective Share Class, whereby a Conversion Fee may be due, which when incurred corresponds to the Sales Charge of the Share Class to be acquired or the redemption fee of the Share Class to be converted or the disinvestment fee of the Share Class to be converted. The prices underlying the conversion may be rounded up or down to the nearest unit of the corresponding currency.

Sales Charges, redemption fees, disinvestment fees and Conversion Fees are levied as a percentage of the Net Asset Value per Share of a Share Class. The percentage of any Sales Charge, redemption fee disinvestment fee or Conversion Fee levied for a Share Class of a Sub-Fund can be found in Appendix 4.

## 10. Money Laundering and Terrorist Financing Prevention

Obligations have been imposed on all professionals of the financial sector to prevent the use of investment funds for money laundering and terrorist financing purposes, pursuant to the Luxembourg law of 5 April 1993 relating to the financial sector (as amended) and 12 November 2004 relating to money laundering (as amended), and to the Circulars of the CSSF (in particular Circular 12/02 of 14 December 2012).

Within this context a procedure for the identification of investors has been imposed. The application form of an investor must typically be accompanied, in the case of individuals, by a copy of the individual's passport or identity card (or other generally accepted identification documents, such as driving licence or residence permit) and, in the case of legal entities, by a copy of the articles of incorporation (or other generally accepted constitutive document), an extract from the commercial register and a list of authorised signatories.

In addition, where legal entities are not listed on a recognised stock exchange, identification of Shareholders owning more than 25 % of the Shares issued or of the voting rights, as well as the persons having a significant influence on the management of the relevant entity, may be required.

In the case of a trust, the application form must be accompanied by a copy of the trust instrument, a copy of articles of incorporation or other constitutive documents of the trustee(s) and a list of authorised signatories. In addition, the identification of the trustee, the settlor, the ultimate beneficiary and the protector may be required.

Any copy submitted must be certified to be a true copy by a competent authority (e.g. an ambassador, consulate, notary or police officer, or their equivalent in the jurisdiction concerned).

Such identification procedure must be complied with in the following circumstances:

- a) in the case of direct subscriptions to the Company; and
- b) in the case of subscriptions received by the Company from intermediaries resident in countries which do not impose an obligation to identify investors equivalent to that required under the laws of Luxembourg for the prevention of money laundering and terrorist financing. It is generally accepted that professionals of the financial sector resident in the majority of the countries which have ratified the findings of the Financial Action Task Force are deemed to be intermediaries having an identification obligation equivalent to that required under the laws of Luxembourg (as per the provisions of the Grand Ducal Regulation of 29 July 2008).

The Company reserves the right to ask for additional information and documentation as may be required to comply with any applicable laws and regulations. Such information provided to the Company is collected and processed for anti money laundering and terrorist financing compliance purposes.

## 11. Exchange Listing

The Board of Directors may authorise the listing of Shares of any Sub-Fund on the Luxembourg Stock Exchange or on other exchanges or for trading on organised markets, for more information see the respective Sub-Fund information sheet. However, the Company is aware that – without its approval – Shares in Sub-Funds were being traded on certain markets at the time of the printing of the Prospectus; a corresponding list can be found in Appendix 6. It cannot be ruled out that such trading will be suspended in the short term or that Shares in Sub-Funds will be introduced onto other markets (possibly even in the short term) or are already being traded there.

The market price of Shares traded on exchanges or on other markets is not determined exclusively by the value of the assets held by the Sub-Fund; the price is also determined by supply and demand. For this reason, the market price may deviate from the share price per Share determined for a Share Class.

# Fees and Costs Borne by the Company, the Sub-Funds and the Share Classes (Charges and Expenses)

## 1. All-in-Fee

The Company pays all costs to be borne by the respective Sub-Fund from the assets of that Sub-Fund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Sub-Fund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Sub-Fund. The amount of the All-in-Fee charged is listed in Appendix 4.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

- Management and central administration agent fees;
- Distribution fees;
- the administration and custody fee of the Depositary;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;
- costs of auditing the Company and its Sub-Funds by the auditor;
- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Sub-Fund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;
- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
- costs and expenses by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;
- costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;

- postage, telephone, fax and telex fees.

The Management Company may levy a lower All-in-Fee than those mentioned in Appendix 4.

To the extent that the Sub-Fund invests in units of target funds, investors will have to bear not only directly the expenses and costs described in this prospectus, but also indirectly the pro rata expenses and costs charged to the target fund. The expenses and costs charged to the target fund are determined by their constituting documents (e.g. management regulations or articles of incorporation) and are therefore impossible to forecast in an abstract way. Typically, however, it is to be expected that the fees and expenses charged to the fund described in this prospectus are charged to target funds as well.

If a Sub-Fund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same company or by another company with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to the Law then neither the Company nor the associated company may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Sub-Fund.

The weighted average management fee of the target fund shares to be acquired may not exceed 2.50 % per annum. In respect of the target funds that are subject to techniques and instruments as defined in Appendix 2, account must also be taken of costs arising at the level of these target funds, in particular of their management companies charging a management fee, which will have an effect on the redemption prices of these target funds.

## 2. Performance-Related Fees

In addition, the Management Company may charge a performance-related fee to selected Sub-Funds, provided that this fee is not charged directly to the Shareholder under the terms of a particular Share Class. The respective Sub-Fund information sheet sets out details of whether a performance-related fee is levied and names the benchmark index to be used when calculating the performance-related fee.

If a performance-related fee is listed in the information sheet of the respective Sub-Fund and no other method of calculation is provided for, the performance-related fee will be calculated in accordance with Method 1 described below; if a method other than Method 1 is used, the information sheet of the respective Sub-Fund will explicitly state this by stating the number of the relevant method.

Method 1:

Any performance-related fee is equal to one quarter of the positive amount by which the total of the following items exceeds the return on the benchmark index (over the relevant period):

- a) the return on investment on the Sub-Fund's Share Class,
- b) amounts of the All-in-Fee charged to Sub-Fund assets allocated to a Share Class, (with any reduction of such charges in cases of investments in certain target funds shall not be taken into consideration),
- c) the amount of distributions if any made during the current financial half-year.

The Management Company may levy a lower fee at its own discretion. The prices used in calculating the investment results of a Sub-Fund are related as closely as possible in time to the prices underlying the calculation of the index. This may cause such valuation of a Sub-Fund to deviate from the valuation for purposes of determining the share price on the same day. Depending on the time used as a basis for calculating the index, there may be a delay in taking the performance-related fee into account in the Net Asset Value of the Share Class in question. The performance-related fee will be calculated on each Valuation Day from the beginning of each financial half-year, taking into account the current Net Asset Value of the respective Share Class of the Sub-Fund in question and the entire amount will be carried

forward on a continuous basis. The total amount carried forward will be set aside and, if it is positive, paid from the Sub-Fund through a charge to the Share Class in question at the end of the financial half-year. The total amount carried forward and set aside in accordance with the method described above is reduced on Valuation Days on which, according to the above calculation, the adjusted investment results of a Share Class of the Sub-Fund is exceeded by the relevant benchmark index. Negative amounts are carried forward during a financial half-year, but not into the subsequent financial half-year.

#### Method 2:

Any performance-related fee is equal to one quarter of the positive amount by which the total of the following items in respect of a Share Class exceeds the return on the benchmark index (over the relevant period):

- a) the return on investment on the Sub-Fund's Share Class and
- b) amounts of distributions if any made during the current financial half-year.

The Management Company may levy a lower fee at its own discretion. Depending on the time used as a basis for calculating the index, there may be a delay in taking the performance-related fee into account in the share Net Asset Value of the Share Class in question. Taking into account any negative carry-forward, the performance-related fee will be calculated on each Valuation Day from the beginning of each financial half-year, taking into account the current value of the respective Share Class of the Sub-Fund in question and the entire amount will be carried forward on a continuous basis. The total amount carried forward will be set aside and, if it is positive, paid from the Sub-Fund through a charge to the Share Class in question at the end of the financial half-year. The total amount carried forward and set aside in accordance with the method described above is reduced on Valuation Days on which, according to the above calculation, the adjusted investment results of a Share Class of the Sub-Fund is exceeded by the relevant benchmark index. Negative amounts are carried forward and, if still in existence at the end of the financial half-year, carried forward into the Sub-Fund's next financial half-year.

If Shares are redeemed, the corresponding amount of any accrued positive performance-related fee is to be paid immediately to the Management Company. If the amount of the performance-related fee resulting from the above calculation is negative when Shares are redeemed, it will be reduced by an amount corresponding to the Shares redeemed.

#### Method 3:

Any performance-related fee is equal to one quarter of the positive amount by which the total of the following items in respect of a Share Class exceeds the return on the benchmark index (provided that the sum of the last Net Asset Value per Share of the respective Share Class prior to the calculation of the performance-related fee plus all distributions since the last definition/adjustment of the high watermark exceeds the current high watermark):

- a) the return on investment on the Sub-Fund's Share Class and
- b) amounts of any distributions made during the current financial year.

The high watermark is the Net Asset Value per Share of the relevant Share Class at the end of the last financial year for which a performance-related fee for the respective Share Class was actually paid. For these purposes, a performance-related fee which was paid in a previous financial year because of a redemption of Shares as described below is ignored. The Management Company may levy a lower fee at its own discretion.

Depending on the time used as a basis for calculating the index, there may be a delay in taking the performance-related fee into account in the share value of the Share Class in question. Taking into account any negative carry-forward, the performance-related fee will be calculated on each Valuation Day from the beginning of each financial year, taking into account the current Net Asset Value of the respective Share Class of the Sub-Fund in question and the entire amount will be carried forward on a continuous basis. The total amount carried forward will be set aside and, if it is positive, paid from the Sub-Fund through a charge to the Share Class in question at the end of the financial year. The total amount

carried forward and set aside in accordance with the method described above is reduced on Valuation Days on which, according to the above measure, the adjusted investment results of a Share Class of the Sub-Fund is exceeded by the relevant benchmark index. Furthermore, in case of any Net Asset Value per Share of the respective Share Class plus all distributions since the last definition/adjustment of the high watermark falling below the current high watermark and a current positive total amount carried forward and set aside such current positive amount is reduced to avoid the sum of the Net Asset Value per Share of the relevant Share Class plus all distributions since the last definition/adjustment of the high watermark falling below the high watermark. There is no such reduction to avoid the sum of the Net Asset Value per Share of the respective Share Class plus all distributions since the last definition/adjustment of the high watermark falling below the high watermark which leads to a negative amount carried forward and set aside.

Negative amounts are carried forward, and if still in existence at the end of the financial year, are carried forward into the next financial year.

If Shares are redeemed, the corresponding proportion of any accrued positive performance-related fee is to be paid immediately to the Management Company. If the amount of the performance-related fee resulting from the above calculation is negative when Shares are redeemed, it will be reduced by an amount corresponding to the Shares redeemed.

If a selected benchmark index lapses, the Company will replace it with another comparable index.

Investors are advised that a performance-related fee may also be paid if the share price performance is negative.

### 3. Additional Costs

All other additional costs borne by a Sub-Fund are charged to the assets of the respective Sub-Fund; these costs are separate to those named above and include, but are not restricted to:

- costs for examination, asserting and enforcement of any claims for reduction, offsetting or refund of withholding taxes or other taxes or fiscal duties;
- costs for asserting and enforcing legal rights of the Company, Sub-Fund or Share Class which appear to be justifiable and for defending any claims made against the Company, Sub-Fund or Share Class which seem unjustified;
- all taxes, fees, public and similar charges which may be incurred in connection with administration and custody (including, but not limited to the Taxe d'Abonnement);
- costs arising in connection with the purchase and sale of assets (including any research and analyst services made available in accordance with market practice, interest/fees for deposits as well as fees resulting out of the provision and drawdown of credit facilities) and the use of securities lending programmes and securities lending brokers as well as interest cost.

The Company is allowed to confine management expenses and other regular or recurring expenses and may allocate the confined amount to one year or any other time period.

### 4. Placement Fee

The Company may pay a placement fee ("Placement Fee") to the Management Company from the assets of the respective Sub-Fund. The respective Sub-Fund information sheet sets out details of whether a Placement Fee is levied.

The Placement Fee is determined as a fix amount per Share as set out in the information sheets of the relevant Sub-Funds. The Placement Fee shall in particular serve as a compensation for the distribution. The gross amount of Placement Fees is paid in a single instalment on the first Valuation Day after the expiry of the subscription period ("Payment Date") and at the same time added to the Sub-Fund's assets as prepaid expenses. The Net Asset Value on the Payment Date is therefore not impacted by the Placement Fee. The Sub-Fund's position of pre-paid expenses is then amortized over a defined number of years ("Amortization Period") on a daily basis from the Payment Date. The remaining position of prepaid-expenses per share on each Valuation Day is calculated by linearly decreasing the fix amount per share over the

Amortization Period on a daily basis. After expiration of the Amortization Period the remaining position of prepaid expenses per share is zero by definition.

## 5. Brokerage Commissions

Subject to best execution and the requirements stated below, brokerage commissions on portfolio transactions for the Company may be paid by the Management Company and/or the Investment Managers, as the case may be, as consideration for research related services provided to them as well as for services rendered in the execution of orders. The receipt of investment research and information and related services allows the Management Company and/or the Investment Managers, as the case may be, to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such soft commissions do not include costs relating to travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are to be paid by the Management Company and/or the Investment Managers, as the case may be.

The Company may pay, or be responsible for the payment of, such soft commissions only insofar as:

- a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the Shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker-dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and
- c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals.

## 6. Commission Sharing Arrangements

The Management Company and/or the Investment Managers, as the case may be, may enter into commission sharing arrangements only where there is demonstrable benefit to the Company and where the Management Company and/or the Investment Managers, as the case may be, are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and are in the best interests of the Company and the Shareholders.

Any such arrangements must be made by the Management Company and/or the Investment Managers, as the case may be, on terms commensurate with best market practice and brokerage rates should not be in excess of customary institutional full-service brokerage rates. Subject to their local regulatory rights, the Management Company and/or the Investment Managers, as the case may be, may make use of soft commissions to pay for research and/or other goods and services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

Periodic disclosure in the form of a statement describing such soft dollar practices will be made in the Company's annual report.

## 7. Commissions

Sales commissions and trail commissions may be paid to sales partners and, in compliance with Luxembourg law, reimbursements may be granted to investors from the All-in-Fee as well as the performance-related fee of the Management Company.

## 8. Indemnity of Directors and Officers

In accordance with the Articles of Incorporation, the Company may indemnify any director or officer and his heirs,



executors and administrators, against expenses reasonably incurred by him in connection with any legal action, suit or proceeding to which this person may be made a party by reason of his being or having been a director or officer of the Company or, on his request, of any other company of which the Company is a Shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to actions, suits or proceedings in which the person is found legally liable for gross negligence or misconduct. In the event of a settlement, indemnity will be provided only in connection with such matters covered by the settlement and as to which the Company is advised by counsel that the person to be indemnified was not in breach of duty. The foregoing right of indemnity does not exclude other rights to which the person may be entitled.

## 9. Ongoing Charges

The costs incurred by the Sub-Funds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) are disclosed in the annual report and are also expressed as a ratio of the average volume of the Sub-Funds (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the All-in-Fee as well as the Taxe d'Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Sub-Fund invests more than 20% of its assets in other UCITS or UCI that publish ongoing charges, the ongoing charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Sub-Fund; however, if these UCITS or UCI do not publish their own ongoing charges, then it is not possible to take the ongoing charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If a Sub-Fund does not invest more than 20% of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration.

## 10. Restructuring Fee

In addition, the Management Company may charge a Restructuring Fee to selected Sub-Funds, provided that this fee is not charged directly to the Shareholder under the terms of a particular Share Class. The respective Sub-Fund information sheet sets out details of whether a Restructuring Fee is levied. The Management Company may reduce the Restructuring Fee at its own discretion.

## 11. Remuneration Policy

The main components of monetary remuneration are the basic salary, which typically reflects the duties, responsibilities and experience that are required for a particular function, and an annual variable remuneration based on specific discretionary principles. The variable remuneration usually includes both an annual bonus payment in cash after the end of each financial year and a deferred component for all employees whose variable remuneration exceeds a specified level.

The total amount of the variable remuneration payable throughout the Management Company depends on the performance of the business and on the Management Company's risk position. For this reason it fluctuates from year to year. In this respect the allocation of specific amounts to particular employees is based on the performance of the employee or his department during the period under review.

The level of pay awarded to employees is tied to both quantitative and qualitative performance indicators. Quantitative indicators are aligned around measurable goals. Qualitative indicators take into account actions reflecting our core values of excellence, passion, integrity and respect. For all employees, a 360 degree feedback evaluation forms part of the qualitative input.

For investment professionals, whose decisions make a real difference to delivering successful outcomes for our clients, quantitative indicators are aligned around sustainable investment performance. In particular for portfolio managers, the quantitative element is aligned with the benchmarks of the client portfolios they manage or with the client's stated investment outcome objective measured over a multi-year framework.

For client facing professionals, goals include client satisfaction, measured independently.

In order to link individual performance with long-term value creation for our clients and shareholders, a significant portion of the annual variable remuneration of senior employees is deferred for three years, starting from a defined variable compensation level.

Deferral rates increase in line with the amount of variable compensation. Half of the deferral is tied to the performance of the company, and the other half invested in the funds we manage. For investment professionals it is expected they will invest in funds they manage and support, further aligning their interests with those of our clients.

The amounts ultimately distributed in the framework of the long-term incentive awards depend on the company's business performance or the performance of certain investment funds over several years.

The remuneration of employees in controlling functions is not directly linked to the business performance of the departments monitored by the controlling function.

AllianzGI has a comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which significantly exceed the organisation's risk appetite are presented to our Global Remuneration Committee. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee which will decide, if necessary, on adjustments to the total remuneration pool.

Individual variable compensation may be reduced or withheld in full if employees violate our Compliance policies or take excessive risks on behalf of the company. The Risk and Compliance functions will jointly report such cases to the Global Remuneration Committee.

Multi-year targets and deferred parts of the variable compensation ensure a long-term performance measuring. In particular, the performance of portfolio managers is measured to a large extent against quantitative return results over a multi-year framework.

In addition, deferred parts of the variable compensation increase in line with the variable compensation amount and are paid out only after a three-year waiting period. The deferred compensation elements can be withdrawn under the plan and depend on the company's and the fund's performance so that a considerable part of the total compensation depends on multi-year value added.

Further details of the Management Company's current remuneration policy are published on the Internet at <http://www.allianzgi-regulatory.eu/remuneration>. This includes a description of the calculation methods for remuneration and benefits awarded to certain groups of employees, as well as details of the persons responsible for allocation, including members of the remuneration committee. On request, the information will be made available by the Management Company in hard copy without charge.

# Use of Techniques and Instruments and Special Risks associated with such Use

Subject to a Sub-Fund's investment restrictions, the Company may use techniques and instruments as defined in Appendix 2 (in particular securities repurchase and securities lending agreements and derivatives), for efficient portfolio management purposes (including hedging). The Company may also, in particular, enter into market-contrary transactions, which could lead to gains for the Sub-Fund if the prices of the underlying securities fall, or to losses for the Sub-Fund if the prices rise.

Use of such investment strategies may be restricted by market conditions or as a result of regulatory restrictions and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim.

## Derivatives

The Company may use a wide variety of derivatives, which may also be combined with other assets. The Company may also acquire securities and money-market instruments which embed one or more derivatives. Derivatives are based on "underlyings". These "underlyings" may be the admissible instruments listed in No. 1 of Appendix 1 or they may be financial indices, interest rates, exchange rates or currencies. Financial indices here includes, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as the continued use of bond and equity indices, indices on the additional permissible instruments listed in No. 1 of Appendix 1, and commodity futures, precious metal and commodity indices.

Set out hereafter are examples of the function of selected derivatives that the Sub-Funds or their Share Classes may use depending on their specific investment policies:

### Options

The purchase of a call or put option is the right to buy or sell a specific "underlying" at a fixed price at a future time or within a specific period of time or to enter into or terminate a specific contract. An option premium is paid for this right, which is payable whether or not the option is exercised.

The sale of a call or put option, for which the seller receives an option premium, is the obligation to sell or buy a specific "underlying" at a fixed price at a future time or within a specific period of time or to enter into or terminate a specific contract.

### Forward Transactions

A forward transaction is a mutual agreement that authorises or obliges the counterparties to accept or to deliver a specific "underlying" at a fixed price and at a specific time, or to make a corresponding cash settlement available. As a rule, only a fraction of the size of any contract must be paid upfront ("margin").

### Contract for Difference

A contract for difference is a contract between the Company and a counterparty. Typically, one party is described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (If the difference is negative, then the buyer pays instead to the seller). Contract for differences may be used to take advantage of prices moving up (long positions) or prices moving down (short positions) on underlying financial instruments and are often used to speculate on those markets. For example, when applied to equities, such a contract is an equity derivative that allows the portfolio manager to speculate on share price movements, without the need for ownership of the underlying shares.

### **Swaps**

A swap is a transaction in which the reference values underlying the transaction are swapped between the counterparties. The Company may, in particular, enter into interest-rate, currency, equity, bond and money-market related swap transactions, as well as credit default swap transactions within the framework of the Sub-Fund's investment strategy. The payments due from the Company to the counterparty and vice versa are calculated by reference to the specific instrument and an agreed upon notional amount.

Credit default swaps are credit derivatives that transfer the economic risk of a credit default to another party. Credit default swaps may be used, among other things, to hedge creditworthiness risks arising from bonds acquired by a Sub-Fund (e.g. government or corporate bonds). As a rule, the counterparty may be obliged to buy the bond at an agreed price or pay a cash settlement upon the occurrence a previously defined event, such as the insolvency of the issuer, occurs. The buyer of the credit default swap pays a premium to the counterparty as consideration for assuming the credit default risk.

### **Total Return Swaps**

The Company may enter into Total Return Swaps in accordance with the requirements as set out in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Total return swaps are derivatives that transfer the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another party. Total return swaps may be used, among other things, to exchange the performance of two different portfolios, e.g. the performance of certain assets of a sub-fund towards the performance of an index or an external portfolio which may be managed pursuant to a particular as more detailed described in the information sheet of a sub-fund. If Total Return Swaps are used, the counterparties have no influence on the composition or administration of the respective underlying.

### **OTC Derivative Transactions**

The Company may enter into transactions both in derivatives that are admitted for trading on an exchange or on another Regulated Market, as well as so-called over-the-counter transactions (OTC transactions). In OTC transactions, the counterparties enter into direct, non-standardised agreements that are individually negotiated and that contain the rights and obligations of the counterparties. OTC derivatives often have only limited liquidity and may be subject to relatively high price fluctuations.

The use of derivatives to hedge an asset of a Sub-Fund is intended to reduce the economic risk inherent in that asset. This also has the effect, however, of eliminating the Sub-Fund's participation in any positive performance of the hedged asset.

A Sub-Fund incurs additional risks when using derivative instruments to increase returns in pursuit of its investment objective. These additional risks depend on the characteristics both of the respective derivative and of the "underlying". Derivative investments may be subject to leverage, with the result that even a small investment in derivatives could have a substantial, even negative, effect on the performance of a Sub-Fund.

Any investment in derivatives is associated with investment risks and transaction costs which a Sub-Fund would not be exposed to were it not to pursue such strategies.

Specific risks are associated with investing in derivatives and there is no guarantee that a specific assumption by the Investment Manager will turn out to be accurate or that an investment strategy using derivatives will be successful. The use of derivatives may be associated with substantial losses which depending from the particular derivative used may even be theoretically unlimited. The risks are primarily those of general market risk, performance risk, liquidity risk, creditworthiness risk, settlement risk, risk of changes in underlying conditions and counterparty risk. The following can be emphasized in connection with this:

- The derivatives used may be misvalued or – due to different valuation methods – may have varying valuations.
- The correlation between the values of the derivatives used and the price fluctuations of the positions hedged on the one hand, and the correlation between different markets/positions hedged by derivatives using underlyings that do not precisely correspond to the positions being hedged may be imperfect, with the result that a complete hedging of risk is

sometimes impossible.

- The possible absence of a liquid secondary market for any particular instrument at a certain point in time may result in it not being possible to close out a derivative position even though it would have been sound and desirable to do so from an investment perspective;
- OTC markets may be particularly illiquid and subject to high price fluctuations. When OTC derivatives are used, it may be that it is impossible to sell or close out these derivatives at an appropriate time and/or at an appropriate price.
- There is also the possible risk of not being able to buy or sell the “underlyings” that serve as reference values for the derivative instruments at a time that would be favourable to do so or being compelled to buy or sell the underlying securities at a disadvantageous time.

For derivative investments through certificates, there are also the additional general risks associated with investment in certificates. A certificate vests the right, under conditions set forth in detail in the terms and conditions of the issuer of the certificate, for the issuer of the certificate to demand the payment of an amount of money or to deliver certain assets on the settlement date. Whether, and if so, the extent to which the holder of a certificate has a corresponding claim on performance, depends on certain criteria, such as the performance of the underlying security during the term of the certificate or its price on certain days. As an investment instrument, certificates essentially contain the following risks (related to the issuer of the certificate): the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Other risks that should be emphasised are the general market risk, the liquidity risk and, if applicable, the currency risk. Certificates are as a rule not hedged through other assets or through third-party guarantees.

#### Securities Repurchase Agreements, Securities Lending Transactions

In securities repurchase agreements, the borrower sells securities and money-market instruments to the lender, and either

- the lender and the borrower are already under the obligation to resell and repurchase, respectively, the securities or money-market instruments at a fixed price and within an agreed period of time, or
- the lender or the borrower retains the right to resell to the other party or require the other party to resell the securities or money-market instruments at a price fixed and within a period of time agreed to when the agreement was entered into.

In securities lending transactions, securities and money-market instruments are lent to a third party against payment of a fee, for a fixed period of time or “until further notice”, under the condition that these must be replaced by an asset of the same type and value at the end of the securities lending transaction.

Securities repurchase agreements and securities lending transactions that a Sub-Fund may enter into pursuant to the provisions of Appendix 2 No. 1 and 2 primarily have the following risks:

- If a Sub-Fund lends securities or money-market instruments, it cannot sell these assets during the term of the loan. It fully participates in the market performance of the asset, but cannot end its participation in such market performance by selling the asset.

The same is also valid for the Sub-Fund’s repurchase obligation with regards to the securities and money-market instruments it lends out.

- If in the framework of securities lending, collateral granted in the form of cash is invested in other assets, this normally does not release the liability of payment to the party furnishing the security up to at least the amount equal to the collateral granted in the form of cash at the end of the securities loan, even when the interim investment results in losses.

The same applies to the liquidity held by the Sub-Fund and subsequently invested, if the Sub-Fund has lent securities and money-market instruments.

- If a security or a money-market instrument is lent, a Sub-Fund receives collateral for it, the value of which corresponds at least to the value of the asset lent when the transaction is entered into. However, depending on how it is structured,

this collateral may lose so much value that should the borrower provide non-performance or unsatisfactory performance for the return obligation, full compensation may not be available through sale of the collateral.

The same applies to borrowed securities and money-market instruments, with regard to the repurchase price to be paid to the counterparty should these securities and money-market instruments decline in price.

- If a Sub-Fund lends securities and money-market instruments, the borrower will normally either resell them quickly or has already done so. As a rule, in doing so the borrower is speculating that the prices of the type of asset borrowed from the Sub-Fund will fall. Correspondingly, a securities lending transaction from a Sub-Fund can have a negative effect on the performance of the price of the security, and thus on the share prices of the Sub-Fund, to the extent that they can no longer be offset by the income generated from the securities loan in this transaction.

# Taxation

The following summary is based on the current laws and customs in Luxembourg and may be subject to change.

Dividends, interest payments and other income paid to the Company on its investments may be subject to non-refundable withholding taxes or other taxes in the country of origin. It should be assumed that the Shareholders of the Company are domiciled in different countries for tax purposes. For this reason, no attempt is made in the Prospectus to summarise the tax consequences for all investors. These consequences will vary depending on the Shareholder's personal circumstances in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile, permanent residence or in which a Shareholder has his shares in custody.

The Company is not subject to any Luxembourg tax on profits or income, nor are any distributions from the Sub-Funds of the Company subject to any Luxembourg withholding tax. However, the Company is subject to a tax (Taxe d'Abonnement) of 0.05 % per annum of the net assets per Sub-Fund of the equity, balanced and bond Sub-Funds or of 0.01 % per annum on money-market Sub-Funds and institutional Share Classes (these Share Classes are set out in Appendix 3) of equity, balanced and bond funds under Article 174 Paragraph 2 c) of the Law, unless they are invested in Luxembourg investment funds that are themselves subject to the Taxe d'Abonnement. This tax is payable quarterly on the basis of the Net Asset Value of the Sub-Fund or the corresponding Share Class at the end of the relevant calendar quarter. There is no Luxembourg stamp duty or other tax payable on the issuance of the shares. Capital gains realised on Company assets are not subject to tax in Luxembourg.

In accordance with the current laws of Luxembourg, Shareholders are neither subject to (1) income tax on income from investment funds, (2) capital gains tax nor (3) withholding tax, subject to the provisions of the following paragraph. However, this does not apply to Shareholders who have their domicile, residence or a permanent establishment in Luxembourg.

## EU Savings Directive

The Council of the EU has adopted on 3 June 2003 a Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Directive"). Under the Savings Directive, EU member states (the "Member States") are required to provide the tax authorities of another Member State with information on payments of interest or other similar income (within the meaning of the Savings Directive) paid by a paying agent (within the meaning of the Savings Directive) to an individual beneficial owner who is a resident, or to certain residual entities (within the meaning of the Savings Directive) established, in that other Member State.

Under the Luxembourg law dated 21 June 2005 (the "2005 Law"), implementing the Savings Directive, as amended by the Law of 25 November 2014, and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU ("Territories"), a Luxembourg based paying agent is required as from 1 January 2015 to report to the Luxembourg tax authorities ("LTA") the payment of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in the Territories, and certain personal details on the beneficial owner. Such details will be provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the Savings Directive).

Under Council Directive 2015/2060 repealing Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments of 3 June 2003, as amended by Council Directive 2014/48/EU the Savings Directive has been repealed and will no longer apply once all the reporting obligation concerning year 2015 will have been complied with.

## The OECD Common Reporting Standard

Luxembourg has implemented the “Standard for Automatic Exchange of Financial Account Information”, also known as the Common Reporting Standard (“CRS”), into Luxembourgish law on 18 December 2015.

The CRS is a new, single global standard on Automatic Exchange of Information (“AEOI”) which was approved by the Council of the Organisation for Economic Cooperation and Development (“OECD”) in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non-resident customers. Over 90 jurisdictions have committed to exchanging information under the CRS and a group of over 40 countries, including Luxembourg, have committed to the early adoption of the CRS. For these early adopters, the first exchange of information in relation to accounts coming into existence from 1 January 2016 and individual high value accounts in existence at 31 December 2015 is expected take place by the end of September 2017, with information about individual low value accounts in existence at 31 December 2015 and entity accounts is expected to first be exchanged either by the end of September 2017 or September 2018 depending on when financial institutions identify them as reportable accounts.

Investors should note that the Fund principally will be required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number, tax identification number(s) of each person who is considered to be an account holder for CRS and information relating to each Investor’s investment (including but not limited to the value of and any payments in respect of the investments) to the LTA who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Fund may require additional information from Investors.

Investors refusing to provide the requisite information to the Fund may also be reported to the LTA.

The above description is based in part on draft regulations, guidance from the OECD and the CRS, all of which are subject to change or may be adopted in a materially different form. Each prospective Investor should consult its own professional advisers on the requirements applicable to it under these arrangements.

Shareholders are advised to inform themselves about the tax consequences of subscription, purchase, holding, redemption or any other disposal of Shares or earning income (e.g. through distributions of a Sub-Fund or any accumulation) in the framework of the laws in a Shareholder’s country of citizenship, residence, domicile or in which a Shareholder has his shares in custody and, if necessary, to seek professional advice.

## US Tax Withholding and Reporting under FATCA

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (“FATCA”) generally impose a US federal reporting and withholding tax regime with respect to certain US source income earned (including, among other types of income, dividends and interest) and gross proceeds from the sale or other disposal of property that can produce such US source income. The rules are designed to require certain US persons’ direct and indirect ownership of certain non-US accounts and non-US entities to be reported to the US Internal Revenue Service. The Company may be required to withhold tax in respect of non-compliant Shareholders at the rate of 30 %, if there is a failure to provide certain required information. These rules generally apply to certain payments made on or after 1 July 2014.

Luxembourg has entered into an intergovernmental agreement with the United States of America (“IGA”). Under the IGA, FATCA compliance will be enforced under new local Luxembourg tax legislation and reporting rules and practices.

The Company will likely require additional information from Shareholders in order to comply with these provisions. Each



prospective Shareholder should consult its own tax advisers on the requirements under FATCA applicable to it. The Company may disclose the information, certifications or other documentation that they receive from (or concerning) their investors to the US Internal Revenue Service, non-US taxing authorities, or other parties as necessary to comply with FATCA, related intergovernmental agreements or other applicable law or regulation. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation.

## PRC Taxation

### Corporate Income Tax

If the Company or the relevant Sub-Fund is considered a tax resident enterprise of the PRC, it will be subject to PRC corporate income tax ("CIT") at 25% on its worldwide taxable income. If the Company or the relevant Sub-Fund is considered a non-tax resident enterprise with a permanent establishment or place or establishment of business ("PE") in the PRC, the profits attributable to that PE would be subject to CIT at 25%.

Under the PRC CIT Law effective from 1 January 2008, a non-PRC tax resident enterprise without a PE in the PRC will generally be subject to withholding income tax ("WIT") of 10% on its PRC sourced income, including but not limited to passive income (e.g. dividends, interest, gains arising from transfer of assets, etc.).

The Management Company, in respect of the Company or the Investment Manager, in respect of the relevant Sub-Fund(s), intend to manage and operate the Company or the relevant Sub-Fund(s) in such a manner that the Company or the relevant Sub-Fund(s) should not be treated as a tax resident enterprise of the PRC or a non-PRC tax resident enterprise with a PE in the PRC for CIT purposes, although due to uncertainty in tax laws and practices in the PRC, this result cannot be guaranteed.

#### (i) Interest

Unless a specific exemption is applicable, non-PRC tax resident enterprises are subject to PRC WIT on the payment of interests on debt instruments issued by PRC tax resident enterprises, including bonds issued by enterprises established within Mainland China. The general WIT rate applicable is 10%, subject to reduction under an applicable double tax treaty and agreement by the PRC tax authorities.

Interest derived from government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council is exempt from PRC CIT under the PRC CIT Law.

#### (ii) Dividend

Under the current PRC CIT Law, non-PRC tax resident enterprises are subject to PRC WIT on cash dividends and bonus distributions from PRC tax resident enterprises. The general WIT rate applicable is 10%, subject to reduction under an applicable double tax treaty and agreement by the PRC tax authorities.

#### (iii) Capital gain

Based on the CIT Law and its Implementation Rules, "income from the transfer of property" sourced from the PRC by non-PRC tax resident enterprises should be subject to 10% PRC WIT unless exempt or reduced under an applicable tax treaty and agreement by the PRC tax authorities.

The Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC issued joint circulars to clarify the taxation of the Stock Connect, in which capital gain realised from the transfer of Chinese A-Shares is temporarily exempt from PRC WIT.

Based on verbal comments from the PRC tax authorities, gains realized by foreign investors (including QFIs and RQFIs) from investment in PRC debt securities are non-PRC sourced income and thus should not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm that interpretation. As a matter of practice, the PRC tax authorities have not levied PRC WIT on capital gains realised by QFIs and RQFIs from the trading of debt securities, including those traded via CIBM.

In light of the above and based on professional and independent tax advice, the Management Company and/or the relevant Investment Manager (as the case may be) intends to:

- provide for WIT at 10% on dividend from Chinese A-Shares and interest received from debt instruments issued by PRC enterprises if such WIT is not withheld at source; and
- not make provisions for any PRC WIT in respect of gross realised and unrealised capital gains derived from the trading of Chinese A-Shares and non-equity investments such as PRC debt instruments.

Given the possibility of the tax rules being changed or differently interpreted and the possibility of taxes being applied retrospectively, any provision for taxation made by the Investment Manager in a given point in time may be excessive or inadequate to meet the PRC tax liabilities in connection with investments made by the Company or the relevant Sub-Fund in the PRC. Consequently, investors may be advantaged or disadvantaged depending on how any such gains or income will in fact be calculated or taxed, how the Investment Manager provides for the tax and when investors subscribed and/or redeemed their holdings in/from the Company or the relevant Sub-Fund. If there is a change in the tax requirement or environment which results in an under-provision by the Investment Manager of actual or potential tax liabilities, the then existing investors and new investors will be disadvantaged as the Company or the relevant Sub-Fund will have to pay the difference between the Company or the relevant Sub-Fund's then WIT provision and the taxation liabilities under the new regime. On the contrary, if there is a change in the tax requirement or environment which results in an over-provision by the Investment Manager, the investors who have already redeemed the Shares under the old regime will be disadvantaged as they would have contributed to the over-provision. In this case the then existing investors and the new investors will benefit as the difference between the Company or the relevant Sub-Fund's then WIT provision and the taxation liabilities will be returned to the Company or the relevant Sub-Fund as assets thereof.

In light of the above-mentioned uncertainty and in order to meet the potential tax liability for gains on disposal of debt securities and interest income derived from debt instruments, the Company reserves the right to vary the provision for WIT on such gains or interest income for the account of the Company or the relevant Sub-Fund in respect of any potential tax on the gross realized and unrealized capital gains and interest income.

Upon any future resolution of the above-mentioned uncertainty or further changes to the tax law or policies, the Company will, as soon as practicable, make relevant adjustments to the amount of tax provision (if any) as they consider necessary. The amount of any such tax provision will be disclosed in the accounts of the Company.

It should also be noted that the actual applicable tax imposed by the Mainland China tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Investment Manager for the account of the relevant Sub-Fund may be excessive or inadequate to meet final Mainland China tax liabilities. Consequently, Shareholders of the Sub-Fund may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the Sub-Fund.

#### **Value-added Tax ("VAT") and Other surcharges (applicable on and after 1 May 2016)**

According to the Circular Caishui [2016] 36 ("Circular 36"), VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016.

The gains derived from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and Caishui [2016] No.70. In addition, deposit interest income and interest received from government bonds and local government bonds are also exempt from VAT.

The prevailing VAT regulations do not specifically exempt VAT on interest derived from bonds other than the aforesaid. Hence, interest income on non-government bonds (including corporate bonds) technically should be subject to 6% VAT.

Dividend income or profit distributions on equity investment derived from Mainland China are not included in the taxable scope of VAT.

In addition, urban maintenance and construction tax (currently at the rate ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) are imposed based on the VAT liabilities.

### Stamp Duty

Stamp duty under the Mainland China laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on Stamp duty. Stamp duty is generally imposed on the sale of PRC-listed shares at a rate of 0.1% of the sales consideration. The Company or the relevant Sub-Fund will be subject to this tax on each disposal of PRC listed shares. No stamp duty is expected to be imposed on non-PRC tax resident holders of government and corporate bonds, either upon issuance or upon a subsequent transfer of such bonds.

Non-PRC tax resident Shareholders will not be subject to PRC tax on distributions received from the Company or the relevant Sub-Fund, or on gains derived from the disposal of Shares. PRC tax resident Shareholders should seek their own tax advice on their tax position with regard to their investment in the Company or the relevant Sub-Fund.

There can be no guarantee that no new tax laws, regulations and practice in the PRC specifically relating to the QFII, RQFII, Stock Connect or CIBM regime (as the case may be) may be promulgated in the future and may be applied retrospectively. The promulgation of such new laws, regulations and practice may operate to the advantage or disadvantage of the Shareholders due to the Company or the relevant Sub-Fund's investments in the PRC market.

Investors should inform themselves of, and where appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

# Appendix 1: Investment Powers and Restrictions

The general provisions below apply unless otherwise extended or further restricted by law or in the information sheets of the Sub-Funds, including introduction.

## 1. Each Sub-Fund may invest in the following assets unless there is a restriction in the Sub-Fund information sheet:

### a) Securities and money-market instruments that,

- are traded on a stock exchange or another Regulated Market of an EU member state or of a third country, which operates regularly and is recognised and open to the public, or
- are offered within the scope of initial public offerings, the issuing terms of which include the obligation to apply for admission to official listing on a stock exchange or in another Regulated Market (as detailed above), and the admission of which is obtained no later than one year after the issue.

Money-market instruments are investments that are normally traded on the money market that are liquid and whose value can be determined precisely at any time.

Securities referring to indices may only be acquired if the respective index is compliant with Art. 44 of the Law and Art. 9 of the Directive of the Grand Duchy of 8 February 2008.

### b) Units of UCITS or other UCIs (as defined in the UCITS Directive) established in a member state of the European Union or in a third country, if:

- such other UCIs are subject to official supervision, which in the opinion of the CSSF is equivalent to that of European Community law, and adequate assurance of the co-operation between the relevant government agencies exists;
- the level of protection for the unitholders of the UCI is equivalent to the level of protection for the unitholders of a UCITS, and in particular the provisions for separate safekeeping of fund assets, borrowing, lending, and short sales of securities and money-market instruments are equivalent to the requirements of the UCITS Directive;
- the business operations of the UCI are the subject of annual and semi-annual reports that make it possible to form a judgement concerning the assets and liabilities, the income and transactions in the reporting period;
- the UCITS or the UCI, the units of which are to be acquired, may according to its formation documents, invest a maximum of 10 % of its assets in units of other UCITS or UCIs.

A Sub-Fund may also invest in Shares issued by another Sub-Fund of the Company (the “Target Sub-Fund”) provided that:

- the Target Sub-Fund does not invest in the Sub-Fund invested in the Target Sub-Fund; and
- no more than 10% of the assets of the Target Sub-Fund may, pursuant to its investment policy, be invested in aggregate in Shares of other Sub-Funds of the Company; and
- voting rights, if any, attaching to the relevant Shares are suspended for as long as they are held by the Sub-Fund invested in the Target Sub-Fund and without prejudice to the appropriate processing in the accounts and the periodic reports;
- in any event, for as long as these shares are held by the subfund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
- there is no duplication management fees, Sales Charges or redemption fees between those at the level of the Sub-Fund

invested in the Target Sub-Fund and those at the level of the Target Sub-Fund.

- c) Demand deposits or deposits subject to call with a maximum term of 12 months with credit institutions, provided the credit institution in question has its registered office in a member state of the European Union or, if the registered office of the credit institution is located in a third country, is subject to regulatory provisions, which in the opinion of the CSSF are equivalent to those of European Community law. The deposits may in principle be denominated in all currencies permitted by the investment policy of the Sub-Fund.
- d) Financial derivative instruments ("derivatives"), e.g. in particular futures, forward contracts, options and swaps including equivalent instruments settled in cash, which are traded on Regulated Markets described in a) above, and/or derivative financial instruments that are not traded on Regulated Markets ("OTC derivatives"), if the underlying securities are instruments as defined under this No. 1, or financial indices, interest rates, exchange rates or currencies in which a Sub-Fund may invest in accordance with its investment objectives. Financial indices for this purpose include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as, in particular, bond, equity, commodity futures, precious metal and commodity indices and indices on additional permissible instruments listed under this number. For the avoidance of doubt, no derivative transaction will be entered into which provides for a physical delivery of any component of an underlying commodity futures, precious metal and commodity indices.

In addition, the following conditions must also be fulfilled for OTC derivatives:

- The counterparty must be top-rated financial institutions, specialised in such transactions, which has been rated by a recognized rating agency (e.g. Moody's, S&P or Fitch) with at least Baa3 (Moody's), BBB- (S&P or Fitch) and be institutions subject to prudential supervision, and belonging to the categories approved by the CSSF. There are no further restrictions with regard to legal status or country of origin of the counterparty.
  - The OTC derivatives must be subject to a reliable and verifiable valuation on a daily basis and may be sold, liquidated or closed out by an offsetting transaction at any time at a reasonable price.
  - The transactions must be effected on the basis of standardised contracts.
  - The transactions shall be subject to the Company's collateral management policy as described in Appendix 2. No. 5.
  - The Company must deem the purchase or sale of such instruments, instead of instruments traded on a stock exchange or in a Regulated Market, to be advantageous to Shareholders. The use of OTC derivatives is particularly advantageous if it facilitates a hedging of assets at matching maturities, thus being less expensive.
- e) Money-market instruments that are not traded on a Regulated Market and do not fall under the definition under No. 1 a), provided that the issue or issuer of these instruments is itself subject to regulations concerning deposit and investor protection. The requirements for deposit and investor protection are fulfilled for money-market instruments if these instruments are rated investment grade by at least one recognised rating agency or the Company considers that the credit rating of the issuer corresponds to a rating of investment grade. These money-market instruments must also be
- issued or guaranteed by a central governmental, regional or local body or the central bank of a member state of the EU, the European Central Bank, the European Union or the European Investment Bank, a third country or if a federal state, a state of this federal state, or by an international organisation under public law, to which at least one member states belongs; or
  - issued by a company whose securities are traded on the Regulated Markets described under No. 1 a); or
  - issued or guaranteed by an institution that is subject to official supervision in accordance with criteria set down in European Community law, or an institution that is subject to regulatory provisions, which in the opinion of the CSSF, are equivalent to European Community law; or
  - issued by other issuers who belong to a category that was admitted by the CSSF, provided that regulations for investor protection apply to investors in these instruments, which are equivalent to those of the first, second or third bullet points and provided the issuer is either a company having a share capital of at least EUR 10 million, which prepares and publishes its annual financial statements according to the requirements of the Fourth Directive 78/660/EEC, or is a legal entity, which within a group of one or several listed companies, is responsible for the financing of this group, or is a legal entity, which is intended to finance the securitisation of debt by utilising a credit line granted by a financial institution.

## 2. A Sub-Fund may also conduct the following transactions, unless explicitly excluded in the relevant information sheet:

- invest of up to 10 % of the assets of a Sub-Fund in securities and money-market instruments other than those listed under No. 1 – subject to the provisions of the relevant Information sheet – ;
- raise short-term loans of up to 10 % of the Sub-Fund's net assets, provided the Depositary agrees to the borrowing and the terms of the relevant loan; the information sheet of the respective Sub-Fund or the introduction will give an only declarative indication. Not included in this 10 % limit, but permissible without the approval of the Depositary, are foreign currency loans in the form of back-to-back loans as well as securities repurchase agreements and securities lending transactions.

## 3. In investing the assets of the Company, the following restrictions must be observed; the information sheet of a Sub-Fund may provide for additional restrictions or more extensive powers:

- a) On behalf of a Sub-Fund, the Company may purchase securities or money-market instruments of an issuer, provided that the aggregate value of such securities and the value of securities issued by the same issuer which are already contained in the Sub-Fund does not exceed 10 % of the Sub-Fund's net assets at the time of purchase. A Sub-Fund may invest a maximum of 20 % of its net assets in deposits at one institution. The default risk of the counterparties in OTC derivatives may not exceed 10 % of a Sub-Fund's net assets if the counterparty is a credit institution within the meaning of No. 1 c); for other cases, the maximum limit is 5 % of the Sub-Fund's net assets. The aggregate value in the Sub-Fund's net assets of securities and money-market instruments of issuers where the Sub-Fund has invested more than 5 % of its net assets in securities and money-market instruments of the same issuer may not exceed 40 % of the Sub-Fund's net assets. This restriction does not apply to deposits and to transactions with OTC derivatives that are effected with financial institutions that are subject to official supervision.

Irrespective of the individual investment limits cited above, a Sub-Fund may not invest more than 20 % of its net assets in aggregate in:

- the securities or money-market instruments issued by a single body,
  - deposits with that body and/or
  - exposures arising under OTC derivatives entered into with that body.
- b) If the purchased securities or money-market instruments are issued or guaranteed by a member state of the EU or its central, regional or local authorities, a third country, or by international organisations under public law to which one or more member states of the EU belong, the restriction under the first sentence of No. 3 a) is increased from 10 % to 35 % of the Sub-Fund's net assets.
  - c) In the case of bonds issued by credit institutions domiciled in an EU Member State, where the respective issuers are subject to a special official supervision due to statutory provisions protecting bondholders, the restrictions under No. 3 a) sentence 1 and 4 are increased from 10 % to 25 % and 40 % to 80 %, respectively, provided that these credit institutions invest the issuing proceeds, pursuant to the respective statutory provisions, in assets which sufficiently cover the liabilities from bonds for their whole term to maturity, and which, as a matter of priority, are intended for capital and interest repayments becoming due on the issuer's default.
  - d) The securities and money-market instruments cited under No. 3 b) and c) will not be considered when applying the 40 % investment limit provided under No. 3 a) sentence 4. The restrictions under No. 3 a) to c) do not apply on a cumulative basis. Therefore, investments in securities or money-market instruments of the same issuer or in deposits with this issuer or in derivatives of the same may not exceed 35 % of the Sub-Fund's net assets. Companies that, with respect to the preparation of their consolidated financial statements in accordance with Directive 83/349/EEC or according to accepted international accounting standards, belong to the same group of companies, are regarded as one issuer when calculating the investment limits listed under No. 3 a) to d). A Sub-Fund may invest up to 20 % of its net assets in securities and money-market instruments of one group of companies.
  - e) Investments in derivatives are included in the limits of the numbers listed above.

- f) In derogation of the limits listed under No. 3 a) to d), the Board of Directors may decide that in accordance with the principle of risk diversification, up to 100 % of a Sub-Fund's assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, by international organisations under public law to which one or more member states of the EU belong, or by any other non-EU member state which is officially accepted by the CSSF (currently the following states are accepted by CSSF: The special administrative region of Hong Kong, the Federal Republic of Brazil, the Republic of India, the Republic of Indonesia, the Russian Federation, the Republic of South Africa, the Republic of Singapore), provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets. If a Sub-Fund intends to avail of this derogation, a disclosure will be made in the relevant Sub-Fund information sheet or in the introduction.
- g) A Sub-Fund may purchase units of other UCITS or UCIs as defined under No. 1 b) up to a total of 10 % of its net Sub-Fund assets. In derogation of this, the Board of Directors may decide that a higher percentage or all of a Sub-Fund's net assets may be invested in units of other UCITS or UCIs as defined under No. 1 b), which will be explicitly mentioned in the information sheet/introduction for the Sub-Fund in question. In this case a Sub-Fund may not invest more than 20 % of its net Sub-Fund assets in a single UCITS or UCI. When this investment limit is applied, each sub-fund of an umbrella fund as defined under Article 181 of the Law must be considered to be an independent investment fund if the principle of separate liability with regards to third parties is applied to each sub-fund. Similarly, in this case investments in units of other UCIs than UCITS may not exceed a total of 30 % of a Sub-Fund's net assets.

Moreover, the Board of Directors may decide to allow the investment in units of a master fund qualifying as a UCITS provided that the relevant Sub-Fund (the "Feeder Sub-Fund") invests at least 85 % of its Net Asset Value in units of such master fund and that such master fund shall neither itself be a feeder fund nor hold units of a feeder fund, which will be explicitly mentioned in the Information Sheet of the Sub-fund in question.

A Feeder Sub-Fund may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with Article 41 paragraph 2 second sub-paragraph of the Law;
- Derivatives, which may be used only for hedging purposes, in accordance with Article 41 paragraph 1, letter g) and Article 42 paragraphs 2 and 3 of the Law;
- movable and immovable property which is essential for the direct pursuit of the Company's business.

If a Sub-Fund has acquired units of a UCITS or a UCI, the investment values of the relevant UCITS or UCI are not considered with regard to the investment limits stated under No. 3 a) to d).

If a Sub-Fund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same company or by another company with which the Company is linked by common management or control, or by a substantial direct or indirect participation (at least 10 % of the capital or the votes) then neither the Company nor the associated company may charge fees for the subscription or redemption of units. In such a case, the Company will also reduce its share of the management and central administration agent fee in respect of units in such linked UCITS or UCI by the amount of the relevant actual calculated fixed management fee of the UCITS or UCI concerned. This results in a complete decrease of any management and central administration agent fee levied at the Share Class level of a Sub-Fund in case of a linked UCITS or UCIs actually affected by a fixed management fee which is higher or at the same level. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Sub-Fund. A Sub-Fund's information sheet may directly or indirectly provide other rules relevant for the respective Sub-Fund.

The weighted average management fee of the target fund units as defined above to be acquired may not exceed 2.50 % per annum.

h) Irrespective of the investment limits set down in letter i) below, the Board of Directors may determine that the upper limits stated in letters a) to d) above for investments in equities and/or debt instruments of a single issuer amount to 20 % if the objective of the Sub-Fund's investment strategy is to replicate a specific equity or bond index recognised by the CSSF, provided that

- the composition of the index is adequately diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit of 20 % is raised to 35 % provided this is justified based on exceptional market conditions, and in particular in Regulated Markets where certain securities or money-market instruments are in a strongly dominant position. An investment up to this limit is only possible with a single issuer. The limit in accordance with a) above does not apply. If a Sub-Fund intends to avail of this possibility, a disclosure will be made in the relevant Sub-Fund information sheet or in the introduction.

i) The Company may not acquire voting shares carrying a voting right for any of its investment funds to an extent to which it would be permitted to exercise a significant influence over the management of the issuer. A Sub-Fund may acquire a maximum of 10 % of the non-voting shares, bonds and money-market instruments of any one and a maximum of 25 % of the shares or units of a UCITS or a UCI. This limit does not apply to the acquisition of bonds, money-market instruments and target fund units if the total amount issued or the net amount of the shares issued cannot be calculated. It also does not apply inasmuch as these securities and money-market instruments are issued or guaranteed by a member state of the EU or its central, regional or local authorities or by a third country, or are issued by international organisations under public law to which one or more member states of the EU belong.

j) This letter applies only to Sub-Funds which have been launched before 24 December 2013:

It must be ensured that in any case more than 90 % of Sub-Fund assets are invested in assets eligible pursuant to the investment powers and restrictions which qualify as eligible assets in accordance with § 2 Paragraph 4 of the German Investment Act. Furthermore it must be ensured that in any case the portion of assets of the Sub-Fund consisting of non-securitized loan claims including bonded loans and of derivatives within the meaning of Appendix 1 and 2, which are not derived from securities, money market instruments, UCITS or UCI pursuant to Article 41 Paragraph 1 e) of the Law, financial indices within the meaning of Article 41 Paragraph 1 g) of the Law and of Article 9 of the Grand-ducal regulation of 8 February 2008, interest rates, exchange rates or currencies in which the Sub-Fund may invest in accordance with its investment policy, does not - if and to the extent that such assets may be acquired in accordance with the investment policy at all - exceed 30 % of Sub-Fund assets.

The restrictions stated under the first bullet point of No. 2 and No. 3 refer to the time the assets are acquired. If the limits set are subsequently exceeded as a result of price movements or due to reasons beyond the control of the Company, the Company will adopt as its primary objective the remedying of such situation, taking due account of the interests of its Shareholders.

#### **4. The Company is not permitted to enter into the following transactions:**

- a) No Sub-Fund may assume liabilities in connection with the purchase of partly paid securities, the aggregate of which including loans as stipulated in No. 2 second indent exceeds 10 % of the Sub-Fund's net assets.
- b) No Sub-Fund may grant loans, or act as guarantor on behalf of third parties.
- c) No Sub-Fund may acquire securities the disposal of which is subject to any kinds of restrictions due to contractual provisions.
- d) No Sub-Fund may invest in real estate, although real-estate-backed securities or money-market instruments or interests in such investments, or investments in securities or money-market instruments issued by companies which invest in real estate (such as REITs), and interests in such investments are permitted.
- e) No Sub-Fund may acquire precious metals or certificates on precious metals.



- f) No Sub-Fund may pledge or charge assets, transfer them as collateral, or assign them as collateral, unless this is required within the framework of a transaction permitted under the Prospectus. Such collateral agreements are applicable in particular to OTC trades in accordance with No. 1 d) ("Collateral Management").
- g) No Sub-Fund may conduct short sales of securities, money market instruments or target fund shares.
- h) Pursuant to the investment restrictions applicable under Hong Kong requirements, the total aggregate investments by the Company in any ordinary shares issued by any single issuer may not exceed 10 %.

## 5. Transactions with Affiliated Companies

The Company, on behalf of a Sub-Fund, may also enter into transactions and invest in currencies and other instruments for which affiliated companies act as broker or acts on its own account or for account of the customers. This also applies for cases in which affiliated companies or their customers execute transactions in line with those of the Company. The Company may also enter into mutual transactions, on behalf of a Sub-Fund, in which affiliated companies act both in the name of the Company and simultaneously in the name of the participating counterparty. In such cases, the affiliated companies have a special responsibility towards both parties. The affiliated companies may also develop or issue derivative instruments for which the underlying securities, currencies or instruments can be the investments in which the Company invests or that are based on the performance of a Sub-Fund. The Company may acquire investments that were either issued by affiliated companies or that are the object of an offer for subscription or other sale of these shares. The commissions and sales charges charged by the affiliated companies should be appropriate.

The Board of Directors may impose additional investment restrictions if these are necessary to comply with the legal and administrative provisions in countries in which the Shares of the Company are offered for sale or sold.

## 6. Securities pursuant to Rule 144A of the United States Securities Act of 1933

To the extent permitted under the laws and regulations of Luxembourg, (and subject to the investment objectives and investment policy of the Sub-Funds), a Sub-Fund may invest in securities which are not registered pursuant to the United States Securities Act of 1933 and amendments thereto (hereinafter called "the 1933 Act"), but which may be sold according to Rule 144A of the 1933 Act to qualified institutional buyers ("securities pursuant to Rule 144A"). The term "qualified institutional buyer" is defined in the 1933 Act and includes those companies whose net assets exceed USD 100 million. Securities pursuant to Rule 144A qualify as securities as set out in Article 41 Paragraph 1 of the Law if the bonds in question contain a registration right as prescribed in the 1933 Securities Act, which states that there is a conversion right for securities registered and freely negotiable on the US OTC fixed-income market. Such conversion must be completed within one year of the purchase of 144A bonds because otherwise the investment limits set out in Article 41 Paragraph 2 a) of the Law are applicable. A Sub-Fund may invest up to 10 % of its net assets in securities pursuant to Rule 144A that do not qualify as securities as defined in Article 41 Paragraph 1, provided that the total value of such assets together with other such securities and money-market instruments that do not fall under No. 1, does not exceed 10 %.

## 7. Direct Investments in Russian Securities

If the investment objective and investment policy of a Sub-Fund allow investment in Russian securities, direct investments in traded Russian securities may be made on the "MICEX-RTS" (Moscow Interbank Currency Exchange – Russian Trade System") which is a Regulated Market for the purposes of Article 41 Paragraph 1 of the Law.

## 8. Ottawa and Oslo convention

The Sub-Funds refrain from investing in securities of issuers which, in the opinion of the Board of Directors, engage in business activities prohibited by the Ottawa convention on antipersonnel mines and the Oslo convention on cluster munition. In determining whether a company engages in such business activities, the Board of Directors may rely on assessments that are based on

- a) research analysis from institutions specialized in screening compliance with said conventions,
- b) responses received from the Company in the course of shareholder engagement activities, as well as
- c) publicly available information.

Such assessments may either be made by the Board of Directors itself or obtained from third parties, including other Allianz Group companies.

# Appendix 2: Use of Techniques and Instruments/Risk Management Process

## 1. Use of Techniques and Instruments

Subject to a Sub-Fund's investment restrictions, the Company may use techniques and instruments, in particular securities repurchase and securities lending agreements and derivatives as defined in Appendix 1 No. 1. d), for efficient portfolio management (including exercising transactions for hedging purposes). The Company may also use techniques and instruments, in particular, to enter into market-contrary transactions.

In particular, the Company may enter into any type of swap, e.g. including credit default swaps pursuant to which the Company and the counterparty agree to swap the returns generated by investments, a security, a money-market instrument, share of a fund, a derivative, a financial index, or a basket of securities or indices for returns from another security, money-market instrument, share of a fund, derivative, a financial index, a basket of securities or indices or other investments. The Company is also authorised to use such credit default swaps, which have an objective other than hedging.

The counterparty of credit default swaps must be a top-rated financial institution which specialises in such transactions. Both the underlyings of the credit default swap and the respective counterparty to the credit default swap must be taken into account with regard to the investment limits set out in Appendix 1 No. 3. Credit default swaps are valued on a regular basis using clear and transparent methods. The Company and the independent auditor will monitor the clarity and transparency of the valuation methods and their application. If the monitoring should reveal any irregularities, the Company will arrange for these to be resolved and eliminated.

The Company may also acquire securities and money-market instruments in which one or more derivatives are embedded (structured products). Derivatives are based on "underlyings". These "underlyings" may be the admissible instruments listed in No. 1 of Appendix 1 or they may be financial indices, interest rates, exchange rates or currencies. Financial indices here includes, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as the continued use of bond and equity indices, indices on the additional permissible instruments listed in No. 1 of Appendix 1, and commodity futures, precious metal and commodity indices.

The techniques and instruments must be used for the purpose of efficient portfolio management, which supposes that they must fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
  - (i) reduction of risk;
  - (ii) reduction of cost;
  - (iii) generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub/Fund and the risk diversification rules laid down in Appendix 1, No. 3 letters a) to d);
- (c) their risks are adequately captured by the risk management process of the Company.

The use of techniques and instruments should not

- (a) result in a change of declared investment objective of the Sub-Fund; or

(b) add substantial supplementary risks in comparison to the Risk Profile as described in the Sub-Fund's information sheet.

A Sub-Fund entering into efficient portfolio management transactions should take into account these operations when developing its liquidity risk management process in order to ensure it is able to comply with its redemption obligations.

## 2. Securities Repurchase Agreements, Securities Lending Transactions

The Company may enter into repurchase agreements and into securities lending transactions in accordance with the requirements as set out in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 and in accordance with the requirements as set out in the Circulars 08/356 dated 4 June 2008 and 13/559 dated 18 February 2013 of the CSSF.

Pursuant to the investment principles of a Sub-Fund and taking into consideration its obligation to redeem Shares on each Dealing Day, the Company may enter into securities repurchase agreements and securities lending transactions without limit.

a) A Sub-Fund may enter into repurchase agreements for securities and money-market instruments both as borrower and lender, provided that the counterparty is a top-rated financial institution specialising in such transactions, which has been rated by a recognized rating agency (e.g. Moody's, S&P or Fitch) with at least Baa3 (Moody's), BBB- (S&P or Fitch). There are no further restrictions with regard to legal status or country of origin of the counterparty. Borrowed securities and money-market instruments may only be sold during the term of the repurchase agreement if the Sub-Fund has other means available for hedging. With regard to securities and money-market instruments lent out, a Sub-Fund must be in a position upon maturity of the repurchase agreement to comply with its repurchase obligations.

Any liquidity in the Sub-Fund arising from a repurchase agreement with a subsequent repurchase obligation arising is not counted towards the 10 % limit for temporary loans in accordance with Appendix 1 No. 2 second indent and thus is not subject to any limit. The relevant Sub-Fund may fully invest the liquidity generated elsewhere pursuant to its investment policies, independent of the existence of the repurchase obligation.

A Sub-Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Sub-Fund's Net Asset Value. A Sub-Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

b) A Sub-Fund may enter into securities lending transactions in which it lends the securities and money-market instruments it holds, provided that the counterparty is a top-rated financial institution specialising in such transactions which has been rated by a recognized rating agency (e.g. Moody's, S&P or Fitch) with at least Baa3 (Moody's), BBB- (S&P or Fitch). There are no further restrictions with regard to the legal status or country of origin of the counterparty. A Sub-Fund should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered. It is a requirement that the Company be granted sufficient collateral for a Sub-Fund through the transfer of cash, securities or money-market instruments, the value of which during the lifetime of the lending agreement corresponds to at least the value of 90 % of the global valuation (interests, dividends and other eventual rights included) of the securities and money-market instruments lent. Securities and money-market instruments may be accepted as collateral if they take the form of:

- (i) liquid assets,  
liquid assets include not only cash and short term bank certificates, but also money market instruments. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are

- considered as equivalent to liquid assets;
- (ii) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
  - (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
  - (iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;
  - (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity, or
  - (vi) shares admitted to or dealt in on a Regulated Market of a member state of the European Union or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

The guarantee given under any form other than cash or shares/units of a UCI/UCITS may not be issued by an entity affiliated to the counterparty.

The Company may – unless otherwise prevented by the securities lending agreement and the investment principles of the respective Sub-Fund – fully invest the collateral granted in the form of cash during the term of the securities lending agreement in:

- shares or units of money-market UCIs that calculate a net asset value daily and that have a rating of AAA or the equivalent;
- time deposits;
- money-market instruments as defined in Directive 2007/16/EC of 19 March 2007;
- short-term bonds issued or guaranteed by a member state of the European Union, Switzerland, Canada, Japan or the United States or public central, regional or local authorities and supranational institutions and organisations under community, regional or global law;
- bonds issued or guaranteed by top-rated issuers that have sufficient liquidity; and
- repurchase agreements as lender, as described in this Appendix

should such an action be deemed reasonable and customary after careful analysis. In executing such transactions, the Company will use recognised clearing organisations or top-rated financial institutions which specialise in such transactions (securities lending programmes). These institutions may receive of up to 50 % of the earnings obtained from the transactions as compensation for their services.

- c) With respect to both securities repurchase and securities lending agreements if the counterparty to these agreements is an affiliate, then the maximum amount available for such securities repurchase or securities lending transaction is limited to 50 % of the net asset value of the relevant Sub-Fund unless such transaction can be terminated or recalled daily. The risk exposure to a single counterparty arising from one or more securities lending transactions, sale with right of repurchase transactions and/or reverse repurchase/repurchase transactions may not exceed 10 % of the net asset value of the relevant Sub-Fund when the counterparty is a credit institution referred to in Article 41 Paragraph 1 f) of the Law; in all other cases it may not exceed 5 % of its net asset value.

A Sub-Fund may not enter into buy-sell back transactions or sell-buy back transactions.

A Sub-Fund may not enter into margin lending transactions.

### 3. Potential impact of the Use of Techniques and Instruments on the performance of each Sub-Fund

The use of Techniques and Instruments might have a positive and a negative impact on the performance of each Sub-Fund.

The Sub-Funds may use derivatives for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Sub-Fund profile. Hedging can be used in particular to reflect the different currency-/duration-hedged Share Classes and thus to mark the profile of the respective Share Class.

The Sub-Funds may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Sub-Funds' profiles and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In reflecting the general Sub-Funds' profiles through derivatives, the general Sub-Funds' profiles will be implemented through the replacement of direct investments in securities, for example, by investments in derivatives or also, in shaping the general Sub-Funds' profiles, specific components of the Sub-Funds' investment objectives and principles may be derivative based, for example reflecting currency positions through investments in derivatives, which normally will not have a substantial effect on the general Sub-Funds' profiles. In particular, if a Sub-Fund's investment objective states that, with the objective of achieving additional returns, the Investment Managers may also assume separate foreign currency risks with regard to certain currencies and/or separate risks with regard to equities, bonds and/or commodity futures indices and/or precious metals indices and/or commodity indices these components of the investment objectives and principles are predominantly derivative based. If the Sub-Funds employ derivatives to increase the level of investment, they do so in order to achieve a medium to long-term risk profile that offers potentially much greater market risk than that of a fund with a similar profile that does not invest in derivatives. The Investment Managers follow a risk controlled approach in the use of derivatives.

The use of securities repurchase agreements and securities lending transactions shall result in additional income for the fund by obtaining the lending fee from the respective counterparty. However, the use of securities lending transactions also imposes certain risks on the respective Sub-Fund which might also result in losses of the fund, i.e. in the case of a default of the counterparty of the securities lending transactions.

Securities repurchase agreements are used to either invest or obtain liquidity on behalf of the Sub-Fund, usually on a short term basis. If the Sub-Fund is entering into securities repurchase agreements as lender it obtains additional liquidity which may be fully invested pursuant to the Sub-Fund's investment policies. In such scenario, the Sub-Fund has to comply with its repurchase obligation irrespective of whether the use of liquidity obtained through the securities repurchase agreements has resulted in losses or gains for the Sub-Fund. If the Sub-Fund is entering into securities repurchase agreements as borrower it reduces its liquidity which cannot be used for other investments.

#### **4. Policy regarding direct and indirect operational costs/fees on the Use of Techniques and Instruments**

Direct and indirect operational costs and fees arising from the efficient portfolio management techniques of stock lending, repurchase and reverse repurchase arrangements may be deducted from the revenue delivered to the Sub-Funds (e.g., as a result of revenue sharing arrangements). These costs and fees should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Management Company or the Trustee. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and semi-annual reports of the Sub-Funds.

#### **5. Collateral Management Policy**

When entering into OTC derivatives transactions or efficient portfolio management techniques the Company will observe the criteria laid down below in accordance with Circular 13/559 of the CSSF dated 18 February 2013 when using collateral to mitigate counterparty risk. As long as collateralization of OTC derivatives transactions is not legally binding the level of collateral required is in the discretion of the portfolio manager of each Sub Fund.

The risk exposure to a counterparty arising from OTC derivatives and efficient portfolio management techniques should be combined when calculating the counterparty risk limits of Appendix 1, No. 3 letters a) to d).

All assets received by the Sub-Funds in the context of efficient portfolio management techniques should be considered as

collateral and should comply with the criteria laid down below:

- a) Liquidity: any collateral other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions set out in Appendix 1 No. 3, letter i). If the market value of the collateral exceeds or fall short of the contractually agreed threshold, the collateral will be adjusted on a daily basis as to maintain the agreed threshold. This monitoring process is on a daily basis.
- b) Valuation: collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- c) Issuer credit quality: collateral should be of high quality.
- d) Duration: Interest-bearing securities received as collateral should have a maturity equivalent to the maturity of the interest-bearing securities which may be acquired for the respective Sub-Fund according to its investment policy.
- e) Correlation: collateral received must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- f) Collateral diversification (asset concentration): collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and OTC derivatives a basket of collateral with a maximum exposure to a given issuer of 20 % of the Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20 % limit of exposure to a single issuer.
- g) Enforceable: collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.
- h) Non-cash collateral cannot be sold, pledged or re-invested.
- i) Cash collateral received should only be
  - held in accordance with Appendix 1, No. 1 letter c; or
  - invested in high-quality government bonds; or
  - may be used for the purpose of reverse repo transactions provided that transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis; or
  - short term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Re-investment of cash collateral does not release the Sub-Fund from repayment of full cash collateral received, i.e. potential losses incurring from the re-investment have to be borne by the Sub-Fund.

Risks linked to the management of collateral, such as loss in value or illiquidity of received collateral operational and legal risks, should be identified, managed and mitigated by the risk management process. The re-investment of cash collateral exposes to the Sub-Fund to a potential loss of the re-invested assets whereas the full nominal amount (plus interest if applicable) has to be repaid to the counterparty.

Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

If a Sub-Fund receives collateral for at least 30% of its Net Asset Value an appropriate stress testing policy will be applied to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit/loss tolerance threshold(s); and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

The Company has a clear haircut policy adapted for each class of assets received as collateral. The Company will only accept the following classes of assets as collateral and will apply to each asset a haircut (a percentage by which the market value of the respective collateral will be reduced) in accordance with the range mentioned for each asset class:

Cash (no haircut); high-quality government and central bank bonds (haircut between 0.5% and 6% of the market value); high-quality corporate bonds and covered bonds (haircut between 6% and 15% of the market value) and equities (haircut between 15 % and 30% of the market value).

As a general rule the haircut applied for bonds will be the higher the longer the residual maturity or residual period until regular yield adjustment is. Bonds with a residual maturity of more than 10 years will generally not be accepted. Generally, equities will only be accepted as collateral if they are included in major stock indices. Additional (additive) haircuts apply for securities received as collateral in which their currency differ from the base currency of the Sub-Fund.

## 6. Risk Management Process

The Management Company will calculate the global exposure of each Sub-Fund. The Management Company will use for each Sub-Fund either the commitment approach, the relative Value-at-Risk approach or the absolute Value-at-Risk approach. The applied risk management approach for each Sub-Fund is displayed in the table below. For those Sub-Funds for which the relative Value-at-Risk approach is used, the respective reference portfolio is additionally outlined below. Furthermore, for Sub-Funds which either use the relative Value-at-Risk approach or the absolute Value-at-Risk approach, the expected level of leverage of derivatives is disclosed.

The expected level of leverage of derivatives is calculated as the expected average sum of notionals of derivatives (not including the investment portfolio). Please note that the actual sum of notionals of derivatives might change over time and might temporarily exceed the expected level of leverage of derivatives. Shareholders should be aware that derivatives might be used for different purposes including hedging or investment purposes. The calculation of the expected level of leverage does not distinguish between the different purposes of a derivative. Therefore this figure delivers no indication regarding the true riskiness of the Sub-Fund.

Sub-Fund Name	Approach	Expected Level of Leverage	Reference Portfolio
Allianz Advanced Fixed Income Euro	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the JPMorgan Economic and Monetary Union Investment Grade All Maturities Index (60%), the Barclays Capital Euro Aggregate Index (20%) and the Merrill Lynch European Currency High Yield BB-B Index (20%). (valid until 14 March 2017) The reference portfolio corresponds to the composition of the Barclays Capital Euro-Aggregate 1-10 Years Index. (valid as of 15 March 2017)
Allianz Advanced Fixed Income Global	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the JPMorgan Government Bond Index Global.
Allianz Advanced Fixed Income Global Aggregate	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Barclays Capital Global Aggregate Index. (valid until 14 March 2017) The reference portfolio corresponds to the composition of the Barclays Capital Global Aggregate 500MM Index. (valid as of 15 March 2017)
Allianz Advanced Fixed Income Short Duration	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Barclays Capital Euro-Aggregate 1-3 Years Index (75%) and the Bank of America Merrill Lynch Euro High Yield BB-B Rated Index (25%).
Allianz Alternative Investment Strategies	Absolute Value-at-Risk	0-2	-
Allianz American Income	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Merrill Lynch US High Yield Master II Index (30%), the Merrill Lynch US Corporate 1-10 Years Index (40%), the Citigroup US Treasury 5-7 Years Index (20%) and the Merrill Lynch Global Emerging Markets Sovereign & Corporate Index (10%).



Sub-Fund Name	Approach	Expected Level of Leverage	Reference Portfolio
Allianz Asia Pacific Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI All Country Asia Pacific Ex Japan Index.
Allianz Asian Multi Income Plus	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI All Country Asia Pacific ex Japan High Dividend Yield Index (66.67%) and the JPMorgan Asia Credit Non-Investment Grade Index (33.33%).
Allianz Asian Small Cap Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI All Country Asia ex Japan Small Cap Index.
Allianz Balanced Return	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Barclays Global Aggregate Bond Index (20%), the Exane Europe Convertible Bond Index (5%), the Merrill Lynch Euro High Yield BB-B Rated Constrained Index (20%) and the MSCI World Index (55%).
Allianz Best Styles Emerging Markets Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Emerging Markets Index.
Allianz Best Styles Euroland Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Euro Stoxx 50 Index. (valid until 14 March 2017) The reference portfolio corresponds to the composition of the MSCI EMU Index. (valid as of 15 March 2017)
Allianz Best Styles Europe Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Europe Index.
Allianz Best Styles Global AC Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI All Country World Index.
Allianz Best Styles Global Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World Index.
Allianz Best Styles Global Managed Volatility	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI All Country Minimum Volatility Index.
Allianz Best Styles Pacific Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Pacific Index.
Allianz Best Styles US Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the S&P 500 Index.
Allianz Capital Plus	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Barclays Capital Euro Aggregate Bond 1-10 Years Index (70%) and the MSCI Europe Index (30%).
Allianz China Equity	Commitment Approach	-	-
Allianz China Strategic Bond	Commitment Approach	-	-
Allianz Convertible Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Exane Europe Convertible Bond Index.
Allianz Coupon Select Plus	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Barclays Global Aggregate Bond Index (20%), the Exane Europe Convertible Bond Index (20%), the Merrill Lynch Euro High Yield BB-B Rated Constrained Index (30%) and the MSCI World Index (30%).
Allianz Coupon Select Plus II	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Barclays Global Aggregate Bond Index (20%), the Exane Europe Convertible Bond Index (5%), the Merrill Lynch Euro High Yield BB-B Rated Constrained Index (20%) and the MSCI World Index (55%).
Allianz Coupon Select Plus III	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Barclays Global Aggregate Bond Index (20%), the Exane Europe Convertible Bond Index (5%), the Merrill Lynch Euro High Yield BB-B Rated Constrained Index (20%) and the MSCI World Index (55%).
Allianz Credit Opportunities	Absolute Value-at-Risk	0-5	-
Allianz Discovery Asia Strategy	Absolute Value-at-Risk	0-5	-
Allianz Discovery Europe Opportunities	Absolute Value-at-Risk	0-5	-
Allianz Discovery Europe Strategy	Absolute Value-at-Risk	0-2	-
Allianz Discovery Germany Strategy	Absolute Value-at-Risk	0-2	-
Allianz Dynamic Asian High Yield Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the JPMorgan Asia Credit Non-Investment Grade Index.
Allianz Dynamic Asian Investment Grade Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the J.P. Morgan Asia Credit Investment Grade Index.
Allianz Dynamic Commodities	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the Dow Jones UBS Commodity Index.
Allianz Dynamic Multi Asset Strategy 15	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World Index (15%) and the Barclays Capital Euro Aggregate Bond Index (85%).
Allianz Dynamic Multi Asset Strategy 50	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World Index (50%) and the Barclays Capital Euro Aggregate Bond Index (50%).
Allianz Dynamic Multi Asset Strategy 75	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World Index (75%) and the Barclays Capital Euro Aggregate Bond Index (25%).
Allianz Dynamic Risk Parity	Absolute Value-at-Risk	0-5	-
Allianz Emerging Asia Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Emerging Frontier Asia Index.
Allianz Emerging Markets Bond Extra 2018	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the JPMorgan Corporate Emerging Markets Bond Index Broad Diversified.
Allianz Emerging Markets Bond Extra 2020	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the JPMorgan Corporate Emerging Markets Bond Index Broad Diversified.
Allianz Emerging Markets Equity Opportunities	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Emerging Markets Index.
Allianz Emerging Markets Flexible Bond (valid until 14 March 2017)	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the JPMorgan Emerging Markets Bond Index Global Diversified. (valid until 14 March 2017)
Allianz Emerging Markets Select Bond (valid as of 15 March 2017)	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the JP Morgan Corporate Emerging Markets Bond Broad Diversified Index (45%), the JP Morgan Emerging Markets Bond Global Diversified Index (45%) and the JP Morgan Government Bond Index - Emerging Markets Global Diversified Index (10%). (valid as of 15 March 2017)
Allianz Emerging Markets Local Currency Bond	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the JPMorgan Government Bond Index Emerging Markets Global Diversified.
Allianz Emerging Markets Short Duration Defensive Bond	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the JPMorgan Emerging Markets Bond Global Diversified 1-3 Years Index (50%) and the JPMorgan Emerging Markets Bond Global Diversified USD 3-5 Years Index (50%).

Sub-Fund Name	Approach	Expected Level of Leverage	Reference Portfolio
Allianz Enhanced Short Term Euro	Absolute Value-at-Risk	0-2	-
Allianz Enhanced Short Term USD	Absolute Value-at-Risk	0-2	-
Allianz Euro Bond	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the Barclays Capital Euro Aggregate Index.
Allianz Euro Bond Short Term 1-3 Plus	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the JP Morgan Economic and Monetary Union 1-3 Years Index (50%) and the Barclays Capital Euro Corporate Index (50%).
Allianz Euro Bond Strategy	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch Economic and Monetary Union Large Cap Investment Grade Index.
Allianz Euro Credit SRI	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Barclays Capital Euro Aggregate Corporate Index.
Allianz Euro High Yield Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch Euro High Yield BB-B Rated Index.
Allianz Euro High Yield Defensive	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch Euro Non-Financial BB-B High Yield Index.
Allianz Euro Inflation-linked Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Barclays Euro Government Inflation Linked Bonds Index.
Allianz Euro Investment Grade Bond Strategy	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Barclays Capital Euro Aggregate Corporate Index.
Allianz Euroland Equity Growth	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the S&P Eurozone LargeMidCap Growth Index.
Allianz Euroland Equity SRI	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Economic and Monetary Union Index.
Allianz Europe Conviction Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Europe Index.
Allianz Europe Equity Growth	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the S&P Europe LargeMidCap Growth Index.
Allianz Europe Equity Growth Select	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the S&P Europe Large Cap Growth Index.
Allianz Europe Equity Value	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Europe Index.
Allianz Europe Income and Growth	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Europe High Dividend Yield Index (60%), the Barclays Capital Euro-Aggregate Corporate Index (10%), the Bank of America Merrill Lynch Euro High Yield BB-B Rated Index (20%) and the Exane Europe Convertible Bond Index (10%).
Allianz Europe Mid Cap Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Europe Mid Cap Index.
Allianz Europe Small Cap Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the Euromoney Smaller European Companies Index. (valid until 14 March 2017)
			The reference portfolio corresponds to the composition of the MSCI Europe Small Cap Index. (valid as of 15 March 2017)
Allianz European Equity Dividend	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Europe High Dividend Yield Index. (valid until 14 March 2017)
			The reference portfolio corresponds to the composition of the MSCI Europe Index. (valid as of 15 March 2017)
Allianz Event Driven Strategy	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the MSCI World Index.
Allianz Flexi Asia Bond	Commitment Approach	-	-
Allianz Flexible Bond Strategy	Absolute Value-at-Risk	0-7	-
Allianz Floating Rate Notes Plus	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the JPMorgan Economic and Monetary Union 1-3 Years Index (60%) and the Barclays Euro Floating Rate Note Index (40%).
Allianz GEM Equity High Dividend	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Emerging Markets Index.
Allianz German Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the DAX Index.
Allianz Global Agricultural Trends	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the DAX Global Agribusiness Index (66.67%) and the MSCI All Country Beverages, Food & Staple, Food Products, Tobacco, Water Utilities Index (33.33%).
Allianz Global Artificial Intelligence	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World Information Technology Index.
Allianz Global Bond	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the JPMorgan Global Government Bond Index.
Allianz Global Bond 2021	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch Global Corporate Index (60%) and the Bank of America Global High Yield Index (40%).
Allianz Global Bond High Yield 2021	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch Global High Yield Index.
Allianz Global Credit	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Barclays Global Aggregate Investment Grade Credit Index.
Allianz Global Dividend	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI All Country World Index.
Allianz Global Dynamic Multi Asset Income	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Citi Global Government Bond Index (10%), the Barclays Global Aggregated Corporate Index (15%), the Barclays Global High Yield Index (20%), the JPMorgan Emerging Markets Bonds Plus Index (10%), the JPMorgan Government Bond Index Emerging Market Global Diversified (5%), the MSCI World High Dividend Yield Index (30%) and the MSCI World Real Estate Index (10%).
Allianz Global Dynamic Multi Asset Strategy 25	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World Index (25%) and the Barclays Capital Global Aggregate Index (75%).

Sub-Fund Name	Approach	Expected Level of Leverage	Reference Portfolio
Allianz Global Dynamic Multi Asset Strategy 50	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World Index (50%) and the Barclays Capital Global Aggregate Index (50%).
Allianz Global Dynamic Multi Asset Strategy 75	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World Index (75%) and the Barclays Capital Global Aggregate Index (25%).
Allianz Global EcoTrends	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the FTSE Environmental Technology 50 Index.
Allianz Global Emerging Markets Equity Dividend	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Emerging Markets Index.
Allianz Global Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World Index.
Allianz Global Equity Growth	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI All Country World Growth Index
Allianz Global Equity Unconstrained	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI All Country World All Cap Index. (valid until 14 March 2017) The reference portfolio corresponds to the composition of the MSCI All Country World Index. (valid as of 15 March 2017)
Allianz Global Fundamental Strategy	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the MSCI All Country World Index (70%) and Barclays Capital Global Aggregate Bond Index (30%).
Allianz Global High Yield	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Merrill Lynch Global High Yield Constrained Index.
Allianz Global Hi-Tech Growth	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI World Information Technology Index.
Allianz Global Equity Insights	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI All Country World Index.
Allianz Global Metals and Mining	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the Euromoney Global Mining Index.
Allianz Global Multi-Asset Credit	Absolute Value-at-Risk	0-2	-
Allianz Global Small Cap Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI World Small Cap Index.
Allianz Global Smaller Companies	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI World SMID Cap Index.
Allianz Global Sustainability	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the Dow Jones Sustainability World Index.
Allianz Greater China Dynamic (valid until 14 March 2017)	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Golden Dragon Index. (valid until 14 March 2017)
Allianz China Multi Income Plus (valid as of 15 March 2017)	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI China Index (50%) and the JACI China Index (50%). (valid as of 15 March 2017)
Allianz Green Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch Euro Corporate Index (40%) and the Bank of America Merrill Lynch Green Bond Index (60%). (valid until 14 March 2017) The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch Green Bond Index. (valid as of 15 March 2017)
Allianz High Dividend Asia Pacific Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI All Country Asia Pacific ex Japan Index.
Allianz High Yield 2022	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch Global High Yield Index.
Allianz HKD Income	Commitment Approach	-	-
Allianz Hong Kong Equity	Commitment Approach	-	-
Allianz Income and Growth	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch All Convertibles/ All Qualities Index (33,33%), the Bank of America Merrill Lynch High Yield Master II Index (33,33%) and the Russell 1000 Growth Index (33,33%).
Allianz India Equity	Commitment Approach	-	-
Allianz Indonesia Equity	Commitment Approach	-	-
Allianz Japan Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the TOPIX Index.
Allianz Korea Equity	Commitment Approach	-	-
Allianz Laufzeitfonds Extra 2019	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch 5-7 Years Euro Corporate Index (60%) and the Bank of America Merrill Lynch High Yield Emerging Markets Corporate Plus Index (40%).
Allianz Little Dragons	Commitment Approach	-	-
Allianz Merger Arbitrage Strategy	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World Index.
Allianz Multi Asset Long / Short	Absolute Value-at-Risk	0-5	-
Allianz Multi Asset Opportunities	Absolute Value-at-Risk	0-5	-
Allianz Oriental Income	Commitment Approach	-	-
Allianz Renminbi Fixed Income	Commitment Approach	-	-
Allianz Selection Fixed Income	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch Euro High Yield BB-B Rated Index (40%), the Bank of America Merrill Lynch US High Yield Master II Index (25%), the Exane Europe Convertible Bond Index (20%) and the JPMorgan Emerging Markets Bond Global Diversified Index (15%).
Allianz Selection Alternative	Commitment Approach	-	-
Allianz Selection 1	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World Index (30%) and the Barclays Capital Global Aggregate Bond Index (70%).
Allianz Selection 2	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World Index (50%) and the Barclays Capital Global Aggregate Bond Index (50%).
Allianz Selection 3	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World Index (85%) and the Barclays Capital Global Aggregate Bond Index (15%).
Allianz Selection Small and Mid Cap Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Europe SMID Cap Index.
Allianz Selective Global High Yield	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Merrill Lynch Global Broad Market Corporate Index.

Sub-Fund Name	Approach	Expected Level of Leverage	Reference Portfolio
Allianz Short Duration Global Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch 1-5 Years US Corporate Index (71%), the Bank of America Merrill Lynch 1-5 Years Euro Corporate Index (23%) and the BoAML 1-5 Years Sterling Corporate Index (6%).
Allianz Short Duration Global Real Estate Bond	Commitment Approach	-	-
Allianz Strategy Select 50	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the JP Morgan EMU Investment Grade Return Index (50%) and the MSCI World Index (50%). (valid until 14 March 2017) The reference portfolio corresponds to the composition of the JP Morgan EMU Investment Grade Index (50%) and the MSCI World Index Local (50%). (valid as of 15 March 2017)
Allianz Strategy Select 75	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the JP Morgan EMU Investment Grade Return Index (25%) and the MSCI World Index (75%). (valid until 14 March 2017) The reference portfolio corresponds to the composition of the JP Morgan EMU Investment Grade Index (25%) and the MSCI World Index Local (75%). (valid as of 15 March 2017)
Allianz Structured Alpha 250	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the S&P 500 Index (40%), the Nasdaq 100 Index (20%), the Russell 2000 Index (10%) and the VIX Index (30%).
Allianz Structured Alpha Strategy	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the S&P 500 Index (40%), the Nasdaq 100 Index (20%), the Russell 2000 Index (10%) and the VIX Index (30%).
Allianz Structured Return	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the S&P 500 Index (70%) and the VIX Index (30%).
Allianz Target Maturity Global Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch Global Corporate Index (40%) and the Bank of America Merrill Lynch Global High Yield Index (60%).
Allianz Target Return Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch Economic and Monetary Union Corporates Non-Financial 3-5 Years Index (60%) and the Bank of America Merrill Lynch BB-B Euro Non-Financial High Yield Index (40%).
Allianz Target Return Bond US	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch US High Yield 0-5 Years Index (70%) and the Bank of America Merrill Lynch US Corporate 1-3 Years Index (30%).
Allianz Thailand Equity	Commitment Approach	-	-
Allianz Thematica	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI All Country World Index
Allianz Tiger	Commitment Approach	-	-
Allianz Total Return Asian Equity	Commitment Approach	-	-
Allianz Treasury Short Term Plus Euro	Absolute Value-at-Risk	0-5	-
Allianz US Equity Dividend	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the S&P 500/Citigroup Value Index. (valid until 14 March 2017) The reference portfolio corresponds to the composition of the Russell 1000 Value Index. (valid as of 15 March 2017)
Allianz US Equity Fund	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the S&P 500 Index.
Allianz US Equity Plus	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Russell 1000 Growth Index.
Allianz US High Yield	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch US High Yield Master II Index.
Allianz US Short Duration High Income Bond	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch 1-3 Years BB-B US Cash Pay High Yield Index.
Allianz US Small Cap Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the Russell 2000 Index.

# Appendix 3: Share Classes

## 1. Calculation and Use of Income

Distribution and Accumulation Shares may be issued for each Sub-Fund.

### Distribution Shares

Income available for distribution is generally calculated according to the net distribution policy (Net Distribution Policy) by subtracting payable charges, fees, taxes and other expenses from accrued interest, dividends and income received from target fund shares and compensation for securities lending and securities repurchase agreements, while taking into account the corresponding income equalisation.

The Net Distribution Policy for Distribution Shares provides for the distribution of essentially all distributable income, less costs, (as outlined above) for a corresponding time period. Nevertheless, the Company might decide to (1) distribute realised capital gains and other income (accounting for income equalisation), and (2) unrealised capital gains and (3) capital in accordance with Article 31 of the Law.

Income available for distribution may also be calculated according to the gross distribution policy (Gross Distribution Policy or GDP) by solely taking into account the entire available income (i.e. the gross income). All payable charges, fees, taxes and other expenses from accrued interest, dividends and income received from target fund shares and compensation for securities lending and securities repurchase agreements will be deducted from the capital in accordance with Article 31 of the Law.

The Gross Distribution Policy for Distribution Shares therefore provides for the distribution of essentially all distributable available income (i.e. the gross income without consideration of any costs as outlined above) for a corresponding time period.

Share Classes which distribute income according to the Gross Distribution Policy are named with the additional letter “g”.

The Company may decide to launch share classes that may deviate from before-mentioned distribution policies. For such share classes the information sheet of the respective Sub-Fund will include additional details and information describing the specific distribution policy that is being applied.

The use of income, and in particular any final distribution made, will be decided for each Share Class by the general meeting of Shareholders of the Company, which may override the distribution provisions set out in the Prospectus. Distribution proceeds unclaimed for five years will revert to their respective Share Class(es). No interest accrues on declared distributions.

Under no circumstances may distributions be made if doing so would result in the net assets of the Company falling below EUR 1,250,000.

### Accumulation Shares

Accumulation Shares retain all income (interest, dividends, income from target fund shares, compensation for securities lending and securities repurchase agreements, other income and realised capital gains, while accounting for income equalisation) less payable charges, fees, taxes and other expenses and reinvest these amounts. No distributions are expected to be paid to holders of Accumulation Shares. As a rule, annual accumulation shall take place on 30 September.

Notwithstanding this, Shareholders may, at a general meeting, determine how income and realised capital gains should be treated and may even decide to distribute capital in accordance with Article 31 of the Law, or provide for cash payments or the issue of bonus shares, or may authorise the Board of Directors to make such a decision.

Under no circumstances may distributions be made if doing so would result in the net assets of the Company falling below EUR 1,250,000.

## 2. Structure

Subject to any decision at a general meeting, Share Classes A, C, D, N, R, S, P, I, X, Y, W and F are basically distribution Share Classes. These Share Class types may contain the additional letter "M" indicating basically a monthly distribution or the additional letter "Q" indicating basically a quarterly distribution. Conversely Share Classes AT, CT, DT, NT, RT, ST, PT, IT, XT, YT, WT and FT are basically accumulation Share Classes.

The above-mentioned Share Class types may contain the additional denominations from "2" to "99".

Share Classes may be issued in the following currencies: AUD, CAD, CHF, CZK, DKK, EUR, GBP, HKD, HUF, JPY, MXN, NOK, NZD, PLN, RMB, SEK, SGD, TRY, USD and ZAR.

In case Share Classes denominated in RMB are available, the risk profile of the respective Sub-Fund will be extended.

If a Share Class seeks to hedge the Currency Risk against the Reference Currency, an "H" is placed ahead of the denomination of the Reference Currency.

If a Share Class seeks to hedge the Base Currency against the Reference Currency, an "H2" is placed ahead of the denomination of the Reference Currency.

If a Share Class seeks to hedge the Currency Risk against the Hedging Currency, an "H" is placed between the denominations of the Reference Currency and Hedging Currency.

If a Share Class seeks to hedge the Base Currency against the Hedging Currency, an "H2" is placed between the denominations of the Reference Currency and Hedging Currency.

If a Share Class seeks to hedge the Reference Currency against the Hedging Currency, an "H3" is placed between the denominations of the Reference Currency and Hedging Currency.

If a Share Class seeks to hedge the currency exposure of the respective benchmark against the Reference Currency, an "H4" is placed ahead of the denomination of the Reference Currency.

If a Share Class seeks to hedge the duration in order to obtain a pre-defined target duration, the Share Class will contain the additional letters "HD" [e.g. for share class type A, Reference Currency USD : A-HD (USD)].

Shares in Share Classes I, IT, X, XT, W and WT may only be acquired by legal entities, and may not be acquired in situations in which the subscriber of the Shares is a legal entity, but is acting as an intermediary for a third-party final beneficiary who is an individual. The Management Company ensures that these Share Classes are only acquired by legal entities.

Share Classes F and FT may only be acquired by such UCITS, or a compartment thereof, which has been approved to invest at least 85 % of its assets in units of another UCITS or compartment thereof and which is managed by a company of the Allianz Group.

Shares of Share Classes R and RT may only be acquired with the consent of the Management Company and in addition only by such distributors which according to regulatory requirements or based on individual fee arrangements with their clients are not allowed to accept and keep trail commissions. No trail commissions may be paid to any sales partners in relation to any of the available varieties of Share Classes R and RT.

Shares of Share Classes Y and YT may only be acquired by those providers that render digital financial & investment advisory services to clients ("robo-advisors"). Robo-advisors in the aforementioned meaning are firms specialized in

providing financial advice and portfolio management services via online platforms.

For Shares of Share Classes X and XT, neither a management fee, a central administration agent fee nor a performance-related fee is charged at the Share Class level; instead each corresponding Shareholder is charged a fee directly by the Management Company.

The subscription of Shares in certain Share Classes may be restricted to certain investors. Any such restriction will be detailed in the relevant information sheet.

Unless otherwise stated in the information sheet of the respective Sub-Fund, Shares of Share Classes C, CT, X and XT may only be acquired by investors who are neither domiciled in nor permanent residents of the Federal Republic of Germany.

Share Classes A, C, D, N, R, S, P, I, Y, X and W containing the additional letter “M” may only be acquired by investors who are neither domiciled in nor permanent residents of the Federal Republic of Germany.

The Company may decide to launch share classes that may deviate from the share class structure mentioned within this section. For such share classes the information sheet of the respective Sub-Fund will include additional details and information describing the individual share classes with their individual characteristics.

Share Classes may contain an additional name which can be found in the relevant information sheets.

Unless otherwise stated in the information sheet of the respective Sub-Fund, the minimum subscription amounts for the investment in Shares of certain Share Classes (after deduction of any Sales Charge) are as set out below:

Share Classes	N/NT	P/PT	I/IT	P2/PT2, W/WT	P3/PT3, W2/WT2	P4/PT4, W3/WT3	P5/PT5, W4/WT4	P6/PT6, W5/WT5	Y/YT
Minimum investment <sup>1)</sup>	AUD 300,000	AUD 150,000	AUD 1.5 million	AUD 15 million	AUD 75 million	AUD 150 million	AUD 375 million	AUD 750 million	AUD 150 million
	CAD 300,000	CAD 150,000	CAD 1.5 million	CAD 15 million	CAD 75 million	CAD 150 million	CAD 375 million	CAD 750 million	CAD 150 million
	CHF 400,000	CHF 200,000	CHF 2 million	CHF 20 million	CHF 100 million	CHF 200 million	CHF 500 million	CHF 1 billion	CHF 100 million
	CZK 6 million	CZK 3 million	CZK 30 million	CZK 300 million	CZK 1,5 billion	CZK 3 billion	CZK 7,5 billion	CZK 15 billion	CZK 3 billion
	DKK 2 million	DKK 1 million	DKK 10 million	DKK 100 million	DKK 500 million	DKK 1 billion	DKK 2,5 billion	DKK 5 billion	DKK 1 billion
	EUR 200,000	EUR 100,000	EUR 1 million	EUR 10 million	EUR 50 million	EUR 100 million	EUR 250 million	EUR 500 million	EUR 100 million
	GBP 200,000	GBP 10,000	GBP 1 million	GBP 10 million	GBP 50 million	GBP 100 million	GBP 250 million	GBP 500 million	GBP 100 million
	HKD 2 million	HKD 1 million	HKD 10 million	HKD 100 million	HKD 500 million	HKD 1 billion	HKD 2,5 billion	HKD 5 billion	HKD 1 billion
	HUF 50 million	HUF 25 million	HUF 250 million	HUF 2.5 billion	HUF 12,5 billion	HUF 25 billion	HUF 62,5 billion	HUF 125 billion	HUF 25 billion
	JPY 40 million	JPY 20 million	JPY 200 million	JPY 2 billion	JPY 10 billion	JPY 20 billion	JPY 50 billion	JPY 100 billion	JPY 20 billion
	MXN 3 million	MXN 1.5 million	MXN 15 million	MXN 150 million	MXN 750 million	MXN 1,5 billion	MXN 3,75 billion	MXN 7,5 billion	MXN 1,5 billion
	NOK 1.6 million	NOK 800,000	NOK 8 million	NOK 80 million	NOK 400 million	NOK 800 million	NOK 2 billion	NOK 4 billion	NOK 800 million
	NZD 300,000	NZD 150,000	NZD 1.5 million	NZD 15 million	NZD 75 million	NZD 150 million	NZD 375 million	NZD 750 million	NZD 150 million
	PLN 800,000	PLN 400,000	PLN 4 million	PLN 40 million	PLN 200 million	PLN 400 million	PLN 1 billion	PLN 2 billion	PLN 400 million
	RMB 2 million	RMB 1 million	RMB 10 million	RMB 100 million	RMB 500 million	RMB 1 billion	RMB 2,5 billion	RMB 5 billion	RMB 1 billion
	SEK 2 million	SEK 1 million	SEK 10 million	SEK 100 million	SEK 500 million	SEK 1 billion	SEK 2,5 billion	SEK 5 billion	SEK 1 billion
	SGD 400,000	SGD 200,000	SGD 2 million	SGD 20 million	SGD 100 million	SGD 200 million	SGD 500 million	SGD 1 billion	SGD 200 million
	TRY 500,000	TRY 250,000	TRY 2.5 million	TRY 25 million	TRY 125 million	TRY 250 million	TRY 625 million	TRY 1,25 billion	TRY 250 million
	USD 200,000	USD 100,000	USD 1 million	USD 10 million	USD 50 million	USD 100 million	USD 250 million	USD 500 million	USD 100 million
	ZAR 3 million	ZAR 1.5 million	ZAR 15 million	ZAR 150 million	ZAR 750 million	ZAR 1,5 billion	ZAR 3,75 billion	ZAR 7,5 billion	ZAR 1,5 billion

<sup>1)</sup> In certain cases, the Management Company has discretion to permit lower minimum investments.

Information on the Share Classes that have already been launched for the individual Sub-Funds can be found in the

relevant information sheets.

The Board of Directors may decide at any time to create additional Share Classes as well as Share Classes issued in additional currencies for the respective Sub-Funds. In this case, the information sheet of the corresponding Sub-Fund will be updated to include the information on the new Share Classes.



# Appendix 4: Extract of Current Fees and Costs

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz Advanced Fixed Income Euro	A/AT	3.00 %	3.00 %	—	1.50 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	2.25 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.05 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.05 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.30 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.46 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.46 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.05 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.31 % p.a.	0.01 % p.a.
Allianz Advanced Fixed Income Global	A/AT	5.00 %	5.00 %	—	1.20 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	1.95 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.10 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.10 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.10 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.15 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.10 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.10 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.10 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.10 % p.a.	0.01 % p.a.
Allianz Advanced Fixed Income Global Aggregate	A/AT	5.00 %	5.00 %	—	1.20 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	1.95 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.10 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.10 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.10 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.30 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.10 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.10 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.10 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.10 % p.a.	0.01 % p.a.
Allianz Advanced Fixed Income Short Duration	A/AT	5.00 %	5.00 %	—	0.75 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	1.50 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.60 % p.a.	0.05 % p.a.
	S/ST	6.00 %	6.00 %	—	0.71 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.60 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.60 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.60 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.60 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.36 % p.a.	0.01 % p.a.
Allianz Alternative Investment Strategies	A/AT	5.00 %	5.00 %	—	1.55 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.30 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.79 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.05 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.69 % p.a.	0.05 % p.a.
	P3/PT3	2.00 %	2.00 %	—	0.99 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.05 % p.a.	0.05 % p.a.
	R3/RT3	—	—	—	1.05 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.69 % p.a.	0.01 % p.a.
	I3/IT3	2.00 %	2.00 %	—	0.99 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.69 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.69 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.79 % p.a.	0.01 % p.a.
Allianz American Income	A/AT	5.00 %	5.00 %	—	1.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.00 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.75 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.30 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.75 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.75 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.00 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.60 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz Asia Pacific Equity	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.38 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.65 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.38 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.95 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.95 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.38 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.38 % p.a.	0.01 % p.a.
Allianz Asian Multi Income Plus	A/AT	5.00 %	5.00 %	—	1.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.15 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.38 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.15 % p.a.	0.05 % p.a.
	P8/PT8/P9/PT9	2.00 %	2.00 %	—	0.95 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.30 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.89 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.89 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.15 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.15 % p.a.	0.01 % p.a.
Allianz Asian Small Cap Equity	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.75 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.75 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.75 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.75 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.75 % p.a.	0.01 % p.a.
	IT (USD)	2.00 %	2.00 %	—	1.20 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.20 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.75 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.75 % p.a.	0.01 % p.a.
	W3/WT3	—	—	—	2.05 % p.a.	0.01 % p.a.
	WT3 (USD)	—	—	—	1.95 % p.a.	0.01 % p.a.
	F/FT	—	—	—	1.75 % p.a.	0.01 % p.a.
Allianz Balanced Return	A/AT	—	—	—	1.65 % p.a.	0.05 % p.a.
	C/CT	—	—	—	2.40 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.10 % p.a.	0.05 % p.a.
	S/ST	—	—	—	1.10 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.10 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.30 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.10 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.10 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.00 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.10 % p.a.	0.01 % p.a.
Allianz Best Styles Emerging Markets Equity	A/AT	5.00 %	5.00 %	—	1.90 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.65 % p.a.	0.05 % p.a.
	N/NT	—	—	—	2.00 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	2.00 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	2.00 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.50 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.10 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.10 % p.a.	0.05 % p.a.
	X/XT	—	—	—	2.00 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.82 % p.a.	0.01 % p.a.
Allianz Best Styles Euroland Equity	A/AT	5.00 %	5.00 %	—	1.30 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.08 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.28 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.08 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.30 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.70 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.70 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.08 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.08 % p.a.	0.01 % p.a.
Allianz Best Styles Europe Equity	A/AT	5.00 %	5.00 %	—	1.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.20 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.43 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.20 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.30 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.70 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.70 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.20 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.50 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz Best Styles Global AC Equity	A/AT	5.00 %	5.00 %	—	1.30 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.70 % p.a.	0.05 % p.a.
	P2/PT2	2.00 %	2.00 %	—	0.38 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.80 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.70 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.70 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.20 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.50 % p.a.	0.01 % p.a.
Allianz Best Styles Global Equity	A/AT	5.00 %	5.00 %	—	1.30 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.20 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.20 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.30 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.20 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.20 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.20 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.50 % p.a.	0.01 % p.a.
	F/FT	—	—	—	1.20 % p.a.	0.01 % p.a.
Allianz Best Styles Global Managed Volatility	A/AT	5.00 %	5.00 %	—	1.30 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	P/PT	—	—	—	0.70 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.80 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.70 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.70 % p.a.	0.05 % p.a.
	W/WT	—	—	—	0.50 % p.a.	0.01 % p.a.
Allianz Best Styles Pacific Equity	A/AT	5.00 %	5.00 %	—	1.30 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.40 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.40 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.70 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.80 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.70 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.70 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.20 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.50 % p.a.	0.01 % p.a.
Allianz Best Styles US Equity	A/AT	5.00 %	5.00 %	—	1.30 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.08 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.08 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.30 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.70 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.70 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.08 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.50 % p.a.	0.01 % p.a.
	F/FT	—	—	—	1.20 % p.a.	0.01 % p.a.
Allianz Capital Plus	A/AT	3.00 %	3.00 %	—	1.15 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.70 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.64 % p.a.	0.05 % p.a.
	S/ST	—	—	—	0.64 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.64 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.70 % p.a.	0.05 % p.a.
	I/IT	—	—	—	0.64 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.64 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.64 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.46 % p.a.	0.01 % p.a.
Allianz China Equity	A/AT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	AT (SGD)	5.00 %	5.00 %	—	1.85 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.93 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	2.19 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.28 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.80 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.28 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.28 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.85 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.93 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz China Strategic Bond	A/AT	3.00 %	3.00 %	–	0.65 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	–	0.85 % p.a.	0.05 % p.a.
	N/NT	–	–	–	0.54 % p.a.	0.05 % p.a.
	S/ST	5.00 %	5.00 %	–	0.64 % p.a.	0.05 % p.a.
	P/PT	–	–	–	0.51 % p.a.	0.05 % p.a.
	R/RT	–	–	–	0.55 % p.a.	0.05 % p.a.
	I/IT	–	–	–	0.51 % p.a.	0.01 % p.a.
	Y/YT	–	–	–	0.51 % p.a.	0.05 % p.a.
	X/XT	–	–	–	0.54 % p.a.	0.01 % p.a.
	W/WT	–	–	–	0.54 % p.a.	0.01 % p.a.
Allianz Convertible Bond	A/AT	3.00 %	3.00 %	–	1.35 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	–	2.10 % p.a.	0.05 % p.a.
	N/NT	–	–	–	1.06 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	–	1.26 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	–	0.79 % p.a.	0.05 % p.a.
	R/RT	–	–	–	1.10 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	–	0.79 % p.a.	0.01 % p.a.
	Y/YT	–	–	–	0.79 % p.a.	0.05 % p.a.
	X/XT	–	–	–	1.06 % p.a.	0.01 % p.a.
	W/WT	–	–	–	0.55 % p.a.	0.01 % p.a.
Allianz Coupon Select Plus	A/AT	–	–	–	1.65 % p.a.	0.05 % p.a.
	C/CT	–	–	–	2.40 % p.a.	0.05 % p.a.
	N/NT	–	–	–	1.10 % p.a.	0.05 % p.a.
	S/ST	–	–	–	1.10 % p.a.	0.05 % p.a.
	P/PT	–	–	–	1.10 % p.a.	0.05 % p.a.
	R/RT	–	–	–	1.30 % p.a.	0.05 % p.a.
	I/IT	–	–	–	1.10 % p.a.	0.01 % p.a.
	Y/YT	–	–	–	1.10 % p.a.	0.05 % p.a.
	X/XT	–	–	–	1.00 % p.a.	0.01 % p.a.
	W/WT	–	–	–	1.10 % p.a.	0.01 % p.a.
Allianz Coupon Select Plus II	A/AT	–	–	–	1.65 % p.a.	0.05 % p.a.
	C/CT	–	–	–	2.40 % p.a.	0.05 % p.a.
	N/NT	–	–	–	1.10 % p.a.	0.05 % p.a.
	S/ST	–	–	–	1.10 % p.a.	0.05 % p.a.
	P/PT	–	–	–	1.10 % p.a.	0.05 % p.a.
	R/RT	–	–	–	1.30 % p.a.	0.05 % p.a.
	I/IT	–	–	–	1.10 % p.a.	0.01 % p.a.
	Y/YT	–	–	–	1.10 % p.a.	0.05 % p.a.
	X/XT	–	–	–	1.00 % p.a.	0.01 % p.a.
	W/WT	–	–	–	1.10 % p.a.	0.01 % p.a.
Allianz Coupon Select Plus III	A/AT	–	–	–	1.65 % p.a.	0.05 % p.a.
	C/CT	–	–	–	2.40 % p.a.	0.05 % p.a.
	N/NT	–	–	–	1.10 % p.a.	0.05 % p.a.
	S/ST	–	–	–	1.10 % p.a.	0.05 % p.a.
	P/PT	–	–	–	1.10 % p.a.	0.05 % p.a.
	R/RT	–	–	–	1.30 % p.a.	0.05 % p.a.
	I/IT	–	–	–	1.10 % p.a.	0.01 % p.a.
	Y/YT	–	–	–	1.10 % p.a.	0.05 % p.a.
	X/XT	–	–	–	1.00 % p.a.	0.01 % p.a.
	W/WT	–	–	–	1.10 % p.a.	0.01 % p.a.
Allianz Credit Opportunities	A/AT	2.50 %	2.50 %	–	1.69 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	–	2.44 % p.a.	0.05 % p.a.
	N/NT	–	–	–	1.00 % p.a.	0.05 % p.a.
	S/ST	5.00 %	5.00 %	–	1.00 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	–	1.15 % p.a.	0.05 % p.a.
	R/RT	–	–	–	1.32 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	–	1.15 % p.a.	0.01 % p.a.
	Y/YT	–	–	–	1.15 % p.a.	0.05 % p.a.
	X/XT	–	–	–	1.15 % p.a.	0.01 % p.a.
	W/WT	–	–	–	1.15 % p.a.	0.01 % p.a.
Allianz Discovery Asia Strategy	A/AT	5.00 %	5.00 %	–	2.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	–	3.00 % p.a.	0.05 % p.a.
	N/NT	–	–	–	1.75 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	–	1.20 % p.a.	0.05 % p.a.
	R/RT	–	–	–	1.80 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	–	1.20 % p.a.	0.01 % p.a.
	Y/YT	–	–	–	1.20 % p.a.	0.05 % p.a.
	X/XT	–	–	–	1.75 % p.a.	0.01 % p.a.
	W/WT	–	–	–	1.75 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz Discovery Europe Opportunities	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.65 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.65 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.20 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.20 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.20 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.38 % p.a.	0.01 % p.a.
	W/WT	—	—	—	2.70 % p.a.	0.01 % p.a.
Allianz Discovery Europe Strategy	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.65 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.65 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.20 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.20 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.20 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.38 % p.a.	0.01 % p.a.
	W/WT	—	—	—	2.70 % p.a.	0.01 % p.a.
Allianz Discovery Germany Strategy	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.75 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.75 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.20 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.20 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.20 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.75 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.75 % p.a.	0.01 % p.a.
Allianz Dynamic Asian High Yield Bond	A/AT	5.00 %	5.00 %	—	1.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.60 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.60 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.82 % p.a.	0.05 % p.a.
	P8/PT8/P9/PT9	2.00 %	2.00 %	—	0.95 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.40 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.82 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.82 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.60 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.57 % p.a.	0.01 % p.a.
Allianz Dynamic Asian Investment Grade Bond	A/AT	3.00 %	3.00 %	—	1.25 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	2.19 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.05 % p.a.	0.05 % p.a.
	S/ST	5.00 %	5.00 %	—	1.27 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.05 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.30 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.65 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.65 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.05 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.05 % p.a.	0.01 % p.a.
Allianz Dynamic Commodities	A/AT	5.00 %	5.00 %	—	1.55 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.31 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.24 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.47 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.24 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.83 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.83 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.24 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.24 % p.a.	0.01 % p.a.
Allianz Dynamic Multi Asset Strategy <sup>15</sup>	A/AT	3.00 %	3.00 %	—	1.45 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	2.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.45 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.45 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.45 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.74 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.74 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.45 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.52 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz Dynamic Multi Asset Strategy 50	A/AT	4.00 %	4.00 %	—	1.65 % p.a.	0.05 % p.a.
	C/CT	4.00 %	4.00 %	—	2.20 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.15 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.38 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.15 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.35 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.79 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.79 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.15 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.55 % p.a.	0.01 % p.a.
Allianz Dynamic Multi Asset Strategy 75	A/AT	5.00 %	5.00 %	—	1.85 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.40 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.70 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.70 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.70 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.70 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.87 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.87 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.70 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.60 % p.a.	0.01 % p.a.
Allianz Dynamic Risk Parity	F/FT	—	—	—	0.20 % p.a.	0.01 % p.a.
	A/AT	5.00 %	5.00 %	—	1.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.60 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.60 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.60 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.82 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.82 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.60 % p.a.	0.01 % p.a.
Allianz Emerging Asia Equity	W/WT	—	—	—	0.57 % p.a.	0.01 % p.a.
	A/AT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.85 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	2.19 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.85 % p.a.	0.05 % p.a.
	R/RT	—	—	—	2.20 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.28 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.28 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.85 % p.a.	0.01 % p.a.
Allianz Emerging Markets Bond Extra 2018	W/WT	—	—	—	1.85 % p.a.	0.01 % p.a.
	A/AT	2.00 %	2.00 %	2.00 % <sup>8)</sup>	0.99 % p.a.	0.05 % p.a.
	C/CT	2.00 %	2.00 %	2.00 % <sup>8)</sup>	1.74 % p.a.	0.05 % p.a.
	N/NT	—	—	2.00 % <sup>8)</sup>	0.84 % p.a.	0.05 % p.a.
	S/ST	4.00 %	4.00 %	2.00 % <sup>8)</sup>	0.99 % p.a.	0.05 % p.a.
	P/PT	1.00 %	1.00 %	2.00 % <sup>8)</sup>	0.65 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.80 % p.a.	0.05 % p.a.
	I/IT	1.00 %	1.00 %	2.00 % <sup>8)</sup>	0.65 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.65 % p.a.	0.05 % p.a.
	X/XT	—	—	2.00 % <sup>8)</sup>	0.84 % p.a.	0.01 % p.a.
Allianz Emerging Markets Bond Extra 2020	W/WT	—	—	2.00 % <sup>8)</sup>	0.55 % p.a.	0.01 % p.a.
	A/AT	2.00 %	2.00 %	2.00 % <sup>8)</sup>	0.99 % p.a.	0.05 % p.a.
	C/CT	2.00 %	2.00 %	2.00 % <sup>8)</sup>	1.74 % p.a.	0.05 % p.a.
	N/NT	—	—	2.00 % <sup>8)</sup>	0.84 % p.a.	0.05 % p.a.
	S/ST	4.00 %	4.00 %	2.00 % <sup>8)</sup>	0.99 % p.a.	0.05 % p.a.
	P/PT	1.00 %	1.00 %	2.00 % <sup>8)</sup>	0.65 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.80 % p.a.	0.05 % p.a.
	I/IT	1.00 %	1.00 %	2.00 % <sup>8)</sup>	0.65 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.65 % p.a.	0.05 % p.a.
	X/XT	—	—	2.00 % <sup>8)</sup>	0.84 % p.a.	0.01 % p.a.
Allianz Emerging Markets Equity Opportunities	W/WT	—	—	2.00 % <sup>8)</sup>	0.55 % p.a.	0.01 % p.a.
	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.75 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.75 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.15 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.65 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.15 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.15 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.75 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.85 % p.a.	0.01 % p.a.
	F/FT	—	—	—	1.75 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz Emerging Markets Flexible Bond (valid until 14 March 2017) Allianz Emerging Markets Select Bond (valid as of 15 March 2017)	A/AT	5.00 %	5.00 %	—	2.00 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.45 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.45 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.45 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.45 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.45 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.45 % p.a.	0.01 % p.a.
Allianz Emerging Markets Local Currency Bond	A/AT	5.00 %	5.00 %	—	1.55 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.30 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.45 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.45 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.45 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.45 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.45 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.45 % p.a.	0.01 % p.a.
Allianz Emerging Markets Short Duration Defensive Bond	A/AT	5.00 %	5.00 %	—	0.99 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	1.39 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.45 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	—	—	—	0.55 % p.a.	0.05 % p.a.
	P2 (H2-EUR)	—	—	—	0.45 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.80 % p.a.	0.05 % p.a.
	I/IT	—	—	—	0.55 % p.a.	0.01 % p.a.
	I2 (H2-EUR)	—	—	—	0.45 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.55 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.45 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.45 % p.a.	0.01 % p.a.
	W (H2-EUR)	—	—	—	0.40 % p.a.	0.01 % p.a.
Allianz Enhanced Short Term Euro	A/AT	—	—	—	0.45 % p.a.	0.05 % p.a.
	C/CT	—	—	—	0.50 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.42 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	0.45 % p.a.	0.05 % p.a.
	P/PT	—	—	—	0.42 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.45 % p.a.	0.05 % p.a.
	I/IT	—	—	—	0.23 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.23 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.42 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.42 % p.a.	0.01 % p.a.
Allianz Enhanced Short Term USD	A/AT	—	—	—	0.45 % p.a.	0.05 % p.a.
	C/CT	—	—	—	1.70 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.90 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	0.90 % p.a.	0.05 % p.a.
	P/PT	—	—	—	0.90 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.45 % p.a.	0.05 % p.a.
	I/IT	—	—	—	0.23 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.23 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.90 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.18 % p.a.	0.01 % p.a.
Allianz Euro Bond	A/AT	5.00 %	5.00 %	—	1.34 % p.a.	0.05 % p.a.
	AQ (EUR)	5.00 %	5.00 %	—	1.69 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	1.44 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.05 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.26 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.05 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.20 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.75 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.75 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.05 % p.a.	0.01 % p.a.
Allianz Euro Bond Short Term 1-3 Plus	A/AT	5.00 %	5.00 %	—	1.15 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	1.90 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.71 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	0.75 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.71 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.90 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.71 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.71 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.61 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.71 % p.a.	0.01 % p.a.
	F/FT	—	—	—	0.45 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz Euro Bond Strategy	A/AT	3.00 %	3.00 %	—	1.25 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.09 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.05 % p.a.
	S/ST	5.00 %	5.00 %	—	1.19 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.00 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.15 % p.a.	0.05 % p.a.
	I/IT	—	—	—	0.55 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.55 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.00 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.00 % p.a.	0.01 % p.a.
	F/FT	—	—	—	0.20 % p.a.	0.01 % p.a.
Allianz Euro Credit SRI	A/AT	5.00 %	5.00 %	—	2.00 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.00 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.00 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.90 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.00 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.00 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.00 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.42 % p.a.	0.01 % p.a.
	F/FT	—	—	—	—	—
Allianz Euro High Yield Bond	A/AT	3.00 %	3.00 %	—	1.35 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	2.10 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.06 % p.a.	0.05 % p.a.
	S/ST	5.00 %	5.00 %	—	1.26 % p.a.	0.05 % p.a.
	P/PT	—	—	—	0.79 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.10 % p.a.	0.05 % p.a.
	I/IT	—	—	—	0.79 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.79 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.06 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.49 % p.a.	0.01 % p.a.
	F/FT	—	—	—	1.06 % p.a.	0.01 % p.a.
Allianz Euro High Yield Defensive	A/AT	5.00 %	5.00 %	—	1.35 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	1.60 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.06 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.06 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.15 % p.a.	0.05 % p.a.
	I/IT	—	—	—	0.79 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.79 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.06 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.06 % p.a.	0.01 % p.a.
	F/FT	—	—	—	—	—
	F/FT	—	—	—	0.99 % p.a.	0.01 % p.a.
Allianz Euro Inflation-linked Bond	A/AT	5.00 %	5.00 %	—	1.40 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.15 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.99 % p.a.	0.05 % p.a.
	S/ST	6.00 %	6.00 %	—	1.20 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.99 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.20 % p.a.	0.05 % p.a.
	I/IT	5.00 %	5.00 %	—	0.99 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.99 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.99 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.41 % p.a.	0.01 % p.a.
	F/FT	—	—	—	0.99 % p.a.	0.01 % p.a.
Allianz Euro Investment Grade Bond Strategy	A/AT	3.00 %	3.00 %	—	1.44 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	2.19 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.05 % p.a.	0.05 % p.a.
	S/ST	5.00 %	5.00 %	—	1.27 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.05 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.30 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.60 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.60 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.05 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.05 % p.a.	0.01 % p.a.
	F/FT	—	—	—	—	—
Allianz Euroland Equity Growth	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.38 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.65 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.38 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.95 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.95 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.38 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.65 % p.a.	0.01 % p.a.
	F/FT	—	—	—	1.38 % p.a.	0.01 % p.a.



Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz Euroland Equity SRI	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.38 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.65 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.38 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.38 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.38 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.38 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.65 % p.a.	0.01 % p.a.
Allianz Europe Conviction Equity	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.38 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.65 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.38 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.38 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.38 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.38 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.65 % p.a.	0.01 % p.a.
Allianz Europe Equity Growth	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.38 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.65 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.95 % p.a.	0.05 % p.a.
	P2 (EUR)	2.00 %	2.00 %	—	0.65 % p.a.	0.05 % p.a.
	P8/PT8/P9/PT9	2.00 %	2.00 %	—	1.10 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.95 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.95 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.38 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.65 % p.a.	0.01 % p.a.
Allianz Europe Equity Growth Select	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.38 % p.a.	0.05 % p.a.
	S/ST	6.00 %	6.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.95 % p.a.	0.05 % p.a.
	P8/PT8/P9/PT9	2.00 %	2.00 %	—	1.10 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.95 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.95 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.38 % p.a.	0.01 % p.a.
Allianz Europe Equity Value	A/AT	5.00 %	5.00 %	—	1.65 % p.a.	0.05 % p.a.
	C/CT	6.00 %	6.00 %	—	2.40 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.75 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.75 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.75 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.75 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.88 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.88 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.75 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.75 % p.a.	0.01 % p.a.
Allianz Europe Income and Growth	A/AT	5.00 %	5.00 %	—	1.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.15 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.38 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.84 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.20 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.84 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.84 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.15 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.15 % p.a.	0.01 % p.a.
Allianz Europe Mid Cap Equity	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.50 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.08 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.08 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.50 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.50 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz Europe Small Cap Equity	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.53 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.75 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.08 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.08 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.08 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.53 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.73 % p.a.	0.01 % p.a.
Allianz European Equity Dividend	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.38 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.65 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.95 % p.a.	0.05 % p.a.
	P8/PT8/P9/PT9	2.00 %	2.00 %	—	1.10 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.95 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.95 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.38 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.65 % p.a.	0.01 % p.a.
	F/FT	—	—	—	1.38 % p.a.	0.01 % p.a.
Allianz Event Driven Strategy	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.25 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.75 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.75 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.50 % p.a.	0.05 % p.a.
	P3/PT3	2.00 %	2.00 %	—	1.05 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.05 % p.a.	0.05 % p.a.
	R3/RT3	—	—	—	1.75 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.50 % p.a.	0.01 % p.a.
	I3/IT3	2.00 %	2.00 %	—	1.05 % p.a.	0.05 % p.a.
	Y/YT	—	—	—	0.50 % p.a.	0.01 % p.a.
	X/XT	—	—	—	1.75 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.75 % p.a.	0.01 % p.a.
Allianz Flexi Asia Bond	A/AT	5.00 %	5.00 %	—	1.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.15 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.38 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.82 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.20 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.82 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.82 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.15 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.15 % p.a.	0.01 % p.a.
Allianz Flexible Bond Strategy	A/AT	2.50 %	2.50 %	—	0.94 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.39 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.90 % p.a.	0.05 % p.a.
	S/ST	5.00 %	5.00 %	—	1.08 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.75 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.95 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.75 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.75 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.90 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.35 % p.a.	0.01 % p.a.
Allianz Floating Rate Notes Plus	A/AT	2.00 %	2.00 %	—	0.45 % p.a.	0.05 % p.a.
	C/CT	—	—	—	1.20 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.35 % p.a.	0.05 % p.a.
	S/ST	—	—	—	0.35 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.35 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.45 % p.a.	0.05 % p.a.
	I/IT	—	—	—	0.35 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.35 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.00 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.35 % p.a.	0.01 % p.a.
	F/FT	—	—	—	0.35 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz GEM Equity High Dividend	A/AT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.85 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.85 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.85 % p.a.	0.05 % p.a.
	R/RT	—	—	—	2.20 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.28 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.28 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.85 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.85 % p.a.	0.01 % p.a.
Allianz German Equity	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.38 % p.a.	0.05 % p.a.
	S/ST	6.00 %	6.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.95 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.95 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.95 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.38 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.65 % p.a.	0.01 % p.a.
Allianz Global Agricultural Trends	F/FT	—	—	—	0.45 % p.a.	0.01 % p.a.
	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.08 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.08 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.08 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.50 % p.a.	0.01 % p.a.
Allianz Global Artificial Intelligence	W/WT	—	—	—	1.50 % p.a.	0.01 % p.a.
	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.50 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.50 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.50 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.50 % p.a.	0.01 % p.a.
Allianz Global Bond	W/WT	—	—	—	1.50 % p.a.	0.01 % p.a.
	A/AT	3.00 %	3.00 %	—	1.14 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.54 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.44 % p.a.	0.05 % p.a.
	P/PT	—	—	—	0.63 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.67 % p.a.	0.05 % p.a.
	I/IT	—	—	—	0.63 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.63 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.63 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.44 % p.a.	0.01 % p.a.
Allianz Global Bond 2021	F/FT	—	—	—	0.14 % p.a.	0.01 % p.a.
	A/AT	5.00 %	5.00 %	—	0.75 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	1.50 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.00 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.60 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.60 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.00 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.50 % p.a.	0.01 % p.a.
Allianz Global Bond High Yield 2021	A/AT	3.00 %	3.00 %	—	0.99 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.05 % p.a.
	S/ST	5.00 %	5.00 %	—	1.00 % p.a.	0.05 % p.a.
	P/PT	1.00 %	1.00 %	—	0.80 % p.a.	0.05 % p.a.
	I/IT	1.00 %	1.00 %	—	0.80 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.80 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.00 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.60 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz Global Credit	A/AT	3.00 %	3.00 %	—	1.15 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.90 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.75 % p.a.	0.05 % p.a.
	P/PT	—	—	—	0.75 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.90 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.75 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.75 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.65 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.75 % p.a.	0.01 % p.a.
Allianz Global Dividend	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.50 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.50 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.50 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.50 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.50 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.50 % p.a.	0.01 % p.a.
Allianz Global Dynamic Multi Asset Income	A/AT	5.00 %	5.00 %	—	1.45 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.20 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.55 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	0.85 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.79 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.85 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.79 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.79 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.43 % p.a.	0.01 % p.a.
Allianz Global Dynamic Multi Asset Strategy 25	A/AT	3.00 %	3.00 %	—	1.40 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	2.15 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.71 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	0.95 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.89 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.95 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.89 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.89 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.62 % p.a.	0.01 % p.a.
Allianz Global Dynamic Multi Asset Strategy 50	A/AT	5.00 %	5.00 %	—	1.65 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.40 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.61 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	0.95 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.89 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.95 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.89 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.89 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.47 % p.a.	0.01 % p.a.
Allianz Global Dynamic Multi Asset Strategy 75	A/AT	5.00 %	5.00 %	—	1.90 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.65 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.86 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.20 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.14 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.20 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.14 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.14 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.72 % p.a.	0.01 % p.a.
Allianz Global EcoTrends	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.50 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.08 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.08 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.50 % p.a.	0.01 % p.a.
Allianz Global Emerging Markets Equity Dividend	A/AT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.28 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.38 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.28 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.38 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.28 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.28 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.28 % p.a.	0.01 % p.a.
Allianz Global Emerging Markets Equity Dividend	A/AT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.28 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.38 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.28 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.38 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.28 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.28 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.28 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz Global Equity	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.38 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.38 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.95 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.95 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.38 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.65 % p.a.	0.01 % p.a.
Allianz Global Equity Growth	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	P/PT	—	—	—	0.95 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.95 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.95 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.95 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.65 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.65 % p.a.	0.01 % p.a.
Allianz Global Equity Unconstrained	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.50 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.50 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.50 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.50 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.50 % p.a.	0.01 % p.a.
Allianz Global Fundamental Strategy	A/AT	4.00 %	4.00 %	—	1.50 % p.a.	0.05 % p.a.
	C/CT	4.00 %	4.00 %	—	1.75 % p.a.	0.05 % p.a.
	D/DT	—	—	—	0.45 % p.a.	0.05 % p.a.
	D2/DT2	—	—	—	1.50 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.50 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.50 % p.a.	0.01 % p.a.
	I2/IT2	—	—	—	0.89 % p.a.	0.01 % p.a.
	I4 (EUR)	—	—	—	0.58 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.50 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.50 % p.a.	0.01 % p.a.
	F/FT	—	—	—	1.50 % p.a.	0.01 % p.a.
	F/FT	—	—	—	1.50 % p.a.	0.01 % p.a.
Allianz Global Hi-Tech Growth	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.53 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.84 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.53 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.53 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.53 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.53 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.53 % p.a.	0.01 % p.a.
	F/FT	—	—	—	0.53 % p.a.	0.01 % p.a.
Allianz Global High Yield	A/AT	3.00 %	3.00 %	—	1.45 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	2.20 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.10 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.10 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.20 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.10 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.10 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.90 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.10 % p.a.	0.01 % p.a.
Allianz Global Equity Insights	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.50 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.50 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.50 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.50 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.50 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz Global Metals and Mining	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.38 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.65 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.38 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.95 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.95 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.38 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.38 % p.a.	0.01 % p.a.
	F/FT	—	—	—	0.45 % p.a.	0.01 % p.a.
Allianz Global Multi-Asset Credit	A/AT	3.00 %	3.00 %	—	1.30 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	2.05 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.90 % p.a.	0.05 % p.a.
	P/PT	—	—	—	0.90 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.05 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.90 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.90 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.70 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.90 % p.a.	0.01 % p.a.
Allianz Global Small Cap Equity	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	6.00 %	6.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.08 % p.a.	0.05 % p.a.
	PT2 (GBP)	—	—	—	0.80 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.08 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.08 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.50 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.50 % p.a.	0.01 % p.a.
Allianz Global Smaller Companies	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.08 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.18 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.08 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.08 % p.a.	0.05 % p.a.
	W/WT	—	—	—	0.73 % p.a.	0.01 % p.a.
Allianz Global Sustainability	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.38 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.38 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.43 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.38 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.38 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.38 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.38 % p.a.	0.01 % p.a.
	F/FT	—	—	—	1.38 % p.a.	0.01 % p.a.
Allianz Greater China Dynamic (valid until 14 March 2017) Allianz China Multi Income Plus (valid as of 15 March 2017)	A/AT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.65 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.65 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.65 % p.a.	0.05 % p.a.
	P8/PT8/P9/PT9	2.00 %	2.00 %	—	1.26 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.80 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.95 % p.a.	0.01 % p.a.
	I (USD)	2.00 %	2.00 %	—	1.08 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.95 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.65 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.65 % p.a.	0.01 % p.a.
Allianz Green Bond	A/AT	5.00 %	5.00 %	—	1.09 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	1.84 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.42 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	0.64 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.60 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.87 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.60 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.60 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.33 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.42 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz High Dividend Asia Pacific Equity	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.50 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.50 % p.a.	0.05 % p.a.
	I/IT	—	—	—	0.90 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.90 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.50 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.70 % p.a.	0.01 % p.a.
Allianz High Yield 2022	A/AT	3.00 %	3.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	2.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.05 % p.a.
	S/ST	5.00 %	5.00 %	—	1.00 % p.a.	0.05 % p.a.
	P/PT	1.00 %	1.00 %	—	1.50 % p.a.	0.05 % p.a.
	I/IT	1.00 %	1.00 %	—	1.50 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.50 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.00 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.20 % p.a.	0.01 % p.a.
Allianz HKD Income	A/AT	5.00 %	5.00 %	—	1.00 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	1.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.85 % p.a.	0.05 % p.a.
	S/ST	6.00 %	6.00 %	—	1.00 % p.a.	0.05 % p.a.
	P/PT	—	—	—	0.85 % p.a.	0.05 % p.a.
	P8/PT8/P9/PT9	2.00 %	2.00 %	—	0.65 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.00 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.57 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.57 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.85 % p.a.	0.01 % p.a.
Allianz Hong Kong Equity	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	AT (SCD)	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.53 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.84 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.53 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.08 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.08 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.53 % p.a.	0.01 % p.a.
Allianz Income and Growth	A/AT	5.00 %	5.00 %	—	1.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.15 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.38 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.84 % p.a.	0.05 % p.a.
	P8/PT8/P9/PT9	2.00 %	2.00 %	—	0.97 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.20 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.84 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.84 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.15 % p.a.	0.01 % p.a.
Allianz India Equity	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	2.00 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	2.00 % p.a.	0.05 % p.a.
	P/PT	—	—	—	2.00 % p.a.	0.05 % p.a.
	R/RT	—	—	—	2.40 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.28 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.28 % p.a.	0.05 % p.a.
	X/XT	—	—	—	2.00 % p.a.	0.01 % p.a.
	W/WT	—	—	—	2.00 % p.a.	0.01 % p.a.
Allianz Indonesia Equity	A/AT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.85 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	2.19 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.85 % p.a.	0.05 % p.a.
	R/RT	—	—	—	2.20 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.85 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.85 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.85 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.85 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz Japan Equity	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.38 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.65 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.38 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	—	—	—	0.95 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.95 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.38 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.65 % p.a.	0.01 % p.a.
	F/FT	—	—	—	0.45 % p.a.	0.01 % p.a.
Allianz Korea Equity	A/AT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.85 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	2.19 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.85 % p.a.	0.05 % p.a.
	R/RT	—	—	—	2.20 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.85 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.85 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.85 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.85 % p.a.	0.01 % p.a.
Allianz Laufzeitfonds Extra 2019	A/AT	2.00 %	2.00 %	1.00 % <sup>8)</sup>	0.75 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	1.00 % <sup>8)</sup>	1.50 % p.a.	0.05 % p.a.
	N/NT	—	—	1.00 % <sup>8)</sup>	0.65 % p.a.	0.05 % p.a.
	S/ST	5.00 %	5.00 %	1.00 % <sup>8)</sup>	0.65 % p.a.	0.05 % p.a.
	P/PT	1.00 %	1.00 %	1.00 % <sup>8)</sup>	0.65 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.65 % p.a.	0.05 % p.a.
	I/IT	1.00 %	1.00 %	1.00 % <sup>8)</sup>	0.65 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.65 % p.a.	0.05 % p.a.
	X/XT	—	—	1.00 % <sup>8)</sup>	0.65 % p.a.	0.01 % p.a.
	W/WT	—	—	1.00 % <sup>8)</sup>	0.65 % p.a.	0.01 % p.a.
Allianz Little Dragons	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.05 % p.a.
	A (USD) /AT (USD)	5.00 %	5.00 %	—	3.25 % p.a.	0.05 % p.a.
	A2 (EUR)	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	2.00 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	2.38 % p.a.	0.05 % p.a.
	P/PT	—	—	—	2.00 % p.a.	0.05 % p.a.
	R/RT	—	—	—	2.20 % p.a.	0.05 % p.a.
	I/IT	—	—	—	2.00 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	2.00 % p.a.	0.05 % p.a.
	X/XT	—	—	—	2.00 % p.a.	0.01 % p.a.
	W/WT	—	—	—	2.00 % p.a.	0.01 % p.a.
Allianz Merger Arbitrage Strategy	A/AT	5.00 %	5.00 %	—	1.75 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.50 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.30 % p.a.	0.05 % p.a.
	S/ST	6.00 %	6.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.30 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.00 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.69 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.69 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.30 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.30 % p.a.	0.01 % p.a.
	W2/WT2	—	—	—	0.49 % p.a.	0.01 % p.a.
Allianz Multi Asset Long / Short	A/AT	5.00 %	5.00 %	—	1.75 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.25 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.75 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.75 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.99 % p.a.	0.05 % p.a.
	P3/PT3	2.00 %	2.00 %	—	1.69 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.05 % p.a.	0.05 % p.a.
	R3/RT3	—	—	—	1.75 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.99 % p.a.	0.01 % p.a.
	I3/IT3	2.00 %	2.00 %	—	1.69 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.99 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.75 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.99 % p.a.	0.01 % p.a.



Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz Multi Asset Opportunities	A/AT	5.00 %	5.00 %	—	1.20 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.25 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.75 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.75 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.75 % p.a.	0.05 % p.a.
	P3/PT3	2.00 %	2.00 %	—	0.94 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.65 % p.a.	0.05 % p.a.
	R3/RT3	—	—	—	1.00 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.75 % p.a.	0.01 % p.a.
	I3/IT3	2.00 %	2.00 %	—	0.94 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.75 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.75 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.59 % p.a.	0.01 % p.a.
Allianz Oriental Income	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.38 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.65 % p.a.	0.05 % p.a.
	P/PT	—	—	—	0.95 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	—	—	—	0.95 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.95 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.38 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.38 % p.a.	0.01 % p.a.
Allianz Renminbi Fixed Income	A/AT	3.00 %	3.00 %	—	0.99 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.19 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.78 % p.a.	0.05 % p.a.
	S/ST	5.00 %	5.00 %	—	0.93 % p.a.	0.05 % p.a.
	P/PT	—	—	—	0.55 % p.a.	0.05 % p.a.
	P2 (H2-EUR)	—	—	—	0.39 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.80 % p.a.	0.05 % p.a.
	I/IT	—	—	—	0.55 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.55 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.78 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.78 % p.a.	0.01 % p.a.
Allianz Selection Fixed Income	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.50 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.50 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.50 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.50 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.50 % p.a.	0.01 % p.a.
Allianz Selection Alternative	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.50 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.50 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.50 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.50 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.50 % p.a.	0.01 % p.a.
Allianz Selection 1	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.50 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.50 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.50 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.50 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.50 % p.a.	0.01 % p.a.
Allianz Selection 2	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.50 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.50 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.50 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.50 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.50 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz Selection 3	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.50 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.50 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.50 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.50 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.50 % p.a.	0.01 % p.a.
Allianz Selection Small and Mid Cap Equity	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.50 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.50 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.50 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.50 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.50 % p.a.	0.01 % p.a.
Allianz Selective Global High Yield	A/AT	3.00 %	3.00 %	—	1.45 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	2.20 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.10 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.10 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.20 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.10 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.10 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.90 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.10 % p.a.	0.01 % p.a.
Allianz Short Duration Global Bond	A/AT	3.00 %	3.00 %	—	1.20 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.95 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.05 % p.a.
	S/ST	5.00 %	5.00 %	—	1.00 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.60 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.10 % p.a.	0.05 % p.a.
	I/IT	—	—	—	0.50 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.50 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.00 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.40 % p.a.	0.01 % p.a.
Allianz Short Duration Global Real Estate Bond	A/AT	3.00 %	3.00 %	—	1.30 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	2.05 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.90 % p.a.	0.05 % p.a.
	P/PT	—	—	—	0.90 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.05 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.90 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.90 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.70 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.90 % p.a.	0.01 % p.a.
Allianz Strategy Select 50	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.60 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.70 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.60 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.60 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.30 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.60 % p.a.	0.01 % p.a.
Allianz Strategy Select 75	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.60 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.70 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.60 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.60 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.30 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.60 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz Structured Alpha 250	A/AT	5.00 %	5.00 %	—	2.30 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.25 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.75 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.75 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.20 % p.a.	0.05 % p.a.
	P2/PT2	2.00 %	2.00 %	—	0.75 % p.a.	0.05 % p.a.
	P3/PT3	2.00 %	2.00 %	—	1.20 % p.a.	0.05 % p.a.
	P10/PT10	2.00 %	2.00 %	—	1.20 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.75 % p.a.	0.05 % p.a.
	R5/RT5	—	—	—	0.20 % p.a.	0.05 % p.a.
	R6/RT6	—	—	—	0.75 % p.a.	0.05 % p.a.
	R7/RT7	—	—	—	1.20 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.20 % p.a.	0.01 % p.a.
	I2/IT2	2.00 %	2.00 %	—	0.75 % p.a.	0.01 % p.a.
	I3/IT3	2.00 %	2.00 %	—	1.20 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.20 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.75 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.75 % p.a.	0.01 % p.a.
	W2/WT2	—	—	—	0.65 % p.a.	0.01 % p.a.
	W3/WT3	—	—	—	1.10 % p.a.	0.01 % p.a.
Allianz Structured Alpha Strategy	A/AT	5.00 %	5.00 %	—	2.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.75 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.75 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.20 % p.a.	0.05 % p.a.
	P2/PT2	2.00 %	2.00 %	—	0.20 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.80 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.20 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.20 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.75 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.20 % p.a.	0.01 % p.a.
	W2/WT2	—	—	—	2.70 % p.a.	0.01 % p.a.
	W3/WT3	—	—	—	1.80 % p.a.	0.01 % p.a.
	W4/WT4	—	—	—	1.20 % p.a.	0.01 % p.a.
	W5/WT5	—	—	—	1.20 % p.a.	0.01 % p.a.
	W6/WT6	—	—	—	1.20 % p.a.	0.01 % p.a.
	W7/WT7	—	—	—	1.20 % p.a.	0.01 % p.a.
Allianz Structured Return	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.25 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.75 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.75 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.20 % p.a.	0.05 % p.a.
	P2/PT2	2.00 %	2.00 %	—	0.85 % p.a.	0.05 % p.a.
	P3/PT3	2.00 %	2.00 %	—	1.50 % p.a.	0.05 % p.a.
	P10/PT10	2.00 %	2.00 %	—	1.50 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.20 % p.a.	0.05 % p.a.
	R2/RT2	—	—	—	0.85 % p.a.	0.05 % p.a.
	R3/RT3	—	—	—	1.50 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.20 % p.a.	0.01 % p.a.
	I2/IT2	2.00 %	2.00 %	—	0.85 % p.a.	0.01 % p.a.
	I3/IT3	2.00 %	2.00 %	—	1.50 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.20 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.75 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.40 % p.a.	0.01 % p.a.
	W2/WT2	—	—	—	0.80 % p.a.	0.01 % p.a.
Allianz Target Maturity Global Bond	A/AT	3.00 %	3.00 %	—	0.75 % p.a.	0.05 % p.a.
	C/CT	3.00 %	3.00 %	—	1.50 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.00 % p.a.	0.05 % p.a.
	S/ST	5.00 %	5.00 %	—	1.00 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.60 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.70 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.60 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.60 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.00 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.50 % p.a.	0.01 % p.a.
Allianz Target Return Bond	A/AT	4.00 %	4.00 %	2.00 % <sup>8)</sup>	1.25 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	2.00 % <sup>8)</sup>	2.00 % p.a.	0.05 % p.a.
	N/NT	—	—	2.00 % <sup>8)</sup>	0.90 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	2.00 % <sup>8)</sup>	1.09 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.10 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	2.00 % <sup>8)</sup>	0.90 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.90 % p.a.	0.05 % p.a.
	X/XT	—	—	2.00 % <sup>8)</sup>	0.90 % p.a.	0.01 % p.a.
	W/WT	—	—	2.00 % <sup>8)</sup>	0.34 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz Target Return Bond US	A/AT	5.00 %	5.00 %	2.00 % <sup>8)</sup>	1.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	2.00 % <sup>8)</sup>	2.25 % p.a.	0.05 % p.a.
	N/NT	—	—	2.00 % <sup>8)</sup>	1.15 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	2.00 % <sup>8)</sup>	1.38 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	2.00 % <sup>8)</sup>	1.15 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.25 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	2.00 % <sup>8)</sup>	1.15 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.15 % p.a.	0.05 % p.a.
	X/XT	—	—	2.00 % <sup>8)</sup>	1.15 % p.a.	0.01 % p.a.
	W/WT	—	—	2.00 % <sup>8)</sup>	0.45 % p.a.	0.01 % p.a.
Allianz Thailand Equity	A/AT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.85 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	2.19 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.85 % p.a.	0.05 % p.a.
	R/RT	—	—	—	2.20 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.28 % p.a.	0.01 % p.a.
	IT (IPY)	—	—	—	1.08 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.28 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.85 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.85 % p.a.	0.01 % p.a.
Allianz Thematica	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.50 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.50 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.50 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.50 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.50 % p.a.	0.01 % p.a.
Allianz Tiger	A/AT	5.00 %	5.00 %	—	2.25 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	3.00 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.85 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	2.19 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.85 % p.a.	0.05 % p.a.
	R/RT	—	—	—	2.20 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.85 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.85 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.85 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.85 % p.a.	0.01 % p.a.
Allianz Total Return Asian Equity	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.53 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.84 % p.a.	0.05 % p.a.
	P/PT	—	—	—	1.08 % p.a.	0.05 % p.a.
	P8/PT8/P9/PT9	2.00 %	2.00 %	—	1.26 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.60 % p.a.	0.05 % p.a.
	I/IT	—	—	—	1.53 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.53 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.53 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.53 % p.a.	0.01 % p.a.
Allianz Treasury Short Term Plus Euro	A/AT	2.00 %	2.00 %	—	1.15 % p.a.	0.05 % p.a.
	C/CT	2.00 %	2.00 %	—	1.40 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.84 % p.a.	0.05 % p.a.
	S/ST	4.00 %	4.00 %	—	1.01 % p.a.	0.05 % p.a.
	P/PT	1.00 %	1.00 %	—	0.84 % p.a.	0.05 % p.a.
	R/RT	—	—	—	0.90 % p.a.	0.05 % p.a.
	I/IT	1.00 %	1.00 %	—	0.41 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.41 % p.a.	0.05 % p.a.
	X/XT	—	—	—	0.84 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.84 % p.a.	0.01 % p.a.
Allianz US Equity Dividend	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.38 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.65 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.38 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.38 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.38 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.38 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.65 % p.a.	0.01 % p.a.

Sub-Fund Name	Share Class <sup>1)</sup>	Sales Charge <sup>2)6)</sup>	Conversion Fee <sup>3)6)</sup>	Redemption Fee/ Disinvestment Fee <sup>4)6)</sup>	All-in-Fee <sup>4)5)7)</sup>	Taxe d'Abonnement
Allianz US Equity Fund	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.55 % p.a.	0.05 % p.a.
	N/NT	—	—	—	0.65 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.65 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.95 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.45 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.38 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.38 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.38 % p.a.	0.01 % p.a.
	W/WT	—	—	—	0.65 % p.a.	0.01 % p.a.
Allianz US Equity Plus	A/AT	5.00 %	5.00 %	—	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.30 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.50 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.50 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.70 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.50 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.50 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.10 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.50 % p.a.	0.01 % p.a.
Allianz US High Yield	A/AT	5.00 %	5.00 %	—	1.39 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.39 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.02 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.23 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	0.75 % p.a.	0.05 % p.a.
	P8/PT8/P9/PT9	2.00 %	2.00 %	—	0.87 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.10 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.75 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.75 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.02 % p.a.	0.01 % p.a.
Allianz US Short Duration High Income Bond	A/AT	5.00 %	5.00 %	—	1.29 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.75 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.45 % p.a.	0.05 % p.a.
	S/ST	5.00 %	5.00 %	—	1.45 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.45 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.70 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	0.70 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	0.70 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.45 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.45 % p.a.	0.01 % p.a.
Allianz US Small Cap Equity	A/AT	5.00 %	5.00 %	—	2.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	5.00 %	—	2.80 % p.a.	0.05 % p.a.
	N/NT	—	—	—	1.75 % p.a.	0.05 % p.a.
	S/ST	7.00 %	7.00 %	—	1.75 % p.a.	0.05 % p.a.
	P/PT	2.00 %	2.00 %	—	1.08 % p.a.	0.05 % p.a.
	R/RT	—	—	—	1.75 % p.a.	0.05 % p.a.
	I/IT	2.00 %	2.00 %	—	1.08 % p.a.	0.01 % p.a.
	Y/YT	—	—	—	1.08 % p.a.	0.05 % p.a.
	X/XT	—	—	—	1.75 % p.a.	0.01 % p.a.
	W/WT	—	—	—	1.75 % p.a.	0.01 % p.a.

<sup>1)</sup> Includes all Shares within all respective Share Classes. Indications are made within this column when exceptions apply.

<sup>2)</sup> When issuing Shares of the Sub-Funds, the Management Company has discretion to levy a lower Sales Charge.

<sup>3)</sup> The Conversion Fee refers to a conversion into the mentioned Share Class of a Sub-Fund. When converting Shares, the Management Company has discretion to levy a lower Conversion Fee.

<sup>4)</sup> The Management Company has discretion to levy a lower fee.

<sup>5)</sup> A performance fee may also be incurred, for more information see the respective Sub-Fund information sheet.

<sup>6)</sup> A dash is used to indicate that no charge or fee is currently levied.

<sup>7)</sup> Share Classes C and CT may include a separate distribution component for additional services of the Distributor(s). For Share Classes X and XT this fee will be applied unless another fee, which may include a performance-related component, is agreed based on a special individual agreement between the Management Company and the respective investor.

<sup>8)</sup> The respective Sub-Fund information sheet sets out details of the modalities such disinvestment fee is levied.

## Appendix 5: Other Investment Funds Managed by the Management Company

At the time of printing this prospectus the Management Company managed undertakings for collective investment in transferable securities (UCITS) or other undertakings for collective investment (UCI) established in Luxembourg either in the legal form as “fonds communs de placement en valeurs mobilières” (FCP) or as Société d’Investissement à Capital Variable (SICAV) as defined in the Law.

The Management Company managed as well undertakings for collective investment situated in Luxembourg as specialised investment fund according to the Luxembourg Law of 13 February 2007 relating to specialised investment funds, as amended from time to time.

The Management Company managed as well undertakings for collective investment in transferable securities (UCITS) or other undertakings for collective investment (UCI) established in France, Germany, Italy, Ireland and the United Kingdom according to the corresponding domestic jurisdiction.

A list of all Funds and Share Classes which are available for public distribution in your home country may be obtained, free of charge upon request, at the registered office of the Company or from the Management Company.

# Appendix 6: Exchanges on which Shares of Sub-Funds may be traded without the approval of the Company

Sub-Fund Name	Exchange
Allianz Advanced Fixed Income Short Duration	Frankfurt Stock Exchange
Allianz Asia Pacific Equity	Berlin Stock Exchange Duesseldorf Stock Exchange Frankfurt Stock Exchange Hamburg-Hannover Stock Exchange Munich Stock Exchange Stuttgart Stock Exchange
Allianz Best Styles Euroland Equity	Hamburg-Hannover Stock Exchange Munich Stock Exchange
Allianz China Equity	Berlin Stock Exchange Duesseldorf Stock Exchange Frankfurt Stock Exchange Hamburg-Hannover Stock Exchange Munich Stock Exchange
Allianz China Strategic Bond	Duesseldorf Stock Exchange Hamburg-Hannover Stock Exchange Munich Stock Exchange
Allianz Discovery Europe Strategy	Duesseldorf Stock Exchange Hamburg-Hannover Stock Exchange
Allianz Dynamic Commodities	Duesseldorf Stock Exchange Hamburg-Hannover Stock Exchange
Allianz Emerging Asia Equity	Hamburg-Hannover Stock Exchange Stuttgart Stock Exchange
Allianz Enhanced Short Term Euro	Hamburg-Hannover Stock Exchange Stuttgart Stock Exchange
Allianz Euro Bond	Berlin Stock Exchange Duesseldorf Stock Exchange Hamburg-Hannover Stock Exchange Munich Stock Exchange
Allianz Euro High Yield Bond	Berlin Stock Exchange Hamburg-Hannover Stock Exchange Munich Stock Exchange
Allianz Euroland Equity Growth	Berlin Stock Exchange Duesseldorf Stock Exchange Frankfurt Stock Exchange Hamburg-Hannover Stock Exchange Munich Stock Exchange Stuttgart Stock Exchange
Allianz Euroland Equity SRI	Duesseldorf Stock Exchange Hamburg-Hannover Stock Exchange
Allianz Europe Conviction Equity	Berlin Stock Exchange Duesseldorf Stock Exchange Frankfurt Stock Exchange Hamburg-Hannover Stock Exchange Munich Stock Exchange Stuttgart Stock Exchange
Allianz Europe Equity Growth	Berlin Stock Exchange Duesseldorf Stock Exchange Frankfurt Stock Exchange

Sub-Fund Name	Exchange
	Hamburg-Hannover Stock Exchange Munich Stock Exchange Stuttgart Stock Exchange
Allianz Europe Equity Growth Select	Frankfurt Stock Exchange Munich Stock Exchange
Allianz Europe Small Cap Equity	Berlin Stock Exchange Duesseldorf Stock Exchange Frankfurt Stock Exchange Hamburg-Hannover Stock Exchange Munich Stock Exchange
Allianz European Equity Dividend	Berlin Stock Exchange Duesseldorf Stock Exchange Frankfurt Stock Exchange Hamburg-Hannover Stock Exchange Munich Stock Exchange Stuttgart Stock Exchange
Allianz Flexible Bond Strategy	Berlin Stock Exchange Duesseldorf Stock Exchange Hamburg-Hannover Stock Exchange Munich Stock Exchange
Allianz GEM Equity High Dividend	Frankfurt Stock Exchange Hamburg-Hannover Stock Exchange
Allianz German Equity	Frankfurt Stock Exchange Munich Stock Exchange
Allianz Global Agricultural Trends	Berlin Stock Exchange Duesseldorf Stock Exchange Frankfurt Stock Exchange Hamburg-Hannover Stock Exchange Munich Stock Exchange Stuttgart Stock Exchange
Allianz Global EcoTrends	Berlin Stock Exchange Duesseldorf Stock Exchange Frankfurt Stock Exchange Hamburg-Hannover Stock Exchange Munich Stock Exchange Stuttgart Stock Exchange
Allianz Global Equity	Berlin Stock Exchange Duesseldorf Stock Exchange Hamburg-Hannover Stock Exchange Munich Stock Exchange Stuttgart Stock Exchange
Allianz Global Equity Unconstrained	Hamburg-Hannover Stock Exchange Stuttgart Stock Exchange
Allianz Global Metals and Mining	Duesseldorf Stock Exchange Frankfurt Stock Exchange Hamburg-Hannover Stock Exchange
Allianz Global Small Cap Equity	Berlin Stock Exchange Frankfurt Stock Exchange Munich Stock Exchange

Sub-Fund Name	Exchange
Allianz Global Sustainability	Berlin Stock Exchange
	Duesseldorf Stock Exchange
	Hamburg-Hannover Stock Exchange
	Munich Stock Exchange
	Stuttgart Stock Exchange
Allianz Greater China Dynamic (valid until 14 March 2017)	Duesseldorf Stock Exchange
Allianz China Multi Income Plus (valid as of 15 March 2017)	Hamburg-Hannover Stock Exchange
Allianz Hong Kong Equity	Berlin Stock Exchange
	Frankfurt Stock Exchange
	Hamburg-Hannover Stock Exchange
	Munich Stock Exchange
Allianz Income and Growth	Berlin Stock Exchange
	Frankfurt Stock Exchange
	Munich Stock Exchange
Allianz Indonesia Equity	Berlin Stock Exchange
	Frankfurt Stock Exchange
	Munich Stock Exchange
	Stuttgart Stock Exchange
Allianz Japan Equity	Hamburg-Hannover Stock Exchange
Allianz Korea Equity	Berlin Stock Exchange
	Munich Stock Exchange
Allianz Little Dragons	Frankfurt Stock Exchange
	Munich Stock Exchange

Sub-Fund Name	Exchange
Allianz Oriental Income	Berlin Stock Exchange
	Frankfurt Stock Exchange
	Hamburg-Hannover Stock Exchange
	Munich Stock Exchange
Allianz Renminbi Fixed Income	Berlin Stock Exchange
	Duesseldorf Stock Exchange
	Hamburg-Hannover Stock Exchange
	Munich Stock Exchange
Allianz Thailand Equity	Berlin Stock Exchange
	Duesseldorf Stock Exchange
	Frankfurt Stock Exchange
	Hamburg-Hannover Stock Exchange
	Munich Stock Exchange
Allianz Tiger	Stuttgart Stock Exchange
	Frankfurt Stock Exchange
	Hamburg-Hannover Stock Exchange
	Munich Stock Exchange
Allianz Total Return Asian Equity	Stuttgart Stock Exchange
	Frankfurt Stock Exchange
	Hamburg-Hannover Stock Exchange
	Munich Stock Exchange
Allianz Treasury Short Term Plus Euro	Stuttgart Stock Exchange
	Frankfurt Stock Exchange
Allianz US Equity Fund	Hamburg-Hannover Stock Exchange
	Duesseldorf Stock Exchange



## Part 2: General Risk Factors

Investment in a Sub-Fund may be associated with the following risk factors in particular:

### RMB Risk

Investors should be aware that the RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, RMB is traded in Mainland China ("CNY") and outside Mainland China ("CNH"). RMB traded in Mainland China, CNY, is not freely convertible and is subject to exchange control policies and restrictions imposed by the PRC authorities. On the other hand, the RMB traded outside the PRC, CNH, is freely tradeable but still subject to controls, limits and availability. In general, the respective daily exchange rate of the RMB against other currencies is allowed to float within a range above or below the central parity rates published by the People's Bank of China ("PBOC") each day. Its exchange rate against other currencies, including e.g. USD or HKD, is therefore susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely.

While CNY and CNH represent the same currency, they are traded on different and separate markets which operate independently. As such, the value of CNH could differ, perhaps significantly, from that of CNY and the exchange rate of CNH and CNY may not move in the same direction due to a number of factors including, without limitation, the foreign exchange control policies and repatriation restrictions pursued by the PRC government from time-to-time, as well as other external market forces.

Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

There is no assurance that RMB will not be subject to devaluation, in which case the value of investors' investments in RMB assets will be adversely affected.

Currently, the PRC government imposes certain restrictions on repatriation of RMB out of the PRC. Investors should note that such restrictions may limit the depth of the RMB market available outside of the PRC and thereby, may reduce the liquidity of the Sub-Fund.

The PRC government's policies on exchange controls and repatriation restrictions are subject to change, and the Sub-Fund's and its investors' position may be adversely affected by such change.

### China Interbank Bond Market

#### Overview

Participation in CIBM by foreign institutional investors (where such is mentioned in the investment principles of the relevant Sub-Fund) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e., the People's Bank of China ("PBOC") and the State Administration of Foreign Exchange ("SAFE"). Such rules and regulations may be amended from time to time and include (but are not limited to):

- (i) the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016;
- (ii) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016;
- (iii) the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016; and
- (iv) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in Mainland China, foreign institutional investors who wish to invest directly in CIBM may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation.

In terms of fund remittance and repatriation, foreign investors (such as the Company) may remit investment principal in RMB or foreign currency into Mainland China for investing in the CIBM. An investor will need to remit investment principal matching at least 50% of its anticipated investment size within nine months after filing with the Shanghai Head Office of PBOC, or else an updated filing will need to be made through the onshore settlement agent. Where the Company repatriates funds out of Mainland China, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%.

#### **Taxation Risk**

There is no specific written guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by foreign institutional investors. Hence it is uncertain as to the relevant Sub-Fund's tax liabilities for trading in CIBM. For further details on PRC taxation, please refer to sub-section "PRC Taxation" under the section titled "Taxation".

#### **Risks Associated with China Interbank Bond Market**

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and a Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the CIBM have to be carried out via the an onshore settlement agent, the relevant Sub-Fund is subject to the risks of default or errors on the part of the onshore settlement agent.

The CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, a Sub-Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Sub-Fund may suffer substantial losses as a result.

#### **Company-Specific Risk**

The value of the assets in particular of securities and money-market instruments directly or indirectly held by a Sub-Fund may be affected by company-specific factors, such as the issuer's business situation. If a company-specific factor deteriorates, the price of the respective asset may drop significantly and for an extended period of time, possibly even without regard to an otherwise generally positive market trend.

#### **Concentration Risk**

If a Sub-Fund focuses its investments on certain markets or types of investment, by definition this concentration does not allow the same scope of diversification of risks across different markets as would be possible if investments were not as concentrated. Consequently, a Sub-Fund is particularly dependent on the development of these investments or of individual or related markets or of companies included in those markets.

#### **Counterparty Risk**

To the extent that transactions are not handled through a stock exchange or a Regulated Market (e.g. OTC trades), there is a risk that a counterparty may default or not completely fulfil its obligations in addition to the general risk of settlement default. This is particularly true of OTC financial derivative instruments and other transactions based on techniques and instruments. A default of the counterparty might result in losses for the respective Sub Fund. However, in particular with regard to OTC derivatives transactions such risk can be significantly reduced by receipt of collateral from the counterparty in accordance with the Company's collateral management policy as described in in Appendix 2. No. 5.

### Country and Region Risk

If a Sub-Fund focuses its investments on particular countries or regions, this may reduce risk diversification. Consequently, the Sub-Fund is particularly dependent on the development of individual or interdependent countries and regions, or of companies based and/or operating in those countries or regions.

### Country and Transfer Risks

Economic or political instability in countries in which a Sub-Fund is invested may lead to a situation in which a Sub-Fund does not receive part or all of the monies owed to it in spite of the solvency of the issuer of the respective security or other assets. Currency or transfer restrictions or other legal changes, for example, may be significant in this regard.

### Creditworthiness Risk

The creditworthiness (solvency and willingness to pay) of the issuer of an asset in particular of a security or money-market instrument directly or indirectly held by a Sub-Fund may subsequently fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.

### Credit Rating Agency Risk (for Sub-Funds investing in Interest-bearing Securities in Mainland China)

The credit appraisal system in the Mainland China and the rating methodologies employed in the Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies.

### Currency Risk

If a Sub-Fund directly or indirectly holds assets denominated in foreign currencies, it is exposed to a currency risk if foreign currency positions have not been hedged. Any devaluation of the foreign currency against the Base Currency of the Sub-Fund would cause the value of the assets denominated in the foreign currency to fall.

### Custodial Risk

Custodial risk is the risk arising from the possibility that a Sub-Fund could be denied access, in whole or in part, to investments held in custody in the event of bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the Depositary or sub-custodian.

### Defaulted Securities Risk

In certain cases a Sub-Fund may acquire securities issued from an defaulted issuer ("Defaulted Securities"). Defaulted securities contain the enacted risks of Issuer Default (see > Issuer Default Risk). In addition, an insolvency administrator is usually appointed to manage the defaulted issuer on behalf of the issuer's directors. There is the risk that the insolvency administrator realizes the failed company's assets, pays the liquidation expenses and compensate creditors as far as the issuer's remaining assets allow, causing a long-lasting risk that such by a Sub-Fund acquired defaulted securities to become completely worthless from an economic view. The acquisition of defaulted securities by a Sub-Fund represents the great risk to lose the complete investment.

### Dilution and Swing Pricing Risk

The actual cost of purchasing or selling the underlying assets of a Sub-Fund may be different from the carrying value of these assets in the Sub-Fund's valuation. The difference may arise due to dealing and other costs (such as taxes) and/or any spread between the buying and selling prices of the underlying assets. These dilution costs can have an adverse effect on the overall value of a Sub-Fund and thus the Net Asset Value per Share may be adjusted in order to avoid disadvantaging the value of investments for existing Shareholders. The size of the adjustment impact is determined by factors such as the volume of transactions, the purchase or sale prices of the underlying investments and the valuation method adopted to calculate the value of such underlying investments of the Sub-Fund.

### Emerging Markets Risks

Investing in Emerging Markets means investing in countries not classified by the World Bank as "high gross national income per capita" (i.e. not "developed"). In addition to the specific risks of the particular investment class, investments in these countries are subject to greater liquidity risk and general market risk. Additionally, increased risks may arise in connection with the settlement of transactions in securities in these countries, especially as it may not be general practice or may not even be

possible to deliver securities directly when payment is made in such countries. In addition, the legal and regulatory environment, as well as the accounting, auditing and reporting standards there may deviate substantially to the detriment of the investors from the levels and standards that are considered standard international practice. Increased custodial risk in such countries may also arise, which may, in particular, also result from differing disposal methods for acquired assets.

### **General Market Risk**

To the extent that a Sub-Fund invests directly or indirectly in securities or other assets, it is exposed to various general trends and tendencies in the economic situation as well as in the markets, especially in the securities markets, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in prices affecting the entire market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets.

### **Industry Risk**

If a Sub-Fund focuses its investments on certain industries, this may reduce risk diversification. Consequently, the Sub-Fund is particularly dependent both on the general development and the development of corporate profits of individual industries or industries that influence each other.

### **Inflation Risk**

Inflation risk is the risk that assets will lose value because of a decrease in the value of money. Inflation can reduce the purchasing power of income made on an investment in a Sub-Fund as well as the intrinsic value of the investment. Different currencies are subject to different levels of inflation risk.

### **Issuer Default Risk**

The issuer of a security directly or indirectly held by a Sub-Fund or the debtor of a claim belonging to a Sub-Fund may become insolvent causing its inability to fulfil his payment obligations in a full and timely manner. Risks of losses arising from the issuer's default and causing such issued assets (see > Defaulted Securities Risk) to become economically worthless.

### **Key Personnel Risk**

Sub-Funds that achieve very positive results in a certain period of time owe this success to the aptitude of the traders and thus to the correct decisions of their management. However, the staffing at a fund may change. New decision makers may have less success in managing assets.

### **Liquidity Risk**

Even relatively small orders for purchases or sales of illiquid securities (securities that cannot be sold readily) in particular can lead to significant price changes. If an asset is not liquid, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price. The lack of liquidity of an asset may cause its purchase price to increase significantly.

### **Performance Risk**

It cannot be guaranteed that the investment objectives of a Sub-Fund or the investment performance desired by the investor will be achieved. The Net Asset Value per Share may also fluctuate, and in particular, may fall, causing investors to incur losses, especially in consideration of risks that individual assets acquired at the Sub-Fund level are subject to in general and the risks that are entered into in the selection of individual assets. Investors assume the risk of receiving a lesser amount than they originally invested. No guarantees are issued by the Company or third parties regarding a certain investment outcome for the Sub-Funds unless there is an explicit guarantee in the respective information sheet of the Sub-Fund in question.

### **Risk of Changes in Underlying Conditions**

Over time, the underlying conditions (e.g. economic, legal or tax) within which an investment is made may change. This could have a negative effect on the investment and on the treatment of the investment by the investor.

### **Risk of Changes to the Articles of Incorporation, to the Investment Policy and to the other Basic Aspects of a (Sub-)Fund**

The attention of the Shareholder is drawn to the fact that the Articles of Incorporation, the investment policy of a (sub-)fund and the other basic aspects of a (sub-)fund may be changed whenever permitted. In particular, a change to the investment policy within the range of investments permitted for Directive-compliant (sub-)funds may change the content of the risk associated with the respective (sub-)fund.

### **Risk of Interest Rate Changes**

To the extent that a Sub-Fund invests directly or indirectly in Interest-bearing securities, it is exposed to interest-rate risk. If market interest rates rise, the value of the Interest-bearing assets held by the Sub-Fund may decline substantially. This applies to an even greater degree if a Sub-Fund also holds Interest-bearing securities with a longer time to maturity and a lower nominal interest rate.

### **Risk of Interest being Charged on Deposits**

The Company invests the liquid assets of the Fund at the depositary or other banks for account of the fund. In some cases an interest rate is agreed for these bank deposits which corresponds to the European Interbank Offered Rate (Euribor) less a certain margin. If the Euribor falls below the agreed margin, this leads to a situation where interest may be charged by the depositary or the relevant banks on the fund's deposits held in the corresponding account. Depending on how the interest rate policy of the European Central Bank develops, short-, medium- and long-term bank deposits may be subject to interest charges.

### **Risk of Mainland China Tax Provision**

If no or inadequate provision for potential withholding tax is made and in the event that the Mainland China tax authorities enforce the imposition of such withholding tax, the Net Asset Value of the relevant Sub-Funds may be adversely affected. For any withholding tax made in respect of trading of Mainland China securities, it may reduce the income from, and/or adversely affect the performance of, the relevant Sub-Fund. With respect to CIBM, the amount withheld (if any) will be retained by the Investment Manager for the account of the relevant Sub-Fund until the position with regard to Mainland China taxation in respect of gains and profits from trading via the CIBM has been clarified. In the event that such position is clarified to the advantage of the relevant Sub-Fund, the Company may rebate all or part of the withheld amount to the Sub-Fund. The withheld amount (if any) so rebated shall be retained by the Sub-Fund and reflected in the value of its Shares. Notwithstanding the foregoing, no Shareholder who redeemed his/her Shares before the rebate of any withheld amounts shall be entitled to claim any part of such rebate.

It should also be noted that the actual applicable tax imposed by the Mainland China tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. Any increased tax liabilities on a Sub-Fund may adversely affect the Sub-Fund's value. As such, any provision for taxation made by the Investment Manager for the account of the relevant Sub-Fund may be excessive or inadequate to meet final Mainland China tax liabilities. Consequently, Shareholders of the relevant Sub-Fund may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the relevant Sub-Fund.

If the actual applicable tax levied by the Mainland China tax authorities is higher than that provided for by the Investment Manager so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the Sub-Fund may suffer more than the tax provision amount as that Sub-Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by the Mainland China tax authorities is lower than that provided for by the Manager so that there is an excess in the tax provision amount, Shareholders who have redeemed Shares in the relevant Sub-Fund before the Mainland China tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Investment Manager's over-provision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the Sub-Fund as assets thereof.

Investors should seek their own tax advice on their own tax position with regard to their investment in the relevant Sub-Fund.

It is possible that the current tax laws, regulations and practice in the Mainland China will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on Mainland China investments than is currently contemplated.

#### **Risk of Negative Interest on Cash Accounts**

The Company invests the liquid asset of the Sub-Funds at the Depositary or other banks for account of the Sub-Funds. Depending on the market development, in particular the development of the interest policy of the European Central Bank, short-, medium- and long-term bank deposits may have negative interest rates which will be charged to the Sub-Funds. Such interest charges may adversely impact the net asset value of the Sub-Funds.

#### **Risk of Restricted Flexibility**

The redemption of Sub-Fund Shares may be subject to restrictions. If redemption of Shares is suspended or delayed, investors cannot redeem their Shares and are compelled to remain invested in the Sub-Fund for a longer period of time than originally intended or desired, and their investments continue to be subject to the risks inherent to the Sub-Fund. If a Sub-Fund or a Share Class is dissolved or if the Company exercises the right to force redemption of Shares, investors no longer have the opportunity to remain invested. The same applies if the Sub-Fund or Share Class held by the investors merges with another fund, Sub-Fund or Share Class, in which case the investors automatically become holders of shares in another fund, Sub-Fund or Share Class. The sales charge levied when Shares are acquired could reduce or even eliminate any gains on an investment, particularly if the investment is held for only a short period of time. If Shares are redeemed in order to invest the proceeds in another type of investment, investors may, in addition to the costs already incurred (e.g. sales charge for the purchase of Shares), incur other costs, such as a redemption fee and/or a disinvestment fee for the Sub-Fund held or extra sales charges for the purchase of other shares. These events and circumstances could result in investor losses.

#### **Risk of Settlement Default**

The issuer of a security directly or indirectly held by a Sub-Fund or the debtor of a claim belonging to a Sub-Fund may become insolvent. This could cause those assets of the Sub-Fund becoming economically worthless.

#### **Risk of taxation or other charges as a result of local provisions related to the assets held by the (Sub-)Fund**

As a result of local provisions, assets held by the (Sub-)Fund may be subject now or in the future to taxes, fees, charges and other retentions. This applies in particular to revenues or gains from the sale, redemption or restructuring of the (Sub-) Fund's assets, cashflow-free restructuring of the (Sub-)Fund's assets, changes related to settlement and dividends, interest and other income received by the (Sub-)Fund. Certain taxes or charges, for example all charges collected under the FATCA, may be collected in the form of a withholding tax or a retention when paying out or forwarding payments.

#### **Risk of the Liabilities of Individual Share Classes affecting other Share Classes**

Share classes of a Sub-Fund are not treated as separate entities for purposes of liability law. In relation to third parties, the assets allocated to a certain Share Class are not liable for just the debts and liabilities that can be allocated to that Share Class. If the assets of a certain Share Class should not be sufficient to cover the liabilities (e.g. for any existing currency/duration-hedged unit classes, liabilities arising from the unit class specific currency hedging transactions) that can be allocated to this Share Class, those liabilities may have the effect of reducing the value of other Share Classes of the same Sub-Fund.

#### **Risk of Transaction Costs at the (Sub-)Fund Level arising from Share Movements**

The issue of Shares may lead, at a (sub-)fund level, to the investment of the cash inflow; redemptions of Shares may lead, at a (sub-)fund level, to the disposal of investments to achieve liquidity. Such transactions give rise to costs that could have a substantial negative effect on the performance of the (sub-)fund if Shares issued and redeemed on a single day do not approximately offset one another.

#### **Settlement Risk**

Particularly when investing in unlisted securities, there is the risk that the settlement will not be executed as expected by a transfer system owing to a delayed payment or delivery or payment not being made in accordance with the agreement.

## Sovereign Risk

Interest-bearing Securities issued or guaranteed by governments or their agencies („Sovereign Debt Securities“) may be subject to default. There is a risk that even governments or their agencies may default or not completely fulfil their obligations. In addition, there is no bankruptcy proceeding for Sovereign Debt Securities on which money to pay the obligations of Sovereign Debt Securities may be collected in whole or in part. As a consequence of this holders of Sovereign Debt Securities may be requested to participate in the rescheduling of Sovereign Debt Securities and to extend further loans to the issuers of Sovereign Debt Securities. A Sub-Fund may invest a significant part of its assets, partially even up to 100 % of the Sub-Fund net asset's, into Sovereign Debt Securities issued or guaranteed from the same government or from agencies of the same government.

## Specific Risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)

The income, performance, and/or capital repayment amounts of ABS and MBS are linked to the income, performance, liquidity and credit rating of the respective economically or legally underlying or covering pool of reference assets (e.g. receivables, securities and/or credit derivatives), as well as the individual assets included in the pool or their issuers. If the performance of the assets in the pool turns out unfavourably for investors, depending on the form of the ABS or MBS, those investors may suffer losses up to and including total loss of invested capital.

ABS and MBS may be issued either by a company formed for this purpose (special-purpose vehicle) or without the use of such a special-purpose vehicle. Special-purpose vehicles used to issue ABS or MBS normally do not engage in any other business aside from issuing ABS or MBS; the pool underlying the ABS or MBS, which also often consists of non-fungible assets, normally represents the only assets of the special-purpose vehicle or the only assets from which the ABS and MBS are to be serviced. If ABS or MBS are issued without the use of a special-purpose vehicle, there is the risk that the liability of the issuer will be limited to the assets included in the pool. The principal risks to be mentioned in respect of the assets included in the pool are concentration risk, liquidity risk, interest-rate risk, creditworthiness risk, company-specific risk, general market risk, risk of default and counterparty risk.

Whether issued with or without the use of a special-purpose vehicle, the ABS and MBS investment instrument further entails the general risks of an investment in bonds and derivatives, in particular interest-rate risk, creditworthiness risk, company-specific risk, general market risk, risk of default, counterparty risk and liquidity risk.

## Specific Risks of (Indirect) Investment in Commodity Futures, Precious Metal and Commodity Markets

Positions in commodity futures, precious metal or commodity markets are basically subject to general market risk. The performance of commodities, precious metals and commodity futures also depends on the general supply situation of the respective goods, the demand for them, the expected output, extraction and production as well as the expected demand, and can for this reason be especially volatile.

With an index-based investment, it is also possible that the composition of an index and the weighting of individual components may change during the time a position is held and that index levels are not current or are not based on current data and this could have a disadvantageous effect on an investor in this index.

Derivative-based investments are in addition subject to the general risks associated with investment in derivatives.

Investment in funds oriented towards commodity futures, precious metal and commodity markets is also subject to the specific risks of investing in target funds.

With certificate-based investments, the general risks that are associated with investment in certificates also arise. A certificate vests the right, under conditions set forth in detail in the terms and conditions of the certificate by the issuer of the certificate, for the holder of the certificate to demand the payment of a specific amount of money or to deliver certain assets on the settlement date. Whether, and if so, the extent to which the holder of a certificate has a corresponding claim on performance, depends on certain criteria, such as the performance of the underlying asset during the term of the certificate or its price on certain days. As an investment vehicle, certificates essentially contain the following risks (in relation to the issuer of the certificate): the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Other risks that should be emphasised are the general market risk, the liquidity risk and, if applicable,



the currency risk. Certificates are, as a rule, not hedged through other assets or through third-party guarantees. This applies likewise to any permissible position held through another instrument based on the law of obligations.

In addition to the costs incurred in the acquisition and sale of a certificate, a derivative, or shares in funds oriented towards commodity futures, precious metals or commodity markets, additional costs may be incurred at the level of an index, a certificate, a derivative or the above-mentioned funds, which could affect the value of the investment, possibly to a substantial extent.

#### **Specific Risks of (Indirect) Investment in Hedge Fund Indices and other Investments Related to Hedge Funds**

Any (possibly indirect) investment in hedge fund indices and other investments related to hedge funds is considered to fall under the category of "Alternative Investments".

Contrary to the designation of "hedge" fund index, such an index does not refer to funds that seek to hedge and neutralise investment risk, but rather to funds that normally pursue purely speculative investment objectives. **Investors who invest directly or indirectly in hedge fund indices or in hedge funds themselves must be in a position to accept the financial risks of investing in such funds and the associated risk of losing some or all of the invested capital.** Also in the case of an investment related to a hedge fund index, losses at the level of a hedge fund belonging to an index have a negative impact.

Specifically, in addition to the investment risks generally associated with the investment policy and the assets of a hedge fund (e.g. equities, bonds, High-Yield Investments, derivatives), and the sharply increased performance risk, the following risks should be emphasised in particular:

Hedge funds and their business activities are, as a rule, not subject to special governmental supervision or control for the protection of their investors and are, as a rule, not bound by investment restrictions or limits, and in particular are not bound by the principle of risk diversification. Assets of hedge funds are, as a rule, not held in separate custody by a special institution that undertakes to protect the investor; for this reason, there is an increased custodial and settlement default risk. In addition, the currency risk, the risk of changes in underlying conditions and the country and transfer risks may be of particular relevance.

The hedge funds underlying an index, as a rule, operate independently from one another, which on the one hand may (but not necessarily) have as a result risk diversification, and on the other hand may result in a balancing of positions while still incurring additional costs.

In addition, hedge funds may regularly take out loans for the joint account of the investors or use corresponding derivatives to increase their level of investment – possibly even without restriction. While such practices increase the opportunities to increase overall returns, they are also subject to the risk of increased losses, even total loss.

Hedge funds may also regularly make short sales, meaning in particular the sale of assets received through securities lending, for which, economically, there exists an obligation to return them to a third party. If the prices of assets sold in this way subsequently fall, a hedge fund may possibly realise profits, after deduction of expenses; however, subsequent price increases in such assets have as a result losses for the hedge fund.

The individual components of an index are generally valued using recognised methods for the assets contained in it. In particular, these valuations may initially only have been prepared on the basis of unaudited interim reports; after an audit has been conducted, an adjustment may be made up or down. This could also change the value of an index in which the relevant hedge fund is included. As a result, the published value of the index may deviate from the actual value if there is a subsequent correction of the net asset values of the individual index components. This applies likewise to the valuation of hedge funds, however, if the position is not index-related.

With an index-based investment, it is also possible that the composition of an index and the weighting of individual components may change during the time a position is held and that index levels are not current or are not based on current data and this could have a disadvantageous effect on an investor in this index.



Derivative-based investments are also subject to the general risks associated with investment in derivatives.

For direct investments in hedge funds, there are also the specific risks of investing in target funds.

Certificate-based investments are also subject to the general risks associated with investment in certificates. A certificate vests the right, under conditions set forth in detail in the terms and conditions of the certificate by the issuer of the certificate, for the holder of the certificate to demand the payment of a specific amount of money or to deliver certain assets on the settlement date. Whether, and if so, the extent to which the holder of a certificate has a corresponding claim on performance, depends on certain criteria, such as the performance of the underlying asset during the term of the certificate or its price on certain days. As an investment vehicle, certificates essentially contain the following risks (in relation to the issuer of the certificate): the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Other risks that should be emphasised are the general market risk, the liquidity risk and, if applicable, the currency risk. Certificates are, as a rule, not hedged through other assets or through third-party guarantees. This applies likewise to any permissible position held through another instrument based on the law of obligations.

In addition to the costs incurred in the acquisition and sale of a certificate, a derivative, or shares in a hedge fund, additional costs may be incurred at the level of a hedge fund index, a certificate, a derivative or a hedge fund, which could affect the value of the investment, possibly to a substantial extent.

#### **Specific Risks of (Indirect) Investment in Private Equity**

While assets that are issued by companies active in the area of private equity may be listed on an exchange, the investments these companies make in private equity (private equity companies) are not regularly traded on an exchange. Companies operating in the area of private equity may acquire a number of different kinds of assets in the framework of investing in private equity companies; in particular, such investments may represent, from the point of view of the private equity company, shareholders' equity, hybrid equity or debt. The capital made available may in particular be subordinate to other creditors of the private equity company.

Particular reasons for investing in private equity companies may be:

- financing for the implementation of new product or business ideas of newly formed companies upon their establishment or as part of subsequent development (venture capital),
- financing the acquisition of companies (buy-out investments), potentially with the participation of the management of the private equity company and possibly with substantial use of debt,
- financing of special situations (special situations investments), such as immediately before or after an IPO, a corporate crisis or a restructuring.

Investments in the area of private equity typically have risks that are greater in scope than those of conventional investments in listed companies and that may correspondingly impact the companies operating in the area of private equity and their asset, income and liquidity situation as well as their value. For example, private equity companies may in particular often only exist for a short period of time or find themselves in a restructuring phase or a crisis, have rather limited market experience and penetration, offer new products not yet established on the market and have a rather tight financial position, uncertain planning and substandard levels of organisation. The accounting, auditing and financial reporting standards and the advertising used by a private equity company may be substantially below those of conventional, exchange-traded investments. Private equity companies are often subject to little or no governmental supervision. Investments in private equity companies are normally long-term, not traded on an exchange, illiquid and only fungible to a limited extent. In addition, the process of investing in private equity companies may itself be subject to particular technical difficulties and risks.

With an index-based investment, it is also possible that the composition of an index and the weighting of individual components may change during the time a position is held and that index levels are not current or are not based on current data and this could have a disadvantageous effect on an investor in this index.

Derivative-based investments are also subject to the general risks associated with investment in derivatives.

Investment in funds oriented towards companies that essentially operate in the private equity sector is also subject to the specific risks of investing in target funds.

Certificate-based investments are also subject to the general risks associated with investment in certificates. A certificate vests the right, under conditions set forth in detail in the terms and conditions of the certificate by the issuer of the certificate, for the holder of the certificate to demand the payment of a specific amount of money or to deliver certain assets on the settlement date. Whether, and if so, the extent to which the holder of a certificate has a corresponding claim on performance, depends on certain criteria, such as the performance of the underlying asset during the term of the certificate or its price on certain days. As an investment vehicle, certificates essentially contain the following risks (in relation to the issuer of the certificate): the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Other risks that should be emphasised are the general market risk, the liquidity risk and, if applicable, the currency risk. Certificates are, as a rule, not hedged through other assets or through third-party guarantees. This applies likewise to any permissible position held through another instrument based on the law of obligations.

In addition to the costs incurred in the acquisition and sale of a certificate, a derivative, or shares in funds oriented towards companies that essentially operate in the private equity sector, additional costs may be incurred at the level of an index, a certificate, a derivative or the above-mentioned funds, which could affect the value of the investment, possibly to a substantial extent.

#### **Specific Risks of (Indirect) Investment in Property-Related Assets**

Property is subject to risks that may affect share value through changes in returns, expenses and value of the property. This also applies when investments are made through funds, property companies or other property equity market-related products (especially REITs). The following basic risks should be emphasised:

In addition to the change in the underlying general economic conditions, there are special risks associated with property ownership, such as vacancies, delinquent and defaulted rental payments or delinquent/defaulted charges for use that may result, among other things, from the change in the quality of the location or the creditworthiness of the tenant/debtor.

The condition of the building or its structure may also render necessary maintenance and restoration expenses that are not always predictable. Buildings may have construction deficiencies; risks from contaminated sites cannot be excluded. There may also be cases of uninsured damages.

In addition, the actual returns on an investment may deviate from previous calculations. There is also the risk of restricted fungibility or ability to use a property for other purposes.

Properties, especially in metropolitan areas, may be subject to war or terror risks. Even if a property itself is not affected by an act of war or terror, it may decrease in economic value if the property market in the affected area is affected over the long term, and it becomes difficult or impossible to find tenants.

In the development of the project, there may also be risks such as changes in construction planning and delays in issuing building permits or other necessary official permissions, or increases in construction costs. The success of the initial letting is particularly dependent on the demand situation at the time the construction is completed, which will be at a later date.

In the case of investing abroad, additional risks to be considered are those that result from the particular features of the specific property (e.g. different legal and tax systems, differing interpretations of double taxation agreements, and, if applicable, changes in exchange rates). Other risks associated with foreign investments to be considered are the increased management risk, any technical difficulties, including transfer risks regarding current income or proceeds of sales, as well as currency risks.

When interests in property companies are acquired, risks to be considered are those that result from the form of the company, risks in connection with the possible default of partners, and risks of changes to the tax and corporate law framework. This is especially true if the property companies are headquartered in a foreign country. Moreover, if interests in property companies are acquired, they may have obligations that are difficult to recognise, and there may not be a liquid

secondary market for an intended disposal of the interest.

In addition, changes in the value of properties have an increased effect on the equity when outside financing is used. This provides for greater profit for the investor when prices rise, and greater losses when prices fall, than when the project is completely self-financed.

When properties are sold, the purchaser or other third parties may have guarantee claims.

If a property has leasehold rights or other rights attached to it, there is the risk that the person entitled to the leasehold rights does not meet his liabilities, and in particular does not pay ground rent or other fees. In particular in the case of leasehold rights, the leasehold rights may revert ahead of schedule with the result that another use must be found for the property than was originally intended, and such other use may not have the same prospects. This applies analogously for reversion after the expiration of the contract or, if applicable, in similar situations with rights granted to a third party. Finally, the attachment of leasehold rights or other rights to a property may restrict its fungibility, that is, the object may not be as easy to sell as without such an attachment.

With an index-based investment, it is also possible that the composition of an index and the weighting of individual components may change during the time a position is held and that index levels are not current or are not based on current data and this could have a disadvantageous effect on an investor in this index.

Derivative-based investments are also subject to the general risks associated with investment in derivatives.

Investment in property funds or in funds oriented towards REITs is also subject to the specific risks of investing in target funds; property equity market-related products are subject to the risks associated with the equity market.

Certificate-based investments are also subject to the general risks associated with investment in certificates. A certificate vests the right, under conditions set forth in detail in the terms and conditions of the certificate by the issuer of the certificate, for the holder of the certificate to demand the payment of a specific amount of money or to deliver certain assets on the settlement date. Whether, and if so, the extent to which the holder of a certificate has a corresponding claim on performance, depends on certain criteria, such as the performance of the underlying asset during the term of the certificate or its price on certain days. As an investment vehicle, certificates essentially contain the following risks (in relation to the issuer of the certificate): the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Other risks that should be emphasised are the general market risk, the liquidity risk and, if applicable, the currency risk. Certificates are, as a rule, not hedged through other assets or through third-party guarantees. This applies likewise to any permissible position held through another instrument based on the law of obligations.

In addition to the costs incurred in the acquisition and sale of a certificate, a derivative, or shares in property funds or in funds oriented towards REITs, additional costs may be incurred at the level of an index, a certificate, a derivative or the above-mentioned funds, which could affect the value of the investment, possibly to a substantial extent.

#### **Specific Risk of Investing in Chinese A-Shares**

The securities market in the PRC, including Chinese A-Shares, may be more volatile, and unstable (for example, due to the risk of suspension /limitation in trading of a particular stock or government intervention) than markets in more developed countries and has potential settlement difficulties. This may result in significant fluctuations in the prices of securities traded in such market and thereby affecting the prices of shares of the Sub-Fund.

Investment in the PRC remains sensitive to any major change in economic, social and political policy in the PRC. The capital growth and thus the performance of these investments may be adversely affected due to such sensitivity.

#### **Specific Risk of Investing in Closed-End-Funds**

When investing in closed-end-funds, the income, performance and/or capital repayment will depend on the income, performance and credit rating of the investments of the closed-end-funds. If the performance of the assets of the closed-end-funds turns out unfavourably for investors, depending on the form of the closed-end-funds, investors can suffer losses

and even total loss.

Redemptions of investments in closed-end-funds may not be possible. These investment vehicles commonly have a fixed term, which may also be extended. A determined maturity may lead to a continuous liquidation/termination of such investments in closed-end-funds prior to maturity being impossible. In the case of a closed-end-fund which maturity is not already determined, the liquidity risk might even be higher. Eventually, investments in closed-end-funds might be sold on a secondary market, if any, nevertheless such secondary markets bear the risk of significant bid/offer spreads. On the contrary, investments in closed-end-funds may also be full or partially repaid prior to maturity, which could lead to a less attractive total investment in the respective close-end-fund as well as to a less attractive reinvestment. In addition, the corporate governance mechanisms, the transferability as well as the possibility to rate, to receive adequate information about and to evaluate investments in closed-end-funds might deteriorate before maturity.

For the assets included in the closed-end-funds, the principal possible risks that should be mentioned are the general market risk, the concentration risk, the liquidity risk, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Nevertheless, risks in detail, of course, depend on the particular type of closed-end-fund.

When investing in closed-end-funds, costs are regularly incurred both at the level of the portfolio making the investment in the closed-end-fund and at the level of the closed-end-funds themselves, in particular management fees (fixed and/or performance related), depositary fees, trustee fees, advisory fees and other costs; these result in increased charges to the investors in the portfolio making the investment in the closed-end-fund.

#### **Specific Risks of Investing in High-Yield Investments**

High-Yield Investments means Interest-bearing investments that are either rated non-investment grade by a recognised rating agency or are not rated at all, but that would presumably receive a rating of non-investment grade if they were rated. Such investments are subject to the same general risks of this investment class, but the level of risk is greater. In particular, such investments are normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.

#### **Specific Risks of Investing in Target Funds**

If a Sub-Fund uses other funds (target funds) as an investment vehicle for its assets by acquiring shares in such other funds, it assumes, in addition to the risks generally associated with investment policies of the other funds, the risks that result from the structure of the "fund" vehicle. As a result it is itself subject to the fund capital risk, the settlement risk, the risk of restricted flexibility, the risk of changes to underlying conditions, the risk of changes to terms and conditions, the investment policy and other basic aspects of a fund, the key personnel risk, the risk of transaction costs at the fund level arising from share movements and, in general, the performance risk. If the investment policy of a target fund makes use of investment strategies that are oriented toward rising markets, the corresponding positions should generally have a positive effect on target fund assets when markets are rising and a negative effect when markets are falling. If the investment policy of a target fund makes use of investment strategies that are oriented toward falling markets, the corresponding positions should generally have a positive effect on target fund assets when markets are falling and a negative effect when markets are rising.

The target fund managers of different funds operate independently of one another. This may lead to several target funds assuming opportunities and risks in the same or related markets or assets, which concentrates the opportunities and risks of the Sub-Fund holding these target funds on the same or related markets or assets. It could also have the effect of cancelling out the economic opportunities and risks assumed by the different target funds.

If a Sub-Fund invests in target funds, costs are regularly incurred both at the level of the Sub-Fund making the investment and at the level of the target funds, in particular management fees (fixed and/or performance related), depositary fees and other costs; these result in increased charges to the investors in the Sub-Fund making the investment.

#### **Specific Risks of Market Neutral Long/Short Equity Strategy**

A market neutral long/short equity strategy involves entering into long positions on equity-oriented securities while simultaneously reducing or entirely eliminating market risk via opposing short positions. This is normally done by opening

long and short positions to an approximately equal extent.

The success of a market neutral long/short equity strategy depends primarily on the selection of equity-oriented securities as well as on the degree of accuracy in forecasting the future performance of the equity markets. If the prices of the securities held as long positions in the portfolio rise, the fund participates in this performance, while it takes a loss if these prices fall. If the prices of the securities held as short positions in the portfolio fall, the fund participates in this performance, while it takes a loss if these prices rise; the risk of loss is essentially unlimited.

The fact that in a pure market neutral long/short equity strategy, long and short positions are entered into to an approximately equal extent is intended to limit the overall potential for losses on investments made using a market neutral long/short equity strategy. However, depending on how the market does, the prices of the long and short positions could perform differently and losses in both positions could result. If one of the two positions is larger than the other, the larger position is subject to the risk described in the previous paragraph without the potential of the risk being mitigated by an offsetting position.

The risks connected with investments in equities and the use of derivatives should also be noted.

#### **Specific Risks of Credit Long/Short Strategy**

Credit Long / Short strategies focuses on fixed income securities where the majority of the return is derived from corporate credit exposure and selection as opposed to the general term structure of interest rates. Strategies utilized by long/short credit include the purchase or short sale of stressed and distressed bonds, high-yield debt and securities from recently reorganized firms. The objective of Credit Long / Short strategies is generally to seek exposure to credit sensitive securities, by identifying improving and undervalued issuers for the long side and deteriorating or overvalued fixed income securities for the short side.

The strategy attempts to capitalize on inefficiencies in the marketplace while maintaining a lower degree of correlation to traditional asset classes as well as higher liquidity than a typical distressed debt investment.

A strategy that takes both long and short positions offers the potential for investors to take advantage of falling as well as rising markets and, subsequently, to manage market volatility more effectively compared with traditional long-only strategies. In addition a long-short credit strategy typically performs when market volatility increases and when credit spreads widen by establishing downside protection. The success of a credit long/short strategy depends primarily on the selection of fixed income securities as well as on the degree of accuracy in forecasting the future performance of the credit markets. Depending on how the market does, the prices of the long and short positions could perform differently and losses in both positions could result. In addition by investing in a long/short credit fund, an investor is principally exposed to interest rate, credit and default risks and, potentially, to currency exchange rate risk.

The risks connected with the use of derivatives should also be noted.

#### **Specific Risks of Global Macro Strategies**

A global macro strategy employs a top-down investment approach and generally analyzes macroeconomic variables, such as a country's gross domestic products growth trends, inflation expectations, employment levels, and money supply, in order to assess the potential pricing impact a change in one or more of these variables would have on a region's equity, sovereign debt, commodity, and/or currency markets.

As such strategies tend to be uncorrelated to traditional asset classes, global macro funds tend to perform best in situations that would be unfavorable to those asset classes. These situations include the following. 1) Periods of sustained increased volatility in currencies, interest rates, commodities and equity markets. 2) Periods where markets are driven by overall macroeconomic themes rather than by individual bottom-up fundamental analysis. The reason global macro strategies work best in these environments is that they tend to trade in highly liquid markets, allowing them to quickly exploit opportunities as they arise or adjust portfolio risk exposures as the market environment changes. While global macro funds also invest in equities, the focus is on the impact of macroeconomic variables on the price of the equity rather than on the fundamental characteristics of a company. Generally global macro funds use derivatives on global equity indices to

manage equity exposures but might construct a custom basket of single equities to manage a more specific risk. When markets are less volatile and showing overall strength, there are fewer chances for global macro managers to capitalize on short-term opportunities so they tend not to perform as well in these periods.

The risks connected with the use of derivatives should also be noted.

#### **Specific Risks of Event-Driven Strategies**

Event-driven investing is an investment strategy that seeks to exploit pricing inefficiencies that may occur before or after a corporate events, such as a bankruptcy, merger, acquisition or spinoff. Event-driven strategies involve investments, long or short, in the equity and debt securities of corporations undergoing such significant change. Corporate events often provides managers with a tangible catalyst by which the manager may be able to realize the expected change in value in the underlying security. Profits may be generated by managers who correctly analyze the impact of the anticipated corporate event, predict the course of restructuring and take positions accordingly.

The primary risk of event-driven investing is individual transaction risk, should a planned corporate event not occur. If a deal is terminated, the target and acquiring companies' securities tend to revert to price levels prior to the transaction announcement, possibly erasing gains or causing losses.

The risks connected with the use of derivatives should also be noted.

#### **Specific Risks of Volatility Strategies**

Volatility strategies in an investment strategy that seeks to exploit pricing inefficiencies that may occur as a consequence of realized volatility compared to presumed volatility as reflected in current market prices of respective derivatives such as variance swaps. Volatility describes the variation of a trading price series over time. The higher the differences of low and high market prices of an asset are, the more volatile such asset is.

A variance swap results in a financial settlement between the parties at the end of the swap period. The amount of this settlement is the swap's nominal value multiplied by the difference between the annualised realised variance and a reference value fixed for the variance at the start of the swap period (the strike variance, which generally corresponds to the expected variance for the respective swap period). The value of a variance swap does not depend 1:1 on the absolute performance of the underlying to which it refers; instead, it depends in particular on the change in the annualised realised variance of the respective underlying in the respective swap period. For this reason the value of a variance swap may even rise when the value of its underlying is dropping, or it may fall when the value of its underlying security is rising. The success of the investment strategy therefore depends particularly on the extent to which, within the quantitative approach, the change in the annualised realised variance of the respective underlying can be accurately forecast for a corresponding swap period.

An option based investment strategy is a particular form of a volatility strategy. It utilizes equity option spreads, typically buying and selling put options and call options including, without any limitation, on global equity indices, global equity index futures, global equity market related volatility indices, global equity market related volatility futures, and exchange traded funds. The objective of the option spreads is to create option based "profit zones" that upon expiration of the options will lead to a positive return for the strategy if the level of the underlying index (or other instrument) ends up within such profit zone. However, if the level of the underlying index (or other instrument) ends up outside such profit zone it will result in a loss for the fund.

The risks connected with the use of derivatives should also be noted.

#### **RMB Interest-bearing Securities Risk**

Investors should be aware that the availability of RMB-denominated Interest-bearing Securities issued or distributed outside Mainland China is currently limited and therefore is more susceptible to volatility and illiquidity. The operation of the RMB-denominated Interest-bearing Securities market as well as new issuances could be disrupted, causing a fall in the NAV of the Sub-Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalization of the CNH market by the relevant regulators.

If there are insufficient RMB-denominated Interest-bearing Securities for a Sub-Fund to invest in, the Sub-Fund may hold a significant portion of assets in RMB deposit accounts and/or RMB-denominated certificates of deposit issued by financial institutions. These circumstances may have an adverse impact on the performance of such Sub-Fund.

For RMB-denominated Interest-bearing Securities issued, listed or traded outside Mainland China (e.g. on the Central Moneymarkets Unit in Hong Kong), market depth may be limited, potentially resulting in reduced liquidity or even partial illiquidity of such securities. The Sub-Fund may suffer loss in trading such securities, in particular in circumstances where the Sub-Fund may have to liquidate such investments at a discount in order to meet redemption requests. The Sub-Fund may not be able to sell the securities at the time desired.

In addition, the bid and offer spread of the price of RMB-denominated Interest-bearing Securities may be large. Therefore, the Sub-Fund may incur significant trading and realisation costs and may suffer significant losses when selling such investments.

Investments in RMB-denominated Interest-bearing Securities are also subject to the general risks of investing in bonds, including, but not limited to interest-rate risks, creditworthiness risk, company specific risk, general market risk, risk of default and counterparty risk.

RMB-denominated Interest-bearing Securities are typically unsecured debt obligations and are not supported by any collateral. Investments in such securities will expose the relevant Sub-Fund to the credit/insolvency risk of its counterparties as an unsecured creditor. RMB-denominated Interest-bearing Securities may be unrated. In general, debt instruments that have a lower credit rating or that are unrated may be more susceptible to the credit risk of the issuer.

Investments in Interest-bearing Securities issued by companies or bodies established within Mainland China may be affected by PRC tax policies. Current tax laws and regulations may also be amended or revised at any point in time and without prior notice to investors. Such amendments and revisions may also take effect on a retrospective basis, with a potentially adverse impact on such investments.

Certain Sub-funds invest in the onshore Interest-bearing Securities which may be traded on the Shanghai or Shenzhen Stock Exchange or on the interbank bond markets. Investors should note that the securities markets in Mainland China generally and the onshore bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in Mainland China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility in the Net Asset Value of the Sub-Fund. The bid and offer spreads of the prices of the Mainland Chinese Interest-bearing Securities may be large, so significant trading and realization costs may be incurred. The national regulatory and legal framework for capital markets and debt instruments in Mainland China are still developing when compared with those of developed countries. Currently, Mainland China entities are undergoing reform with the intention of increasing liquidity of debt instruments. However, the effects of any development or reform on the Mainland China debt markets remain to be seen. The Mainland China bond markets are also subject to regulatory risks.

Interest-bearing Securities may only be bought from, or sold to, the Sub-Fund from time to time where the relevant Interest-bearing Securities may be sold or purchased on the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the CIBM, as appropriate. Given that the bond markets are considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Sub-Fund's units may also be disrupted.

#### **RQFII Risk**

A Sub-Fund may invest in securities and investments permitted to be held or made by RQFII under the relevant RQFII Regulations through institutions that have obtained RQFII status in China. In addition to the general investment and equity related risks of investments including in particular the emerging markets risks, the following risks should be emphasised:

### **Regulatory Risks**

The RQFII regime is governed by RQFII Regulations. Certain parts of the Allianz Global Investors Group meet the relevant prescribed eligibility requirements under the RQFII Regulations and have been granted or might be granted a RQFII license and quota. RQFII Regulations may be amended from time to time. It is not possible to predict how such changes would affect the relevant Sub-Fund.

Under the respective RQFII quota administration policy, set inter alia by the People's bank of China, the RQFII has the flexibility to allocate its quota across different funds. Subject to applicable rules and approvals, the RQFII quota obtained may be utilized by Sub-Funds the RQFII manage, by Sub-Funds the RQFII acts as Sub-Investment Manager or by Sub-Funds the RQFII acts as Investment Advisors.

Rules on investment restrictions and rules on repatriation of principal and profits, imposed by the Chinese government on the RQFII may be applicable to the latter as a whole and not only to the investments made by the relevant Sub-Fund and may have an adverse effect on the Sub-Fund's liquidity and performance.

### **RQFII Quota Risks**

Investors should be aware that there can be no assurance that a RQFII will continue to maintain its RQFII status or make available its RQFII quota, and/or a relevant Sub-Fund will be allocated a sufficient portion of the RQFII quota granted to the RQFII to meet all applications for subscription to the Sub-Fund, and/or that redemption requests can be processed in a timely manner due to changes in RQFII Regulations. Therefore, a Sub-Fund may no longer be able to invest directly in the PRC or may be required to dispose of its investments in the PRC domestic securities market held through the quota, which could have an adverse effect on its performance or result in a significant loss.

Regulatory sanctions may be imposed on the RQFII if the RQFII itself or the local custodian breach any provision of the relevant rules and regulations, which could potentially result in the revocation of the RQFII quota or other regulatory sanctions that may impact on the portion of the quota made available for investment by the relevant Sub-Fund.

Such restriction may result in a rejection of applications or a suspension of dealings of the Sub-Fund. Should the RQFII lose its RQFII status or retire or be removed, or the RQFII quota be revoked or reduced, the relevant Sub-Fund may not be able to invest in RQFII Eligible Securities through the RQFII quota, and the relevant Sub-Fund may be required to dispose of its holdings, which would likely have a material adverse effect on the Sub-Fund.

### **Limits on Redemption**

A Sub-Fund may be impacted by the rules and restrictions under the RQFII regime (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. Currently, for open-ended funds, no repatriation restrictions exist and no regulatory prior approval is required for repatriation of funds from the RQFII quota. However, the RQFII Regulations are subject to uncertainty in their application and there is no certainty that no other regulatory restrictions will apply or that repatriation restrictions will be imposed in the future.

Any restrictions on repatriation of the invested capital and net profits may impact on the relevant Sub-Fund's ability to meet redemption requests from the Shareholders. In extreme circumstances, the relevant Sub-Fund may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to RQFII investment restrictions, illiquidity of the PRC's securities market, and delay or disruption in execution of trades or in settlement of trades.

### **PRC Depositary Risks under the RQFII regime**

Where a Sub-Fund invests in fixed income securities and/or eligible securities traded through the RQFII quota, such securities will be maintained by a local custodian pursuant to PRC regulations through appropriate securities accounts and such other relevant depositories in such name as may be permitted or required in accordance with PRC law.

The Sub-Fund may incur losses due to the acts or omissions of the PRC Depositary in the execution or settlement of any transaction.



The Depositary will make arrangements to ensure that the relevant PRC Depositary has appropriate procedures to properly safe-keep the assets of the relevant Sub-Fund. The securities and cash accounts are to be maintained and recorded in the name of the relevant Sub-Fund and segregated from the other assets of the same local custodian. However, the RQFII Regulations are subject to the interpretation of the relevant authorities in the PRC.

Any securities acquired by the relevant Sub-Fund through a RQFII quota held by the RQFII will be maintained by the PRC Depositary and should be registered in the joint names of the RQFII and the Sub-Fund and for the sole benefit and use of such Sub-Fund. Providing that the RQFII will be the party entitled to the securities, the related security may be vulnerable to a claim by a liquidator of the RQFII and may not be as well protected as if they were registered solely in the name of the respective Sub-Fund.

In addition, investors should note that cash deposited in the cash account of the relevant Sub-Fund with the relevant local custodian will not be segregated but will be a debt owing from the local custodian to the relevant Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of that local custodian. In the event of bankruptcy or liquidation of the local custodian, the relevant Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and the relevant Sub-Fund will become an unsecured creditor, ranking equal with all other unsecured creditors, of the local custodian. The relevant Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer losses.

#### **PRC Broker Risks under the RQFII regime**

The execution and settlement of transactions may be conducted by PRC brokers appointed by the RQFII, as the case may be. There is a risk that a Sub-Fund may suffer losses from the default, bankruptcy or disqualification of the PRC brokers. In such event, the Sub-Fund may be adversely affected in the execution or settlement of any transaction.

In selection of PRC brokers, the RQFII will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the RQFII, as the case may be, consider appropriate and if under market or operational constraints, it is possible that a single PRC broker will be appointed and the Sub-Fund may not necessarily pay the lowest commission or spread available in the market at the relevant time.

#### **Risks of Utilising Stock Connect Programmes**

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the relevant Sub-Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible Chinese A-Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

Under the Shanghai-Hong Kong Stock Connect, the relevant Sub-Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SSE ("SSE Securities"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed Chinese A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert board".

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota ("Daily Quota"). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shanghai-Hong Kong Stock Connect each day.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the relevant Sub-

Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible Chinese A-Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain stocks listed on the SEHK.

Under the **Shenzhen-Hong Kong Stock Connect**, the relevant Sub-Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SZSE ("SZSE Securities"). These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB6 billion and all SZSE-listed Chinese A-Shares which have corresponding H Shares listed on the SEHK except for the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which are included in the "risk alert board".

At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect will be subject to a Daily Quota. Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day.

HKSCC, a wholly-owned subsidiary of the Hong Kong Exchanges and Clearing Limited, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and/or investors. The Chinese A-Shares traded through Stock Connect are issued in scripless form, and investors will not hold any physical Chinese A-Shares.

Although HKSCC does not claim proprietary interests in the SSE Securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities. It is expected that the same arrangement will apply to the Shenzhen-Hong Kong Stock Connect notwithstanding the relevant rules and regulations relating to SZSE Securities are not available yet.

SSE/SZSE listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will inform the Hong Kong Central Clearing and Settlement System ("CCASS") participants of all general meeting details such as meeting date, time, venue and the number of proposed resolutions.

Under the Stock Connect, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE Securities. Further information about the trading fees and levies is available online at the website: [http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/chinaconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm)

In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the relevant Sub-Fund's assets in the PRC through its global custody network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.

A Sub-Fund may invest in Chinese A-Shares via the Stock Connect. In addition to the general investment and equity related risks including emerging markets risks and risks regarding RMB, the following risks should be emphasised:

**Quota Limitations**

The Stock Connect is subject to quota limitations. In particular, the Stock Connect is subject to a daily quota which does not belong to the relevant Sub-Fund and can only be utilised on a first-come-first-serve basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Sub-Fund's ability to invest in Chinese A Shares through the Stock Connect on a timely basis, and the relevant Sub-Fund may not be able to effectively pursue its investment strategy.

**Legal / Beneficial Ownership**

The SSE and SZSE shares in respect of the Funds are held by the Depositary/ sub-custodian in accounts in the CCASS maintained by the HKSCC as central securities depository in Hong Kong. HKSCC in turn holds the SSE and SZSE shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Stock Connects. The precise nature and rights of the Funds as the beneficial owners of the SSE and SZSE shares through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore the exact nature and methods of enforcement of the rights and interests of the Funds under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the SSE and SZSE shares will be regarded as held for the beneficial ownership of the Funds or as part of the general assets of HKSCC available for general distribution to its creditors.

**Clearing and Settlement Risk**

HKSCC and ChinaClear have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in SSE and SZSE Securities under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Sub-Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

**Suspension Risk**

Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the relevant Sub-Fund's ability to access the PRC market will be adversely affected.

**Differences in Trading Day**

The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the relevant Sub-Funds cannot carry out any Chinese A-Shares trading via the Stock Connect. The relevant Sub-Funds may be subject to a risk of price fluctuations in Chinese A-Shares during the time when any of the Stock Connect is not trading as a result.

**Restrictions on Selling Imposed by Front-end Monitoring**

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on Chinese A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a relevant Sub-Fund intends to sell certain Chinese A-Shares it holds, it must transfer those Chinese A-Shares to the

respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the relevant Sub-Fund may not be able to dispose of its holdings of Chinese A-Shares in a timely manner.

#### **Operational Risk**

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant Sub-Fund's ability to access the Chinese A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

#### **Regulatory Risk**

The current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The relevant Sub-Funds may be adversely affected as a result of such changes.

#### **Recalling of Eligible Stocks**

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Sub-Funds, for example, if the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

#### **No Protection by Investor Compensation Fund**

Investment in SSE and SZSE Securities via the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. The relevant Sub-Fund's investments through Northbound trading under the Stock Connect are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SSE and SZSE Securities traded via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund.

Therefore the relevant Sub-Funds are exposed to the risks of default of the broker(s) it engages in its trading in Chinese A-Shares through the Stock Connect.

#### **Risks associated with the Small and Medium Enterprise Board and/or ChiNext Market**

The relevant Sub-Fund may invest in the Small and Medium Enterprise Board of the SZSE ("SME Board") and/or the ChiNext Board of the SZSE ("ChiNext Board"). Investments in the SME Board and/or ChiNext Board may result in significant losses for the relevant Sub-Fund and its investors. The following additional risks apply:

##### **Higher Fluctuation on Stock Prices**

Listed companies on the SME Board and/or ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("Main Board").

##### **Over-Valuation Risk**

Stocks listed on the SME Board and/or ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

**Differences in Regulations**

The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board.

**Delisting Risk**

It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on the relevant Sub-Fund if the companies that it invests in are delisted.

**Risk associated with Small-Capitalisation / Mid-Capitalisation Companies**

The stocks of small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

**Taxation Risk**

Investments via the Stock Connect are subject to Mainland China's tax regime. The PRC State Administration of Taxation has reaffirmed the application of normal Chinese stamp duty and a 10% dividend withholding tax, while the value-added tax and income tax on capital gains are temporarily exempted for an unspecified period. The tax regime may change from time to time and the Sub-Funds are, thus, subject to such uncertainties in their Mainland China tax liabilities. For further details on PRC taxation, please refer to sub-section "PRC Taxation" under the section titled "Taxation".

**RMB Currency Risk in relation to Stock Connect**

Chinese A-Shares are priced in RMB and the relevant Sub-Funds will need to use RMB to trade and settle SSE/SZSE Securities. There may be associated trading costs involved in dealing with SSE/SZSE Securities. Mainland Chinese government controls future movements in exchange rates and currency conversion. The exchange rate floats against a basket of foreign currencies, therefore such exchange rate could fluctuate widely against the USD, HKD or other foreign currencies in the future. In particular, any depreciation of RMB will decrease the value of any dividends and other proceeds an investor may receive from its investments. Further, investors should note that CNY may trade at a different rate compared to CNH. A Sub-Fund's investments may be exposed to both the CNY and the CNH, and the relevant Sub-Fund may consequently be exposed to greater exchange risks and/or higher costs of investment. The PRC government's policies on exchange control are subject to change, and the relevant Sub-Fund may be adversely affected.

**(Sub-)Fund Capital Risk**

Because of the risks described here to which the valuation of the assets held in the (sub-)fund/Share Class is subject, there is the risk that the (sub-)fund capital or the capital that can be allocated to a Share Class will decrease. Excessive redemption of Sub-Fund Shares or an excessive distribution of returns on investments could have the same effect. A reduction in the capital of the (sub-)fund or the capital that can be allocated to a Share Class could make the management of the fund, a Sub-Fund or a Share Class unprofitable, which could lead to the liquidation of the fund, a Sub-Fund or a Share Class and to investor losses.

**Risk relating to Distribution out of Capital**

The Company may launch Share Classes whose distribution policy deviates from the regular distribution policy and therefore may provide for distributions out of capital in accordance with Article 31 of the Law. The payment of distributions out of capital represents a return or withdrawal of part of the amount the investors originally invested and/or capital gains attributable to the original investment. Investors should be aware that any distributions involving payment of distributions out of the Sub-Fund's capital may result in an immediate decrease in the Net Asset Value per Share and may reduce the capital available for the Sub-Fund for future investment and capital growth.

## Part 3: Conflicts of Interest

The Company, the Management Company, the Depositary, the Registrar and Transfer Agent and any of the Investment Managers, Investment Advisors, Paying and Informations Agent or Distributors may each from time to time act as manager, trustee, investment manager, administrator, registrar and transfer agent or distributor respectively in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Sub-Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Sub-Funds. Each will, at all times, have regard in such event to its obligations under the management agreement, central administration agreement, depositary agreement, paying and information agreement, any investment management agreement, any registrar and transfer agent agreement and any distribution agreement respectively and will endeavour to ensure that such conflicts of interest are resolved fairly. The Management Company has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed such that the Funds and their Shareholders are fairly treated.

In addition, any of the foregoing may deal, as principal or agent, with the Sub-Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and in the best interests of Shareholders.

Dealings will be deemed to have been effected on normal commercial terms if: (1) a certified valuation of a transaction by a person approved by the Depositary as independent and competent is obtained; (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (3), where (1) and (2) are not practical, the transaction is executed on terms which the Depositary is satisfied are normal commercial terms negotiated at arm's length.

Conflicts of interest may arise as a result of transactions in derivatives, OTC derivatives and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Management Company, any Investment Manager or Investment Advisor or the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

The Management Company has adopted a policy designed to ensure that its service providers act in the Sub-Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Sub-Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution, order size and nature, research services provided by the broker to the Investment Manager or Investment Advisor, or any other consideration relevant to the execution of the order. Information about the Management Company's execution policy and any material change to the policy are available to Shareholders at no charge upon request.

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# Investment Manager of the Sub-Funds

Name of the Sub-Fund	Investment Manager <sup>1)</sup>	Name of the Sub-Fund	Investment Manager <sup>1)</sup>
Allianz American Income	AllianzGI US	Allianz Greater China Dynamic (valid until 14 March 2017)	AGI AP
Allianz Asia Pacific Equity	AGI AP	Allianz China Multi Income Plus (valid as of 15 March 2017)	
Allianz Asian Multi Income Plus	AGI AP	Allianz High Dividend Asia Pacific Equity	AGI AP
Allianz Asian Small Cap Equity	AGI AP	Allianz High Yield 2022	Rogge Global Partners
Allianz Best Styles US Equity	AllianzGI US	Allianz HKD Income	AGI AP
Allianz China Equity	AGI AP	Allianz Hong Kong Equity	AGI AP
Allianz China Strategic Bond	AGI AP	Allianz Income and Growth	AllianzGI US
Allianz Discovery Asia Strategy	AGI AP	Allianz India Equity	AGI AP
Allianz Dynamic Asian High Yield Bond	AllianzGI Singapore	Allianz Indonesia Equity	AGI AP
Allianz Dynamic Asian Investment Grade Bond	AllianzGI Singapore	Allianz Japan Equity	AGI AP
Allianz Dynamic Risk Parity	AllianzGI US	Allianz Korea Equity	AGI AP
Allianz Emerging Asia Equity	AGI AP	Allianz Little Dragons	AGI AP
Allianz Emerging Markets Equity Opportunities	AllianzGI US	Allianz Multi Asset Long / Short	AllianzGI US
Allianz Enhanced Short Term USD	AllianzGI US	Allianz Multi Asset Opportunities	AllianzGI US
Allianz Flexi Asia Bond	AllianzGI Singapore	Allianz Oriental Income	AGI AP
Allianz GEM Equity High Dividend	AllianzGI US	Allianz Renminbi Fixed Income	AGI AP
Allianz Global Agricultural Trends	AllianzGI US	Allianz Selective Global High Yield	Rogge Global Partners
Allianz Global Artificial Intelligence	AllianzGI US	Allianz Short Duration Global Bond	Rogge Global Partners
Allianz Global Bond 2021	Rogge Global Partners	Allianz Short Duration Global Real Estate Bond	Rogge Global Partners
Allianz Global Bond High Yield 2021	Rogge Global Partners	Allianz Structured Alpha 250	AllianzGI US
Allianz Global Credit	Rogge Global Partners	Allianz Structured Alpha Strategy	AllianzGI US
Allianz Global Dividend	NFI Investment Group	Allianz Structured Return	AllianzGI US
Allianz Global Dynamic Multi Asset Income	AllianzGI Japan	Allianz Target Maturity Global Bond	Rogge Global Partners
Allianz Global Dynamic Multi Asset Strategy 25	AllianzGI Japan	Allianz Target Return Bond US	AllianzGI US
Allianz Global Dynamic Multi Asset Strategy 50	AllianzGI Japan	Allianz Thailand Equity	AGI AP
Allianz Global Dynamic Multi Asset Strategy 75	AllianzGI Japan	Allianz Tiger	AGI AP
Allianz Global Emerging Markets Equity Dividend	NFI Investment Group	Allianz Total Return Asian Equity	AGI AP
Allianz Global Hi-Tech Growth	AllianzGI US	Allianz US Equity Dividend	NFI Investment Group
Allianz Global Equity Insights	AllianzGI US	Allianz US Equity Fund	AllianzGI US
Allianz Global High Yield	Rogge Global Partners	Allianz US Equity Plus	AllianzGI US
Allianz Global Multi-Asset Credit	Rogge Global Partners	Allianz US High Yield	AllianzGI US
		Allianz US Short Duration High Income Bond	AllianzGI US
		Allianz US Small Cap Equity	AllianzGI US

<sup>1)</sup> Sub-Fund's fund management has been delegated to the mentioned Investment Manager by the Management Company. The full name of the Investment Manager is listed in the Directory. If the Investment Manager has delegated his duties to one or more sub-investment manager(s) the name(s) of the respective sub-investment manager(s) shall be mentioned in the information sheet of the respective Sub-Fund.

# Investment Management performed by Management Company

Name of the Sub-Fund	Headquarter Germany / Branch <sup>1)</sup>	Name of the Sub-Fund	Headquarter Germany / Branch <sup>1)</sup>
Allianz Advanced Fixed Income Euro	Germany (Headquarter)	Allianz Euro Inflation-linked Bond	France Branch
Allianz Advanced Fixed Income Global	Germany (Headquarter)	Allianz Euro Investment Grade Bond Strategy	France Branch
Allianz Advanced Fixed Income Global Aggregate	Germany (Headquarter)	Allianz Euroland Equity Growth	Germany (Headquarter)
Allianz Advanced Fixed Income Short Duration	Germany (Headquarter)	Allianz Euroland Equity SRI	France Branch
Allianz Alternative Investment Strategies	Germany (Headquarter)	Allianz Europe Conviction Equity	Germany (Headquarter)
Allianz Balanced Return	Germany (Headquarter)	Allianz Europe Equity Growth	Germany (Headquarter)
Allianz Best Styles Emerging Markets Equity	Germany (Headquarter)	Allianz Europe Equity Growth Select	Germany (Headquarter)
Allianz Best Styles Euroland Equity	Germany (Headquarter)	Allianz Europe Equity Value	Germany (Headquarter)
Allianz Best Styles Europe Equity	Germany (Headquarter)	Allianz Europe Income and Growth	co-managed by Germany (Headquarter) and France Branch
Allianz Best Styles Global Equity	Germany (Headquarter)	Allianz Europe Mid Cap Equity	Germany (Headquarter)
Allianz Best Styles Global AC Equity	Germany (Headquarter)	Allianz Europe Small Cap Equity	Germany (Headquarter)
Allianz Best Styles Global Managed Volatility	Germany (Headquarter)	Allianz European Equity Dividend	Germany (Headquarter)
Allianz Best Styles Pacific Equity	Germany (Headquarter)	Allianz Event Driven Strategy	Germany (Headquarter)
Allianz Capital Plus	Germany (Headquarter)	Allianz Flexible Bond Strategy	France Branch
Allianz Convertible Bond	France Branch	Allianz Floating Rate Notes Plus	France Branch
Allianz Coupon Select Plus	Germany (Headquarter)	Allianz German Equity	Germany (Headquarter)
Allianz Coupon Select Plus II	Germany (Headquarter)	Allianz Global Bond	France Branch
Allianz Coupon Select Plus III	Germany (Headquarter)	Allianz Global EcoTrends	UK Branch
Allianz Credit Opportunities	France Branch	Allianz Global Equity	UK Branch
Allianz Discovery Europe Opportunities	Germany (Headquarter)	Allianz Global Equity Growth	Germany (Headquarter)
Allianz Discovery Europe Strategy	Germany (Headquarter)	Allianz Global Equity Unconstrained	Germany (Headquarter)
Allianz Discovery Germany Strategy	Germany (Headquarter)	Allianz Global Fundamental Strategy	Germany (Headquarter)
Allianz Dynamic Commodities	Germany (Headquarter)	Allianz Global Metals and Mining	Germany (Headquarter)
Allianz Dynamic Multi Asset Strategy 15	Germany (Headquarter)	Allianz Global Small Cap Equity	UK Branch
Allianz Dynamic Multi Asset Strategy 50	Germany (Headquarter)	Allianz Global Smaller Companies	Germany (Headquarter)
Allianz Dynamic Multi Asset Strategy 75	Germany (Headquarter)	Allianz Global Sustainability	UK Branch
Allianz Emerging Markets Bond Extra 2018	UK Branch	Allianz Green Bond	France Branch
Allianz Emerging Markets Bond Extra 2020	UK Branch	Allianz Laufzeitfonds Extra 2019	co-managed by Germany (Headquarter), France Branch and UK Branch
Allianz Emerging Markets Flexible Bond (valid until 14 March 2017)	UK Branch	Allianz Merger Arbitrage Strategy	Germany (Headquarter)
Allianz Emerging Markets Select Bond (valid as of 15 March 2017)		Allianz Selection Fixed Income	France Branch
Allianz Emerging Markets Local Currency Bond	UK Branch	Allianz Selection Alternative	France Branch
Allianz Emerging Markets Short Duration Defensive Bond	UK Branch	Allianz Selection 1	France Branch
Allianz Enhanced Short Term Euro	Germany (Headquarter)	Allianz Selection 2	France Branch
Allianz Euro Bond	France Branch	Allianz Selection 3	France Branch
Allianz Euro Bond Short Term 1-3 Plus	France Branch	Allianz Selection Small and Mid Cap Equity	France Branch
Allianz Euro Bond Strategy	France Branch	Allianz Strategy Select 50	Germany (Headquarter)
Allianz Euro Credit SRI	France Branch	Allianz Strategy Select 75	Germany (Headquarter)
Allianz Euro High Yield Bond	France Branch	Allianz Target Return Bond	France Branch
Allianz Euro High Yield Defensive	France Branch	Allianz Treasury Short Term Plus Euro	Germany (Headquarter)
		Allianz Thematica	Germany (Headquarter)

<sup>1)</sup> Information on the branches is listed in the Directory. If the Management Company has delegated his duties to one or more sub-investment manager(s) the name(s) of the respective sub-investment manager(s) shall be mentioned in the information sheet of the respective Sub-Fund.

# Introduction

The investment objectives and investment principles are defined in the information sheets of the individual Sub-Funds, including Appendices 1 and 2.

The investments of a Sub-Fund may basically consist of such assets as are listed in Appendix 1, whereby there may also be an additional restriction in the information sheets of the respective Sub-Funds.

The investment restrictions for Sub-Funds may also be found in Appendix 1. There may also be additional restrictions in the information sheets of the respective Sub-Funds, or – if permitted by law – there may be exceptions to the investment restrictions set forth in Appendix 1. In addition, the ability of a Sub-Fund to borrow is limited in accordance with Appendix 1.

The Sub-Funds may use techniques and instruments in accordance with Appendix 2.

The Investment Manager orients the composition of each Sub-Fund under management depending on its assessment of the market situation and taking into consideration the respective investment objectives and policies, which may result in the complete or partial reorientation of the composition of a Sub-Fund. For this reason, it is possible that such adjustments may be made even frequently.

**The assets of the Sub-Funds are invested according to the principle of risk diversification. The portfolio of each Sub-Fund will comprise eligible assets which have been selected following a thorough analysis of the information available to the Investment Manager and subject to a careful evaluation of the risks and opportunities. The performance of the Shares of the Sub-Funds, however, remain dependent on price changes in the markets. Therefore, no guarantee can be given that the investment objectives of the Sub-Funds will be achieved, unless an explicit guarantee to this effect is made in the information sheet of a Sub-Fund.**

For purposes of efficient portfolio management, the Board of Directors of the Management Company may permit co-management of assets of certain (sub-)funds managed by the Management Company within the Company and/or other undertakings for collective investment of the Management Company under Luxembourg law. In such event, assets of the various (sub-)funds with the same Depositary will be managed jointly. The assets under co-management are referred to as a “pool”, whereby such pools are, however, exclusively used for internal management purposes. The pools are not separate entities and are not directly accessible to investors. To each of the co-managed (sub-)funds shall be allocated its relevant specific assets.

When combining assets from more than one (sub-)fund in a pool, the assets attributable to each participating (sub-)fund are initially determined by applying the original allocation of assets of that (sub-)fund to the said pool. The assets change if the (sub-)fund adds or removes assets from the pool.

The entitlement of each participating (sub-)fund to the co-managed assets applies with regard to each individual asset of such a pool.

Additional investments made on behalf of the co-managed (sub-)funds are allocated to such (sub-)funds according to their respective entitlements. Sold assets are charged similarly against the assets attributable to each participating (sub-)fund.

**Investors assume the risk of receiving a lesser amount than they originally invested. In so far as there are no other relevant provisions contained in the information sheets, the following shall apply to all Sub-Funds:**

## 1) Sub-Fund Investments in other Funds

Should the investment policy of the Sub-Funds provide for investments in other funds, the following shall apply:

- Equity funds in which investments are made may either be broadly diversified equity funds or funds specialising in particular countries, regions or sectors. Any UCITS or UCI is an equity fund if its risk profile typically correlates with that of one or more equity markets.
- Bond funds in which investments are made may either be broadly diversified bond funds or funds specialising in particular countries, regions or sectors, or oriented towards specific maturities or currencies. Any UCITS or UCI is a bond fund if its risk profile typically correlates with that of one or more bond markets.
- Money-market funds in which investments are made may either be broadly diversified money-market funds or money-market funds focused on specific groups of issuers or oriented towards specific maturities or currencies. Any UCITS or UCI is a money-market fund as defined above if its risk profile correlates with that of one or more money markets. Any UCITS or UCI is a EUR money-market fund if its risk profile typically correlates with that of one or more EUR money markets. Any UCITS or UCI is an OECD money-market fund if its risk profile correlates with that of one or more OECD money markets.

In so far as the Sub-Fund investment policy contains no provisions to the contrary, in principle shares shall preferably be acquired in funds that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation. Nevertheless, each Sub-Fund is generally allowed to invest a substantial proportion of its assets in UCITS and/or UCI from other companies besides the Management Company.

## 2) Denomination in Foreign Currencies/Currency-Hedged Share Classes/Duration-Hedged Share Classes

Where and insofar as there are no provisions to the contrary, Sub-Fund assets may be denominated in foreign currencies i.e. not EUR.

Currency-hedged H-Share Classes (hedging the Currency Risk against Reference Currency or Hedging Currency ) will use transactions in order to hedge, to a large extent, against movement in a pre-defined currency, in addition to seeking to achieve the general Sub-Fund investment objective.

Currency-hedged H2-Share Classes (hedging the Base Currency against the Reference Currency or the Hedging Currency) will use transactions in order to hedge, to a large extent, against movement in a pre-defined currency, in addition to seeking to achieve the general Sub-Fund investment objective.

Currency-hedged H3-Share Classes (hedging the Reference Currency against the Hedging Currency) will use transactions in order to hedge, to a large extent, against movement in a pre-defined currency, in addition to seeking to achieve the general Sub-Fund investment objective.

Currency-hedge H4-Share Classes (hedging the currency exposure of the respective benchmark against the Reference Currency) will use transactions in order to hedge, to a large extent, against movement in a pre-defined currency, in addition to seeking to achieve the general Sub-Fund investment objective.

In doing so, assets that are not denominated in any currency, are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: of the company; for certificates: the underlying) is located. If the investment policy of a Sub-Fund envisages separate foreign currency risks, these transactions may partially cancel out the currency hedge at the Share Class level.

In so far as duration-hedged Share Classes are launched, these Share Classes will use transactions in order to hedge, to a large extent against a pre-defined duration, in addition to seeking to achieve the general Sub-Fund investment objective.

### 3) General Selection Criteria of Investment Managers

The assets of the Sub-Funds may, subject to the individual investment objectives and principles and depending on market conditions, be either focused on

- individual classes of assets, and/or
- individual currencies, and/or
- individual sectors, and/or
- individual countries, and/or
- assets with shorter or longer (residual) maturities, and/or
- assets of issuers/debtors of a specific nature (e.g. government or corporate),

or be more broadly invested.

The Investment Manager may, in particular, invest in the corresponding securities of companies of all sizes, either directly or indirectly. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, the Sub-Fund may also invest in very small cap stocks, some of which operate in niche markets. A Sub-Fund's information sheet may provide other rules relevant for the respective Sub-Fund.

The Investment Manager may, in particular, also invest either directly or indirectly in Value Stocks and Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value Stocks or Growth Stocks, or have a broad investment focus. A Sub-Fund's information sheet may provide other rules relevant for the respective Sub-Fund.

### 4) Passive Violation of Limits

Exceeding or falling below limitations contained in the investment policy, is permitted if this occurs through changes in the value of assets held in the Sub-Fund, through the exercise of subscription or option rights and/or through change in the value of the Sub-Fund as a whole, and/or in connection with the issue or redemption of share certificates (so-called "passive violation of limits"). In such cases, the Investment Manager will seek to re-adhere to those limits within an appropriate time frame.

### 5) Use of Techniques and Instruments

The Management Company may use techniques and instruments in relation to the Sub-Funds for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Appendix 2 and the notes in the Prospectus under "Use of Techniques and Instruments and Special Risks associated with such Use").

Under no circumstances may the Sub-Funds deviate from their stated investment objectives when using such techniques and instruments.

### 6) Short-Term Loans

The Management Company may raise for each Sub-Fund short-term loans in accordance with Appendix 1 No. 2 second indent.

## 7) Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Funds may use derivatives – such as futures, options and swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Sub-Fund profile. Hedging can be used in particular to reflect the different currency-/duration-hedged Share Classes and thus to mark the profile of the respective Share Class.

The Sub-Funds may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Sub-Funds' profiles and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In reflecting the general Sub-Funds' profiles through derivatives, the general Sub-Funds' profiles will be implemented through the replacement of direct investments in securities, for example, by investments in derivatives or also, in shaping the general Sub-Funds' profiles, specific components of the Sub-Funds' investment objectives and principles may be derivative based, for example reflecting currency positions through investments in derivatives, which normally will not have a substantial effect on the general Sub-Funds' profiles. In particular, if a Sub-Fund's investment objective states that, with the objective of achieving additional returns, the Investment Managers may also assume separate foreign currency risks with regard to certain currencies and/or separate risks with regard to equities, bonds and/or commodity futures indices and/or precious metals indices and/or commodity indices these components of the investment objectives and principles are predominantly derivative based.

If the Sub-Funds employ derivatives to increase the level of investment, they do so in order to achieve a medium to long-term risk profile that offers potentially much greater market risk than that of a fund with a similar profile that does not invest in derivatives.

The Investment Managers follow a risk controlled approach in the use of derivatives.

## 8) Base Currency

The Base Currency of the Sub-Funds is EUR, unless otherwise stated in the information sheet of the respective Sub-Fund.

## 9) Sub-Fund Maturity

The maturity of the Sub-Funds is undefined, unless otherwise stated in the information sheet of the respective Sub-Fund.

## 10) Sub-Fund Share Certificates

Physical share certificates may not be issued to individual Shareholders.

## 11) Planned Distribution Date for Distribution Share Classes

Provided that the general meeting of Shareholders does not resolve otherwise, the Company may establish interim distributions. The distribution date shall generally be on 15 December each year, unless otherwise stated in the information sheet of the respective Sub-Fund. If that day is not a Dealing Day for the respective Sub-Fund, the payout date may be delayed until the next Dealing Day for this Sub-Fund. Additional interim distributions may also be made.

For Share Classes A, C, D, N, R, S, P, I, X and W containing the additional letter "M" the distribution would normally be paid out on 15th every month, unless otherwise stated in the information sheet of the respective Sub-Fund. If that day is not a Dealing Day for the respective Sub-Fund, the payout date may be delayed until the next Dealing Day for this Sub-Fund.

For Share Classes A, C, D, N, R, S, P, I, X and W containing the additional letter "Q" the distribution would normally be paid out quarterly on 15th March, 15th June, 15th September and 15th December, unless otherwise stated in the information

sheet of the respective Sub-Fund. If that day is not a Dealing Day for the respective Sub-Fund, the payout date may be delayed until the next Dealing Day for this Sub-Fund.

## 12) Initial Subscription Price

Unless otherwise stated in the information sheet of the respective Sub-Fund, the following initial subscription prices shall apply for those Share Classes which have the corresponding Reference Currency.

For the Share Classes N, NT, P, PT, I, IT, X, XT, W, WT, F and FT AUD 1,000.–/ CAD 1,000.–/ CHF 1,000.–/ CZK 30,000.–/ DKK 10,000.–/ EUR 1,000.–/ GBP 1,000.–/ HKD 1,000.–/ HUF 250,000.–/ JPY 200,000.–/ MXN 15,000.–/ NOK 10,000.–/ NZD 1,000.–/ PLN 4,000.–/ RMB 10,000.–/ SEK 10,000.–/ SGD 1,000.–/ TRY 1,000.–/ USD 1,000.–/ ZAR 15,000.– plus Sales Charge where applicable.

For the Share Classes A, AT, C, CT, D, DT, R, RT, S and ST AUD 100.–/ CAD 100.–/ CHF 100.–/ CZK 3,000.–/ DKK 1,000.–/ EUR 100.–/ GBP 100.–/ HKD 10.–/ HUF 25,000.–/ JPY 20,000.–/ MXN 1,500.–/ NOK 1,000.–/ NZD 10.–/ PLN 400.–/ RMB 10.–/ SEK 1,000.–/ SGD 10.–/ TRY 100.–/ USD 10.–/ ZAR 1,500.– plus Sales Charge where applicable.

For the Share Classes AM AUD 10.–/CAD 10.–/CHF 10.–/ CZK 300.–/ DKK 100.–/ EUR 10.–/ GBP 10.–/ HKD 10.–/ HUF 2,500.–/ JPY 2,000.–/ MXN 150.–/ NOK 100.–/ NZD 10.–/ PLN 40.–/ RMB 10.–/ SEK 100.–/ SGD 10.–/ TRY 10.–/ USD 10.–/ ZAR 150.– plus Sales Charge where applicable.

For the Share Classes W9 and WT9 AUD 100,000.–/ CAD 100,000.–/ CHF 100,000.–/ CZK 3,000,000.–/ DKK 1,000,000.–/ EUR 100,000.–/ GBP 100,000.–/ HKD 100,000.–/ HUF 25,000,000.–/ JPY 20,000,000.–/ MXN 1,500,000.–/ NOK 1,000,000.–/ NZD 100,000.–/ PLN 400,000.–/ RMB 1,000,000.–/ SEK 1,000,000.–/ SGD 100,000.–/ TRY 100,000.–/ USD 100,000.–/ ZAR 1,500,000.– plus Sales Charge where applicable.

For the Share Classes Y and YT AUD 50.–/ CAD 50.–/ CHF 50.–/ CZK 1,500.–/ DKK 500.–/ EUR 50.–/ GBP 50.–/ HKD 10.–/ HUF 12,000.–/ JPY 10,000.–/ MXN 800.–/ NOK 500.–/ NZD 10.–/ PLN 200.–/ RMB 10.–/ SEK 500.–/ SGD 10.–/ TRY 50.–/ USD 10.–/ ZAR 800.– plus Sales Charge where applicable.

For the Share Classes X7 and XT7 AUD 1.–/ CAD 1.–/ CHF 1.–/ CZK 30.–/ DKK 10.–/ EUR 1.–/ GBP 1.–/ HKD 1.–/ HUF 250.–/ JPY 200.–/ MXN 15.–/ NOK 10.–/ NZD 1.–/ PLN 4.–/ RMB 10.–/ SEK 10.–/ SGD 1.–/ TRY 1.–/ USD 1.–/ ZAR 15.– plus Sales Charge where applicable.

## 13) Calculation of Duration

In so far as the information sheet of the Sub-Funds contains a target duration, this shall be calculated on the basis of the share of each Sub-Fund's assets invested in Interest-bearing Securities, deposits and money-market instruments, including interest receivable on the assets named, which may be acquired in accordance with the investment objectives and principles of the respective Sub-Fund. In calculating duration, derivatives on Interest-bearing Securities, interest and bond indices and interest rates are accounted for independent of the currency in which the underlying assets are denominated.

Deviations from this general provision shall be explicitly stated in the information sheet of the respective Sub-Fund.

## 14) Exposure Approach

Should the ability to exceed or fall below specified limits be provided for in the information sheet of a Sub-Fund, it is permissible to acquire or sell corresponding assets if it is simultaneously ensured, through the use of techniques and instruments, that the respective market risk potential as a whole adheres to these limits.

For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective

underlyings in the manner prescribed. Market-contrary techniques and instruments are considered to reduce risk even when their underlyings and the assets of the Sub-Funds are not precisely matched.

## 15) Liquidity

Should the information sheet of a Sub-Fund provide that the purpose of deposits, money-market instruments and/or money-market funds is to ensure the necessary liquidity of the Sub-Fund, these instruments are not used for purposes of implementing the strategic orientation of the Sub-Fund. In this case, their purpose is in particular to fulfil the obligations of the Sub-Fund (e.g. for payment of the Subscription Price or to service redemptions of Shares) and to provide collateral or margin in the framework of the use of techniques and instruments. Any collateral or margin provided are not included in any specific liquidity limit in regards to investments in deposits, money-market instruments and/or money-market funds provided by a Sub-Fund's information sheet.

## 16) Additional Investment Restrictions "Taiwan"

Should the information sheet of a Sub-Fund refer to this section, additional Investment restrictions apply.

The **total amount invested in derivatives other than for the purposes of risk hedging shall not exceed 40 % of the Net Asset Value of that Sub-Fund**, as amended from time to time by the Taiwan Financial Supervisory Commission (FSC). The total amount invested in High-Yield Investments shall not exceed 60 % of the Net Asset Value of that Sub-Fund. The total amount invested directly in Chinese A-Shares shall not exceed 10% of the Net Asset Value of that Sub-Fund, as amended from time to time by the Taiwan FSC. If, as a result of changes in the relevant regulations, the investment restrictions to be complied with by the Company change, the Company will immediately comply with the relevant changes to the extent such changes have implemented stricter rules and the Prospectus shall be updated accordingly. To the extent those changes implement more flexible rules, the Prospectus will be updated accordingly prior to the implementation of the relevant rules by the Company.

## 17) Additional Investment Restriction "Hong Kong – use of derivatives"

Should the Information Sheet of a Sub-Fund refer to this section, additional investment restrictions apply.

The Sub-Fund may invest in derivatives for efficient portfolio management (including for hedging). The Sub-Fund will not invest extensively in derivatives for investment purposes.

## 18) Additional Investment Restrictions "Switzerland"

Should the information sheet of a Sub-Fund refer to this section, additional Investment restrictions apply.

The Sub-Fund will raise short-term loans pursuant to Appendix 1 No. 2, second indent, only for the purpose of liquidity management (in particular for redemption requests).

Up to 15% of Sub-Fund assets may be invested in alternative assets pursuant to Art. 5 para. 3 BVV3 (Swiss ordinance on the tax deductibility of contributions to recognized forms of benefit schemes) in connection with Art. 55 lit. d) of BVV2 (Swiss ordinance on occupational old-age, survivors' and invalidity insurance). Alternative assets within this meaning are in particular:

- mortgage-backed securities (MBS) and asset-backed securities (ABS), convertible bonds and bonds with warrants,
- equities other than those listed under Appendix 1, No. 1,
- UCITS or UCI which consist predominantly of alternative assets as defined herein, and
- derivatives if the underlying of the derivative is an alternative asset as defined herein.

Deviating to Appendix 1, No. 3 a), the maximum limit for an issuer of securities and money-market instruments shall be 5% of Sub-Fund's net asset value.



The use of derivatives is restricted as per Art. 56a BVV2. In order to comply with these restrictions the Sub-Fund shall only enter into derivative transactions if the Sub-Fund has sufficient liquid assets to cover its potential obligations under the derivative transactions.

The Sub-Fund may not enter into securities repurchase agreements and securities lending agreements pursuant to Appendix 2 No. 2.

# Allianz Advanced Fixed Income Euro

## Information Sheet

### Investment Objective

The investment policy is geared towards generating an above-average long-term return above the market based on government bond markets issued within the European Monetary Union in Euro (EUR) terms.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities, Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

- b) Subject in particular to the provisions of letter i), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 20 % of Sub-Fund assets.
- c) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.
- e) In addition, deposits may be held and money-market instruments may be acquired.
- f) At the Sub-Fund level, the share of the assets and liabilities not denominated in Euros may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- g) In addition to Interest-bearing Securities issued from or in Developed Countries, acquisitions may also be made of Interest-bearing Securities issued from or in Emerging Markets.
- h) The Duration of the Sub-Fund's assets should be between one and ten years.
- i) Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) sentence 1 above is not adhered to.
- j) The limits listed in letter h) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the sovereign risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the counterparty risk, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### **Investor Profile**

The Sub-Fund particularly targets investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantages, whereby the focus remains on Euro investors or – with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency. From the point of view of these investors, market-oriented returns above those of savings and time deposits should be achieved with an acceptable level of short-term price fluctuation.

The Sub-Fund should be held for at least a medium-term investment horizon.

### **Launch date for those Share Classes already launched:**

6 March 2012 Share Class W (EUR) (ISIN LU0706717518); 10 October 2012 Share Class IT (EUR) (ISIN LU0835205153); 12 May 2015 Share Class A (EUR) (ISIN LU0706717351); 23 September 2015 Share Class W (H2-CHF) (ISIN LU1282652285); 5 October 2016 Share Class CT (EUR) (ISIN LU1459823677); 2 November 2016 Share Class AT (EUR) (ISIN LU1205638155); 27 January 2017 Share Class IT8 (EUR) (ISIN LU1546389542).

### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in Germany are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Advanced Fixed Income Global

## Information Sheet

### Investment Objective

The investment policy is geared towards generating a return above the global sovereign bond markets. The Sub-Fund will seek to achieve its investment objective primarily through investments in global Interest-bearing securities.

### Investment Principles

a) Sub-Fund assets are invested in global Interest-bearing Securities. With reference to Appendix 1 No. 1 Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months after acquisition.

b) Subject in particular to the provisions of letter i) at least 40 % of Sub-Fund assets are invested in securities as defined in letter a) which are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority.

c) Subject in particular to the provisions of letter i), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 20 % of the value of Sub-Fund assets.

d) Interest-bearing Securities issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of a Developed Country or of an Emerging Markets country or issued by corporates that generate a predominant share of their sales and/or their profits in an Emerging Market may be acquired.

e) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.

f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.

g) In addition, deposits may be held and money-market instruments may be acquired.

h) The Duration of Sub-Fund assets should be between three and nine years.

i) Within the remit of the Exposure Approach, it is permissible that the limit described in letters b) and c) above are not adhered to.

j) The limits listed in letters b), c) and h) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within

the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the sovereign risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the counterparty risk, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the share classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

### **Launch date for those Share Classes already launched:**

20 October 2015 Share Class A (EUR) (ISIN LU1209235446)

### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in Germany are open for business.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Advanced Fixed Income Global Aggregate

## Information Sheet

### Investment Objective

The objective of the investment policy is to generate a market-oriented return with reference to the global markets for corporate and government bonds within the framework of the investment principles.

### Investment Principles

a) Sub-Fund assets are invested in global Interest-bearing Securities. With reference to Appendix 1 No. 1 Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months after acquisition.

b) Subject in particular to the provisions of letter h), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 20 % of Sub-Fund assets. The Sub-Fund may only invest in High Yield Investments that at the time of acquisition carry a rating between BB+ and B- (Standard & Poor's and Fitch) or Ba1 and B3 (Moody's) or an equivalent rating by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating between BB+ and B-, or Ba1 and B3 if they were to be rated. The best available rating at acquisition day is decisive for the assessment of the possible acquisition of assets according to sentence 1 of letter a). If such an asset loses the minimum rating set out in the third sentence of this letter it must be sold within six months.

c) **Interest-bearing Securities issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of a Developed Country or of an Emerging Markets country or issued by corporates that generate a predominant share of their sales and/or their profits in an Emerging Markets country may be acquired.**

d) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may only be acquired if they carry a rating of BBB- or better (Standard & Poor's and Fitch) or Baa3 or better (Moody's) or equivalent ratings by other recognized rating agencies at the time of acquisition. Assets as described in the previous sentence may not exceed 20 % of Sub-Fund assets.

e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.

f) **In addition, deposits may be held and money-market instruments may be acquired.**

g) The Duration of Sub-Fund assets should be between three and nine years.

h) Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) above is not adhered to.

i) The limits listed in letters b) and g) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the sovereign risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the counterparty risk, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the share classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency.

The Sub-Fund should be held for at least a medium to long-term investment horizon.



**Launch date for those Share Classes already launched:**

21 August 2015 Share Class F (EUR) (ISIN LU1136108328); 24 August 2015 Share Classes A (EUR) (ISIN LU1260871014), I (EUR) (ISIN LU1227072458) and I (H-USD) (ISIN LU1260870800)

**Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in Germany are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Advanced Fixed Income Short Duration

## Information Sheet

### Investment Objective

The investment policy is geared towards generating an above-average long-term return compared to the short duration European Bond market.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

- b) Subject in particular to the provisions of letter i), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 25 % of the Sub-Fund assets. The Sub-Fund may only invest in High Yield Investments that at the time of acquisition carry a rating between BB+ and B- (Standard & Poor's) or Ba1 and B3 (Moody's) or an equivalent rating by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating between BB+ and B- if they were to be rated. The best available rating at acquisition day is decisive for the assessment of the possible acquisition of assets according to sentence 1 of letter a). If such an asset loses the minimum rating set out in the third sentence of this letter it must be sold within six months.
- c) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may only be acquired if they carry a rating of BBB- or better (Standard & Poor's), BBB- or better (Fitch) or Baa3 or better (Moody's) or equivalent ratings by other recognized rating agencies at the time of acquisition. If such an asset loses its rating as investment grade it must be sold within six months.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.
- e) **In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.**
- f) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- g) Subject to the provisions of letter i) up to 20 % of the Sub-Fund assets may be invested in Interest-bearing Securities of Emerging Markets.
- h) The Duration of the Sub-Fund's assets should be between zero and four years.
- i) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and g) sentence 1 above are not adhered to.**

- j) The limits listed in letters b), g) and h) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the counterparty risk, the emerging-market risks, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Sub-Fund particularly targets investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantages, whereby the focus remains on Euro investors or – with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency. From the point of view of these investors, market-oriented returns above those of savings and time deposits should be achieved with an acceptable level of short-term price fluctuation.

The Sub-Fund should be held for at least a medium-term investment horizon.

**Launch date for those Share Classes already launched:**

8 January 2013 Share Class W (EUR) (ISIN LU0856992960); 26 March 2013 Share Class A (EUR) (ISIN LU0856992614); 12 June 2014 Share Classes Euro Reserve Plus WM P (EUR) (ISIN LU1069922661) and Euro Reserve Plus P+G A2 (EUR) (ISIN LU1069922828); 5 October 2015 Share Class P (EUR) (ISIN LU1272325553); 27 October 2016 Share Class AT (EUR) (ISIN LU1504571149)

**Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in Germany are open for business.

**Share Class Structure**

In addition to Appendix 3 No. 2 the Share Class P (EUR) contains the additional name "Euro Reserve Plus WM" which is placed prior to "P (EUR)". The Share Class type A may contain the additional name "Euro Reserve Plus P+G" which is placed prior to the Share Class type.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Alternative Investment Strategies

## Information Sheet

### Investment Objective

The investment policy is geared toward generating long term capital growth by investing in global markets for alternative investment strategies or alternative assets. The Sub-Fund will seek to achieve the investment objective primarily by investing in investment funds.

### Investment Principles

- a) At least 70% of the value of Sub-Fund assets are invested in investment funds for alternative investment strategies or alternative assets. Investment funds for alternative investment strategies are UCITS and/or UCI whose risk profile typically correlates with alternative investment strategies, e.g. long-short strategies, event-driven investment strategies, alternative volatility driven investment strategies, or global macro strategies. Investment funds for alternative assets are UCITS and/or UCI whose risk profile typically correlates with alternative assets.

#### Equity Long / Short strategies

Strategies involving both long and short exposure to the equity market in an effort to take advantage of the relative / different price development of single stocks. The strategy universe is very broad, containing quantitative and fundamental strategies that either focus on a specific market or sector, or are widely diversified across different sectors. Both top-down and bottom-up approaches may be employed.

#### Credit Long / Short strategies

The long / short credit segment encompasses a broad diversity of credit strategies mainly implemented in the corporate bond market, via bonds, derivatives and cash. One common investment strategy is to benefit from price discrepancies between the securities of one or more issuers within the same sector or market segment. Strategies may vary in respect of credit-rating requirements, regional exposure and some may also effort to take advantage of event driven opportunities within the corporate bond market.

#### Event-Driven investment strategies

An event-driven investment strategy capitalizes on the opportunities inherent in specific corporate events. Such events include merger or acquisitions and special company situations,

An event driven investment strategy intends to benefit from inefficiencies in the market prices of companies which are subject to a specific corporate event. Such event can be merger activities, takeovers, tender offers and other corporate activities or any other special situation which can be broadly defined as any specific corporate event (also known as a "catalyst") that would have a direct impact to the securities issued by a specific company. For example, corporate spin-offs, share class exchanges and security issuances.

#### Alternative volatility strategies

An alternative volatility driven investment strategy invests in derivative financial instruments whose value is dependent on price fluctuations (volatility) typically on the equity market. As such variance swaps might be employed that rise in value, if the realized volatility (more precisely: the variance) is lower than the volatility implied in the swap agreement. The success of the investment strategy does not depend on the direction of the market trend but on the actual development of volatility relative to the implied one.

An option based investment strategy is a particular form of a volatility strategy. It utilizes equity option spreads, typically buying and selling put options and call options including, without any limitation, on global equity indices, global equity index futures, global equity market related volatility indices, global equity market related volatility futures, and exchange traded funds. The objective of the option spreads is to create option based "profit zones" that upon expiration of the options will lead to a positive return for the strategy if the level of the underlying index (or other

instrument) ends up within such profit zone.

#### **Global Macro strategies**

A global macro strategy features the broadest opportunity set of all liquid alternatives. They typically invest in a broad global universe of asset classes, such as equities, bonds (especially government bonds), currencies and commodities, with the primary aim of taking advantage of changes and trends on the global financial markets. As these strategies normally operate in liquid markets, exposure can be adjusted quickly and flexibly to market conditions.

#### **Multi Strategy/ Multi-Asset/ Allocation strategies**

These funds implement both directional and non-directional sub-strategies and have a largely unconstrained mandate to invest in a range of asset classes / sub-asset classes. As a result these funds may have statistically significant betas to multiple asset classes / sub-asset classes (e.g., debt, equity, currencies and derivatives) but this may change over time.

#### **Alternative assets**

Alternative assets are investment which aim to have a low correlation to equities or bonds. Typical alternative asset classes are real estate, commodities or private equity.

b) Up to 30% of the value of Sub-Fund assets may be invested in securities referring to

1. Equities (including assets of companies operating in the private equity sector),
2. Interest-bearing Securities,
3. indices (including bond, equity (including assets of companies operating in the private equity sector), hedge funds indices and indices on commodity futures, precious metal or commodities as well as indices that refer to companies active in the area of private equity); securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices and/or
4. currency forward and/or future contracts.

all being securities according to the law.

c) Up to 30% of the value of Sub-Fund assets may be invested in UCITS and/or UCI other than mentioned in letter a) above.

d) Up to 100% of the value of Sub-Fund assets may be invested in money market funds and (up to 30% of Sub-Fund assets) may be held in deposits and may be invested in money market instruments on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.

e) Mortgage-backed securities (MBS) and/or asset-backed securities (ABS) may not exceed 20% of the value of Sub-Fund assets.

f) The limit listed in letters a) ,b), c), d) and e) are not required to be adhered to in the first three months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### **Limited Risk Diversification**

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in debt securities and equity markets.

To a high degree, the specific risks of investing in target funds can have a negative impact on the Sub-Fund's assets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, specific risks of market neutral long/short equity strategies, specific risks of event-driven strategies, specific risks of volatility strategies, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the debt securities and money markets, such as the risk of interest rate changes, the specific risks of investing in high yield investments, the creditworthiness risk, the general market risk, the country and region risk, the emerging markets risks, the custodial risk, the country and transfer risks, the liquidity risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), specific risks of credit long / short strategies play a significant role.

In addition, investor attention is drawn to the specific risk of global macro strategies.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the

prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

#### **Launch date for those Share Classes already launched**

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg in Germany and in France are open for business.

#### **Performance-Related Fee**

A performance-related fee may incur for Share Classes P, PT, R, RT, I and IT as follows: Up to 10% of the outperformance vs. EONIA (Euro Overnight Index Average), according to method 3. The Management Company may levy a lower fee at its own discretion.

#### **Trading Deadline**

2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the third Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the third Dealing Day following the Dealing Day.

#### **Investor Restrictions**

The minimum subscription amounts for the investment in Shares in Share Classes P3 and PT3 (after deduction of any Sales Charge) are AUD 150,000, CAD 150,000, CHF 200,000, CZK 3 million, DKK 1 million, EUR 100,000, GBP 100,000, HKD 1 million, HUF 25 million, JPY 20 million, MXN 1.5 million, NOK 800,000, NZD 150,000, PLN 400,000, RMB 1 million, SEK 1 million, SGD 200,000, TRY 250,000, USD 100,000 and ZAR 1.5 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.



# Allianz American Income

## Information Sheet

### Investment Objective

The investment policy is geared towards generating long term capital appreciation and income. The Sub-Fund will seek to achieve its investment objective by investing in a diversified portfolio of Interest-bearing Securities of American bond markets with a focus on the U.S. bond markets.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within 12 months. Up to 5% of Sub-Fund assets may be invested in the securities referred to in the aforementioned sentence for a period longer than 12 months if the investment manager considers it is the best interest of the Sub-Fund to do so.

Convertible bonds and bonds with warrants may also be acquired, up to 30% of the Sub-Fund assets.

- b) At least 70 % of the Sub-Fund assets are invested in assets as defined in letter a) issued by the government, municipalities or agencies of the United States or whose issuers are companies that have their registered office in the U.S. or whose repayment is guaranteed by a company that has its registered office in the U.S. or which are constituents of either the Merrill Lynch U.S. Corporate Master Index or the Merrill Lynch U.S. High Yield Master II Index.
- c) Subject in particular to the provisions of letter j), up to 60 % of Sub-Fund assets may be invested in Interest-bearing Securities as defined in letter a) which at the time of acquisition are High-Yield Investments.

The Sub-Fund may invest in High Yield Investments that at the time of acquisition carry a rating between BB+ and B- (Standard & Poor's) or Ba1 and B3 (Moody's) or an equivalent rating by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, it can be assumed that they would be rated as mentioned within this sentence if they were to be rated. If two different ratings exist, the lower rating determines whether an Interest-bearing Security is included in the limits set out in this letter; in case of three or more different ratings, the lower of the two best ratings shall be used. If an asset loses the minimum rating set out in the first sentences of this letter it must be sold within 12 months.

- d) Up to 30 % of Sub-Fund assets may be invested in Interest-bearing Securities as defined in letter a) whose issuers are Emerging Markets or corporates that have their registered office in an Emerging Market. Included in this limit are other Interest-bearing Securities as those defined in letter b).
- e) Up to 20 % of the Sub-Fund assets may be invested in Mortgage-backed securities (MBS) and asset-backed securities (ABS).

The Sub-Fund may only invest in Mortgage-backed securities (MBS) and asset-backed securities (ABS) that at the time of acquisition carry a rating of BBB- or better (Standard & Poor's), BBB- or better (Fitch) or Baa3 or better (Moody's) or equivalent ratings by other recognized rating agencies. If such an asset loses its rating as investment grade it must be sold within 12 months.

- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- g) Up to 10% of the Sub-Fund assets may be invested in securities issued by or guaranteed by any single country with a

credit rating below investment grade. For the avoidance of doubt, a “single country” shall include a country, its government, a public or local authority or nationalized industry of that country.

- h) Up to 100% Sub-Fund assets may be held in deposits or invested in money market instruments and (up to 10% of Sub-Fund assets) in money market funds for liquidity management or defensive purpose, or if the investment manager otherwise considers it in the best interest of the Sub-Fund.
- i) The share of the assets and liabilities not denominated in USD may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- j) The Duration in the Sub-Fund should be between three and nine years.
- k) Within the remit of the Exposure Approach, it is permissible that the limit described in letter c) above is not adhered to.
- l) The limits listed in letters b), c), d), g), h), i) and j) are not required to be adhered to in the first two months after launching the Sub-Fund and in last two months before liquidation or merger of the Sub-Fund.
- m) The Additional Investment Restrictions as described under No. 17) of the Introduction apply.

#### **Limited Risk Diversification**

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund’s net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund’s net assets.

#### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and highest risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the

creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk, the specific risks of investing in High-Yield Investments and, to a lesser extent, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is also very high for non-USD investors as regards the Share Classes not specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for USD investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

With regard to Share Classes denominated in RMB investors, who invest in such Share Classes, should pay particular attention to the additional risk warnings with regard to the “RMB Risk” mentioned within Part 2: General Risk Factors of the Prospectus.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

#### **Base Currency**

USD

#### **Launch date for those Share Classes already launched**

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

#### **Valuation Day**

Each day on which banks and exchanges in Luxembourg and the major stock exchange in the United States are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Asia Pacific Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by focusing on equity markets in the Asia-Pacific region, excluding Japan.

### Investment Principles

- a) Subject to the provisions of letter f), at least 70 % of Sub-Fund assets are invested in Equities of companies whose registered offices are in an Asian country outside Japan, in New Zealand or in Australia or that generate a predominant share of their sales and/or their profits in that region. Included in this limit, warrants to subscribe for Equities in companies of this type may be acquired. The Sub-Fund may invest up to 30% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles. Turkey and Russia are not considered Asian countries as defined in this letter.
- b) Subject to the provisions of letter f), up to 10 % of Sub-Fund assets may be invested in Equities or warrants other than those listed in a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or are equity funds oriented towards equities of the Asia-Pacific region and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter f), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) In addition to securities of Developed Countries, substantial acquisitions may also be made of securities from Emerging Markets in particular. The weighting between investments in Developed Countries and Emerging Markets may fluctuate depending on the market situation. The portfolio may be fully invested in one or the other of these types of Equities; however, the primary long-term objective is a mix of securities from Developed Countries and Emerging Markets.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- g) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- h) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the counterparty risk and the risk of settlement default, play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices,

particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

11 January 2005 Share Classes A (EUR) (ISIN LU0204480833), I (EUR) (ISIN LU0204482706) and I (USD) (ISIN LU0204486368); 11 March 2005 Share Class A (USD) (ISIN LU0204485717)

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Asian Multi Income Plus

## Information Sheet

### Investment Objective

The investment objective is to provide investors with long-term capital appreciation and income. The Sub-Fund will seek to achieve its investment objective through investing primarily in equity, business trust and interest-bearing security markets with a focus on the Asia Pacific region.

### Investment Principles

a) Up to 85% of the Sub-Fund assets may be invested in Interest-bearing securities which are (i) issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority of a country of the Asia-Pacific region or issued by corporates of a country of the Asia-Pacific region, or (ii) issued by corporates that generate a predominant share of their sales and/or their profits in a country of the Asia-Pacific region or (iii) issued by other corporates with which the corporate mentioned in the 2nd alternative of this sentence is linked by common management or control, or by a substantial direct or indirect participation.

b) Up to 85% of the Sub-Fund assets may be invested in Equities which are business trusts according to “Business Trusts Act 2004” of the Republic of Singapore (“Business Trusts”), preference shares, REITs, Equities of companies which are primarily invested in the real estate sector, or Equities of companies listed, or whose registered offices are in countries of the Asia-Pacific region or that generate a predominant share of their sales and/or their profits in that region.

Index certificates and other comparable certificates and instruments (e.g. ADRs, GDRs, Equity-linked Notes etc.) – all being securities according to the Law – whose risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated may also be acquired. Such other instruments as mentioned in the previous sentence may also refer to Chinese B-Shares whose exposure is restricted to 10% of the Sub-Funds assets. The Sub-Fund may invest up to 30% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund’s investment principles.

c) Up to 20% of the Sub-Funds assets may be invested in Equities other than those listed in b) and warrants for Equities from companies as defined in the first sentence of letter b) may also be acquired.

d) Up to 85% of the Sub-Fund assets may be invested in Interest-bearing Securities that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor’s or Fitch), a Ba1 rating or below (as rated by Moody’s) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition. However, up to 10% of the Sub-Fund assets may be invested in Interest-bearing Securities issued by or guaranteed by any single country with a credit rating below the rating as set out in the first sentence of this letter. For the avoidance of doubt, a “single country” shall include a country, its government, a public or local authority or nationalized industry of that country.

e) At least 70% of the Sub-Fund assets as defined in letters a), b) and c) are invested in assets whose issuers are companies that are listed or who have their registered offices in countries of the Asia-Pacific region or that generate a predominant share of their sales and/or profits in that region. Russia and Turkey are not considered to be countries of the Asia Pacific region.

f) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund; their value together with the value of UCITS or UCI that are money-market funds may total a maximum of 30% of the Sub-Fund assets.

- g) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- h) The Duration of the Sub-Fund's assets shall be below 10 years.
- i) The limits listed in letters e) and f) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- j) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the Interest-bearing component of the Sub-Fund assets but are in particular extended and increased by the equity/business trust component.

To a very high degree, the equity-market/business trust orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the custodial risk, the sovereign risk, the country and transfer risks, and the liquidity risk play a significant role. Among other things, as regards the equity-market/business trust orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the specific risks of investing in high yield investments, the creditworthiness risk, the general market risk, the country and region risk, the emerging markets risks, the custodial risk, the country and transfer risks, the liquidity risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the specific risks of an investment in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.

### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Sub-Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that

offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### Base Currency

USD

#### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg, Hong Kong and Singapore are open for business.

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

#### Launch date for those Share Classes already launched:

15 July 2009 Share Class IT (USD) (ISIN LU0384039318); 17 May 2010 Share Class AM (USD) (ISIN LU0488056044); 16 August 2011 Share Class AM (HKD) (ISIN LU0648948544); 21 October 2011 Share Class AT (USD) (ISIN LU0384037296); 15 September 2014 Share Class AM (H2-AUD) (ISIN LU0648982212); 6 May 2015 Share Class AM (H2-RMB) (ISIN LU1218110499); 13 October 2015 Share Classes AMg (H2-AUD) (ISIN LU1282649224), AMg (H2-CAD) (ISIN LU1282649653), AMg (H2-GBP) (ISIN LU1282649570), AMg (H2-NZD) (ISIN LU1282649737), AMg (H2-RMB) (ISIN LU1282649497), AMg (H2-SGD) (ISIN LU1282649810), AMg (HKD) (ISIN LU1282649141) and AMg (USD) (ISIN LU1282649067)

#### Sub-Investment Manager

AGI AP has partially delegated the investment management to Allianz Global Investors Singapore Limited, Singapore acting as a sub-investment manager.

#### Investor Restrictions

Shares of the Share Classes of the Sub-Fund may only be acquired by investors who are neither domiciled in nor permanent residents of the Federal Republic of Germany.

The minimum subscription amounts for the investment in Shares in Share Classes P8, PT8, P9 and PT9 (after deduction of any Sales Charge) are AUD 100,000, CAD 100,000, CHF 90,000, CZK 2 million, DKK 550,000, EUR 80,000, GBP 60,000, HKD 800,000, HUF 25 million, JPY 10 million, MXN 1.3 million, NOK 600,000, NZD 100,000, PLN 300,000, RMB 600,000, SEK 700,000, SGD 100,000, TRY 200,000, USD 100,000 and ZAR 1.3 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.



# Allianz Asian Small Cap Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in Asian equity markets, with the focus on smaller companies ("small caps").

### Investment Principles

- a) At least 70 % of Sub-Fund assets are invested in Equities of small caps whose registered offices are in a country in which a company in the MSCI AC Asia ex-Japan Small Cap Index has its registered office or which generate a predominant proportion of their sales/or profits in those countries. For this purpose, small caps are considered to be those companies whose market capitalisation is a maximum of 1.3 times the market capitalisation of the largest security (in terms of market capitalisation) in the MSCI AC Asia ex-Japan Small Cap Index ("Asian Small Caps").

Included in the limit mentioned in sentence 1 of this letter a), convertible bonds and warrants for Equities from companies as defined in the first sentence of this letter and index certificates and other comparable certificates and instruments (e.g. ADRs, GDRs, Equity-linked Notes etc.) – all being securities according to the Law - whose risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated may also be acquired. The Sub-Fund may invest up to 30% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.

Under normal market situations the Investment Manager expects to maintain a weighted-average market capitalization of the entire investment portfolio of the sub-fund between 50% and 250% of the weighted-average market capitalization of the securities in the MSCI AC Asia ex-Japan Small Cap Index.

- b) Up to 30 % of Sub-Fund assets may be invested in Equities, convertible bonds or warrants other than those listed in a). Included in this limit, index certificates and other certificates – all being securities according to the Law - may also be acquired.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter f), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money market instruments and money-market funds is to ensure the necessary liquidity.
- e) Notwithstanding the provisions in letters a), b) and d), up to a total of 20 % of Sub-Fund assets may be invested in:
- convertible bonds or warrants described in letters a) and b);
  - deposits or money-market instruments as defined in letter d).

Any collateral or margins provided in the form of deposits or money-market instruments are not included in this limit.

The acquisition of convertible bonds as defined in letters a) and b) which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 10 % of Sub-Fund assets.

- f) It is permissible that the limit described in letter d) above may be adhered to through the use of the Exposure Approach.

- g) The limits listed in letters a), b) and d) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the liquidity risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, and to a lesser extent, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

### **Investor Profile**

The Sub-Fund particularly targets investors who want to participate in the Asian markets, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, the risk of loss cannot be calculated.

The Sub-fund should be held for a long-term investment horizon.

### **Base Currency**

USD

### **Launch date for those Share Classes already launched**

13 May 2014 Share Classes IT (USD) (ISIN LU1046319759), AT (USD) (ISIN LU1055786526) and WT3 (USD) (ISIN LU1046320252)

### Performance-Related Fee

A performance-related fee may incur for all Share Classes except for share classes containing the additional denomination “2” and except for Share Classes X, XT, W3, WT3, F and FT as follows: Up to 20 % of the outperformance vs. MSCI AC Asia ex-Japan Small Cap Total Return (net) Index, according to Method 2. The Management Company may levy a lower fee at its own discretion.

### Investor Restrictions

Share classes containing the additional denomination “2” may only be acquired by investors who are either domiciled in or are permanent residents of an Asian country, Australia or New Zealand.

The minimum subscription amounts for the investment in Shares in Share Classes W3 and WT3 (after deduction of any Sales Charge) are AUD 75 million, CAD 75 million, CHF 100 million, CZK 1.5 billion, DKK 500 million, EUR 50 million, GBP 50 million, HKD 500 million, HUF 12.5 billion, JPY 10 billion, MXN 750 million, NOK 400 million, NZD 75 million, PLN 200 million, RMB 500 million, SEK 500 million, SGD 100 million, TRY 25 million, USD 50 million and ZAR 750 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and Hong Kong are open for business.

### Trading Deadline

6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.

### Sub-Investment Manager

AGI AP acting in its function as the Sub-Fund’s lead investment manager has partially delegated the investment management to AllianzGI Singapore, AllianzGI Japan, AllianzGI, AllianzGI UK Branch, AllianzGI France Branch and AllianzGI US. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund’s assets during all relevant global time zones by either the lead investment manager or the sub-investment managers. (valid until 14 March 2017)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Balanced Return

## Information Sheet

### Investment Objective

The investment policy is geared toward generating long term capital growth and income by investing in a broad range of asset classes, in particular in the bond- equity and money markets or markets for alternative assets. The Sub-Fund will seek to achieve the investment objective by investing in investment funds with different regional focuses from a global investment universe. Overall, the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 20% global equity markets and 80% medium-term Euro bond markets.

### Investment Principles

a) At least 70% of Sub-Fund assets are invested in UCITS and/or UCI.

b) Up to 30% of Sub-Fund assets may be invested in Interest-bearing Securities. Index certificates and other certificates - all being securities according to the law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.

c) Up to 30% of the value of Sub-Fund assets may be invested in equities and other comparable securities. Index certificates and other certificates – all being securities according to the law – whose risk profile typically correlates with the assets listed in sentence 1 or with investment markets to which these assets can be allocated may also be acquired.

d) Up to 100% of the value of Sub-Fund assets may be invested in money market funds and (up to 30% of Sub-Fund assets) may be held in deposits and may be invested in money market instruments on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.

e) Subject in particular to the provisions of letter h) up to 60% of the value of Sub-Fund assets may be invested in assets as defined in letters a) through d) whose issuers have registered offices in Emerging Markets.

f) Subject in particular to the provisions of letter h) up to 30% of the value of Sub-Fund assets may be invested in Interest-bearing Securities according to letter b) that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor's or Fitch), a Ba1 rating or below (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognized rating agency at the time of acquisition.

g) The Duration of the Sub-Fund's Interest-bearing securities and money-market portion should be between minus two and ten years.

**h) Within the remit of the Exposure Approach, it is permissible that the limits described in letter e) and f) above are not adhered to.**

i) The limits listed in letters a), b), c), e) and f) are not required to be adhered to in the first three months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

j) In the first three month after fund launch the Sub-Fund assets can be completely invested in money-market instruments, short term bonds, money market funds and / or short-term bond UCITS or UCI as mentioned letter d).

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in debt securities and equity markets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the debt securities and money markets, such as the risk of interest rate changes, the specific risks of investing in high yield investments, the creditworthiness risk, the general market risk, the country and region risk, the emerging markets risks, the custodial risk, the country and transfer risks, the liquidity risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

### Launch date for those Share Classes already launched:

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and in Germany are open for business.

### Trading Deadline

2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.

### Placement Fee

An placement fee of up to 2.00 % of initial NAV at Sub-Fund's launch date for all types of share classes is levied on the Sub-Fund and paid out in a single instalment after two month of the fund launch. This Placement Fee is then amortized over a 4 years period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.

### Exit Fee

An exit fee up of up to 2.00 % of initial NAV at Sub-Fund's launch date for all types of share classes will be applied two month after the Sub-Fund's launch date. The exit fee will remain in the Sub-Fund and is calculated as a fix amount per Share of a Share Class . The amount will be reduced by 0.25% of the initial NAV at launch date on a semi-annual basis.

### Additional Information

The Management Company intends to limit the subscription period such that the Sub-Fund or selected share classes will be closed for subscriptions two month after the launch of the Sub-Fund. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.

The investment strategy of the Sub-Fund is similar to the investment strategy followed by other Sub-Funds of the Company. However, these Sub-Funds may differ from each other on several criteria such as, but not limited to, the initial subscription period, the launch date, the investment horizon or the applicable pricing. The balanced portfolio is constructed in such a way to offer attractive risk adjusted returns over the recommended holding period, namely the placement fee amortization period corresponding to the period during which exit fees are applicable.

The Management Company has the intention - but is legally not obliged - to liquidate or merge the Sub-Fund into another UCITS or UCI after 4 to 9 years after the Sub-Fund's launch date.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Best Styles Emerging Markets Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth through equity-based investments in Emerging Markets.

Fund management selects securities based on a combination of fundamental analysis and quantitative risk management. In this process, individual securities are analysed, and assessed and selected in accordance with different investment style orientations. In this framework and depending on the market situation, fund management may focus on one or more different investment style orientations or broadly diversify the underlying investment style orientations.

With the objective of achieving additional returns, fund management may also assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities, participation certificates or warrants of companies whose registered offices are in an Emerging Market country or in a country that is part of the MSCI Emerging Markets Index or that generate a predominant share of their sales and/or their profits in an Emerging Market country. Index certificates and certificates on Equities and Equity baskets – all being securities according to the Law – whose risk profile correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.

The Sub-Fund may invest up to 10% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles. (valid as of 15 March 2017)

- b) Subject in particular to the provisions of letter e) and with reference to Appendix 1 No. 1 up to 30 % of Sub-Fund assets may be invested in Equities, warrants, index certificates and Equity certificates other than those listed in a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held according to letter c), subject in particular to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity. (valid until 14 March 2017)

In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held according to letter c), subject in particular to the provisions of letter e), may total a maximum of 20 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity. (valid as of 15 March 2017)

- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- g) The Sub-Fund may invest in derivatives for efficient portfolio management (including for hedging). The Sub-Fund will not invest extensively in derivatives for investment purposes.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the greatest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the emerging markets risks, the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share classes may be different.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

### Base Currency

USD



**Launch date for those Share Classes already launched:**

20 January 2015 Share Class I (USD) (ISIN LU1143268446); 22 April 2015 Share Class RT (EUR) (ISIN LU1173935690); 5 October 2015 Share Class A (EUR) (ISIN LU1136106207); 13 October 2015 Share Classes I (EUR) (ISIN LU1136107197) and IT (EUR) (ISIN LU1275815337); 16 October 2015 Share Class AT (EUR) (ISIN LU1282651980); 12 September 2016 Share Class IT8 (EUR) (ISIN LU1483495336); 27 January 2017 Share Class IT8 (H-EUR) (ISIN LU1479564012).

**Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, in Germany and in the United Kingdom are open for business.

**Trading Deadline**

11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.

**Investor Restrictions**

Shares of Share Classes IT8 (EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Best Styles Euroland Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth through equity-based investments in Eurozone markets.

The Investment Manager selects securities based on a combination of fundamental analysis and quantitative risk management. In this process, individual securities are analysed, and assessed and selected in accordance with different investment style orientations. In this framework and depending on the market situation, the Investment Manager may focus on one or more different investment style orientations or broadly diversify the underlying investment style orientations.

With the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

### Investment Principles

- a) Subject in particular to the provisions of letter f), at least 70 % of Sub-Fund assets are invested in Equities of companies whose registered offices are in countries participating in the European Monetary Union, or that generate a predominant share of their sales and/or their profits in countries participating in the European Monetary Union. The country in which a company has its registered offices must be classified as Developed Country. Included in this limit, warrants to subscribe for Equities in companies of this type may be acquired.
- b) Subject in particular to the provisions of letter f), up to 15 % of Sub-Fund assets may be invested in Equities or warrants other than those listed in a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are EUR money-market funds or are equity funds oriented towards European Equities and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the EUR money-market funds held as defined in letter c), subject to the provisions of letter f), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) The securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus; however, the primary long-term objective is a mix of securities of companies of different sizes. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- g) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- h) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in equities and in currencies.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk and the risk of settlement default play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

In addition, investor attention is drawn to the concentration risk, the liquidity risk, the emerging markets risks, the country and transfer risks, the custodial risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. The long-term higher yield opportunities imply the acceptance of higher price fluctuations.

The Sub-Fund should be held for a long-term investment horizon.

### Launch date for those Share Classes already launched:

12 July 2005 Share Class I (EUR) (ISIN LU0178440839); 4 June 2007 Share Classes AT (EUR) (ISIN LU0178439310) and CT (EUR) (ISIN LU0178439666); 31 May 2010 Share Class A (EUR) (ISIN LU0178439401); 26 January 2017 Share Class IT8 (EUR) (ISIN LU1546388650).

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Best Styles Europe Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth through equity-based investments in European markets.

The Investment Management selects securities based on a combination of fundamental analysis and quantitative risk management. In this process, individual securities are analysed, and assessed and selected in accordance with different investment style orientations. In this framework and depending on the market situation, fund management may focus on one or more different investment style orientations or broadly diversify the underlying investment style orientations.

With the objective of achieving additional returns, fund management may also assume separate foreign currency risks with regard to currencies of OECD member states, even if the Subfund does not include any assets denominated in these respective currencies.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities, participation certificates or warrants of companies whose registered offices are in an European country or that generate a predominant share of their sales and/or their profits in an European country (Turkey and Russia are considered to be European countries in the aforementioned meaning) or which are constituents of the MSCI Europe Index. Index certificates and certificates on Equities and Equity baskets – all being securities according to the Law – whose risk profile correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.
- b) Subject in particular to the provisions of letter e) and with reference to Appendix 1 No. 1 up to 20 % of Sub-Fund assets may be invested in Equities, warrants, index certificates and Equity certificates other than those listed in a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject in particular to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), and d) above are not adhered to.**
- g) The limits listed in letters a) and d) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- h) The Sub-Fund may invest in derivatives for efficient portfolio management (including for hedging). The Sub-Fund will not invest extensively in derivatives for investment purposes.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the greatest opportunities and risks that are associated with an investment in equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk and the risk of settlement default, plays a very significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be

stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the risk of settlement default should also be mentioned.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Launch date for those Share Classes already launched:**

11 March 2014 Share Class I (EUR) (ISIN LU1019963526); 12 August 2014 Share Class WT (EUR) (ISIN LU1019964417); 13 October 2014 Share Class AT (EUR) (ISIN LU1019963369), 22 April 2015 Share Class RT (EUR) (ISIN LU1173935344) and 5 October 2016 Share Class IT8 (H-EUR) (ISIN LU1479564285).

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in Germany are open for business.

#### **Investor Restrictions**

Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Best Styles Global AC Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth through equity-based investments in global markets.

Fund management selects securities based on a combination of fundamental analysis and quantitative risk management. In this process, individual securities are analysed, and assessed and selected in accordance with different investment style orientations. In this framework and depending on the market situation, fund management may focus on one or more different investment style orientations or broadly diversify the underlying investment style orientations.

### Investment Principles

- a) At least 70 % of Sub-Fund assets are invested in Equities. Included in this limit, warrants to subscribe for Equities may be acquired.
- b) In addition with reference to Appendix 1 No. 1, index certificates and other certificates on Equities, Equity baskets and participation certificates whose risk profile correlates with the assets listed in letter a) or with the investment markets to which these assets can be allocated may also be acquired. Subject in particular to the provisions of letter f), their value together with the value of the assets defined in letter a) shall be at least 85 % of Sub-Fund assets.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter f), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) Subject in particular to the provisions of letter f), the acquisition of assets as defined in letters a), b) and d), whose issuers or the issuer of the underlying security have their registered offices in Emerging Markets, may not exceed 40 % of the Sub-Fund's assets.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and d) above are not adhered to.**
- g) The limits listed in letters a), b) and d) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- h) The Sub-Fund may invest in derivatives for efficient portfolio management (including for hedging). The Sub-Fund will not invest extensively in derivatives for investment purposes.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities and currencies.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk and the risk of settlement default, play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, and the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Launch date for those Share Classes already launched:**

17 September 2015 Share Classes P6 (EUR) (ISIN LU1254140285) and PT6 (EUR) (ISIN LU1254140442); 23 January 2017 Share Class PT7 (EUR) (ISIN LU1546388494).

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and Germany and the major stock exchange in the United States are open for business.

#### **Trading Deadline**

11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.

### Investor Restrictions

The minimum subscription amounts for the investment in Shares in Share Classes W6 and WT6 (after deduction of any Sales Charge) are AUD 750 million, CAD 750 million, CHF 1 billion, CZK 15 billion, DKK 5 billion, EUR 500 million, GBP 500 million, HKD 5 billion, HUF 125 billion, JPY 100 billion, MXN 7,5 billion, NOK 4 billion, NZD 750 million, PLN 2 billion, RMB 5 billion, SEK 5 billion, SGD 1 billion, TRY 1,25 billion, USD 500 million and ZAR 7,5 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.



# Allianz Best Styles Global Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth through equity-based investments in global markets.

Fund management selects securities based on a combination of fundamental analysis and quantitative risk management. In this process, individual securities are analysed, and assessed and selected in accordance with different investment style orientations. In this framework and depending on the market situation, fund management may focus on one or more different investment style orientations or broadly diversify the underlying investment style orientations.

### Investment Principles

- a) At least 51 % of Sub-Fund assets are invested in Equities. Included in this limit, warrants to subscribe for Equities may be acquired.
- b) In addition with reference to Appendix 1 No. 1, index certificates and other certificates on Equities, Equity baskets and participation certificates whose risk profile correlates with the assets listed in letter a) or with the investment markets to which these assets can be allocated may also be acquired. Subject in particular to the provisions of letter f), their value together with the value of the assets defined in letter a) shall be at least 85 % of Sub-Fund assets.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter f), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) Subject in particular to the provisions of letter f), the acquisition of assets as defined in letters a), b) and d), whose issuers or the issuer of the underlying security have their registered offices in Emerging Markets, may not exceed 5 % of the Sub-Fund's assets.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and d) above are not adhered to.**
- g) The limits listed in letters a), b) and d) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- h) The Sub-Fund may invest in derivatives for efficient portfolio management (including for hedging). The Sub-Fund will not invest extensively in derivatives for investment purposes.
- g) Due to the Sub-Fund being marketed in Taiwan, the Additional Investment Restrictions as described under No. 16) of the Introduction apply. (valid as of 15 March 2017)

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities and currencies.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk and the risk of settlement default, play a significant role.

Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, and the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

6 August 2013 Share Class W (EUR) (ISIN LU0951484251); 12 December 2013 Share Class XT (EUR) (ISIN LU0974559881); 15 May 2014 Share Class P (EUR) (ISIN LU1061991912); 27 June 2014 Share Class A (EUR) (ISIN LU1075359262); 15 October 2014 Share Class IT (H-EUR) (ISIN LU1113653189), 15 December 2014 Share Class RT (GBP) (ISIN LU1136182133), 24 February 2015 Share Class RT (EUR) (ISIN LU1173935260), 23 April 2015 Share Class I (EUR) (ISIN LU0788520111), 27 April 2015 Share Class PT6 (EUR) (ISIN LU1210029655); 1 September 2016 Share Classes CT (EUR)

(ISIN LU1400637036); PT (EUR) (ISIN LU1400636905) and 12 September 2016 Share Class IT8 (H-EUR) (ISIN LU1479564442).

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in Germany are open for business.

#### **Investor Restrictions**

Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Best Styles Global Managed Volatility

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth through investments in global equity markets with the focus on Equities with a reduced level of volatility.

### Investment Principles

- a) At least 70 % of Sub-Fund assets are invested in Equities. Included in this limit, warrants to subscribe for Equities index certificates and other certificates on Equities, Equity baskets and participation certificates whose risk profile correlates with global Equities or with the investment markets to which these assets can be allocated may be acquired.

The Sub-Fund may invest up to 20% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.

- b) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- c) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter b), subject to the provisions of letter e), may total a maximum of 20 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- d) Subject in particular to the provisions of letter e), the acquisition of assets as defined in letters a) and c), whose issuers or the issuer of the underlying security have their registered offices in Emerging Markets, may not exceed 40 % of the Sub-Fund's assets.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letter a), c) and d) above are not adhered to.**
- f) The limits listed in letters a) and c) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities and currencies.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk and the risk of settlement default, play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, and the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of

which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the concentration risk, the (sub-) fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Launch date for those Share Classes already launched:**

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, Germany and New York are open for business.

#### **Trading Deadline**

11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Best Styles Pacific Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth through equity-based investments in Pacific markets. A Pacific Market in the aforementioned sense are the countries of Australia, China, Japan, New Zealand, Singapore and Hong Kong.

Fund management selects securities based on a combination of fundamental analysis and quantitative risk management. In this process, individual securities are analysed, and assessed and selected in accordance with different investment style orientations. In this framework and depending on the market situation, fund management may focus on one or more different investment style orientations or broadly diversify the underlying investment style orientations.

With the objective of achieving additional returns, fund management may also assume separate foreign currency risks with regard to currencies of OECD member states, even if the Subfund does not include any assets denominated in these respective currencies.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities, participation certificates or warrants of companies whose registered offices are in a Pacific Market or whose issued securities are included in the MSCI Pacific Index or that generate a predominant share of their sales and/or their profits in a Pacific Market. Index certificates and certificates on Equities and Equity baskets – all being securities according to the Law – whose risk profile correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.
- b) Subject in particular to the provisions of letter e) and with reference to Appendix 1 No. 1 up to 30 % of Sub-Fund assets may be invested in Equities, warrants, index certificates and Equity certificates other than those listed in a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held according to letter c), subject in particular to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- g) The Sub-Fund may invest in derivatives for efficient portfolio management (including for hedging). The Sub-Fund will not invest extensively in derivatives for investment purposes.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the greatest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the

emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest-rate changes, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Launch date for those Share Classes already launched:**

18 March 2015 Share Class I (EUR) (ISIN LU1198880772) and 5 October 2016 Share Class IT8 (H-EUR) (ISIN LU1480530226).

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, Japan and in Germany are open for business.

#### **Trading Deadline**

11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.

### **Investor Restrictions**

Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.



# Allianz Best Styles US Equity

## Information Sheet

### Investment objective

The investment policy is geared towards long-term capital growth through equity-based investments in United States markets.

Fund management selects securities based on a combination of fundamental analysis and quantitative risk management. In this process, individual securities are analysed, and assessed and selected in accordance with different investment style orientations. In this framework and depending on the market situation, fund management may focus on one or more different investment style orientations or broadly diversify the underlying investment style orientations.

With the objective of achieving additional returns, fund management may also assume separate foreign currency risks with regard to currencies of OECD member states, even if the Subfund does not include any assets denominated in these respective currencies.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies that are incorporated in the United States. Included in this limit, warrants for Equities from such companies and index certificates and Equity certificates whose risk profile correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.
- b) Subject in particular to the provisions of letter e) and with reference to Appendix 1 No. 1 up to 20 % of Sub-Fund assets may be invested in Equities, warrants, index certificates and Equity certificates other than those listed in a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject in particular to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- g) The Sub-Fund may invest in derivatives for efficient portfolio management (including for hedging). The Sub-Fund will not invest extensively in derivatives for investment purposes.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the greatest opportunities and risks that are associated with an investment in equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk and the risk of settlement default, plays a very significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

17 July 2012 Share Class WT (USD) (ISIN LU0788520384); 6 June 2013 Share Classes AT (EUR) (ISIN LU0933100637) and AT (H2-EUR) (ISIN LU0933100983); 4 November 2013 Share Classes WT (EUR) (ISIN LU0982019712) and WT (H-EUR) (ISIN LU0982019803); 4 December 2013 Share Classes I (USD) (ISIN LU0988857909) and W (H2-EUR) (ISIN LU0993948628); 12 November 2014 Share Class P2 (USD) (ISIN LU1132059038), 15 December 2014 Share Class RT (GBP) (ISIN LU1136182216); 12 January 2015 Share Classes A (EUR) (ISIN LU1157230142) and W (EUR) (ISIN LU1157231629);

5 October 2015 Share Class P (EUR) (ISIN LU1093758610); 13 October 2015 Share Class CT (H-EUR) (ISIN LU1228143191) and 5 October 2016 Share Class IT8 (H-EUR) (ISIN LU1479564368).

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and Germany and the major stock exchange in the United States are open for business.

#### **Investor Restrictions**

Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.

The initial subscription price for the investment in Shares of the Share Class P2 (USD) (after deduction of any Sales Charge) is USD 100.

The minimum subscription amount for the investment in Shares of the Share Class P2 (USD) (after deduction of any Sales Charge) is USD 100,000. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Capital Plus

## Information Sheet

### Investment Objective

The Sub-Fund's investment policy aims to generate long term capital growth through investments predominately in European bond and European equity markets.

### Investment Principles

- a) Subject to the provisions of letter j), up to 80% of Sub-Fund assets are invested in Interest-bearing Securities predominately issued or guaranteed by European governments, municipalities, agencies, supra-nationals, central, regional or local authority or corporates of an European country. (Turkey and Russia are considered to be European countries in the aforementioned meaning). Index certificates and other certificates – all being securities according to the Law - whose risk profiles typically correlate with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.

- b) Subject to the provisions of letter j), up to 30 % of the Sub-Fund assets may be invested in Interest-bearing Securities whose issuers are corporates.
- c) Subject to the provisions of letter j), up to 10% of Sub-Fund assets may be invested in High Yield Investments that at the time of acquisition carry a rating between BB+ and B- (Standard & Poor's) or Ba1 and B3 (Moody's) or an equivalent rating by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating between BB+ and B- if they were to be rated. The best available rating at acquisition day is decisive for the assessment of the possible acquisition of assets according to sentence 1 of this letter d). If such an asset loses the minimum rating set out in the second sentence of this letter it must be sold within six months.
- d) Subject to the provisions of letter j), up to 10% of the Sub-Fund assets may be invested in Interest-bearing Securities issued by governments, municipalities, agencies, supra-nationals, central, regional or local authority of an in Emerging Markets or whose issuers are corporates of an Emerging Market country or which are issued by corporates that generate a predominant share of their sales and/or their profits in an Emerging Market country.
- e) Subject to the provisions of letter j), at least 20% and up to 40 % of Sub-Fund assets are invested in Equities, participation certificates or warrants of companies whose registered offices are in an European country or that generate a predominant share of their sales and/or their profits in an European country (Turkey and Russia are considered to be European countries in the aforementioned meaning) or which are constituents of the MSCI Europe Index.

Index certificates and certificates on Equities and Equity baskets – all being securities according to the Law – whose risk profile correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.

- f) Subject to the provisions of letter j) and with reference to Appendix 1 No. 1 up to 5 % of Sub-Fund assets may be invested in Equities, warrants, index certificates and Equity certificates other than those listed in e).
- g) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- h) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.

- i) The share of the assets and liabilities as defined in letters a) to d) and letter h) not denominated in EUR may only exceed 10 % of the value of Sub-Fund assets if the amount exceeding this limit is hedged into EUR. Assets and liabilities in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- j) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a) to f) above are not adhered to.
- k) The limits listed in letters a) to g) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited risk diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds and equity markets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custodial risk, the risk of investing in High-Yield Investments and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and the Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon

#### **Launch date for those Share Classes already launched:**

27 October 2015 Share Classes AT (EUR) (ISIN LU1254136416), AT (H2-CZK) (ISIN LU1291196241), CT (EUR) (ISIN LU1254136507) and WT (EUR) (ISIN LU1254137224); 3 March 2016 Share Class AT (H2-PLN) (ISIN LU1349983269)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and Germany are open for business

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz China Equity

## Information Sheet

### Investment Objective

The investment objective is to provide investors with capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through People's Republic of China ("PRC") related investments in the equity markets.

### Investment Principles

- a) Subject in particular to the provisions of letter e) at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in the People's Republic of China or which derive a predominant portion of their revenue and/or profits from the People's Republic of China. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.

The Sub-Fund may invest up to 50% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.

- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in letter a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of such companies other than those detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-

specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

**With regard to Share Classes denominated in RMB investors, who invest in such Share Classes, should pay particular attention to the additional risk warnings with regard to the "RMB Risk" mentioned within Part 2: General Risk Factors of the Prospectus.**

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

USD



### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

### Launch date for those Share Classes already launched:

3 October 2008 Share Class A (USD) (ISIN LU0348825331); 19 January 2009 Share Class IT (USD) (ISIN LU0348831818); 9 June 2009 Share Class A (GBP) (ISIN LU0348825687); 11 August 2009 Share Class AT (SGD) (ISIN LU0417516902); 2 October 2009 Share Class CT (EUR) (ISIN LU0348827899); 16 December 2010 Share Class N (USD) (ISIN LU0567130009); 3 January 2011 Share Class A (HKD) (ISIN LU0561508036); 13 January 2011 Share Classes A (EUR) (ISIN LU0348825174) and AT (USD) (ISIN LU0348827113); 30 March 2012 Share Class PT (AUD) (ISIN LU0757888515); 11 April 2012 Share Class AT (H2-RMB) (ISIN LU0765755334); 13 August 2012 Share Class WT (HKD) (ISIN LU0786738343); 5 November 2012 Share Class PT (EUR) (ISIN LU0348834242); 20 December 2012 Share Class P (GBP) (ISIN LU0348832469); 21 January 2013 Share Class P (USD) (ISIN LU0348832204); 15 December 2014 Share Class RT (GBP) (ISIN LU1136181242); 4 August 2015 Share Class RT (EUR) (ISIN LU1254141176)

### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Hong Kong are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz China Strategic Bond

## Information Sheet

### Investment Objective (valid until 14 March 2017)

The investment objective is to provide investors with a combination of long-term capital growth and income. The Sub-Fund will seek to achieve its investment objective by primarily investing in Interest-bearing Securities of the China bond market.

### Investment Objective (valid as of 15 March 2017)

The investment objective is to provide investors with a combination of long-term capital growth and income. The Sub-Fund will seek to achieve its investment objective by primarily investing in Interest-bearing Securities of the bond market of the People's Republic of China ("PRC").

### Investment Principles (valid until 14 March 2017)

- a) Sub-Fund assets are primarily invested in Interest-bearing Securities of the China bond market. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

Sub-Fund assets may also be invested in preference shares. Preference shares have to provide a specific dividend that is paid before any other dividends are paid to common shareholders. Since preference shares represent partial ownership in a company like common shares, preference shares must not grant any of the voting rights of common shares.

- b) Subject in particular to the provision of letter i) up to 70% of Sub-Fund assets may be invested in Interest-bearing Securities that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor's or Fitch), a Ba1 rating or below (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition.
- c) Up to 50% of Sub-Fund assets as defined in letters a) and b) may be invested either directly via RQFII or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.
- d) Up to 30% of Sub-Fund assets may be invested in Interest-bearing Securities other than defined in letter a).
- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- f) Deposits may be held and money-market instruments may be acquired for the Sub-Fund.
- g) The Duration should be between zero and ten years.
- h) Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) above is not adhered to.
- i) The limits listed in letters b), c), d) and g) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Investment Principles (valid as of 15 March 2017)

- a) At least 70% of Sub-Fund assets are invested in Interest-bearing Securities (i) issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority of the PRC or issued by PRC companies, (ii) issued by companies that generate a predominant share of their sales and/or their profits in the PRC (iii) issued by other companies with which the company mentioned in alternative (i) or (ii) of this sentence is linked by common management or control, or by a substantial direct or indirect participation. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

Sub-Fund assets may also be invested in preference shares. Preference shares have to provide a specific dividend that is paid before any other dividends are paid to common shareholders. Since preference shares represent partial ownership in a company like common shares, preference shares must not grant any of the voting rights of common shares.

- b) Subject in particular to the provision of letter h) up to 70% of Sub-Fund assets may be invested in Interest-bearing Securities that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor's or Fitch), a Ba1 rating or below (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition.
- c) Up to 50% of Sub-Fund assets may be invested either directly via RQFII and/or via "direct access" to the CIBM or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.
- d) Up to 30% of Sub-Fund assets may be invested in Interest-bearing Securities other than defined in letter a).
- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- f) Up to 100% Sub-Fund assets may be held in deposits or invested in money market instruments and (up to 10% of Sub-Fund assets) in money market funds for liquidity management and/or defensive purpose, and if the investment manager considers it in the best interest of the Sub-Fund.
- g) The Duration should be between zero and ten years.
- h) **Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) above is not adhered to.**
- i) The limits listed in letters a), b), c), d) and g) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such risks that are associated with an investment in bonds and money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-market risks, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk, the RMB Risk (onshore Chinese Renminbi), RQFII Risk, Risks associated with China Interbank Bond Market (valid as of 15 March 2017) and, to a lesser extent, the specific risks of investing in High-Yield Investments and the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) play a significant role.

The currency risk is also very high for non-Chinese Renminbi investors with regard to Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Chinese Renminbi investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, with regard to Share Classes specially hedging the currency exposure against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

**With regard to Share Classes denominated in RMB investors, who invest in such Share Classes, should pay particular attention to the additional risk warnings with regard to the “RMB Risk” mentioned within Part 2: General Risk Factors of the Prospectus.**

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### Investor Profile

The Sub-Fund particularly targets investors who expect market oriented returns based on the China bond market and who take into account an acceptable level of price fluctuation. The focus remains on Chinese Renminbi and USD investors or – with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency. The Sub-Fund should be held for at least a medium-term investment horizon.

#### Base Currency

USD

#### Launch date for those Share Classes already launched

18 October 2011 Share Classes A (H2-EUR) (ISIN LU0665628672), A (USD) (ISIN LU0665630819) and I (H2-EUR) (ISIN LU0665629993); 4 November 2011 Share Class A (H2-GBP) (ISIN LU0665630066); 17 February 2012 Share Class AT (H2-EUR) (ISIN LU0665630736); 12 March 2012 Share Class CT (H2-EUR) (ISIN LU0665630652); 30 March 2012 Share Class AT (H2-CHF) (ISIN LU0756700521); 4 January 2013 Share Class P (H2-GBP) (ISIN LU0665630140); 2 May 2013 Share Class PT (H2-CHF) (ISIN LU0916727158); 1 April 2014 Share Class IT (H2-EUR) (ISIN LU0665630579)

#### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Hong Kong and Mainland China are open for business.

#### Investment Advisor

Allianz Global Investors Singapore Limited, Singapore acts as investment advisor.

**Specific Deadlines for Receipt of Subscription Proceeds and Payment of Redemption Proceeds:**

Allianz China Strategic Bond, the Subscription Price of the Shares must be received by the Company in cleared funds within five Valuation Days after the calculation of the Subscription Price, applicable for all Share Classes. The Redemption Price of the Allianz China Strategic Bond will be paid out within five Valuation Days after calculation the Redemption Price, applicable for all Share Classes.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Convertible Bond

## Information Sheet

### Investment Objective

The investment policy is geared towards generating long term capital growth while primarily taking into account the opportunities and risks on the European convertible bond markets.

### Investment Principles

a) Subject in particular to the provisions of letter i) at least 60 % of the Sub-Fund assets are invested in Interest-bearing Securities. These Interest-bearing Securities are restricted to those that are convertible bonds. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities as defined in this letter a) or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 10 % of the value of the assets of the Sub-Fund.

b) Subject in particular to the provisions of letter i), the acquisition of other Interest-bearing Securities as defined in letter a) sentence 2 is restricted to a maximum of 40 % of Sub Fund assets.

c) Subject in particular to the provisions of letter a) and i), up to 40 % of the Sub-Funds assets may be invested in Equities and warrants.

d) Subject in particular to the provisions of letter i), the acquisition of assets as defined in letter a) that are issued in an Emerging Market country, may not exceed 20 % of the Sub-Fund assets.

e) Sub-Fund assets as defined in letter a) sentence 1 may be invested in assets that at the time of acquisition are High-Yield Investments.

f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.

g) In addition, deposits may be held, subject to the provisions of letter i), up to a maximum of 40 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.

h) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), c), d) and g) above are not adhered to.

i) The limits listed in letters a), b), c), d), g) and h) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and highest risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the specific risks of conversion and the related risk of investing into equities, the risks of investing in High-Yield Investments and, to a lesser extent, the emerging-market risks, the liquidity risk, the country and transfer risks and the custodial risk, play a significant role.

The currency risk is also very high for non-EUR investors as regards the share classes not specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for EUR investors. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the dilution and swing pricing risk, the concentration risk, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the sovereign risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the risk of transaction costs at the (sub)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections Use of Techniques and Instruments and the Risks associated with such Use and Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund

This Subfund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end fund management may employ derivatives as it sees fit, including very high levels of derivatives, which relative to a fund that does not invest in derivatives with a similar profile could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Subfund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the share classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

### Launch date for those Share Classes already launched:

31 January 2012 Share Classes A (EUR) (ISIN LU0706716205), AT (EUR) (ISIN LU0706716387) and IT (EUR) (ISIN LU0706716544); 23 October 2013 Share Class PT (EUR) (ISIN LU0972998891); 14 March 2014 Share Class WT (EUR) (ISIN LU0709024276)

### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, in the United Kingdom and in France are open for business.

### **Swing Pricing Mechanism**

The Company may apply the Swing Pricing Mechanism for the Sub-Fund.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.



# Allianz Coupon Select Plus

## Information Sheet

### Investment Objective

The investment policy is geared toward generating long term capital growth and income by investing in a broad range of asset classes, in particular in the bond- equity and money markets. The Fund will seek to achieve the investment objective by investing in investment funds with different regional focuses from a global investment universe.

### Investment Principles

- a) Sub-Fund assets are invested in UCITS or UCI whose investment objectives have a main focus on equity, interest bearing securities and/or money-market instruments.
- b) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates - all being securities according to the Law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.

- c) Up to 30% of the value of Sub-Fund assets may be invested in equities and other comparable securities. Index certificates and other certificates – all being securities according to the Law – whose risk profile typically correlates with the assets listed in sentence 1 or with investment markets to which these assets can be allocated may also be acquired.
- d) Up to 100% of the value of Sub-Fund assets may be held in deposits or invested in money market instruments and (up to 100% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the investment manager otherwise considers it in the best interest of the Sub-Fund.
- e) Subject in particular to the provisions of letter h) up to 60% of the value of Sub-Fund assets may be invested in assets as defined in letters a) through d) whose issuers have registered offices in Emerging Markets.
- f) Subject in particular to the provisions of letter h) up to 60% of the value of Sub-Fund assets may be invested in Interest-bearing Securities according to letter b) that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor's or Fitch), a Ba1 rating or below (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognized rating agency at the time of acquisition.
- g) The Duration of the Sub-Fund's Interest-bearing securities and money-market portion should be between minus two and ten years.
- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letter e) and f) above are not adhered to.**
- i) The limits listed in letters c), e) and f) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- j) In the first two month after fund launch the Sub-Fund assets can be completely invested in money-market instruments, short term bonds, money market funds and / or short-term bond UCITS or UCI as mentioned letter d).

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in debt securities and equity markets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the debt securities and money markets, such as the risk of interest rate changes, the specific risks of investing in high yield investments, the creditworthiness risk, the general market risk, the country and region risk, the emerging markets risks, the custodial risk, the country and transfer risks, the liquidity risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

### Launch date for those Share Classes already launched:

8 February 2016 Share Class A2 (EUR) (ISIN LU1339306984)

### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and in Germany are open for business.

### Trading Deadline

2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.

### Placement Fee

A placement fee of up to 2.50 % of initial NAV at Sub-Fund's launch date for all types of share classes is levied on the Sub-Fund and paid out in a single instalment after two month of the fund launch. This Placement Fee is then amortized over a 5 years period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.

### Exit Fee

An exit fee up of up to 2.50 % of initial NAV at Sub-Fund's launch date for all types of share classes will be applied two month after the Sub-Fund's launch date. The exit fee will remain in the Sub-Fund and is calculated as a fix amount per Share of a Share Class. The amount will be reduced by 0.25% of the initial NAV at launch date on a semi-annual basis.

### Additional Information

The Management Company intends to limit the subscription period such that the Sub-Fund or selected share classes will be closed for subscriptions two month after the launch of the Sub-Fund. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.

The investment strategy of the Sub-Fund is similar to the investment strategy followed by other Sub-Funds of the Company. However, these Sub-Funds may differ from each other on several criteria such as, but not limited to, the initial subscription period, the launch date, the investment horizon or the applicable pricing. The balanced portfolio is constructed in such a way to offer attractive risk adjusted returns over the recommended holding period, namely the placement fee amortization period corresponding to the period during which exit fees are applicable.

The Management Company has the intention - but is legally not obliged - to liquidate or merge the Sub-Fund into another UCITS or UCI after 5 to 9 years after the Sub-Fund's launch date.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Coupon Select Plus II

## Information Sheet

### Investment Objective

The investment policy is geared toward generating long term capital growth and income by investing in a broad range of asset classes, in particular in the bond- equity and money markets or markets for alternative assets. The Fund will seek to achieve the investment objective by investing in investment funds with different regional focuses from a global investment universe.

### Investment Principles

- a) Sub-Fund assets are invested in UCITS or UCI.
- b) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates - all being securities according to the Law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.  
  
Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.
- c) Up to 30% of the value of Sub-Fund assets may be invested in equities and other comparable securities. Index certificates and other certificates – all being securities according to the Law – whose risk profile typically correlates with the assets listed in sentence 1 or with investment markets to which these assets can be allocated may also be acquired.
- d) Up to 100% of the value of Sub-Fund assets may be held in deposits or invested in money market instruments and (up to 100% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the investment manager otherwise considers it in the best interest of the Sub-Fund.
- e) Subject in particular to the provisions of letter h) up to 60% of the value of Sub-Fund assets may be invested in assets as defined in letters a) through d) whose issuers have registered offices in Emerging Markets.
- f) Subject in particular to the provisions of letter h) up to 60% of the value of Sub-Fund assets may be invested in Interest-bearing Securities according to letter b) that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor's or Fitch), a Ba1 rating or below (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognized rating agency at the time of acquisition.
- g) The Duration of the Sub-Fund's Interest-bearing securities and money-market portion should be between minus two and ten years.
- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letter e) and f) above are not adhered to.**
- i) The limits listed in letters c), e) and f) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- j) In the first two month after fund launch the Sub-Fund assets can be completely invested in money-market instruments, short term bonds, money market funds and / or short-term bond UCITS or UCI as mentioned letter d).

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in debt securities and equity markets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the debt securities and money markets, such as the risk of interest rate changes, the specific risks of investing in high yield investments, the creditworthiness risk, the general market risk, the country and region risk, the emerging markets risks, the custodial risk, the country and transfer risks, the liquidity risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

### Launch date for those Share Classes already launched:

12 September 2016 Share Class A2 (EUR) (ISIN LU1451583469).

### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and in Germany are open for business.

### Trading Deadline

2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.

### Placement Fee

A placement fee of up to 2.50 % of initial NAV at Sub-Fund's launch date for all types of share classes is levied on the Sub-Fund and paid out in a single instalment after two month of the fund launch. This Placement Fee is then amortized over a 5 years period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.

### Exit Fee

An exit fee up of up to 2.50 % of initial NAV at Sub-Fund's launch date for all types of share classes will be applied two month after the Sub-Fund's launch date. The exit fee will remain in the Sub-Fund and is calculated as a fix amount per Share of a Share Class. The amount will be reduced by 0.25% of the initial NAV at launch date on a semi-annual basis.

### Additional Information

The Management Company intends to limit the subscription period such that the Sub-Fund or selected share classes will be closed for subscriptions two month after the launch of the Sub-Fund. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.

The investment strategy of the Sub-Fund is similar to the investment strategy followed by other Sub-Funds of the Company. However, these Sub-Funds may differ from each other on several criteria such as, but not limited to, the initial subscription period, the launch date, the investment horizon or the applicable pricing. The balanced portfolio is constructed in such a way to offer attractive risk adjusted returns over the recommended holding period, namely the placement fee amortization period corresponding to the period during which exit fees are applicable.

The Management Company has the intention - but is legally not obliged - to liquidate or merge the Sub-Fund into another UCITS or UCI after 5 to 9 years after the Sub-Fund's launch date.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Coupon Select Plus III

## Information Sheet

### Investment Objective

The investment policy is geared toward generating long term capital growth and income by investing in a broad range of asset classes, in particular in the bond- equity and money markets or markets for alternative assets. The Fund will seek to achieve the investment objective by investing in investment funds with different regional focuses from a global investment universe.

### Investment Principles

- a) Sub-Fund assets are invested in UCITS and/or UCI.
- b) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates - all being securities according to the law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.  
  
Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.
- c) Up to 30% of the value of Sub-Fund assets may be invested in equities and other comparable securities. Index certificates and other certificates – all being securities according to the law – whose risk profile typically correlates with the assets listed in sentence 1 or with investment markets to which these assets can be allocated may also be acquired.
- d) Up to 100% of the value of Sub-Fund assets may be held in deposits or invested in money market instruments and (up to 100% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the investment manager otherwise considers it in the best interest of the Sub-Fund.
- e) Subject in particular to the provisions of letter h) up to 60% of the value of Sub-Fund assets may be invested in assets as defined in letters a) through d) whose issuers have registered offices in Emerging Markets.
- f) Subject in particular to the provisions of letter h) up to 60% of the value of Sub-Fund assets may be invested in Interest-bearing Securities according to letter b) that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor's or Fitch), a Ba1 rating or below (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognized rating agency at the time of acquisition.
- g) The Duration of the Sub-Fund's Interest-bearing securities and money-market portion should be between minus two and ten years.
- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letter e) and f) above are not adhered to.**
- i) The limits listed in letters c), e) and f) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- j) In the first two month after fund launch the Sub-Fund assets can be completely invested in money-market instruments, short term bonds, money market funds and / or short-term bond UCITS or UCI as mentioned letter d).

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in debt securities and equity markets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the debt securities and money markets, such as the risk of interest rate changes, the specific risks of investing in high yield investments, the creditworthiness risk, the general market risk, the country and region risk, the emerging markets risks, the custodial risk, the country and transfer risks, the liquidity risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.



### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

### Launch date for those Share Classes already launched:

23 January 2017 Share Classes A2 (EUR) (ISIN LU1537446293) and AT2 (EUR) (LU1537446376).

### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and in Germany are open for business.

### Trading Deadline

2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.

### Placement Fee

An placement fee of up to 2.00 % of initial NAV at Sub-Fund's launch date for all types of share classes is levied on the Sub-Fund and paid out in a single instalment after two month of the fund launch. This Placement Fee is then amortized over a 4 years period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.

### Exit Fee

An exit fee up of up to 2.00 % of initial NAV at Sub-Fund's launch date for all types of share classes will be applied two month after the Sub-Fund's launch date. The exit fee will remain in the Sub-Fund and is calculated as a fix amount per Share of a Share Class . The amount will be reduced by 0.25% of the initial NAV at launch date on a semi-annual basis.

### Additional Information

The Management Company intends to limit the subscription period such that the Sub-Fund or selected share classes will be closed for subscriptions two month after the launch of the Sub-Fund. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.

The investment strategy of the Sub-Fund is similar to the investment strategy followed by other Sub-Funds of the Company. However, these Sub-Funds may differ from each other on several criteria such as, but not limited to, the initial subscription period, the launch date, the investment horizon or the applicable pricing. The balanced portfolio is constructed in such a way to offer attractive risk adjusted returns over the recommended holding period, namely the placement fee amortization period corresponding to the period during which exit fees are applicable.

The Management Company has the intention - but is legally not obliged - to liquidate or merge the Sub-Fund into another UCITS or UCI after 4 to 9 years after the Sub-Fund's launch date.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Credit Opportunities

## Information Sheet

### Investment Objective

The Sub-Fund seeks to generate superior risk adjusted returns through a complete market cycle. The investment policy is geared towards generating appropriate annualised returns while taking into account the opportunities and risks on the Global Bond markets (absolute return approach).

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities . With reference to Appendix 1 No. 1 Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.

- b) Up to 10% of Sub-Fund assets may be invested in Equities. Warrants for Equities from companies and index certificates and Equity certificates whose risk profile correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.

Included in this limit are Equities and comparable rights which may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants.

- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.

- d) **In addition, deposits may be held and money-market instruments may be acquired.**

- e) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

- f) The Duration should be between minus one and plus two years.

- g) Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) above is not adhered to.

- h) The limit listed in letter b) is not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-market risks, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments and the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, this risk exists to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### **Investor Profile**

The Sub-Fund particularly targets investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantages, whereby the focus remains on Euro investors or – with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency. From the point of view of these investors, market-oriented returns above those of savings and time deposits should be achieved with an acceptable level of short-term price fluctuation.

The Sub-Fund should be held for at least a medium-term investment horizon.

### **Launch date for those Share Classes already launched:**

17 November 2016 Share Class IT (EUR) (ISIN LU1505874849)

### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, in the United Kingdom and in France are open for business.

### Trading Deadline

6.00 p.m. CET or CEST on any Dealing Day five Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the fifth Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the fifth Dealing Day following the Dealing Day.

### Performance-Related Fee

A performance-related fee may incur for the Share Classes A, AT, P, PT, I, IT, W and WT as follows: Up to 30 % of the outperformance vs. EONIA (Euro Overnight Index Average) + 1.00 % p.a., according to method 3. The Management Company may levy a lower fee at its own discretion.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Discovery Asia Strategy

## Information Sheet

### Investment Objective and Investment Principles

#### 1) Investment Objective

The Sub-Funds seeks to generate superior risk adjusted returns through all market cycles. The investment policy is geared towards generating appropriate annualised returns while taking into account the opportunities and risks of Equity markets by participating in the performance of the Discovery Asia Strategy (the “Strategy”).

#### 2) Description of the Discovery Asia Strategy

The Strategy is in core a market neutral long/short equity strategy. Generally, the Strategy is executed by investing in certain stocks (“Long Positions”), while selling uncovered contrarian positions in other stocks (“Short Positions”) with the intention of achieving limited or no net exposure to broad Equity market movements.

The Strategy will be managed by AGI AP (the “Strategy Manager”). In general, the Strategy intends to profit from inefficiencies or market misperceptions between related securities before they have been fully appreciated in the market. The Strategy seeks to benefit from Long Positions in those stocks which are perceived as undervalued, while taking Short Positions in stocks which appear to be overpriced and are expected to fall. By taking Long and Short Positions, the Strategy seeks to reduce (or even hedge out) common Equity market or systematic risks. The Strategy aims to profit from relative price movements of individual stocks independent of the direction in which the broad Equity market moves.

The Strategy will focus on Equities of companies whose registered offices are either in an Asian country (Japan, Turkey and Russia are not considered to be Asia countries in the aforementioned meaning), in Australia, in New Zealand (all Asian countries, Australia and New Zealand together are following referred to as “Asia Pacific” and each single country of Asia Pacific referred to as “Asia Pacific Country”) or – independent of the company’s registered office - which generate a predominant share of their sales and/or their profits in an Asia Pacific Country (the “Asia Pacific Companies”). Certificates whose risk profile typically correlate with the Equities listed in sentence 1 may be acquired. In addition, the Strategy may invest up to 30% (gross exposure) in Equities of companies which are no Asia Pacific Companies and in certificates whose risk profile typically correlate with the aforementioned Equities.

Exercising subscription rights, other rights and securities, particularly resulting from corporate actions, shall be sold by the Strategy Manager by taking into account the interests of the Sub-Fund’s unit holders.

The investment framework employed by the Strategy Manager focuses on a bottom-up, fundamental-driven investment process which enables the Strategy Manager to drive superior and consistent investment results. Proprietary fundamental research identifies companies with upside or downside potentials that are not fully discounted in the current Equity price. Macro-thematic inputs are employed to complement the bottom-up idea generation and the portfolio construction process, especially when deciding the portfolio’s tactical market exposure and the overall quality bias.

The Strategy Manager intends to identify individual long and short investment opportunities that qualify under the Strategy Manager’s investment framework. The length of time the Sub-Fund will hold an investment generally will be determined by the Strategy Manager’s view of the security’s changing risk/reward profile relative to other investment opportunities. The weighting of each security holding in the portfolio typically will reflect its relative risk/reward at current valuations in the view of the Strategy Manager.

#### i) Long Positions

The Strategy Manager’s approach to investing is flexible, adaptable and opportunistic. However, long candidates generally may particularly fall into one of the following categories:

- companies which appear to have predictable and consistent earnings growth, high returns on capital and sustainable competitive advantages at reasonable prices
- companies which appear to have undergoing restructurings with new management and identifiable catalysts for change
- mature companies with – in the view of the Strategy Manager – strong cash flow that are intelligently allocating their capital.

## **ii) Short Positions**

The Strategy Manager will take Short Positions in combination with Long Positions to attempt to generate profits, always considering that Short Positions create the risk of a theoretically unlimited loss. The Strategy Manager uses Short Positions to generate a certain degree of protection against a declining market as well as - in very rare cases - independently as profit opportunities for the Strategy. Short Positions generally tend to have a shorter time-horizon and are relatively more event-driven than Long Positions. There are typically six occurrences that trigger the sell/short discipline:

- price appreciation;
- a change in management;
- reduced earnings growth prospects;
- increase earnings risk;
- deterioration in the risk reward relationship;
- a strategic change of the Strategic Manager's position with regard to respective industry.

## **iii) Number of positions**

The Strategy typically intends to invest in 30 to 100 equal-weighted long-short stock pairs in order to ensure a broadly diversified portfolio. The number of positions may increase as the fund size grows.

## **iv) Net and Gross Exposure**

The net market exposure (Long Positions minus Short Positions) is expected to be in a maximum range of +20 % and – 20 %. To the extent that the net market exposure differs from 0 the Strategy is not a pure market neutral long/short Equity strategy for, insofar, the Strategy does not seek to reduce common Equity market or systematic risks but accepts them. The Strategy's gross exposure (Long Positions plus Short Positions) is allowed to be maximum 2 times of its Net Asset Value.

## **v) Equity Derivatives**

The Strategy may invest and trade in Equity derivatives to enhance returns and hedge positions. Equity swaps, options and futures are among the most popular forms of these derivatives. Equity swaps, options and futures may be used to:

- substitute a Long or Short Position, when study reveals – in the view of the Strategy Manager – that such a strategy would imitate the upside potential of an equivalent Long or Short Position but involve limited downside risk;
- create market neutral strategies where an option or future might be bought and sold versus the purchase or sale of its underlying stock. These strategies are designed without a bullish or bearish opinion, but are often initiated to benefit from either price volatility or price stability depending upon the particular strategy employed;
- collect option premium decay where the Strategy Manager believes speculation has resulted in overvaluation of an option, making its sale attractive from a risk/reward perspective; and/or
- hedge all or part of the Strategy's market exposure.

## **3) Implementation of the Strategy**

The Sub-Fund assets are invested in a portfolio of money market instruments, Interest-bearing Securities or instruments whose risk profiles typically correlate with Interest-bearing Securities and seeks to participate in the performance of the Strategy. The Strategy is implemented using a derivatives structure, in particular swaps, on a cash component and the positive or negative performance resulting from the Strategy's investment in Equities or shares in Asian Pacific Companies and derivatives ("Total Return Swap"). The Investment Manager exchanges a regular variable payment from the Sub-Fund

against a participation in the performance of the Strategy, in line with the above description. This performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the derivative structure.

Usually, the overall derivatives structure will be implemented with one counterparty. Such counterparty has to comply with the general requirements of the Investment Manager for counterparty selection. In addition, the counterparty will be selected by applying the best execution criteria of the Investment Manager. Given the complexity of the overall derivatives structures the counterparty's ability to handle such complex structures will be of significant importance within this process. Through regular and ad hoc resets of the Total Return Swap it will be ensured that the maximum counterparty risk of the selected counterparty will not exceed 10% of the Sub-Fund's volume.

The counterparty assumes no discretion over the composition or management of the Strategy. The Investment Manager does not require the approval to implement any transaction within the management of the Strategy.

**The Strategy will be fully implemented within one month after Sub-Fund's launch. Hence, within the said period, investor's participation in the performance of the Strategy may be limited or completely excluded.**

#### 4) Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- b) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired.
- c) Subject in particular to letter i), assets as defined in letter a) sentence 1 which are High-Yield Investments may not be acquired. If an asset as defined in letter a) sentence 1 is rated as a High-Yield Investment after acquisition, the Investment Manager will seek to dispose of that asset within one year. The share of assets in accordance with sentence 2 may not, subject in particular to letter i), exceed 10 % of the value of the assets of the Sub-Fund.
- d) Sub-Fund assets may be invested in Equities of companies whose registered offices are either in an Asian country (Japan, Turkey and Russia are not considered to be Asian countries in the aforementioned meaning), in Australia, in New Zealand (all of these countries together are following referred to as "Asia Pacific" and each single country of Asia Pacific referred to as "Asia Pacific Country") or – independent of the company's registered office - which generate a predominant share of their sales and/or their profits in an Asia Pacific Country (the "Asia Pacific Companies"). In addition, the Sub-Fund assets may be invest up to 30% in Equities of companies which are no Asia Pacific Companies.
- e) **In addition, deposits may be held and money-market instruments may be acquired.**
- f) Besides the possibility of entering into derivatives and in particular swaps on the Strategy as described under 1), Sub-Fund assets may be invested in certificates and techniques and instruments
  - on Asia Pacific Equity indices, including those indices relating to individual Asia Pacific Countries;
  - on shares of companies with their registered office in an Asia Pacific Country or on shares of Asia Pacific Companies;
  - on Equity baskets, where the underlyings consist of shares in companies with their registered office in an Asia Pacific Country or of shares in Asia Pacific Companies.
- g) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- h) The Duration of the Sub-Fund's assets should be between zero and 36 months.
- i) **Within the remit of the Exposure Approach, it is permissible that the limits described in letter c) and d) above are not adhered to.**

- j) The limit listed in letter h) is not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond/money-market component of the Sub-Fund's assets but are in particular increased by the equity related investments, in particular the specific risks of market neutral long/short equity strategy. The equity market related risks listed in this section are in particular a result of the underlying of the derivatives on the Strategy.

Generally, to a very high degree with respect to the equity-market orientation of the Sub-Fund the specific risks of market neutral long/short equity strategy, the liquidity risk, the custodial risk, the counterparty risk and the settlement default risk play a significant role. With regard to equity market based long positions, in particular, but not limited to, in cases of a positive net market exposure, to a very high degree, in particular the general market risk, the company-specific risk, the emerging markets risks, the country and transfer risks, the country and region risk, the creditworthiness risk, and the industry risk play a significant role, additionally. With respect to equity market based short positions, in particular, but not limited to, in cases of a negative net market exposure, it should be outlined that generally rising markets, positive news, expectations and development in particular with respect to the respective markets or countries/regions, the respective company or the respective industry or other related aspects or even the non-crystallisation of the risks of long positions play a significant role and might have – contrary to long positions – a very strong negative impact on the value of the shares of the Sub-Fund, additionally. Short positions bear the risk of a theoretically unlimited loss. Among other things, as regards equity market based position taken by the Sub-Fund, it should be stressed that declines and rises in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

The risks in the money and bond markets, such as the interest-rate risk, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the settlement default risk, the emerging-market risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role.

The currency risk is high as regards Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high as regards to Share Classes where the base currency or reference currency is hedged to a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in high-yield investments, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.



With regard to the special risks associated with the use of techniques and instruments, please see the sections entitled “The Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Impact of the Use of Derivatives on the Sub-Fund’s Risk Profile”.

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.**

#### **Investor Profile**

The Sub-Fund particularly targets investors looking for participation in the performance of the Discovery Asia Strategy. With respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### **Additional costs on level of the Strategy:**

On level of the Strategy (comprising its implementation) there may be additional costs of up to 3.00 % p.a. Any payments received by the Strategy Manager as hedging services provider to the counterparty of the derivative structure on the Strategy will be reinvested into the Sub-Fund (less any taxes or other costs in context with such services, if any).

#### **Base Currency**

USD

#### **Launch date for those Share Classes already launched:**

11 February 2014 Share Class I (USD) (ISIN LU0901926393); 29 April 2014 Share Class P (USD) (ISIN LU1049809293)

#### **Valuation Day**

Each Tuesday on which banks and exchanges in Luxembourg and the major stock exchange in the United States and Hong Kong are open for business. In case that a Tuesday is not a day on which banks and exchanges in Luxembourg and the major stock exchange in the United States and Hong Kong are open for business the next day on which banks and exchanges in Luxembourg and the major stock exchange in the United States and Hong Kong are open for business shall be a Valuation Day.

#### **Trading Deadline**

6.00 p.m. CET or CEST on any Valuation Day preceding a Valuation Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Valuation Day are settled at the Subscription or Redemption Price of the next Valuation Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second following Valuation Day.

#### **Performance-Related Fee**

A performance-related fee may incur for all Share Classes as follows: Up to 20 % of the outperformance vs. Federal Funds Effective Rate US according to method 3.

A performance-related fee may incur for all Share Classes hedged against CHF, EUR, GBP and JPY as follows: Up to 20 % of the outperformance vs. Federal Funds Effective Rate US hedged to CHF, EUR, GBP and JPY respectively, according to method 3.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus, with regard to the overall derivatives structures in particular to the Counterparty Risk as well as to the Section “Use of Techniques and Instruments and Special Risks associated with such Use”.

# Allianz Discovery Europe Opportunities

## Information Sheet

### 1) Investment Objective

The Sub-Fund seeks to generate superior risk adjusted returns through all market cycles. The investment policy is geared towards generating appropriate annualised returns while taking into account the opportunities and risks of Equity markets by participating in the performance of the Discovery Europe Opportunities (the "Strategy").

### 2) Description of the Discovery Europe Opportunities Strategy

The Strategy is in core a market neutral long/short equity strategy. Generally, the Strategy is executed by investing in certain Equities ("Long Positions"), while selling uncovered contrarian positions in other stocks ("Short Positions") with the intention of achieving a market neutral long/short Equity market exposure.

The Strategy will be managed by AllianzGI (the "Strategy Manager"). In general, the Strategy intends to profit from inefficiencies or market misperceptions between related securities before they have been fully appreciated in the market. The Strategy seeks to benefit from Long Positions in those stocks which are perceived as undervalued, while taking Short Positions in stocks which appear to be overpriced and are expected to fall. By taking Long and Short Positions, the Strategy seeks to reduce (or even hedge out) common Equity market or systematic risks. The Strategy aims to profit from relative price movements of individual stocks independent of the direction in which the broad Equity market moves.

The Strategy will focus on Equities of companies whose registered offices are in an European country (Turkey and Russia are considered to be European countries in the aforementioned meaning). Certificates whose risk profile typically correlate with the Equities listed in sentence 1 may be acquired.

Exercising subscription rights, other rights and securities, particularly resulting from corporate actions, shall be sold by the Strategy Manager by taking into account the interests of the Sub-Fund's unit holders.

The investment framework employed by the Strategy Manager focuses on a bottom-up, fundamental-driven investment process which enables the Strategy Manager to drive superior and consistent investment results. Proprietary fundamental research identifies companies with upside or downside potentials that are not fully discounted in the current Equity price. Macro-thematic inputs are employed to complement the bottom-up idea generation and the portfolio construction process, especially when deciding the portfolio's tactical market exposure and the overall quality bias.

The Strategy Manager intends to identify long and short investment opportunities that qualify under the Strategy Manager's investment framework. The length of time the Sub-Fund will hold an investment generally will be determined by the Strategy Manager's view of the security's or market's changing risk/reward profile relative to other investment opportunities. The weighting of each security holding in the portfolio typically will reflect its relative risk/reward at current valuations in the view of the Strategy Manager.

#### i) Long Positions

The Strategy Manager's approach to investing is flexible, adaptable and opportunistic. However, long candidates generally may particularly fall into one of the following categories:

- companies which appear to have predictable and consistent earnings growth, high returns on capital and sustainable competitive advantages at reasonable prices
- companies which appear to have undergoing restructurings with new management and identifiable catalysts for change
- mature companies with – in the view of the Strategy Manager – strong cash flow that are intelligently allocating their capital.

**ii) Short Positions**

The Strategy Manager will take Short Positions in combination with Long Positions to attempt to generate profits, always considering that Short Positions create the risk of a theoretically unlimited loss. The Strategy Manager uses Short Positions to generate a certain degree of protection against a declining market as well as independently as profit opportunities for the Strategy. Short Positions generally tend to have a shorter time-horizon and are relatively more event-driven than Long Positions. There are typically six occurrences that trigger the sell/short discipline:

- price appreciation;
- a change in management;
- reduced earnings growth prospects;
- increase earnings risk;
- deterioration in the risk reward relationship;
- a strategic change of the Strategic Manager's position with regard to respective industry.

**iii) Net and Gross Exposure**

The net market exposure (Long Positions minus Short Positions) is expected to be in a maximum range of +25 % and – 25 %. To the extent that the net market exposure differs from 0 the Strategy is not a market neutral long/short Equity strategy for, insofar, the Strategy does not seek to reduce common Equity market or systematic risks but accepts them. The Strategy's gross exposure (Long Positions plus Short Positions) is allowed to be maximum 2 times of its Net Asset Value.

**iv) Equity Derivatives**

The Strategy may invest and trade in Equity derivatives to enhance returns and hedge positions. Equity swaps, contracts for differences, total return swaps, options and futures mainly on indices, baskets or single names are among the most popular forms of these derivatives. Equity swaps, contracts for differences, total return swaps, options and futures may be used to:

- substitute a Long or Short Position, when study reveals – in the view of the Strategy Manager – that such a strategy would imitate the upside potential of an equivalent Long or Short Position but involve limited downside risk;
- create market neutral strategies where an option or future might be bought and sold versus the purchase or sale of its underlying stock. These strategies are designed without a bullish or bearish opinion, but are often initiated to benefit from either price volatility or price stability depending upon the particular strategy employed;
- collect option premium decay where the Strategy Manager believes speculation has resulted in overvaluation of an option, making its sale attractive from a risk/reward perspective;
- hedge all or part of the Strategy's market exposure; and/or
- increase the Strategy's market exposure.

**3) Implementation of the Strategy**

The Strategy is implemented on the Sub-Fund by either purchasing the relevant Equities (Long Positions) and/or by using a derivatives structure (Long or Short Positions), in particular swaps and or contracts for differences, on a cash component and the positive or negative performance resulting from the Strategy's investment in Equities and derivatives and or by using standardized or less complex derivatives, in particular futures and or options. The Investment Manager exchanges a regular variable payment from the Sub-Fund against a participation in the performance of the Strategy or parts of the Strategy, in line with the above description. This performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the derivative structure. To the extent the Strategy is implemented by using derivatives structures the Sub-Fund assets are invested in a portfolio of money market instruments, Interest-bearing Securities or instruments whose risk profiles typically correlate with Interest-bearing Securities,

Usually, the overall derivatives structure will be implemented with one or two counterparties with regard to complex derivatives such as particular swaps or contract for differences. Standardized or less complex derivatives can be made with various counterparties. Any such counterparty has to comply with the general requirements of the Investment Manager for

counterparty selection. In addition, the counterparty will be selected by applying the best execution criteria of the Investment Manager and is not a related party to the Investment Manager. Given the complexity of the overall derivatives structures the counterparty's ability to handle such complex structures will be of significant importance within this process. Through regular and ad hoc resets of the swaps it will be ensured that the maximum counterparty risk of each selected counterparty will not exceed 10% of the Sub-Fund's volume. The performance of any derivatives will be for the benefit of the Sub-Fund (less any transactions costs or fees).

The counterparty assumes no discretion over the composition or management of the Strategy. The Investment Manager does not require the approval to implement any transaction within the management of the Strategy and will select the relevant implementation methodology in order to implement the Strategy efficiently.

The Investment Manager has no further restrictions other than set out in Appendices 1 and 2 and in this information sheet for the use of derivatives for implementation of the Strategy. However, currently it is not intended to use securities repurchase agreement, securities lending or sell-buy-/buy-sell-back transactions. The use of derivatives in order to implement the Strategy shall usually not exceed 10% of the Sub-Fund's assets. However, this is solely an estimation which may be exceeded. The percentage of the Sub-Fund's assets for the use of derivatives is no indication regarding the true riskiness of the Sub-Fund because it does not reflect the exposure of such derivatives.

#### 4) Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.
- b) Subject in particular to letter h), assets as defined in letter a) sentence 1 which are High-Yield Investments may not be acquired. If an asset as defined in letter a) sentence 1 is rated as a High-Yield Investment after acquisition, the Investment Manager will seek to dispose of that asset within one year. The share of assets in accordance with sentence 2 may not, subject in particular to letter h), exceed 10 % of the value of the assets of the Sub-Fund.
- c) Sub-Fund assets are invested in Equities and participation certificates of companies whose registered offices are in an European country (Turkey and Russia are considered to be European countries in the aforementioned meaning). Index certificates and certificates on Equities and Equity baskets whose risk profile correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.
- d) **In addition, deposits may be held and money-market instruments may be acquired.**
- e) Besides the possibility of entering into derivatives and in particular swaps on the Strategy as described under 1), in addition, certificates and techniques and instruments
  - on European equity indices, including those relating to individual European countries
  - on shares in companies with their registered office in Europe and
  - on equity baskets, where the underlyings consist of shares in companies with their registered office in Europemay be acquired for the assets of the Sub-Fund.

Turkey and Russia are considered European countries in this sense.
- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- g) The Duration should be between zero and 60 months.
- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letter b) above are not adhered to.**

- i) The limits listed in letters a), b) and g) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond/money-market component of the Sub-Fund's assets but are in particular increased by the equity related investments, in particular the specific risks of long/short equity strategy. The equity market related risks listed in this section are in particular a result of the underlying of the derivatives on the Strategy.

Generally, to a very high degree with respect to the equity-market orientation of the Sub-Fund the specific risks of a long/short equity strategy, the liquidity risk, the custodial risk, the counterparty risk and the settlement default risk play a significant role. With regard to equity market based long positions, in particular, but not limited to, in cases of a positive net market exposure, to a very high degree, in particular the general market risk, the company-specific risk, the emerging markets risks, the country and transfer risks, the country and region risk, the creditworthiness risk, and the industry risk play a significant role, additionally. With respect to equity market based short positions, in particular, but not limited to, in cases of a negative net market exposure, it should be outlined that generally rising markets, positive news, expectations and development in particular with respect to the respective markets or countries/regions, the respective company or the respective industry or other related aspects or even the non-crystallisation of the risks of long positions play a significant role and might have – contrary to long positions – a very strong negative impact on the value of the shares of the Sub-Fund, additionally. Short positions bear the risk of a theoretically unlimited loss. Among other things, as regards equity market based position taken by the Sub-Fund, it should be stressed that declines and rises in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

The risks in the money and bond markets, such as the interest-rate risk, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the settlement default risk, the emerging-market risks, the liquidity risk, the country and transfer risks and the custodial risk and, to a lesser extent, the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) play a significant role.

The currency risk is high as regards Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in high-yield investments, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

With regard to the special risks associated with the use of techniques and instruments, please see the sections entitled “The Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Impact of the Use of Derivatives on the Sub-Fund’s Risk Profile”.

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.**

#### **Investor Profile**

The Sub-Fund particularly targets investors looking for participation in the performance of the Discovery Europe Opportunities Strategy. With respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### **Additional costs on level of the Discovery Europe Opportunities Strategy and its Implementation:**

On level of the Discovery Europe Opportunities Strategy (comprising its implementation) there may be additional costs of up to 3.00 % p.a. Any payments received by the Strategy Manager as hedging services provider to the counterparty of the derivative structure on the Strategy will be reinvested into the Sub-Fund (less any taxes or other costs in context with such services, if any).

#### **Launch date for those Share Classes already launched:**

26 April 2016 Share Classes A (EUR) (ISIN LU1366194469), I (EUR) (ISIN LU1366195433); RT (EUR) (ISIN LU1377964736); 6 September 2016 Share Class PT (H2-GBP) (ISIN LU1459823834) and 9 September 2016 Share Class I2 (H2-JPY) (ISIN LU1462192094).

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, Germany and in the United Kingdom are open for business.

#### **Trading Deadline**

2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.

#### **Performance-Related Fee**

A performance-related fee may incur for all Share Classes denominated in EUR as follows: Up to 20 % of the outperformance vs. EONIA (Euro Overnight Index Average), according to method 3.

A performance-related fee may incur for all Share Classes hedged against CHF, GBP, JPY and USD as follows: Up to 20 % of the outperformance vs. EONIA (Euro Overnight Index Average) hedged to CHF, GBP, JPY and USD respectively, according to method 3.

#### **Use of Income**

For the share class I (H2-JPY) the Company targets to distribute an amount which will be determined each year individually. It is envisaged that the net performance of the share class of the previous fiscal year will be distributed even if such distribution would require to distribute unrealized capital gains and/or capital (as described in Appendix 3). The amount will in no case exceed the amount distributable by applying the current general distribution policy for Distribution Shares (as described in Appendix 3).

The net performance will be calculated as the difference between the NAV of the share class at the beginning and at the end of the previous fiscal year. If the NAV at the end of the previous fiscal year will fall below the initial subscription price, no distribution is envisaged.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus, with regard to the overall derivatives structures in particular to the Counterparty Risk as well as to the Section “Use of Techniques and Instruments and Special Risks associated with such Use”.

# Allianz Discovery Europe Strategy

## Information Sheet

### 1) Investment Objective

The Sub-Funds seeks to generate superior risk adjusted returns through all market cycles. The investment policy is geared towards generating appropriate annualised returns while taking into account the opportunities and risks of Equity markets by participating in the performance of the Discovery Europe Strategy (the “Strategy”).

### 2) Description of the Discovery Europe Strategy

The Strategy is in core a market neutral long/short equity strategy. Generally, the Strategy is executed by investing in certain stocks (“Long Positions”), while selling uncovered contrarian positions in other stocks (“Short Positions”) with the intention of achieving limited or no net exposure to broad Equity market movements.

The Strategy will be managed by AllianzGI (the “Strategy Manager”). In general, the Strategy intends to profit from inefficiencies or market misperceptions between related securities before they have been fully appreciated in the market. The Strategy seeks to benefit from Long Positions in those stocks which are perceived as undervalued, while taking Short Positions in stocks which appear to be overpriced and are expected to fall. By taking Long and Short Positions, the Strategy seeks to reduce (or even hedge out) common Equity market or systematic risks. The Strategy aims to profit from relative price movements of individual stocks independent of the direction in which the broad Equity market moves.

The Strategy will focus on Equities of companies whose registered offices are in an European country (Turkey and Russia are considered to be European countries in the aforementioned meaning). Certificates whose risk profile typically correlate with the Equities listed in sentence 1 may be acquired.

Exercising subscription rights, other rights and securities, particularly resulting from corporate actions, shall be sold by the Strategy Manager by taking into account the interests of the Sub-Fund’s unit holders.

The investment framework employed by the Strategy Manager focuses on a bottom-up, fundamental-driven investment process which enables the Strategy Manager to drive superior and consistent investment results. Proprietary fundamental research identifies companies with upside or downside potentials that are not fully discounted in the current Equity price. Macro-thematic inputs are employed to complement the bottom-up idea generation and the portfolio construction process, especially when deciding the portfolio’s tactical market exposure and the overall quality bias.

The Strategy Manager intends to identify individual long and short investment opportunities that qualify under the Strategy Manager’s investment framework. The length of time the Sub-Fund will hold an investment generally will be determined by the Strategy Manager’s view of the security’s changing risk/reward profile relative to other investment opportunities. The weighting of each security holding in the portfolio typically will reflect its relative risk/reward at current valuations in the view of the Strategy Manager.

#### i) Long Positions

The Strategy Manager’s approach to investing is flexible, adaptable and opportunistic. However, long candidates generally may particularly fall into one of the following categories:

- companies which appear to have predictable and consistent earnings growth, high returns on capital and sustainable competitive advantages at reasonable prices
- companies which appear to have undergoing restructurings with new management and identifiable catalysts for change
- mature companies with – in the view of the Strategy Manager – strong cash flow that are intelligently allocating their capital.



**ii) Short Positions**

The Strategy Manager will take Short Positions in combination with Long Positions to attempt to generate profits, always considering that Short Positions create the risk of a theoretically unlimited loss. The Strategy Manager uses Short Positions to generate a certain degree of protection against a declining market as well as - in very rare cases - independently as profit opportunities for the Strategy. Short Positions generally tend to have a shorter time-horizon and are relatively more event-driven than Long Positions. There are typically six occurrences that trigger the sell/short discipline:

- price appreciation;
- a change in management;
- reduced earnings growth prospects;
- increase earnings risk;
- deterioration in the risk reward relationship;
- a strategic change of the Strategic Manager's position with regard to respective industry.

**iii) Number of positions**

The Strategy typically intends to be based on 60 to 130 positions on the total of long and short positions in order to ensure a broadly diversified portfolio. The number of positions may increase as the fund size grows.

**iv) Net and Gross Exposure**

The net market exposure (Long Positions minus Short Positions) is expected to be in a maximum range of +30 % and – 30 %. To the extent that the net market exposure differs from 0 the Strategy is not a pure market neutral long/short Equity strategy for, insofar, the Strategy does not seek to reduce common Equity market or systematic risks but accepts them. The Strategy's gross exposure (Long Positions plus Short Positions) is allowed to be maximum 2 times of its Net Asset Value.

**v) Equity Derivatives**

The Strategy may invest and trade in Equity derivatives to enhance returns and hedge positions. Equity swaps, options and futures are among the most popular forms of these derivatives. Equity swaps, options and futures may be used to:

- substitute a Long or Short Position, when study reveals – in the view of the Strategy Manager – that such a strategy would imitate the upside potential of an equivalent Long or Short Position but involve limited downside risk;
- create market neutral strategies where an option or future might be bought and sold versus the purchase or sale of its underlying stock. These strategies are designed without a bullish or bearish opinion, but are often initiated to benefit from either price volatility or price stability depending upon the particular strategy employed;
- collect option premium decay where the Strategy Manager believes speculation has resulted in overvaluation of an option, making its sale attractive from a risk/reward perspective; and/or
- hedge all or part of the Strategy's market exposure.

**3) Implementation of the Strategy**

The Sub-Fund assets are invested in a portfolio of money market instruments, Interest-bearing Securities or instruments whose risk profiles typically correlate with Interest-bearing Securities and seeks to participate in the performance of the Strategy. The Strategy is implemented using a derivatives structure, in particular swaps, on a cash component and the positive or negative performance resulting from the Strategy's investment in Equities and derivatives ("Total Return Swap"). The Investment Manager exchanges a regular variable payment from the Sub-Fund against a participation in the performance of the Strategy, in line with the above description. This performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the derivative structure.

Usually, the overall derivatives structure will be implemented with one counterparty. Such counterparty has to comply with the general requirements of the Investment Manager for counterparty selection. In addition, the counterparty will be selected by applying the best execution criteria of the Investment Manager. Given the complexity of the overall derivatives structures the counterparty's ability to handle such complex structures will be of significant importance within this process.

Through regular and ad hoc resets of the Total Return Swap it will be ensured that the maximum counterparty risk of the selected counterparty will not exceed 10% of the Sub-Fund's volume.

The counterparty assumes no discretion over the composition or management of the Strategy. The Investment Manager does not require the approval to implement any transaction within the management of the Strategy.

#### 4) Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.
- b) Subject in particular to letter g), assets as defined in letter a) sentence 1 which are High-Yield Investments may not be acquired. If an asset as defined in letter a) sentence 1 is rated as a High-Yield Investment after acquisition, the Investment Manager will seek to dispose of that asset within one year. The share of assets in accordance with sentence 2 may not, subject in particular to letter g), exceed 10 % of the value of the assets of the Sub-Fund.
- c) **In addition, deposits may be held and money-market instruments may be acquired.**
- d) Besides the possibility of entering into derivatives and in particular swaps on the Strategy as described under 1), in addition, certificates and techniques and instruments
  - on European equity indices, including those relating to individual European countries
  - on shares in companies with their registered office in Europe and
  - on equity baskets, where the underlyings consist of shares in companies with their registered office in Europemay be acquired for the assets of the Sub-Fund.  
  
Turkey and Russia are considered European countries in this sense.
- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- f) The Duration should be between zero and 60 months.
- g) **Within the remit of the Exposure Approach, it is permissible that the limits described in letter b) above are not adhered to.**

The benchmark of the Sub-Fund is EONIA. The benchmark is used to measure the investment performance of the fund. The fund management thus seeks to exploit the opportunities offered by the fund's investment policy in order to achieve an outperformance against the benchmark.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond/money-market component of the Sub-Fund's assets but are in

particular increased by the equity related investments, in particular the specific risks of market neutral long/short equity strategy. The equity market related risks listed in this section are in particular a result of the underlying of the derivatives on the Strategy.

Generally, to a very high degree with respect to the equity-market orientation of the Sub-Fund the specific risks of market neutral long/short equity strategy, the liquidity risk, the custodial risk, the counterparty risk and the settlement default risk play a significant role. With regard to equity market based long positions, in particular, but not limited to, in cases of a positive net market exposure, to a very high degree, in particular the general market risk, the company-specific risk, the emerging markets risks, the country and transfer risks, the country and region risk, the creditworthiness risk, and the industry risk play a significant role, additionally. With respect to equity market based short positions, in particular, but not limited to, in cases of a negative net market exposure, it should be outlined that generally rising markets, positive news, expectations and development in particular with respect to the respective markets or countries/regions, the respective company or the respective industry or other related aspects or even the non-crystallisation of the risks of long positions play a significant role and might have – contrary to long positions – a very strong negative impact on the value of the shares of the Sub-Fund, additionally. Short positions bear the risk of a theoretically unlimited loss. Among other things, as regards equity market based position taken by the Sub-Fund, it should be stressed that declines and rises in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

The risks in the money and bond markets, such as the interest-rate risk, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the settlement default risk, the emerging-market risks, the liquidity risk, the country and transfer risks and the custodial risk and, to a lesser extent, the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) play a significant role.

The currency risk is high as regards Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in high-yield investments, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

With regard to the special risks associated with the use of techniques and instruments, please see the sections entitled "The Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Impact of the Use of Derivatives on the Sub-Fund's Risk Profile".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.**

#### **Investor Profile**

The Sub-Fund particularly targets investors looking for participation in the performance of the Discovery Europe Strategy. With respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### **Additional costs on level of the Discovery Europe Strategy and its Implementation:**

On level of the Discovery Europe Strategy (comprising its implementation) there may be additional costs of up to 3.00 % p.a. Any payments received by the Strategy Manager as hedging services provider to the counterparty of the derivative structure on the Strategy will be reinvested into the Sub-Fund (less any taxes or other costs in context with such services, if any).

#### **Launch date for those Share Classes already launched:**

20 October 2009 Share Classes A (EUR) (ISIN LU0384022694) and I (EUR) (ISIN LU0384030010); 31 July 2012 Share Class P (EUR) (ISIN LU0384033972); 12 March 2013 Share Class WT (EUR) (ISIN LU0896827978); 20 May 2014 Share Class IT (H2-SEK) (ISIN LU1061992050); 17 June 2014 Share Class PT (H2-CHF) (ISIN LU1048421868), 30 January 2015 Share Class AT (EUR) (ISIN LU1158111267), 23 March 2015 Share Class R (EUR) (ISIN LU1192664834) and RT (EUR) (ISIN LU1173935856)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, Germany and in the United Kingdom are open for business.

#### **Trading Deadline**

2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.

#### **Performance-Related Fee**

A performance-related fee may incur for all Share Classes except for Share Classes as specified below as follows: Up to 20 % of the outperformance vs. EONIA (Euro Overnight Index Average), according to method 3.

A performance-related fee may incur for all Share Classes hedged against CHF as follows: Up to 20% of the outperformance vs. EONIA (Euro Overnight Index Average) hedged to CHF, according to method 3.

A performance-related fee may incur for all Share Classes hedged against SEK as follows: Up to 20% of the outperformance vs. EONIA (Euro Overnight Index Average) hedged to SEK, according to method 3.

#### **Investor Restrictions**

The initial subscription price for the investment in Shares of the Share Class PT (H2-CHF) (after deduction of any Sales Charge) is CHF 100.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus, with regard to the overall derivatives structures in particular to the Counterparty Risk as well as to the Section “Use of Techniques and Instruments and Special Risks associated with such Use”.

# Allianz Discovery Germany Strategy

## Information Sheet

### 1) Investment Objective

The Sub-Funds seeks to generate superior risk adjusted returns through all market cycles. The investment policy is geared towards generating appropriate annualised returns while taking into account the opportunities and risks of Equity markets by participating in the performance of the Discovery Germany Strategy (the "Strategy").

### 2) Description of the Discovery Germany Strategy

The Strategy is in core a market neutral long/short equity strategy. Generally, the Strategy is executed by investing in certain stocks ("Long Positions"), while selling uncovered contrarian positions in other stocks ("Short Positions") with the intention of achieving limited or no net exposure to broad Equity market movements.

The Strategy will be managed by AllianzGI (the "Strategy Manager"). In general, the Strategy intends to profit from inefficiencies or market misperceptions between related securities before they have been fully appreciated in the market. The Strategy seeks to benefit from Long Positions in those stocks which are perceived as undervalued, while taking Short Positions in stocks which appear to be overpriced and are expected to fall. By taking Long and Short Positions, the Strategy seeks to reduce (or even hedge out) common Equity market or systematic risks. The Strategy aims to profit from relative price movements of individual stocks independent of the direction in which the broad Equity market moves.

The Strategy will focus on Equities of companies whose registered offices are in Germany. Certificates whose risk profile typically correlate with the Equities listed in sentence 1 may be acquired. In addition, the Strategy may invest up to 30% (gross exposure) in Equities of companies which have their registered offices in countries participating in the European Monetary Union (following referred to as "Euroland" and each single country of the European Monetary Union referred to as "Euroland Country") and in certificates whose risk profile typically correlate with the aforementioned Equities.

Exercising subscription rights, other rights and securities, particularly resulting from corporate actions, shall be sold by the Strategy Manager by taking into account the interests of the Sub-Fund's unit holders.

The investment framework employed by the Strategy Manager focuses on a bottom-up, fundamental-driven investment process which enables the Strategy Manager to drive superior and consistent investment results. Proprietary fundamental research identifies companies with upside or downside potentials that are not fully discounted in the current Equity price. Macro-thematic inputs are employed to complement the bottom-up idea generation and the portfolio construction process, especially when deciding the portfolio's tactical market exposure and the overall quality bias.

The Strategy Manager intends to identify individual long and short investment opportunities that qualify under the Strategy Manager's investment framework. The length of time the Sub-Fund will hold an investment generally will be determined by the Strategy Manager's view of the security's changing risk/reward profile relative to other investment opportunities. The weighting of each security holding in the portfolio typically will reflect its relative risk/reward at current valuations in the view of the Strategy Manager.

#### i) Long Positions

The Strategy Manager's approach to investing is flexible, adaptable and opportunistic. However, long candidates generally may particularly fall into one of the following categories:

- companies which appear to have predictable and consistent earnings growth, high returns on capital and sustainable competitive advantages at reasonable prices
- companies which appear to have undergoing restructurings with new management and identifiable catalysts for change
- mature companies with – in the view of the Strategy Manager – strong cash flow that are intelligently allocating

their capital.

## **ii) Short Positions**

The Strategy Manager will take Short Positions in combination with Long Positions to attempt to generate profits, always considering that Short Positions create the risk of a theoretically unlimited loss. The Strategy Manager uses Short Positions to generate a certain degree of protection against a declining market as well as - in very rare cases - independently as profit opportunities for the Strategy. Short Positions generally tend to have a shorter time-horizon and are relatively more event-driven than Long Positions. There are typically six occurrences that trigger the sell/short discipline:

- price appreciation;
- a change in management;
- reduced earnings growth prospects;
- increase earnings risk;
- deterioration in the risk reward relationship;
- a strategic change of the Strategic Manager's position with regard to respective industry.

## **iii) Number of positions**

The Strategy typically intends to be based on 60 to 130 positions on the total of long and short positions in order to ensure a broadly diversified portfolio. The number of positions may increase as the fund size grows.

## **iv) Net and Gross Exposure**

The net market exposure (Long Positions minus Short Positions) is expected to be in a maximum range of +35 % and – 35 %. To the extent that the net market exposure differs from 0 the Strategy is not a pure market neutral long/short Equity strategy for, insofar, the Strategy does not seek to reduce common Equity market or systematic risks but accepts them. The Strategy's gross exposure (Long Positions plus Short Positions) is allowed to be maximum 2 times of its Net Asset Value.

## **v) Equity Derivatives**

The Strategy may invest and trade in Equity derivatives to enhance returns and hedge positions. Equity swaps, options and futures are among the most popular forms of these derivatives. Equity swaps, options and futures may be used to:

- substitute a Long or Short Position, when study reveals – in the view of the Strategy Manager – that such a strategy would imitate the upside potential of an equivalent Long or Short Position but involve limited downside risk;
- create market neutral strategies where an option or future might be bought and sold versus the purchase or sale of its underlying stock. These strategies are designed without a bullish or bearish opinion, but are often initiated to benefit from either price volatility or price stability depending upon the particular strategy employed;
- collect option premium decay where the Strategy Manager believes speculation has resulted in overvaluation of an option, making its sale attractive from a risk/reward perspective; and/or
- hedge all or part of the Strategy's market exposure.

## **3) Implementation of the Strategy**

The Sub-Fund assets are invested in a portfolio of money market instruments, Interest-bearing Securities or instruments whose risk profiles typically correlate with Interest-bearing Securities and seeks to participate in the performance of the Strategy. The Strategy is implemented using a derivatives structure, in particular swaps, on a cash component and the positive or negative performance resulting from the Strategy's investment in Equities and derivatives ("Total Return Swap"). The Investment Manager exchanges a regular variable payment from the Sub-Fund against a participation in the performance of the Strategy, in line with the above description. This performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the derivative structure.

Usually, the overall derivatives structure will be implemented with one counterparty. Such counterparty has to comply with

the general requirements of the Investment Manager for counterparty selection. In addition, the counterparty will be selected by applying the best execution criteria of the Investment Manager. Given the complexity of the overall derivatives structures the counterparty's ability to handle such complex structures will be of significant importance within this process. Through regular and ad hoc resets of the Total Return Swap it will be ensured that the maximum counterparty risk of the selected counterparty will not exceed 10% of the Sub-Fund's volume.

The counterparty assumes no discretion over the composition or management of the Strategy. The Investment Manager does not require the approval to implement any transaction within the management of the Strategy.

#### 4) Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.
- b) Subject in particular to letter h), assets as defined in letter a) sentence 1 which are High-Yield Investments may not be acquired. If an asset as defined in letter a) sentence 1 is rated as a High-Yield Investment after acquisition, the Investment Manager will seek to dispose of that asset within one year. The share of assets in accordance with sentence 2 may not, subject in particular to letter h), exceed 10 % of the value of the assets of the Sub-Fund.
- c) Sub-Fund assets may be invested in Euroland Equities.
- d) **In addition, deposits may be held and money-market instruments may be acquired.**
- e) Besides the possibility of entering into derivatives and in particular swaps on the Strategy as described under 1), in addition, certificates and techniques and instruments
  - on European equity indices, including those indices relating to individual European countries. Turkey and Russia are considered to be European countries in the aforementioned sense;
  - on shares in companies with their registered office in Germany or Euroland;
  - on equity baskets, where the underlyings consist of shares in companies with their registered office in Germany or Euroland

may be acquired for the assets of the Sub-Fund.
- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- g) The Duration of the Sub-Fund's assets should be between zero and 60 months.
- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letter b) above are not adhered to.**
- i) The limit listed in letter g) is not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond/money-market component of the Sub-Fund's assets but are in particular increased by the equity related investments, in particular the specific risks of market neutral long/short equity strategy. The equity market related risks listed in this section are in particular a result of the underlying of the derivatives on the Strategy.

Generally, to a very high degree with respect to the equity-market orientation of the Sub-Fund the specific risks of market neutral long/short equity strategy, the liquidity risk, the custodial risk, the counterparty risk and the settlement default risk play a significant role. With regard to equity market based long positions, in particular, but not limited to, in cases of a positive net market exposure, to a very high degree, in particular the general market risk, the company-specific risk, the emerging markets risks, the country and transfer risks, the country and region risk, the creditworthiness risk, and the industry risk play a significant role, additionally. With respect to equity market based short positions, in particular, but not limited to, in cases of a negative net market exposure, it should be outlined that generally rising markets, positive news, expectations and development in particular with respect to the respective markets or countries/regions, the respective company or the respective industry or other related aspects or even the non-crystallisation of the risks of long positions play a significant role and might have – contrary to long positions – a very strong negative impact on the value of the shares of the Sub-Fund, additionally. Short positions bear the risk of a theoretically unlimited loss. Among other things, as regards equity market based position taken by the Sub-Fund, it should be stressed that declines and rises in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

The risks in the money and bond markets, such as the interest-rate risk, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the settlement default risk, the emerging-market risks, the liquidity risk, the country and transfer risks and the custodial risk and, to a lesser extent, the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) play a significant role.

The currency risk is high as regards Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in high-yield investments, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

With regard to the special risks associated with the use of techniques and instruments, please see the sections entitled "The Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Impact of the Use of Derivatives on the Sub-Fund's Risk Profile".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.**

### Investor Profile

The Sub-Fund particularly targets investors looking for participation in the performance of the Discovery Germany Strategy. With respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency.



The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### **Additional costs on level of the Discovery Germany Strategy and its Implementation**

On level of the Discovery Germany Strategy (comprising its implementation) there may be additional costs of up to 3.00 % p.a. Any payments received by the Strategy Manager as hedging services provider to the counterparty of the derivative structure on the Strategy will be reinvested into the Sub-Fund (less any taxes or other costs in context with such services, if any).

#### **Launch date for those Share Classes already launched**

11 October 2011 Share Class I (EUR) (ISIN LU0639174274); 28 January 2014 Share Class P (EUR) (ISIN LU1015032755); 3 June 2014 Share Class A (EUR) (ISIN LU0639173979)

#### **Valuation Day**

Each Tuesday on which banks and exchanges in Luxembourg and in the United Kingdom are open for business. In case that a Tuesday is not a day on which banks and exchanges in Luxembourg and in the United Kingdom are open for business the next day on which banks and exchanges in Luxembourg and in the United Kingdom are open for business shall be a Valuation Day.

#### **Trading Deadline**

6.00 p.m. CET or CEST on any Business Day preceding a Valuation Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Business Day preceding a Valuation Day are settled at the Subscription or Redemption Price of that Valuation Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the following Valuation Day.

#### **Performance-Related Fee**

A performance-related fee may incur for all Share Classes as follows: Up to 20 % of the outperformance vs. EONIA (Euro Overnight Index Average), according to method 3.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus, with regard to the overall derivatives structures in particular to the Counterparty Risk as well as to the Section "Use of Techniques and Instruments and Special Risks associated with such Use".

# Allianz Dynamic Asian High Yield Bond

## Information Sheet

### Investment Objective

The investment objective is to provide investors with long-term capital appreciation and income. The Sub-Fund will seek to achieve its investment objective through investing primarily in USD denominated Asian debt markets. The investment policy is geared towards generating annualised returns while taking into account the opportunities and risks in Asian Bond markets. The Investment Manager has discretion to actively manage the duration of the Sub-Fund's underlying interest-bearing securities in order to react in a dynamic way to the opportunities of a changing interest rate environment.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities (i) issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority of the US or an Asian country or issued by corporates of an Asian country, (ii) issued by corporates that generate a predominant share of their sales and/or their profits in an Asian country or (iii) issued by other corporates with which the corporate mentioned in alternative (i) or (ii) of this sentence is linked by common management or control, or by a substantial direct or indirect participation. Russia and Turkey are not considered to be Asian countries in this context.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired by the Sub-Fund.

- b) At least 70 % of the Sub-Fund assets are invested in Interest-bearing Securities, as defined in letter a) from an Asian country, which at the time of acquisition carry a rating between BB+ and B- (Standard & Poor's), between BB+ and B- (Fitch) or between Ba1 and B3 or better (Moody's), or an equivalent rating by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, it can be assumed that they would be rated as mentioned within this sentence if they were to be rated. If two different ratings exist, the lower rating determines whether an Interest-bearing Security is included in the limits set out in this letter; in case of three or more different ratings, the lower of the two best ratings shall be used. If an asset loses the minimum rating set out in the first sentences of this letter it must be sold within six months. High-Yield Investment which at the time of acquisition carry a rating below the rating as set out in the first sentence of this letter or which in the opinion of the Investment Manager would be rated below such rating may not be acquired.

However, up to 10% of the Sub-Fund assets may be invested in Interest-bearing Securities issued by or guaranteed by any single country with a credit rating of below investment grade or unrated (i.e. BB+ or below (Standard & Poor's or Fitch), Ba1 or below (Moody's)). For the avoidance of doubt, a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.

- c) Subject in particular to the provisions of letter j) up to 30% of the Sub-Fund assets may be invested in index certificates and other certificates (e.g. ADRs, GDRs, etc.) – all being securities according to the Law - whose risk profiles typically correlate with Interest-bearing Securities or with the investment markets to which these assets can be allocated. Equities and comparable rights may be acquired within this limit in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months. Convertible bonds and bonds with warrants may also be acquired, up to 30% of the Sub-Fund assets.
- d) Subject in particular to the provisions of letter j), up to 30 % of Sub-Fund assets may be invested in Interest-bearing Securities as defined in letter a) (i) issued or guaranteed by the US government.
- e) Subject in particular to the provisions of letter j), at least 80 % of the Sub-Fund assets as defined in letter a) are invested in Interest-bearing Securities which are denominated in USD.
- f) Subject in particular to the provisions of letter j), up to 20 % of the Sub-Fund assets may be invested in Interest-bearing

Securities denominated in offshore Chinese Renminbi.

- g) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds, bond funds or funds pursuing an absolute return approach.
- h) Up to 100% Sub-Fund assets may be held in deposits or invested in money market instruments and (up to 10% of Sub-Fund assets) in money market funds for liquidity management or defensive purpose, or if the investment manager otherwise considers it in the best interest of the Sub-Fund.
- i) The Duration of the Sub-Fund assets should be between zero and ten years.
- j) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), c), d), e) and f) above are not adhered to.**
- k) The limits listed in letters b), e) and i) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- l) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is high with regard to Share Classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, with regard to Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

**With regard to Share Classes denominated in RMB investors, who invest in such Share Classes, should pay particular attention to the additional risk warnings with regard to the "RMB Risk" mentioned within Part 2: General Risk Factors of the Prospectus.**

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the

risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-fund should be held for a long-term investment horizon.

#### Base Currency

USD

#### Launch date for those Share Classes already launched

3 October 2014 Share Classes I (H2-EUR) (ISIN LU1093407077) and W (USD) (ISIN LU1089087933); 25 September 2015 Share Classes AMg (USD) (ISIN LU1282649901), AMg (HKD) (ISIN LU1282650073) and AMg (H2-AUD) (ISIN LU1282650156); 6 October 2015 Share Classes AMg (H2-CAD) (ISIN LU1282650404), AMg (H2-GBP) (ISIN LU1282650313), AMg (H2-NZD) (ISIN LU1282650586), AMg (H2-RMB) (ISIN LU1282650230) and AMg (H2-SGD) (ISIN LU1282650669); 17 October 2016 Share Class AMg (SGD) (ISIN LU1492452609); 23 January 2017 Share Class AT (USD) (ISIN LU1543697327).

#### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Singapore are open for business.

#### Specific Deadlines for Receipt of Subscription Proceeds and Payment of Redemption Proceeds:

For the Allianz Dynamic Asian High Yield Bond, the Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price, applicable for all Share Classes. The Redemption Price of the Allianz Dynamic Asian High Yield \*) will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes.

#### Investor Restrictions

The minimum subscription amounts for the investment in Shares in Share Classes P8, PT8, P9 and PT9 (after deduction of any Sales Charge) are AUD 100,000, CAD 100,000, CHF 90,000, CZK 2 million, DKK 550,000, EUR 80,000, GBP 60,000, HKD 800,000, HUF 25 million, JPY 10 million, MXN 1.3 million, NOK 600,000, NZD 100,000, PLN 300,000, RMB 600,000, SEK 700,000, SGD 100,000, TRY 200,000, USD 100,000 and ZAR 1.3 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Dynamic Asian Investment Grade Bond

## Information Sheet

### Investment Objective

The investment objective is to provide investors with long-term capital appreciation and income. The Sub-Fund will seek to achieve its investment objective through investing primarily in Asian debt markets. The investment policy is geared towards generating annualised returns while taking into account the opportunities and risks in Asian Bond markets. The Investment Manager has discretion to actively manage the duration of the Sub-Fund's underlying interest-bearing securities in order to react in a dynamic way to the opportunities of a changing interest rate environment.

### Investment Principles

- a) At least 70% of Sub-Fund assets are invested in Interest-bearing Securities (i) issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority of an Asian country or issued by corporates of an Asian country, (ii) issued by corporates that generate a predominant share of their sales and/or their profits in an Asian country or (iii) issued by other corporates with which the corporate mentioned in alternative (i) or (ii) of this sentence is linked by common management or control, or by a substantial direct or indirect participation. Russia and Turkey are not considered to be Asian countries in this context.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired by the Sub-Fund.

- b) Sub-Fund assets which are invested in Interest-bearing Securities, as defined in letter a) and d) must at the time of acquisition carry a rating above BB+ (Standard & Poor's), above BB+ (Fitch) or above Ba1 (Moody's), or an equivalent rating by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, it can be assumed that they would be rated as mentioned within this sentence if they were to be rated. If two different ratings exist, the lower rating determines whether an Interest-bearing Security is included in the limits set out in this letter; in case of three or more different ratings, the lower of the two best ratings shall be used. If an asset loses the minimum rating set out in the first sentences of this letter it must be sold within six months.
- c) Subject in particular to the provisions of letter k) up to 30% of Sub-Fund assets may be invested in index certificates and other certificates (e.g. ADRs, GDRs, etc.) – all being securities according to the Law - whose risk profiles typically correlate with Interest-bearing Securities as defined in letters a) and b) or with the investment markets to which these assets can be allocated. Equities and comparable rights may be acquired within this limit in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months. Included in this limit are convertible bonds and bonds with warrants.
- d) Up to 30 % of Sub-Fund assets may be invested in Interest-bearing Securities issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority of the US.
- e) Up to 30 % of Sub-Fund assets may be invested in preference shares issued by corporates of an Asian country or by corporates that generate a predominant share of their sales and/or their profits in an Asian country. Preference shares according to sentence 1 have to provide a specific dividend that is paid before any other dividends are paid to common shareholders. Since preference shares represent partial ownership in a company like common shares, preference shares according to sentence 1 and 2 must not grant any of the voting rights of common shares.
- f) At the Sub-Fund level, the share of the assets and liabilities not denominated in USD may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not

denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

- g) Subject in particular to the provisions of letter k), up to 20 % of Sub-Fund assets may be invested in Interest-bearing Securities denominated in offshore Chinese Renminbi.
- h) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- i) Up to 100% of Sub-Fund assets may be held in deposits or invested in money market instruments and (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the investment manager otherwise considers it in the best interest of the Sub-Fund.
- j) The Duration of the Sub-Fund assets should be between zero and ten years.
- k) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters c) and g) above are not adhered to.**
- l) The limits listed in letters a), c), d) f) and g) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- m) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-market risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role.

The currency risk is high with regard to Share Classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, with regard to Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the

risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Launch date for those Share Classes already launched:**

5 April 2016 Share Class A (H2-EUR) (ISIN LU1381296240); 7 December 2016 Share Class P10 (H2-EUR) (ISIN LU1522996484)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Singapore are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Dynamic Commodities

## Information Sheet

### 1) Investment Objective

The Sub-Fund seeks to participate in the performance of international commodity and commodity futures markets.

### 2) Description of the Dynamic Commodities Strategy

The Investment Manager will manage the Dynamic Commodities Strategy (the "Strategy") as well. The Strategy will focus on exchange traded certificates ("ETC") which replicate the exposure to single commodities. The ETC complement the investment into broadly diversified financial indices, in the meaning of Article 9 of the Grand-ducal regulation of 8 February 2008, on the commodities market. Only such ETC will be used which comply with Article 2 of the Grand-ducal regulation of 8 February 2008. The target weight of each single commodity is the sum of the commodity weight within the index and the weight of the same commodity within the ETC.

The Investment Manager acting as manager of the Strategy invests in standard commodity market indices and ETC to provide exposure to single commodities (each a "Commodity" and together "Commodities") each of which can be categorized into one of the five commodity sectors Energy, Industrial Metals, Precious Metals, Agriculture and Livestock ("Commodity Sectors"). The Strategy is mainly based on a quantitative model that determines the weighting of these Commodities using a dynamic allocation mechanism, which uses fundamental and technical data.

The Strategy tries to capture market trends and best performing Commodities over time based on analysis of historical performance of the Commodities and computes signals and factors to adjust the Commodity exposure, for example to the state of the business cycle based on a fixed set of Commodity related economic indicators.

The maximum weight of each Commodity within the Strategy is limited to 20 % of the Strategy notwithstanding the possibility of one Commodity exceeding 20 % of the Strategy up to 35 % of the Strategy. If two or several Commodities within a Commodity Sector are highly correlated, the cumulative weight of these Commodities should not exceed the limits as defined in the previous sentence.

The maximum weights of each single Commodity Sector are limited to:

- Energy: 50%
- Industrial Metals: 50%
- Precious Metals: 40%
- Agriculture: 50%
- Livestock: 40%

The overall diversified exposure to the Strategy will be in a bandwidth of 50% to max. 150% of the value of Sub-Fund assets.

The reallocation of the Strategy is performed frequently on a weekly basis. In case of extreme market conditions, discretionary intra-week adjustments to the allocation process of the Strategy can be performed.

### 3) Implementation of the Strategy

The Sub-Fund assets are invested in a portfolio of money market instruments, Interest-bearing Securities or instruments whose risk profile typically correlate with Interest-bearing Securities and seeks to participate in the performance of the Strategy by using in particular excess return swaps.

The Strategy has two distinct components. One consists of standard commodity indices and the other of baskets of ETCs. Both components of the Strategy will be implemented via separate derivatives structures, in particular swaps, on a cash component and the positive or negative performance of the Strategy with regard to the baskets of ETCs ("Excess Return



Swap"). The Investment Manager exchanges a regular variable payment from the Sub-Fund against a participation in the performance of the standard commodity indices and the basket of exchange traded commodities, in line with the above description. These performances may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the derivative structure.

In this respect, the overall structure of derivatives may comprise of various individual derivatives transacted at different times, which nonetheless take account of the previously transacted derivatives and follow on from them. An individual derivative of this type may be entered into for the first time in particular with the objective of avoiding an infringement of the limits stipulated in Appendix 1 No. 3 a), or with the objective of obtaining liquidity.

Usually, the derivatives structure will be implemented with multiple counterparties. Each counterparty has to comply with the general requirements of the Investment Manager for counterparty selection. In addition, the counterparties will be selected by applying the best execution criteria of the Investment Manager. Given the complexity of the overall derivatives structures, the counterparties' ability to handle such complex structures will be of significant importance within this process. Through regular and ad hoc resets of the Excess Return Swaps it will be ensured that the maximum counterparty risk of the selected counterparty will not exceed 10% of the Sub-Fund's volume.

The counterparty assumes no discretion over the composition or management of the Strategy. The Investment Manager does not require the approval to implement any transaction within the management of the Strategy.

The Investment Manager assumes full discretion over the extent of which the Strategy will be implemented with regard to each respective financial index and exchange traded commodities. Information about the current state of the Strategy can be obtained on the website [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de).

The Sub-Fund's total value can fluctuate and capital is not guaranteed.

**Due to the extensive use of swaps, options and other derivatives the Sub-Fund can also lose significant value in case of extraordinary market movements (upside or downside).**

#### 4) Investment Principles

- a) Sub-Fund's assets may be invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired for the Sub-Fund.

- b) The Sub-Fund assets may only invest in Interest-bearing Securities, which at the time of acquisition are investment grade and carry a rating better than BB+ (Standard & Poor's) or Ba1 and B3 (Moody's) or an equivalent rating by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating better than BB+ if they were to be rated. The best available rating at acquisition day is decisive for the assessment of the possible acquisition of assets according to sentence 1 of letter a). If such an asset loses the minimum rating set out in the third sentence of this letter it must be sold within six months.
- c) Securities and – without any limitation of the abilities as laid down in No. 5 of the Introduction – in particular techniques and instruments referring to commodities may be acquired. These securities can include, but are not limited to:
- Futures on commodity indices;
  - Exchange Traded Commodities;
  - Delta-1 certificates on Commodities and / or Commodity Indices and / or Commodity Markets;
  - Excess or Total Return Swaps on commodity indices, single exchange traded commodities or baskets thereof.

These securities must not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset.

d) Deposits may be held and money market instruments may be acquired.

e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds and/or funds pursuing an absolute return approach and/or funds that participate in commodity markets and/or in one or more indices on commodity futures, precious metals or commodities.

There is no principal restriction for funds that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation.

f) The Duration of the Sub-Funds assets shall be below 36 months.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond/money-market component of the Sub-Fund assets. However, these risks and opportunities are in particular increased by exposure associated with commodity related investments.

With respect to the possible positions related to commodity futures, precious metals and commodity markets, there are, to a very high degree, the specific risks of (indirect) investment in commodity futures, precious metal and commodity markets. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Furthermore, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk and the risk of settlement default play a significant role.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the custodial risk, the country and transfer risks, the liquidity risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target Funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to generate superior risk adjusted returns through a complete market cycle. These option positions can show very high market risk potential compared to the underlying non-derivative indices.

#### Investor Profile

The Fund particularly targets investors who, although the risk of loss cannot be calculated, seek long-term capital growth which – using a core portfolio with a risk/return profile similar in all other respects to the Euro money market – is based in particular on securities which aim to profit the performance of the commodities markets within the expectation of the Investment Manager. With respect to the Share Classes that are largely hedged against a certain currency, the focus is on investors who operate in this currency.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### Launch date for those Share Classes already launched:

26 October 2010 Share Class I (EUR) (ISIN LU0542501423); 3 March 2014 Share Class A (EUR) (ISIN LU0542493225); 27 October 2016 Share Class W (EUR) (ISIN LU1504571065)

#### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg, in Austria and in the United Kingdom and as well as the major exchanges in the United States on which derivatives on the major Commodity Indexes or their sub-indices or commodity-related ETCs are traded are open for business.

#### Trading Deadline

2.00 p.m. CET or CEST on any Dealing Day two Dealing Day in advance of a Dealing Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus, with regard to the overall derivatives structures in particular to the Counterparty Risk as well as to the Section “Use of Techniques and Instruments and Special Risks associated with such Use”.

# Allianz Dynamic Multi Asset Strategy 15

## Information Sheet

### Investment Objective

The investment policy aims to generate long term capital growth through investments in a broad range of asset classes, in particular in the global equity markets and European bond and money markets. Overall, the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 15 % global equity markets and 85 % medium-term Euro bond markets.

### Investment Principles

- a) Subject in particular to the provisions of letter h), up to 35 % of Sub-Fund assets may be invested in equities and other comparable securities. However, up to 50% of Sub-Fund assets may be directly held in equities. Index certificates and other certificates – all being securities according to the law – whose risk profile typically correlates with the assets listed in sentence 1 and 2 or with investment markets to which these assets can be allocated may also be acquired.

Equity funds within the meaning of letter d) are included in this limit.

- b) The Sub-Fund assets are invested in Interest-bearing Securities of the European market. Index certificates and other certificates - all being securities according to the law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 10% of the value of the assets of the Sub-Fund.

- c) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.

- d) Up to 20 % of Sub-Fund assets may be invested in UCITS and/or UCI.

- e) Subject in particular to the provisions of letter h) up to 25 % of Sub-Fund assets may be invested in assets as defined in letters a) through d) whose issuers have registered offices in Emerging Markets.

- f) Subject in particular to the provisions of letter h) up to 15% of the Sub-Fund assets may be invested in Interest-bearing Securities that at the time of acquisition are High Yield Investments and which carry a rating between BB+ and CCC- (as rated by Standard & Poor's or Fitch), between Ba1 and Caa3 (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition.

- g) The Duration of Sub-Fund assets shall be between minus two and ten years.

- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), e) and f) above are not adhered to.**

- i) The limits listed in letters a), b), e) and f) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

- j) Due to the Sub-Fund being used for a fund-linked insurance product marketed in Switzerland, the Additional Investment Restrictions as described under No. 18) of the Introduction apply.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds and equity markets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custodial risk and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-fund should be held for at least a medium-term investment horizon.

### **Launch date for those Share Classes already launched**

27 August 2014 Share Class I (EUR) (ISIN LU1089088154); 4 December 2014 Share Class A (EUR) (ISIN LU1089088071) and 5 October 2016 Share Class CT2 (EUR) (ISIN LU1462192250).

### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, Germany and New York are open for business.

### **Trading Deadline**

6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.

### **Investor Restrictions**

Shares of Share Class CT2 (EUR) may only be acquired by Allianz Compañía de Seguros y Reaseguros, S.A. and its subsidiaries.

The minimum subscription amount for the investment in Shares of the Share Class CT2 (EUR) (after deduction of any Sales Charge) is EUR 75,000. In certain cases, the Management Company has discretion to permit lower minimum investments.

The minimum subscription amount for the investment in Shares of the Share Class AT2 (H2-CHF) (after deduction of any Sales Charge) is CHF 75,000. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

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## Information Sheet

### Investment Objective

The investment policy aims to generate long term capital growth through investments in a broad range of asset classes, in particular in the global equity markets and European bond and money markets. Overall, the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 50% global equity markets and 50% medium-term Euro bond markets.

### Investment Principles

a) The Sub-Fund assets are invested in equities and other comparable securities. Index certificates and other certificates – all being securities according to the law – whose risk profile typically correlates with the assets listed in sentence 1 or with investment markets to which these assets can be allocated may also be acquired.

b) The Sub-Fund assets are invested in Interest-bearing Securities of the European market. Index certificates and other certificates - all being securities according to the law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.

c) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.

d) Up to 20 % of Sub-Fund assets may be invested in UCITS or UCI.

e) Subject in particular to the provisions of letter h) up to 30% of the Sub-Fund assets may be invested in assets as defined in letters a) through d) whose issuers have registered offices in Emerging Markets.

f) Subject in particular to the provisions of letter h) up to 20% of the Sub-Fund assets may be invested in Interest-bearing Securities that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor's or Fitch), a Ba1 rating or below (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition.

There is no intention to acquire assets, as defined in sentence 1, that are only rated CC, C or D (Standard & Poor's), Ca or C (Moody's), or C, RD or D (Fitch).

g) The Duration of Sub-Fund assets shall be between minus two and ten years.

h) Within the remit of the Exposure Approach, it is permissible that the limits described in letter e) and f) above are not adhered to.

i) The limits listed in letters b), e) and f) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a

member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds and equity markets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custodial risk and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged



against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

#### Launch date for those Share Classes already launched:

11 March 2014 Share Class W (EUR) (ISIN LU1019989752); 19 March 2014 Share Class A (EUR) (ISIN LU1019989323); 4 June 2014 Share Class CT (EUR) (ISIN LU1064047555); 3 September 2014 Share Classes AT (EUR) (ISIN LU1093406186) and IT (EUR) (ISIN LU1093406269); 21 April 2015 Share Class AT (H2-HUF) (ISIN LU1211505810); 24 April 2015 Share Class RT (EUR) (ISIN LU1173936235); 9 June 2015 Share Class I (H2-JPY) (ISIN LU1188015801); 18 August 2015 Share Class PT (EUR) (ISIN LU1250163919); 19 August 2015 Share Class PT (H2-CHF) (ISIN LU1250164131); 20 August 2015 Share Class PT (USD) (ISIN LU1250164057) and 5 October 2016 Share Class CT2 (EUR) (ISIN LU1462192417); 28 December 2016 Share Class P9 (EUR) (ISIN LU1537374792).

#### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg, Germany and New York are open for business.

#### Trading Deadline

6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.

#### Investor Restrictions

Shares of Share Class CT2 (EUR) may only be acquired by Allianz Compañía de Seguros y Reaseguros, S.A. and its subsidiaries.

The minimum subscription amount for the investment in Shares of the Share Class CT2 (EUR) (after deduction of any Sales Charge) is EUR 75,000. In certain cases, the Management Company has discretion to permit lower minimum investments.

The minimum subscription amount for the investment in Shares of the Share Class AT2 (H2-CHF) (after deduction of any Sales Charge) is CHF 75,000. In certain cases, the Management Company has discretion to permit lower minimum investments.

The minimum subscription amount for the investment in Shares of the Share Class P9 (EUR) (after deduction of any Sales Charge) is EUR 50,000,000. In certain cases, the Management Company has discretion to permit lower minimum investments. (valid as of 10 February 2017)

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

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## Information Sheet

### Investment Objective

The investment policy aims to generate long term capital growth through investments in a broad range of asset classes, in particular in the global equity markets and European bond and money markets. Overall, the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 75 % global equity markets and 25 % medium-term Euro bond markets.

### Investment Principles

- a) The Sub-Fund assets are invested in equities and other comparable securities. Index certificates and other certificates – all being securities according to the law – whose risk profile typically correlates with the assets listed in sentence 1 or with investment markets to which these assets can be allocated may also be acquired.
- b) The Sub-Fund assets are invested in Interest-bearing Securities of the European market. Index certificates and other certificates - all being securities according to the law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.

- c) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.
- d) Up to 20 % of Sub-Fund assets may be invested in UCITS or UCI.
- e) Subject in particular to the provisions of letter h) up to 30 % of the Sub-Fund assets may be invested in assets as defined in letters a) through d) whose issuers have registered offices in Emerging Markets.
- f) Subject in particular to the provisions of letter h) up to 20% of the Sub-Fund assets may be invested in Interest-bearing Securities that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor's or Fitch), a Ba1 rating or below (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition.

There is no intention to acquire assets, as defined in sentence 1, that are only rated CC, C or D (Standard & Poor's), Ca or C (Moody's), or C, RD or D (Fitch).

- g) The Duration of Sub-Fund assets shall be between minus two and ten years.
- h) Within the remit of the Exposure Approach, it is permissible that the limits described in letter e) and f) above are not adhered to.
- i) The limits listed in letters b), e) and f) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a

member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds and equity markets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custodial risk and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged

against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-fund should be held for at least a medium-term investment horizon.

#### **Launch date for those Share Classes already launched**

27 August 2014 Share Class I (EUR) (ISIN LU1089088402); 19 August 2016 Share Class F (EUR) (ISIN LU1394072968) and 5 October 2016 Share Class CT2 (EUR) (ISIN LU1462192680); 28 December 2016 Share Class P9 (EUR) (ISIN LU1537376904).

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, Germany and New York are open for business.

#### **Trading Deadline**

6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.

#### **Investor Restrictions**

Shares of Share Class CT2 (EUR) may only be acquired by Allianz Compañía de Seguros y Reaseguros, S.A. and its subsidiaries.

The minimum subscription amount for the investment in Shares of the Share Class CT2 (EUR) (after deduction of any Sales Charge) is EUR 75,000. In certain cases, the Management Company has discretion to permit lower minimum investments.

The minimum subscription amount for the investment in Shares of the Share Class AT2 (H2-CHF) (after deduction of any Sales Charge) is CHF 75,000. In certain cases, the Management Company has discretion to permit lower minimum investments.

The minimum subscription amount for the investment in Shares of the Share Class P9 (EUR) (after deduction of any Sales Charge) is EUR 50,000,000. In certain cases, the Management Company has discretion to permit lower minimum investments. (valid as of 10 February 2017)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Dynamic Risk Parity

## Information Sheet

### Investment Objective

The investment policy aims to generate long term capital growth through investments in a broad range of asset classes.

The portfolio manager allocates the Sub-Fund assets to the different asset classes based on their contribution to risk and uses a dynamic active allocation mechanism aiming to enhance investment returns and to limit possible losses ("Risk Parity Approach"). The Risk Parity Approach determines for various liquid asset classes (e.g. equities, REITS, commodities, sovereign bonds, covered bonds, inflation-linked bonds, high yield bonds, Emerging Markets bonds) and their respective allocation to the Sub-Fund such that all asset classes contribute equally to the overall portfolio risk over a complete market cycle. Consequently, the allocation to asset classes with higher risk potential will be in general lower than the allocation to asset classes with a lower risk potential. The Risk Parity Approach only considers such asset classes for which the respective exposure can be generated by acquiring assets or using techniques and instruments which are deemed to be sufficiently liquid, in order to target at daily liquidity of the fund. The Risk Parity Approach aims to generate a leveraged risk exposure through the use of derivatives in comparison to a portfolio which would allocate each asset class by the acquisition of assets without the use of derivatives.

The portfolio manager has full discretion as to how to generate exposure of the respective asset classes. Exposure can be generated by either acquiring assets or by using derivatives. Such derivatives may include, but is not limited to, the use of futures, forward contracts, options and swaps such as total return swaps on financial indices and, credit default swaps. If total return swaps on financial indices are used the respective counterparty assumes no discretion over the respective financial index.

In addition, on a daily basis the portfolio manager employs a risk-based management technique with the goal of limiting the possible maximum loss to approximately 12 – 14 % ("Target Maximum Loss") in relation to the maximum Net Asset Value of the previous 12 months of the Sub-Fund ("12-Month Rolling Top"). For the avoidance of doubt, this represents a portfolio management approach and does not constitute a guarantee and, accordingly, it is not possible to ensure that a loss greater than the Target Maximum Loss can be avoided.

### Investment Principles

- a) The Sub-Fund assets are invested in equities and other comparable securities of the global market. Index certificates and other certificates – all being securities according to the law – whose risk profile typically correlates with the assets listed in sentence 1 or with investment markets to which these assets can be allocated may also be acquired.
- b) The Sub-Fund assets are invested in Interest-bearing Securities of the global market. Index certificates and other certificates - all being securities according to the law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund. The Sub-Fund may only invest in MBS and ABS that at the time of acquisition carry a rating of BBB- or better (Standard & Poor's), BBB- or better (Fitch) or Baa3 or better (Moody's), an equivalent ratings by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating better than BBB- if they were to be rated. If two different ratings exist, the lower rating determines whether an MBS or ABS is included in the limits set out in this letter; in case of three or more different ratings, the lower of the two best ratings shall be used. If an asset loses the minimum rating set out in the first sentences of this letter it must be sold within six months.

- c) Notwithstanding the provisions in letters f) and g), securities referring to

5. Equities (including assets of companies operating in the private equity sector)
6. Interest-bearing Securities provided they comply with rating requirements as laid down in letters b) and f)
7. UCITS and UCI as defined in letter f)
8. indices [including bond, equity (including assets of companies operating in the private equity sector), hedge funds indices and indices on commodity futures, precious metal or commodities as well as indices that refer to companies active in the area of private equity]; securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices
9. commodities
10. commodity forward contracts
11. real estate property funds and/or
12. baskets of aforementioned underlying assets

all being securities according to the law, may be acquired.

The aforementioned securities may be acquired regardless of whether the underlying asset can be replaced or modified under the respective terms and conditions of the security, as long as the replaced or modified underlying asset is one that is admissible for securities as defined in this letter.

Securities referring to an underlying asset as defined in No. 5 to 8 may only be acquired if they are geared towards a 1:1 replication of the respective underlying asset. This applies accordingly to securities as defined in No. 8, insofar as they have underlying assets as defined in in No. 5 to 8.

Securities with an underlying asset as defined in No. 5 to 7 may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined in No.8, insofar as they have underlying assets as defined in No. 5 to 6 .

- d) Up to 25 % of the Sub-Fund assets may be invested in securities as defined in letter c) No. 5 and 6 as well as in techniques and instruments referring to commodity indices or to securities as defined in letter c) No. 5 and 6.
- e) **In addition, deposits may be held and money-market instruments may be acquired.**
- f) **In addition, up to 10 % of the Sub-Fund assets may also be invested in UCITS or UCI.**

The Sub-Fund assets must not be invested in UCITS or UCI, that invest in High Yield Investments that at the time of acquisition carry a rating worse than B- (Standard & Poor's), B- (Fitch) or B3 (Moody's) or an equivalent rating by other recognized rating agencies. In addition, the Sub-Fund assets must not be invested in UCITS or UCI, that invest in MBS and ABS that at the time of acquisition carry a rating worse than BBB- (Standard & Poor's), BBB- (Fitch) or Baa3 (Moody's) or an equivalent ratings by other recognized rating agencies.

- g) The Sub-Fund assets may be invested in Interest-bearing Securities, which at the time of acquisition are High-Yield Investments.

The Sub-Fund may only invest in Interest-bearing Securities which at the time of acquisition carry a rating between BB+ and B- (Standard & Poor's), between BB+ and B- (Fitch) or between Ba1 and B3 or better (Moody's), an equivalent rating by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating between BB+ and B- if they were to be rated. If two different ratings exist, the lower rating determines whether an Interest-bearing Security is included in the limits set out in this letter; in case of three or more different ratings, the lower of the two best ratings shall be used. If an asset loses the minimum rating set out in the first sentences of this letter it must be sold within six months. High-Yield Investment which at the time of acquisition carry a rating below the rating as set out in the first sentence of this letter or which in the opinion of the Investment Manager would be rated below such rating may not be acquired.

- h) It is not intended to restrict the duration of the Sub-Fund's bond and money-market portion.
- i) The limit listed in letter b) is not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the equity market, bond market, money market, real estate property market, commodity market, hedge fund market and private equity market.

With regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the emerging markets risks, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

The risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the emerging market risks, the company-specific risk, the counterparty risk, the risk of settlement default, the liquidity risk, the country and transfer risks and the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

As regards the possible positions related to commodity futures, precious metals and commodity markets, there are the specific risks of (indirect) investment in commodity futures, precious metal and commodity markets. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

As regards the possible positions related to hedge fund markets, there are the specific risks of (indirect) investment in hedge fund indices and other investments related to hedge funds. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets. Further, due to the fact that there is no contractual relationship between the Sub-Fund and the hedge funds, Sub-Fund's Manager is not in a position to control the actions of the hedge fund managers or check the net asset value of the hedge funds. Consequently, compared to traditional unit trusts there is a higher risk of the Underlying Funds suffering from fraud or mismanagement by the hedge fund managers.

As regards the possible positions related to private equity markets, there are the specific risks of (indirect) investment in private equity. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

The specific risks of (indirect) investment in property-related assets are, as regards the real estate property market-related positions (including real estate property equity market-related positions), to be considered.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is also a very high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor's attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the (with respect to Share Classes not specially hedged against a certain currency at share-class level even sharply) increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives. The Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### Investor Profile

With regard to the Share Classes not specially hedged against a certain currency at share-class level, the Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates and accept incalculable risks of loss, while with respect to the Share Classes largely hedged against a certain currency, the focus remains on investors who operate in this currency and expect returns in excess of market interest rates. These investors should accept higher price fluctuations.

The Sub-fund should be held for at least a medium to long-term investment horizon.

#### Launch date for those Share Classes already launched

16 January 2015 Share Class W2 (EUR) (ISIN LU1111123045)

#### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg, Germany and New York are open for business.

#### Trading Deadline

6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.



### Investor Restrictions

The minimum subscription amount for the investment in Shares of the Share Class W2 (EUR) (after deduction of any Sales Charge) is EUR 100 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Emerging Asia Equity

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of the developing economies of Asia, within the framework of the investment principles.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in Asia excluding Japan, Hong Kong and Singapore or which derive a predominant portion of their revenue and/or profits from this region.

Turkey and Russia are not considered Asian countries as defined in this letter.

Included in this limit, index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.

The Sub-Fund may invest up to 30% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.

- b) Subject in particular to the provisions of letter e), up to 30 % of Sub-Fund assets may be invested in Equities of companies other than those detailed in a) above. Investments by the Sub-Fund in Equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than those detailed in a) above are also permitted and are attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds, equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among

other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

The Investment Manager follows a risk-controlled approach in the use of derivatives.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

**Launch date for those Share Classes already launched:**

3 October 2008 Share Class A (USD) (ISIN LU0348788117); 1 March 2011 Share Class AT (HKD) (ISIN LU0589944569); 27 June 2013 Share Class IT (USD) (ISIN LU0348791418); 12 January 2015 Share Class WT (USD) (ISIN LU1156968403); 26 February 2015 Share Class AT (H2-EUR) (ISIN LU1158111424); 4 August 2015 Share Class RT (EUR) (ISIN LU1254141333)

**Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Hong Kong are open for business.

**Trading Deadline**

5.00 p.m. Hong Kong Time for applications for subscription or redemptions received by the Singapore registrar and/or transfer agent as appointed by Singapore Representative and Hong Kong Representative on any Dealing Day.

10.00 a.m. CET or CEST for applications for subscription or redemptions received by other account keeping entities, the Distributors, the Paying Agent or at the Registrar and Transfer Agent on any Dealing Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Emerging Markets Bond Extra 2018

## Information Sheet

### Investment Objective

The objective of the investment policy is to generate a market-oriented return with reference to the Emerging Markets for corporate and government bonds within the framework of the investment principles, and taking into account the features of a maturity fund.

The Sub-Fund pursues an investment concept with a limited time horizon (liquidation planned for 14 November 2018). Beginning on 20 November 2018, Sub-Fund assets will be distributed to shareholders by the Paying Agents.

Depending on the share class, the net asset value per share of a share class may be converted into a different currency or, if applicable, the currency may also be hedged against another predetermined currency.

### Investment Principles

a) Sub-Fund assets are invested in Interest-bearing Securities, with reference to Appendix 1 No. 1 in Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

b) Subject in particular to the provisions of letter j), at least 80 % of the Sub-Fund assets as defined in letter a) sentence 1 are invested in assets issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an Emerging Market or of a country that is part of the JP Morgan Emerging Markets Bond Index Global Diversified or the JP Morgan Corporate Emerging Market Bond Index. In addition, included in the aforementioned limit are assets as defined in letter a) sentence 1 which are issued by corporates that generate a predominant share of their sales and/or their profits in an Emerging Market or in a country that is part of the JP Morgan Emerging Markets Bond Index Global Diversified or the JP Morgan Corporate Emerging Market Bond Index.

c) Subject in particular to the provisions of letter j), the acquisition of assets as defined in sentence 1 letter a) that at the time of acquisition do not have an investment grade rating from a recognized rating agency or are not rated at all, but for which, in the opinion of the Investment Management it can be assumed that they would not have an investment grade rating if they were to be rated by a recognized rating agency, is restricted to a maximum of 40% of the value of the Sub-Fund's assets, until the final portfolio structure is complete. The portfolio structure is regarded as final within this meaning when - based on an *ex ante* assessment by the Sub-Fund's portfolio management which is made for the background of the investment strategy's limited time horizon resulting in a liquidation of the Sub-Fund on 14 November 2018 - those assets which are necessary to achieve the Sub-Fund's investment objective as defined in letter a) sentence 1 have been acquired, taking into account the investment limits as defined in letter c) sentence 1 (the "Starting Allocation"). In particular, the rating agencies Standard & Poor's, Moody's and Fitch are "recognized rating agencies" in the aforementioned sense. A non-investment-grade rating in the above sense comprises the rating categories from BB+ to D in the case of the Standard & Poor's, the rating categories from Ba1 to C in the case of the Moody's and the rating categories from BB+ to D in the case of the Fitch rating agency.

It is permitted to exceed the limit indicated in sentence 1 after the Starting Allocation has been established if such breach occurs through changes in the value of the assets held in the Sub-Fund (indirectly breach). In these cases, the Sub-Fund's portfolio management is not obliged actively seek to adhere to the limit indicated in sentence 1 or to restore such limit if, in the portfolio management's view such action would alter the portfolio structure that was established through the Starting Allocation, with the result that the associated investment objectives of the Sub-Fund

could be impaired.

In the event that more shares of the Sub-Fund are issued than redeemed ("net inflows"), however, assets as defined in letter a) sentence 1 may be acquired in order to maintain the proportions of the original Starting Allocation as defined in letter c). This could possibly have the consequence that the proportion of assets as defined in letter c) sentence 1 – caused by exceeding the limit indirectly – could continue to be more than 40% of the Sub-Fund's assets.

There is no intention to acquire assets, as defined in sentence 1, that are only rated CC, C or D (Standard & Poor's), Ca or C (Moody's), or CC, C, RD or D (Fitch).

At the time of acquisition the best or highest rating available shall be relevant whether an asset as defined in sentence 1 of letter a) may be acquired. If after acquisition, an asset pursuant to sentence 1 of letter a) loses its rating that existed at the time of acquisition, such asset may remain in the Sub-Fund. If, however, an asset as defined in sentence 1 of letter a) that has been rated as investment grade at the time of acquisition loses its rating after its acquisition, its value will not be netted with the limit specified in sentence 1. This may result in the proportion of assets within the meaning of sentence 1 of letter a) that only have a non-investment grade rating exceeding the limit set up in sentence 1 of letter a).

- d) Subject in particular to the provisions of letter j), up to 20 % of the Sub-Fund assets as defined in letter a) sentence 1 may be invested in assets issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of countries which are not mentioned in letter b).
- e) The share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- f) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired.
- g) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.
- h) In addition, deposits may be held and money-market instruments may be acquired.
- i) Subject in particular to the provisions of letter h), the Duration should be between zero and 5 years.
- j) **Within the remit of the Exposure Approach, it is permissible that the limit described in sentence one of letters b), c), d) and i) is not adhered to.**
- k) The limits listed in letters b), c), d) and i) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, by international organisations under public law to which one or more member states of the EU belong, or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custodial risk and the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share classes may be different.

### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

Share classes denominated in the base currency should be held until the target maturity date (liquidation planned for 14 November 2018). The same applies for Share classes hedged against the hedging currency for such investors who conduct their transactions in the hedging currency. For Share classes denominated in the reference currency the investment horizon may be different. The same applies for Share classes hedged against the hedging currency for such investors who do not conduct their transactions in the hedging currency.

### **Launch date for those Share Classes already launched:**

8 April 2014 Share Classes A (EUR) (ISIN LU1019964680), AT (EUR) (ISIN LU1019964920), P (EUR) (ISIN LU1019965141), A (H2-USD) (ISIN LU1043526265), IT (EUR) (ISIN LU1019966206) and I (EUR) (ISIN LU1019965737)

### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, in the United Kingdom and in New York are open for business.

### **Trading Deadline**

7.00 a.m. CET or CEST on any Dealing Day.

Subscription and redemption applications received by 7.00 a.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of this Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the first Dealing Day following the Dealing Day.

Starting on September 1st, 2014 the trading deadline will be modified to the extent that redemption applications received by 7.00 a.m. CET or CEST on any Dealing Day are settled at the Redemption Price of the fourth Dealing Day following the Dealing Day. Redemption applications received after that time are settled at the Redemption Price of the fifth Dealing Day following the Dealing Day.

### **Issue of Shares**

Shares shall only be issued until 15 October 2018; after this date, the issue of shares will be discontinued. At its own discretion, the Company may temporarily or permanently resume or suspend the issue of shares at any time (and repeatedly, if indicated) upon prior notice in at least two daily newspapers (to be specified at that time) of those countries in which shares of the Sub-fund are admitted for public distribution.

### **Redemption of Shares**

The Company may, for purposes of orderly settlement and equal treatment of the investors, suspend the redemption of shares from 1 November 2018 to final maturity. The Company will publish the liquidation proceeds per share at which the investors may cash in their share certificates on final maturity of the Sub-Fund at the Registrar and Transfer Agent and the Paying Agents. Unclaimed liquidation proceeds shall be deposited at the Caisse de Consignation and will be forfeited if not claimed within the statutory period.

### **Term and Liquidation of the Sub-Fund**

The term of the Sub-Fund is limited to 14 November 2018; however, the Sub-Fund may be liquidated by resolution of the Company at any time prior to that date, or merged as a sub-fund being absorbed prior to that date. The Sub-Fund is also liquidated in the cases listed under "Liquidation and Merger of Sub-Funds/Share Classes".

Subject to any prior liquidation or merger of the Sub-Fund, the Company will begin to sell the Sub-Fund's assets on 14 September 2018 and sell all assets, collect receivables and settle liabilities by 14 November 2018.

### **Disinvestment Fee**

The Management Company will charge a Disinvestment Fee of up to 2 % of the Net Asset Value of the Sub-Fund or selected share classes starting on September 1<sup>st</sup>, 2014. The Management Company has discretion to levy a lower Disinvestment Fee.

### **Subscriptions**

The Management Company has the right - but is not obliged - to close the Sub-Fund or selected share classes for subscriptions two months after Sub-Fund's launch date. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.

### **Investor Restrictions**

The minimum subscription amount for the investment in Shares in Share Class P (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.



**Sub-Investment Manager**

AllianzGI, UK Branch acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AllianzGI US and AGI AP. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund's assets during all relevant global time zones by either the lead investment manager or the sub-investment managers. The main responsibility of each sub-investment manager is to manage the Sub-Fund during Asian (AGI AP) and Latin-American (AllianzGI US) time zones with the primary goal to take advantage of regional opportunities in the respective regional market.

**Use of Income**

For all distributing share classes the Company targets to distribute an amount which will be determined each year individually. However, such amount will in no case exceed the amount distributable by applying the current general distribution policy for Distribution Shares as described in Appendix 3.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Emerging Markets Bond Extra 2020

## Information Sheet

### Investment Objective

The objective of the investment policy is to generate a market-oriented return with reference to the Emerging Markets for corporate and government bonds within the framework of the investment principles, and taking into account the features of a maturity fund.

The Sub-Fund pursues an investment concept with a limited time horizon (liquidation planned for 18 November 2020). Beginning on 24 November 2020, Sub-Fund assets will be distributed to shareholders by the Paying Agents.

Depending on the share class, the net asset value per share of a share class may be converted into a different currency or, if applicable, the currency may also be hedged against another predetermined currency.

### Investment Principles

a) Sub-Fund assets are invested in Interest-bearing Securities, with reference to Appendix 1 No. 1 in Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

b) Subject in particular to the provisions of letter j), at least 80 % of the Sub-Fund assets as defined in letter a) sentence 1 are invested in assets issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an Emerging Market or of a country that is part of the JP Morgan Emerging Markets Bond Index Global Diversified or the JP Morgan Corporate Emerging Market Bond Index. In addition, included in the aforementioned limit are assets as defined in letter a) sentence 1 which are issued by corporates that generate a predominant share of their sales and/or their profits in an Emerging Market or in a country that is part of the JP Morgan Emerging Markets Bond Index Global Diversified or the JP Morgan Corporate Emerging Market Bond Index.

c) Subject in particular to the provisions of letter j), the acquisition of assets as defined in sentence 1 letter a) that at the time of acquisition do not have an investment grade rating from a recognized rating agency or are not rated at all, but for which, in the opinion of the Investment Management it can be assumed that they would not have an investment grade rating if they were to be rated by a recognized rating agency, is restricted to a maximum of 40% of the value of the Sub-Fund's assets, until the final portfolio structure is complete. The portfolio structure is regarded as final within this meaning when - based on an *ex ante* assessment by the Sub-Fund's portfolio management which is made for the background of the investment strategy's limited time horizon resulting in a liquidation of the Sub-Fund on 18 November 2020 - those assets which are necessary to achieve the Sub-Fund's investment objective as defined in letter a) sentence 1 have been acquired, taking into account the investment limits as defined in letter c) sentence 1 (the "Starting Allocation"). In particular, the rating agencies Standard & Poor's, Moody's and Fitch are "recognized rating agencies" in the aforementioned sense. A non-investment-grade rating in the above sense comprises the rating categories from BB+ to D in the case of the Standard & Poor's, the rating categories from Ba1 to C in the case of the Moody's and the rating categories from BB+ to D in the case of the Fitch rating agency.

There is no intention to acquire assets, as defined in sentence 1, that are only rated CC, C or D (Standard & Poor's), Ca or C (Moody's), or CC, C, RD or D (Fitch).

It is permitted to exceed the limit indicated in sentence 1 after the Starting Allocation has been established if such breach occurs through changes in the value of the assets held in the Sub-Fund (indirectly breach). In these cases, the

Sub-Fund's portfolio management is not obliged actively seek to adhere to the limit indicated in sentence 1 or to restore such limit if, in the portfolio management's view such action would alter the portfolio structure that was established through the Starting Allocation, with the result that the associated investment objectives of the Sub-Fund could be impaired.

In the event that more shares of the Sub-Fund are issued than redeemed ("net inflows"), however, assets as defined in letter a) sentence 1 may be acquired in order to maintain the proportions of the original Starting Allocation as defined in letter c). This could possibly have the consequence that the proportion of assets as defined in letter c) sentence 1 – caused by exceeding the limit indirectly – could continue to be more than 40% of the Sub-Fund's assets.

At the time of acquisition the best or highest rating available shall be relevant whether an asset as defined in sentence 1 of letter a) may be acquired. If after acquisition, an asset pursuant to sentence 1 of letter a) loses its rating that existed at the time of acquisition, such asset may remain in the Sub-Fund. If, however, an asset as defined in sentence 1 of letter a) that has been rated as investment grade at the time of acquisition loses its rating after its acquisition, its value will not be netted with the limit specified in sentence 1. This may result in the proportion of assets within the meaning of sentence 1 of letter a) that only have a non-investment grade rating exceeding the limit set up in sentence 1 of letter a).

- d) Subject in particular to the provisions of letter j), up to 20 % of the Sub-Fund assets as defined in letter a) sentence 1 may be invested in assets issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of countries which are not mentioned in letter b).
- e) The share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- f) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired.
- g) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.
- h) In addition, deposits may be held and money-market instruments may be acquired.
- i) Subject in particular to the provisions of letter h), the Duration should be between zero and 6 years.
- j) **Within the remit of the Exposure Approach, it is permissible that the limit described in sentence one of letters b), c), d) and i) is not adhered to.**
- k) The limits listed in letters b), c), d) and i) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, by international organisations under public law to which one or more member states of the EU belong, or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custodial risk and the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share classes may be different.

### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

Share classes denominated in the base currency should be held until the target maturity date (liquidation planned for 18 November 2020). The same applies for Share classes hedged against the hedging currency for such investors who conduct their transactions in the hedging currency. For Share classes denominated in the reference currency the investment horizon may be different. The same applies for Share classes hedged against the hedging currency for such investors who do not conduct their transactions in the hedging currency.

### **Launch date for those Share Classes already launched:**

27 January 2015 Share Classes A (EUR) (ISIN LU1113941998), A (H2-USD) (ISIN LU1143102710), P (EUR) (ISIN LU1158111697) and I (EUR) (ISIN LU1167515003)

**Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, in the United Kingdom and in New York are open for business.

**Trading Deadline**

7.00 a.m. CET or CEST on any Dealing Day.

Subscription and redemption applications received by 7.00 a.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of this Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the first Dealing Day following the Dealing Day.

Starting on 4 January 2016 the trading deadline will be modified to the extent that redemption applications received by 7.00 a.m. CET or CEST on any Dealing Day are settled at the Redemption Price of the fourth Dealing Day following the Dealing Day. Redemption applications received after that time are settled at the Redemption Price of the fifth Dealing Day following the Dealing Day.

**Issue of Shares**

Shares shall only be issued until 18 October 2020; after this date, the issue of shares will be discontinued. At its own discretion, the Company may temporarily or permanently resume or suspend the issue of shares at any time (and repeatedly, if indicated) upon prior notice in at least two daily newspapers (to be specified at that time) of those countries in which shares of the Sub-fund are admitted for public distribution.

**Redemption of Shares**

The Company may, for purposes of orderly settlement and equal treatment of the investors, suspend the redemption of shares from 2 November 2020 to final maturity. The Company will publish the liquidation proceeds per share at which the investors may cash in their share certificates on final maturity of the Sub-Fund at the Registrar and Transfer Agent and the Paying Agents. Unclaimed liquidation proceeds shall be deposited at the Caisse de Consignation and will be forfeited if not claimed within the statutory period.

**Term and Liquidation of the Sub-Fund**

The term of the Sub-Fund is limited to 18 November 2020; however, the Sub-Fund may be liquidated by resolution of the Company at any time prior to that date, or merged as a sub-fund being absorbed prior to that date. The Sub-Fund is also liquidated in the cases listed under "Liquidation and Merger of Sub-Funds/Share Classes".

Subject to any prior liquidation or merger of the Sub-Fund, the Company will begin to sell the Sub-Fund's assets on 18 September 2020 and sell all assets, collect receivables and settle liabilities by 18 November 2020.

**Disinvestment Fee**

The Management Company will charge a Disinvestment Fee of up to 2 % of the Net Asset Value of the Sub-Fund or selected share classes starting on 4 January 2016. The Management Company has discretion to levy a lower Disinvestment Fee.

**Subscriptions**

The Management Company has the right - but is not obliged - to close the Sub-Fund or selected share classes for subscriptions two months after Sub-Fund's launch date. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.

**Investor Restrictions**

The minimum subscription amount for the investment in Shares in Share Class P (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

**Sub-Investment Manager**

AllianzGI, UK Branch acting in its function as the Sub-Fund's lead investment manager has partially delegated the

investment management to AllianzGI US and AGI AP. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund's assets during all relevant global time zones by either the lead investment manager or the sub-investment managers. The main responsibility of each sub-investment manager is to manage the

Sub-Fund during Asian (AGI AP) and Latin-American (AllianzGI US) time zones with the primary goal to take advantage of regional opportunities in the respective regional market.

#### **Use of Income**

For all distributing share classes the Company targets to distribute an amount which will be determined each year individually. However, such amount will in no case exceed the amount distributable by applying the current general distribution policy for Distribution Shares as described in Appendix 3.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Emerging Markets Equity Opportunities

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth through equity based investments in Emerging Markets. The Portfolio managers use a dynamic quantitative process combined with a fundamentals-based, actively-managed security selection process to make individual security, industry sector and country selection decisions.

### Investment Principles

- a) At least 70 % of Sub-Fund assets are invested in Equities of companies whose registered offices are in an Emerging Market country or that generate a predominant share of their sales and/or their profits in an Emerging Market country which has to be represented in the MSCI Daily TR Net Emerging Market Index. The Sub-Fund shall invest in at least five Emerging Markets countries in the aforementioned meaning. Included in this limit in the first sentence of this letter, convertible bonds and warrants for Equities from companies as defined in the first sentence of this letter and index certificates and other comparable certificates and instruments (e.g. ADRs, GDRs, Equity-linked Notes etc.) – all being securities according to the Law - whose risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated may also be acquired.

The Sub-Fund may invest up to 10% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles. (valid as of 15 March 2017)

- b) Subject in particular to the provisions of letter e), up to 30 % of Sub-Fund assets may be invested in Equities, convertible bonds or warrants other than those listed in a). Included in this limit, index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and d) above are not adhered to.**
- f) The limits listed in letters a), b) and d) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the fact that the Sub-Fund is distributed and marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction of the Sub-Fund's sales prospectus apply.
- h) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.



**Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

**Launch date for those Share Classes already launched:**

15 October 2014 Share Class WT2 (EUR) (ISIN LU1068093993)

**Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and the major stock exchange in the United States are open for business.

**Investor Restrictions**

The minimum subscription amount for the investment in Shares of the Share Class WT2 (EUR) (after deduction of any Sales Charge) is EUR 10 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Emerging Markets Flexible Bond

(valid until 14 March 2017)

# Allianz Emerging Markets Select Bond

(valid as of 15 March 2017)

## Information Sheet

### Investment Objective

The Sub-Fund seeks to generate superior risk adjusted returns through a complete market cycle. The investment policy is geared towards generating appropriate annualised returns while taking into account the opportunities and risks on the Emerging Markets Bond markets.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities, index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

- b) At least 70% of the Sub-Fund assets listed in letter a) are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an Emerging Market or of a country represented by one or more issuers whose securities are included in (i) the JP Morgan Emerging Market Bond Index Global Diversified, (ii) the JP Morgan Corporate Emerging Market Bond Index or (iii) the JP Morgan GBI-EM Global Index. In addition, included in the aforementioned limit are Interest-bearing Securities which are issued by corporates that generate a predominant share of their sales and/or their profits in an Emerging Market or in a country represented by one or more issuers whose securities are included in (i) the JP Morgan Emerging Market Bond Index Global Diversified, (ii) the JP Morgan Corporate Emerging Market Bond Index or (iii) the JP Morgan GBI-EM Global Index.
- c) Sub-Fund assets may be invested in Interest-bearing Securities, which are High-Yield Investments and which do not have to carry a specific rating at all at time of acquisition.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- e) In addition, deposits may be held and money-market instruments may be acquired.
- f) The Duration should be between minus four and plus eight years.
- g) The limits listed in letter b) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, by international organisations under public law to which one or more member states of the EU belong, or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same

issue not to exceed 30 % of the Sub-Fund's net assets.

Up to 10% of the Sub-Fund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custodial risk and the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the dilution and swing pricing risk, the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share classes may be different.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

### Base Currency

USD

**Launch date for those Share Classes already launched:**

28 October 2014 Share Classes I (USD) (ISIN LU1111122153) and I (H2-EUR) (ISIN LU1111122237), 15 December 2014 Share Class R (H-GBP) (ISIN LU1121215104), 16 December 2014 Share Class RT (H2-EUR) (ISIN LU1143268792), 20 April 2015 Share Class R (H2-EUR) (ISIN LU1173936748)

**Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, in the United Kingdom and in New York are open for business.

**Swing Pricing Mechanism**

The Company may apply the Swing Pricing Mechanism for the Sub-Fund.

**Sub-Investment Manager**

AllianzGI, UK Branch acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AllianzGI US and AGI AP. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund's assets during all relevant global time zones by either the lead investment manager or the sub-investment managers. The main responsibility of each sub-investment manager is to manage the Sub-Fund during Asian (AGI AP) and Latin-American (AllianzGI US) time zones with the primary goal to take advantage of regional opportunities in the respective regional market.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Emerging Markets Local Currency Bond

## Information Sheet

### Investment Objective

This Sub-Fund seeks to achieve capital appreciation and income over the medium to long-term by investing primarily in a diversified portfolio of Emerging Markets debt and debt-related instruments denominated in local currencies.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities, index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

- b) Subject to the provisions of letter g) at least 70% of the Sub-Fund assets listed in letter a) are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an Emerging Market or of a country represented by one or more issuers whose securities are included in (i) the JP Morgan Emerging Market Bond Index Global Diversified, (ii) the JP Morgan Corporate Emerging Market Bond Index or (iii) the JP Morgan GB-EM Global Index and are denominated in the issuer's / guarantor's respective local currency. In addition, included in the aforementioned limit are Interest-bearing Securities which are issued by corporates that generate a predominant share of their sales and/or their profits in an Emerging Market or in a country represented by one or more issuers whose securities are included in (i) the JP Morgan Emerging Market Bond Index Global Diversified, (ii) the JP Morgan Corporate Emerging Market Bond Index or (iii) the JP Morgan GBI-EM Global Index and which are denominated in the respective country's local currency.
- c) Subject to the provisions of letter g) up to 30% of the Sub-Fund assets may be invested in Interest-bearing Securities, which are High-Yield Investments and which at the time of acquisition carry a rating between BB+ until B- (Standard & Poor's), between BB+ until B- (Fitch) or a rating between Ba1 until B3 (Moody's) or equivalent ratings by other recognized rating agencies assigning domestic ratings, or no rating at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency. High-Yield Investment which at the time of acquisition carry a rating below the rating as set out in the first sentence of this letter or which in the opinion of the Investment Manager would be rated below such rating may not be acquired. If, after its acquisition, an asset of the Sub-Fund loses its minimum rating as mentioned in sentence one, its value will still be included in the limit set out in sentence one of this letter c). If an asset of the Sub-Fund loses the minimum rating set out in the first sentence of this letter it must be sold within six months.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- e) In addition, deposits may be held and money-market instruments may be acquired.
- f) The Duration should be between zero and ten years.
- g) Within the remit of the Exposure Approach, it is permissible that the limits described in letter b) and c) above are not adhered to.
- h) The limits listed in letters b) and c) are not required to be adhered to in the first two months after launching the Sub-

Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, by international organisations under public law to which one or more member states of the EU belong, or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

Up to 10% of the Sub-Fund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custodial risk and the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the dilution and swing pricing risk, the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share classes may be different.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to act as a proxy for cash investments, or to establish a hedging position with a view to protect the fund's assets against systemic and discrete risks. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

**Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

**Base Currency**

USD

**Launch date for those Share Classes already launched:**

16 December 2014 Share Class I (USD) (ISIN LU1111122310)

**Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, in the United Kingdom and in New York are open for business.

**Swing Pricing Mechanism**

The Company may apply the Swing Pricing Mechanism for the Sub-Fund.

**Sub-Investment Manager**

AllianzGI, UK Branch acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AllianzGI US and AGI AP. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund's assets during all relevant global time zones by either the lead investment manager or the sub-investment managers. The main responsibility of each sub-investment manager is to manage the Sub-Fund during Asian (AGI AP) and Latin-American (AllianzGI US) time zones with the primary goal to take advantage of regional opportunities in the respective regional market.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Emerging Markets Short Duration Defensive Bond

## Information Sheet

### Investment Objective

The investment policy is geared towards generating an above-average long-term return compared to the short duration Emerging Markets Bond market.

### Investment Principles

a) At least 70% of the Sub-Fund assets are invested in Interest-bearing Securities issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an Emerging Market or of a country that is part of the JP Morgan Emerging Market Bond Index Global Diversified or the JP Morgan Corporate Emerging Market Bond Index. In addition, included in the aforementioned limit are Interest-bearing Securities which are issued by corporates that generate a predominant share of their sales and/or their profits in an Emerging Market or in a country that is part of the JP Morgan Emerging Market Bond Index Global Diversified. These Interest-bearing Securities are restricted to those, which are denominated in USD and at the time of acquisition carry a rating of B- or better (Standard & Poor's), B- or better (Fitch) or B3 or better (Moody's), an equivalent rating by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating of B- and better if they were to be rated. If two different ratings exist, the lower rating determines whether an Interest-bearing Security is included in the limits set out in this letter a); in case of three or more different ratings, the lower of the two best ratings shall be used. If an asset loses the minimum rating set out in the first two sentences of this letter it must be sold within six months. Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) must not be acquired.

- b) Up to 30% of the Sub-Fund assets may be invested in Interest-bearing securities issued in or from countries which are not mentioned in letter a).
- c) Up to 30% of the Sub-Fund assets may be invested in Interest-bearing Securities as defined in letter a) sentence one that are not denominated in USD.
- d) The Sub-Fund assets may be invested in Interest-bearing Securities, which are High-Yield Investments and which at the time of acquisition carry a rating between BB+ until B- (Standard & Poor's), between BB+ until B- (Fitch) or a rating between Ba1 until B3 (Moody's) or equivalent ratings by other recognized rating agencies or no rating at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency. High-Yield Investment which at the time of acquisition carry a rating below the rating as set out in the first sentence of this letter or which in the opinion of the Investment Manager would be rated below such rating may not be acquired. If, after its acquisition, an asset of the Sub-Fund loses its rating as investment grade, its value will be included in the limit set out in sentence one of this letter d). If an asset of the Sub-Fund loses the minimum rating set out in the first sentence of this letter it must be sold within six months.



- e) Up to 10 % of Sub-Fund assets may be invested in preference shares issued by corporates of an Emerging Markets country or by corporates that generate a predominant share of their sales and/or their profits in an Emerging Markets country. Preference shares according to sentence 1 have to provide a specific dividend that is paid before any other dividends are paid to common shareholders. Since preference shares represent partial ownership in a company like common shares, preference shares according to sentence 1 and 2 must not grant any of the voting rights of common shares.
- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds, bond funds or funds pursuing an absolute return approach.
- g) **In addition, deposits may be held and money-market instruments may be acquired.**
- h) The Duration should be between one and four years.
- i) The limits listed in letters a), b), c), e) and h) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, by international organisations under public law to which one or more member states of the EU belong, or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

Up to 10% of the Sub-Fund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custodial risk and the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the dilution and swing pricing risk, the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### **Base Currency**

USD

#### **Launch date for those Share Classes already launched:**

1 April 2014 Share Class I (H2-EUR) (ISIN LU1033710234); 4 June 2014 Share Classes AM (H2-EUR) (ISIN LU1064047639), CT (H2-EUR) (ISIN LU1064047712) and P2 (H2-EUR) (ISIN LU1066236941); 12 August 2014 Share Classes AT (H2-EUR) (ISIN LU1079477284); P (H2-GBP) (ISIN LU1090349165) and 5 October 2016 Share Class IT8 (H-EUR) (ISIN LU1479564871).

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, in the United Kingdom and in New York are open for business.

#### **Swing Pricing Mechanism**

The Company may apply the Swing Pricing Mechanism for the Sub-Fund.

#### **Investor Restrictions**

The minimum subscription amount for the investment in Shares of the Share Class W2 (H2-EUR) (after deduction of any Sales Charge) is EUR 30 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

#### **Sub-Investment Manager**

AllianzGI, UK Branch acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AllianzGI US and AGI AP. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund's assets during all relevant global time zones by either the lead investment manager or the sub-investment managers. The main responsibility of each sub-investment manager is to manage the Sub-Fund during Asian (AGI AP) and Latin-American (AllianzGI US) time zones with the primary goal to take advantage of regional opportunities in the respective regional market.

### Investor Restrictions

Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Enhanced Short Term Euro

## Information Sheet

### Investment Objective

The investment policy is geared towards generating a return above the market based on the Euro money market, in Euro (EUR) terms.

With the objective of achieving additional returns, the Investment Manager may also assume separate risks related to bonds and money markets and may also assume separate currency positions, corresponding derivatives and foreign currencies, even if the Sub-Fund does not include any assets denominated in these respective currencies.

### Investment Principles

a) Up to 100% of the Sub-Fund's assets may be held in deposits and money-market instruments.

b) Up to 65% of Sub-Fund's assets may be invested in Interest-bearing Securities.

These are restricted to those, which at the time of acquisition have a specific investment grade rating from a recognised rating agency. At the time of purchase, assets within the meaning of sentence 2 which have been accorded a rating must not carry a rating below BBB+ (Standard & Poor's and Fitch) or Baa1 (Moody's) or equivalent ratings by other rating agencies. If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three or more different ratings, the lower of the two best ratings shall be key. If an asset loses the minimum rating set out in sentences 2 and 3, the Company shall try to sell it within six months.

Save the provisions of letter f), the residual term of each single asset as defined in this letter b), may not exceed 2.5 years.

c) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 15% of Sub-Fund assets.

d) Subject in particular to letter g), the following assets as defined in letters a), b) and c) that are High-Yield Investments may not be acquired.

e) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI.

f) The Duration should be a maximum of one year.

g) Within the remit of the Exposure Approach, it is permissible that the limit described in letter d) above is not adhered to.

h) The limits listed in letter b) sentences 1 and 6 and letter f) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

The benchmark of the Sub-Fund is EONIA whereas the benchmark of Share Class S (H2-AUD) is AUD Bank Bill 1 Month and for Share Class S (H2-NOK) is NOWA (Norwegian Overnight Weighted Average). The respective benchmark is used to measure the investment performance of the sub-fund / share class. The Investment Manager thus seeks to exploit the opportunities offered by the sub-fund's investment policy in order to achieve an outperformance against the benchmark.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a

member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains relatively low risks for EUR investors that are associated with investment on the money markets and that result from the separate assumption of currency risks and risks related to bonds.

The principal risks with regard to the money-market/bond-market positions that should be emphasised are the interest-rate risk, the creditworthiness risk, the general market risk, the company-specific risk, the emerging markets risks, the settlement default risk and the counterparty risk.

Significant currency risk also exists for non-Euro investors with regard to the Share Classes not specially hedged against a particular currency at the share-class level; this risk exists to a lesser extent for EUR investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

In addition, investor attention is drawn to the concentration risk, settlement risk, the country and transfer risks, the liquidity risk, the custodial risk, the sovereign risk, the specific risks of investing in High-Yield Investments, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the risk of the liabilities of individual Share Classes affecting other Share Classes, the inflation risk, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the performance risk.

With regard to the special risks associated with the use of techniques and instruments, reference is made to the sections entitled "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It may do so to a relatively high extent for the purpose of increasing the level of investment of the Sub-Fund with the possible result of substantially increased opportunities and risks (relative to the general Sub-Fund profile); in absolute terms, however, it is generally likely to lead to only relatively few additional opportunities and risks.

### **Investor Profile**

The Sub-Fund particularly targets investors who expect market returns based on the Euro money market with small price fluctuations, whereby the focus remains on EUR investors or (with respect to the Share Classes that are largely hedged against a certain currency) investors who operate in this currency.

The Sub-Fund should be held for at least a medium-term investment horizon.

**Launch date for those Share Classes already launched:**

17 April 2007 Share Class I (EUR) (ISIN LU0293295324); 1 October 2008 Share Class AT (EUR) (ISIN LU0293294277); 16 February 2009 Share Classes CT (EUR) (ISIN LU0293294434) and IT (EUR) (ISIN LU0293295597); 7 October 2011 Share Classes S (H2-AUD) (ISIN LU0678493700) and S (H2-NOK) (ISIN LU0678493965); 9 October 2014 Share Class W (EUR) (ISIN LU1110566418)

**Initial Subscription Price**

By derogation from No 12) of the Introduction the following initial subscription prices shall apply for Share Classes A, AT, C, CT, D, DT, R, RT, S and ST which have the corresponding Reference Currency: HKD 100.–/ SGD 100.–/ USD 100.– plus Sales Charge where applicable.

**Performance-Related Fee**

A performance-related fee may incur for all Share Classes except A, AT, C and CT as follows: Up to 20 % of the outperformance vs. EONIA (Euro Overnight Index Average), according to method 3. The Management Company may levy a lower fee at its own discretion.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Enhanced Short Term USD

## Information Sheet

### Investment Objective

The investment policy is geared towards generating a return above the market based on the USD money market, in US-Dollar (USD) terms.

With the objective of achieving additional returns, the Investment Manager may also assume separate risks related to bonds and money markets and may also assume separate currency positions, corresponding derivatives and foreign currencies, even if the Sub-Fund does not include any assets denominated in these respective currencies.

### Investment Principles

a) Sub-Fund assets may be invested in Interest-bearing Securities.

These are restricted to those, which at the time of acquisition have a specific investment grade rating from a recognised rating agency. At the time of purchase, assets within the meaning of sentence 2 which have been accorded a rating must not carry a rating below BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's) or equivalent ratings by other rating agencies. If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three or more different ratings, the lower of the two best ratings shall be key. If an asset loses the minimum rating set out in sentences 2 and 3, the Company shall try to sell it within six months.

Save the provisions of letter g), the residual term of each single asset as defined in this letter a), may not exceed 2.5 years.

b) Deposits may be held and money-market instruments may be acquired for the Sub-Fund's assets.

c) High-Yield Investments are not allowed. If an asset as defined in letters a) and b) is downgraded and rated as a High-Yield Investment after acquisition, the Company will seek to dispose of that asset within 6 months.

d) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of Sub-Fund assets.

e) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI.

f) At the Sub-Fund level, the share of the assets and liabilities not denominated in USD may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

g) The Duration should be a maximum of one year.

h) The limits listed in letter a) sentences 6 and letter g) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, by international organisations under public law to which one or more member states of the EU belong, or by any other non-EU member state which is

officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains relatively low risks for USD investors that are associated with investment on the money markets and that result from the separate assumption of currency risks and risks related to bonds.

The principal risks with regard to the money-market/bond-market positions that should be emphasised are the interest-rate risk, the creditworthiness risk, the general market risk, the company-specific risk, the settlement default risk and the counterparty risk.

Significant currency risk also exists for non-USD investors with regard to the Share Classes not specially hedged against a particular currency at the share-class level; this risk exists to a lesser extent for USD investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

In addition, investor attention is drawn to the concentration risk, settlement risk, the country and transfer risks, the liquidity risk, the custodial risk, the sovereign risk, the (sub-)fund capital risk, the risk of restricted flexibility, the emerging markets risks, the risk of the liabilities of individual Share Classes affecting other Share Classes, the inflation risk, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the performance risk.

With regard to the special risks associated with the use of techniques and instruments, reference is made to the sections entitled "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It may do so to a relatively high extent for the purpose of increasing the level of investment of the Sub-Fund with the possible result of substantially increased opportunities and risks (relative to the general Sub-Fund profile); in absolute terms, however, it is generally likely to lead to only relatively few additional opportunities and risks.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect market returns based on the USD money market with small price fluctuations, whereby the focus remains on USD investors or (with respect to the Share Classes that are largely hedged against a certain currency) investors who operate in this currency.

The Sub-Fund should be held for at least a medium-term investment horizon.

#### **Base Currency**

USD

#### **Launch date for those Share Classes already launched:**

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.



#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, Germany and New York are open for business.

#### **Performance-Related Fee**

A performance-related fee may incur for all Share Classes except A, AT, W, WT, C and CT as follows: Up to 20 % of the outperformance vs. LIBOR Overnight USD, according to method 3. The Management Company may levy a lower fee at its own discretion.

#### **Sub-Investment Manager**

AllianzGI US acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to the Management Company.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Euro Bond

## Information Sheet

### Investment Objective

The investment policy is geared towards generating an above-average long-term return in Euro terms.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

- b) Subject in particular to the provisions of letter h), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 20 % of Sub-Fund assets.

- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.  
(valid until 14 March 2017)

Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.  
(valid as of 15 March 2017)

- d) In addition, deposits may be held and money-market instruments may be acquired.

- e) At the Sub-Fund level, the share of the assets and liabilities not denominated in Euros may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

- f) The Duration should be between three and nine years.

- g) In addition to securities of Developed Countries, substantial acquisitions may also be made of securities from Emerging Markets. The weighting between investments in Developed Countries and Emerging Markets may fluctuate depending on the market situation. The portfolio may in particular be fully invested in one or the other of these types of investments.

- h) Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) above is not adhered to.

- i) The limits listed in letter f) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market

instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the counterparty risk, the emerging-market risks, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### **Investor Profile**

The Sub-Fund particularly targets investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantages, whereby the focus remains on Euro investors or – with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency. From the point of view of these investors, market-oriented returns above those of savings and time deposits should be achieved with an acceptable level of short-term price fluctuation.

The Sub-Fund should be held for at least a medium-term investment horizon.

### **Launch date for those Share Classes already launched:**

23 April 2003 Share Classes AT (EUR) (ISIN LU0165915058) and I (EUR) (ISIN LU0165915991); 2 January 2004 Share Class A (EUR) (ISIN LU0165915215); 31 July 2007 Share Class CT (EUR) (ISIN LU0165915488); 18 September 2014 Share Class IT (EUR) (ISIN LU1106426528); 6 October 2015 Share Classes P (EUR) (ISIN LU1231155380) and AQ (EUR) (ISIN LU1250164214)

### **Investor Restrictions**

The initial subscription price for the investment in Shares of the Share Class P (EUR) (after deduction of any Sales Charge) is EUR 100.

### **Sub-Investment Manager**

AllianzGI, France Branch acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AllianzGI Singapore. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund's assets by either the lead investment manager or the sub-investment manager. (valid as of 15 March 2017)

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Euro Bond Short Term 1-3 Plus

## Information Sheet

### Investment Objective

The investment policy is geared towards generating on the medium-term an above average return in Euro (EUR) terms. The Sub-Fund will seek to achieve its investment objective primarily through investments in Interest-bearing securities predominantly investment grade corporate and government bonds.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. With reference to Appendix 1 No. 1 Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Up to 10 % of Sub-Fund assets may be invested in Mortgage-backed securities (MBS) and asset-backed securities (ABS).

- b) Subject in particular to the provision of letter j) at least 70 % of Sub-Fund assets are invested in Interest-bearing Securities according to letter a) issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an OECD member state or of an EU member state or issued by corporates that generate a predominant share of their sales and/or their profits in an OECD member state or in an EU member state.

- c) Subject to the provisions of letter j), at least 90 % of Sub-Fund assets are invested in Interest-bearing Securities according to letter a) and letter b), which at the time of acquisition carry a rating of at least BBB- (Standard & Poor's) BBB- (Fitch) or Baa3 (Moody's) or no rating at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition.

If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three different ratings, the lower of the two best ratings shall be key.

- d) Up to 10 % of the Sub-Fund assets may be invested in High-Yield Investments which at the time of acquisition carry a rating between BB- and BB+ (Standard & Poor's) or the equivalent of other rating agencies. If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three different ratings, the lower of the two best ratings shall be key. If an asset loses the minimum rating set out in sentence 1 the Company shall try to sell it within six months.

- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.

- f) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.

- g) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

- h) Subject to the provisions of letter j) up to 20 % of the Sub-Fund assets may be invested in Interest-bearing Securities whose issuers are Emerging Markets or corporates that have their registered office in an Emerging Market or that generate a predominant share of their sales and/or their profits in an Emerging Market.

- i) Subject in particular to the provisions of letter j), the Duration should be between minus two and plus three years.
- j) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), c), h) and i) above are not adhered to.**
- k) The limits listed in letters b), c), g), h) and i) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, by international organisations under public law to which one or more member states of the EU belong, or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-market risks, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments and the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

**Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

**Launch date for those Share Classes already launched:**

1 October 2015 Share Classes WT (EUR) (ISIN LU1293640337), CT (EUR) (ISIN LU1221649186) and PT (EUR) (ISIN LU1214459304); 23 November 2016 Share Class WT6 (EUR) (ISIN LU1480529723)

**Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, in Germany and in France are open for business.

**Investor Restrictions**

The initial subscription price for the investment in Shares of the Share Class WT6 (EUR) (after deduction of any Sales Charge) is EUR 100.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Euro Bond Strategy

## Information Sheet

### Investment Objective

The investment policy is geared towards generating on the long-term an above-average return in Euro terms.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities issued or guaranteed by governments, municipalities, agencies, supranationals and corporates. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

- b) Subject in particular to the provisions of letter h), the acquisition of other Interest-bearing Securities as defined in letter a) is restricted to a maximum of 30 % of Sub-Fund assets. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.

- c) Subject to the provisions of letter h), up to 30 % of the Sub-Fund assets may be invested in securities from Emerging Markets.

- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.  
(valid until 14 March 2017)

Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.  
(valid as of 15 March 2017)

- e) **In addition, deposits may be held and money-market instruments may be acquired.**

- f) At the Sub-Fund level, the share of the assets and liabilities not denominated in Euros may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

- g) The Duration should be between two and eight years.

- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and c) above is not adhered to.**

- i) The limits listed in letters b), c), f) and g) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market



instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-market risks, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments and the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### **Investor Profile**

The Sub-Fund particularly targets investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantages, whereby the focus remains on Euro investors or – with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency. From the point of view of these investors, market-oriented returns above those of savings and time deposits should be achieved with an acceptable level of short-term price fluctuation.

The Sub-Fund should be held for at least a medium-term investment horizon.

### **Launch date for those share classes already launched:**

9 February 2010 Share Classes C (EUR) (ISIN LU0484424121), CT (EUR) (ISIN LU0484424394) and IT (EUR) (ISIN LU0482909578); 14 October 2016 Share Class FT (EUR) (ISIN LU1317421938)

### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, France and Italy are open for business.

### **Investor Restrictions**

Shares of Share Class AT2 (EUR) may only be acquired by Allianz France S.A. and its subsidiaries.

### **Sub-Investment Manager**

AllianzGI, France Branch acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AllianzGI Singapore. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund's assets by either the lead investment manager or the sub-investment manager. (valid as of 15 March 2017)

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Euro Credit SRI

## Information Sheet

### Investment Objective

The investment policy is geared towards generating capital growth over the long term. The Sub-Fund will seek to achieve its investment objectives primarily through investment in investment grade Interest-bearing Securities denominated in EUR.

In addition, Sub-Fund's investment management focuses on issuers of Interest-bearing Securities which at the time of the acquisition satisfy a sustainable and responsible investment ("SRI") approach by taking the following sustainable development criteria into consideration: social policy, respect for human rights, corporate governance, environmental policy and ethics (the "SRI Evaluation Criteria").

### Investment Principles

a) Sub-Fund assets are invested in Interest-bearing Securities. With reference to Appendix 1 No. 1 Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

b) Subject in particular to the provision of letter j) at least 70 % of Sub-Fund assets are invested in Interest-bearing Securities according to letter a) issued or guaranteed by corporates of an OECD member state or of an EU member state or issued by corporates that generate a predominant share of their sales and/or their profits in an OECD member state or in an EU member state.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 10 % of the value of the assets of the Sub-Fund.

c) Subject to the provisions of letter j), at least 70 % of Sub-Fund assets are invested in Interest-bearing Securities according to letter a), which at the time of acquisition carry a rating of at least BBB- (Standard & Poor's) BBB- (Fitch) or Baa3 (Moody's) or no rating at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognized rating agency at the time of acquisition.

If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three different ratings, the lower of the two best ratings shall be key.

d) Up to 5% of Sub-Fund assets may be invested in assets as defined in letter a) sentence 1 that are rated between BB+ and BB- (Standard & Poor's) or are rated with an equivalent rating or have no rating at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognized rating agency at the time of acquisition.

High-Yield Investment which at the time of acquisition carry a rating below the rating as set out in the first sentence of this letter or which in the opinion of the Investment Manager would be rated below such rating may not be acquired. If an asset loses the minimum rating set out in letter d) sentence 1 the Company shall try to sell it within six months.

e) Subject to the provisions of letter j) up to 10 % of the Sub-Fund assets may be invested in Interest-bearing Securities issued or guaranteed by corporates of an Emerging Markets country or issued by corporates that generate a predominant share of their sales and/or their profits in an Emerging Markets country.

f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.

- g) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held according to letter f), subject in particular to the provisions of letter j), may total a maximum of 25 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- h) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- i) Subject in particular to the provisions of letter j), the Duration should be between zero and eight years.
- j) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), c), e), g) and i) above are not adhered to.**
- k) The limits listed in letters b), c), d), e) and i) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) and, to a lesser extent, the emerging-market risks play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

#### **Launch date for those Share Classes already launched:**

13 January 2015 Share Classes A (EUR) (ISIN LU1149865930), R (EUR) (ISIN LU1149865690), I (EUR) (ISIN LU1145632938) and W (EUR) (ISIN LU1136108591); 2 February 2015 Share Class AT (EUR) (ISIN LU1145633407); 24 April 2015 Share Class RT (EUR) (ISIN LU1173936078); 26 October 2016 Share Classes CT (EUR) (ISIN LU1328248510) and PT (EUR) (ISIN LU1331159357)

#### **Valuation Day**

Each day on which banks and exchanges in Luxembourg, in the United Kingdom and in France are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Euro High Yield Bond

## Information Sheet

### Investment Objective

The investment policy is geared towards generating capital growth in EUR terms over the long term. The Sub-Fund will seek to achieve its investment objectives primarily through investment in high-yielding bonds denominated in EUR.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

The Sub-Fund will primarily invest in high-yielding bonds denominated in EUR.

- b) Subject to the provisions of letter h) up to 15 % of the Sub-Fund assets may be invested in Interest-bearing Securities of Emerging Markets.
- c) Subject in particular to the provisions of letter h), at least 75 % of the Sub-Fund assets as defined in letter a) sentence 1 are invested in High-Yield investments that at the time of acquisition carry a rating between BB+ and B- (according to the BoA Merrill Lynch index methodology) or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating between BB+ and B- (according to the BoA Merrill Lynch index methodology) if they were to be rated.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds that can be invested in either high-yielding or non-high-yielding bonds.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d), subject in particular to the provisions of letter h), may total a maximum of 25 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- f) The share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged into EUR. Assets and liabilities in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- g) The Duration of the Sub-Fund assets should be between one and nine years.
- h) Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), c) and e) above are not adhered to.**
- i) The limits listed in letters b), c), e), f) and g) are not required to be adhered to in the first two months after launching the Sub-Fund and in last two months before liquidation or merger of the Sub-Fund.

- j) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

Up to 10% of the Sub-Fund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and highest risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the specific risks of investing in High-Yield Investments and, to a lesser extent, the emerging-market risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role.

The currency risk is also very high for non-EUR investors as regards the share classes not specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for EUR investors. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

**With regard to Share Classes denominated in RMB investors, who invest in such Share Classes, should pay particular attention to the additional risk warnings with regard to the "RMB Risk" mentioned within Part 2: General Risk Factors of the Prospectus.**

In addition, investor attention is drawn to the dilution and swing pricing risk, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Subfund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the share classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

### Launch date for those share classes already launched:

9 February 2010 Share Classes A (EUR) (ISIN LU0482909818), AT (EUR) (ISIN LU0482909909) and IT (EUR) (ISIN LU0482910402); 18 July 2011 Share Class AT (H2-PLN) (ISIN LU0551719049); 9 January 2013 Share Class P (EUR) (ISIN LU0482910154); 1 March 2013 Share Classes AM (H2-USD) (ISIN LU0889220934) and AM (EUR) (ISIN LU0889221072); 12 December 2013 Share Class WT (EUR) (ISIN LU0976572031), 20 March 2015 Share Class WQ (CZK) (ISIN LU1196696691), 20 April 2015 Share Classes R (EUR) (ISIN LU1173936409), RT (EUR) (ISIN LU1173936318) and 5 October 2016 Share Class IT8 (H-EUR) (ISIN LU1479564103).

### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg, in the United Kingdom and in France are open for business.

### Swing Pricing Mechanism

The Company may apply the Swing Pricing Mechanism for the Sub-Fund.

### Investor Restrictions

Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.



# Allianz Euro High Yield Defensive

## Information Sheet

### Investment Objective

The investment policy is geared towards generating appropriate annualized returns while taking into account the opportunities and risks on the European Bond markets.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired by the Sub-Fund.  
  
Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.
- b) Subject to letter a) the Sub-Fund assets may only be invested in Interest-bearing Securities issued by companies which must not be allocated to the financial sector in accordance with the BoA Merrill Lynch index sector classification methodology (Level 2).
- c) Subject to letter a), the Sub-Fund may invest in Interest-bearing Securities which are either constituents of the Merrill Lynch Euro Non-Financial BB-B High Yield Index or issued by companies, whose registered offices are in Europe or that generate a predominant share of their sales and/or their profits in Europe, or instruments that are issued or guaranteed by European governments, municipalities, agencies, supra-nationals, central, regional or local authorities. Turkey and Russia are considered European countries in this sense.
- d) In addition, subject to letter c) deposits may be held and money-market instruments may be acquired.
- e) The aggregate holdings of the Sub-Fund in Interest-bearing Securities and equities mentioned under letter a) and deposits and money market instruments mentioned under letter d) of a single issuer must be smaller than 5 % of the Sub-Fund's assets. Deposits with a single issuer are included in the limit set out in the first sentence of this letter. Companies belonging to the same group, as defined in accordance with Directive 83/349/ECC or in accordance with recognised international accounting rules, shall be deemed to be as a single issuer in the aforementioned meaning.
- f) At least 75 % of the Sub-Fund assets as defined in letter a) sentence 1 are invested in Interest-bearing Securities which at the time of acquisition carry a rating between BB+ and B- (Standard & Poor's), between BB+ and B- (Fitch) or between Ba1 and B3 or better (Moody's), an equivalent rating by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating between BB+ and B- if they were to be rated. If two different ratings exist, the lower rating determines whether an Interest-bearing Security is included in the limits set out in this letter; in case of three or more different ratings, the lower of the two best ratings shall be used. If an asset loses the minimum rating set out in the first sentences of this letter it must be sold within six months. High-Yield Investment which at the time of acquisition carry a rating below the rating as set out in the first sentence of this letter or which in the opinion of the Investment Manager would be rated below such rating may not be acquired.
- g) The Sub-Fund is not allowed to acquire UCITS or UCI as defined in Appendix 1 No. 1 b).
- h) The share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included against this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

- i) The Duration should be between one and nine years.
- j) The limits listed in letters f), h) and i) are not required to be adhered to in the first two months after launching the Sub-Fund and in last two months before liquidation or merger of the Sub-Fund.
- k) The Sub-Fund may invest in derivatives for efficient portfolio management (including for hedging). The Sub-Fund will not invest extensively in derivatives for investment purposes.

### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-market risks, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk and, to a lesser extent and the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high as regards to Share Classes where the base currency or reference currency is hedged to a certain Hedging Currency.

In addition, investor attention is drawn to the dilution and swing pricing risk, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share classes may be different and possibly higher.

### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

**Launch date for those Share Classes already launched:**

9 October 2012 Share Class I (EUR) (ISIN LU0788519535); 13 December 2012 Share Class AT (EUR) (ISIN LU0858490690)

**Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, in the United Kingdom and in France are open for business.

**Swing Pricing Mechanism**

The Company may apply the Swing Pricing Mechanism for the Sub-Fund.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus

# Allianz Euro Inflation-linked Bond

## Information Sheet

### Investment Objective

The investment policy is geared towards generating long term capital growth in real EUR terms over the recommended investment horizon. The Sub-Fund will seek to achieve its investment objective primarily through investments in Interest-bearing securities predominantly inflation-linked bonds denominated in EUR.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities including, but not limited to Inflation-linked instruments, floating rate notes and convertible bonds.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may only be acquired if they carry a rating of BBB- or better (Standard & Poor's), BBB- or better (Fitch) or Baa3 or better (Moody's) or equivalent ratings by other recognized rating agencies at the time of acquisition. Assets as described in the previous sentence may not exceed 10 % of the value of the assets of the Sub-Fund.

- b) Subject in particular to the provision of letter j) at least 70 % of Sub-Fund's assets are invested in Interest-bearing Securities according to letter a) issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and listed companies of a OECD member state or an EU member state.
- c) Subject to the provisions of letter j) at least 51 % of Sub-Fund's assets are invested in Inflation-linked instruments denominated in EUR according to letter a).
- d) Subject to the provisions of letter j), up to 10 % of the Sub-Fund assets may be invested in Interest-bearing Securities of Emerging Markets according to letter a).
- e) Subject to the provisions of letter j), the Sub-Fund assets may be invested in Interest-bearing Securities according to letter a), which at the time of acquisition carry a rating of at least BBB- (Standard & Poor's) BBB- (Fitch) or Baa3 (Moody's) or equivalent ratings by other recognized rating agencies or no rating at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition. High-Yield Investment which at the time of acquisition carry a rating below the rating as set out in the first sentence of this letter or which in the opinion of the Investment Manager would be rated below such rating may not be acquired.
- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI including money-market funds.
- g) In addition, deposits may be held and money-market instruments may be acquired.**
- h) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- i) The Duration should be between zero and twenty years.
- j) Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), c) and d) above are not adhered to.**

- k) The limits listed in letters b) and c) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the inflation risk, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-market risks, the specific risks of investing in High-Yield Investments, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk and, to a lesser extent the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) play a significant role.

The currency risk is high with regard to Share Classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, with regard to Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of higher long-term returns in comparison to the benchmark although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

### **Launch date for those Share Classes already launched:**

18 March 2014 Share Class WT (EUR) (ISIN LU0988443767); 2 October 2014 Share Classes A (EUR) (ISIN LU0988442017) and AT (EUR) (ISIN LU1073005974); 1 October 2015 Share Class P2 (EUR) (ISIN LU1288333666); 26 January 2017 Share Class IT8 (EUR) (ISIN LU1546389039).

### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in France are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Euro Investment Grade Bond Strategy

## Information Sheet

### Investment Objective

The investment policy is geared towards generating long term capital growth in Euro terms. The Sub-Fund will seek to achieve its investment objective primarily through investing in Interest-bearing securities of the Eurozone markets having an investment grade rating.

### Investment Principles (valid until 14 March 2017)

- a) Sub-Fund assets may be invested in Interest-bearing Securities. These Interest-bearing Securities are restricted to those, which are denominated in EUR and are issued in countries participating in the OECD and at the time of acquisition have a specific investment grade rating from a recognised rating agency. At the time of purchase, assets within the meaning of sentence 2 which have been accorded a rating must not carry a rating below BBB- (Standard & Poor's) or equivalent ratings by other rating agencies. If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three or more different ratings, the lower of the two best ratings shall be key.

Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities as defined in this letter a) or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Subject in particular to the provisions of letter j) the acquisition of Equities and comparable rights in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants is restricted to a maximum of 10% of Sub Fund assets.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.

- b) Up to 5% of Sub-Fund assets may be invested in assets as defined in letter a) sentence 1 that are rated between BBB- and BB- (Standard & Poor's) or equivalent.
- c) Subject in particular to the provisions of letter j), max 10 % of the Sub-Fund assets as defined in letter a) sentence 1 are invested in assets that at the time of acquisition are not rated by a rating agency.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds, bond funds or funds pursuing an absolute return approach.
- e) **In addition, deposits may be held and money-market instruments may be acquired.**
- f) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR and not issued in a country participating in the OECD may not exceed 10 % of the value of the Sub-Fund assets.
- g) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- h) The Duration should be between one and eight years.

- i) **Within the remit of the Exposure Approach, it is permissible that the limit described in letter c) above is not adhered to.**
- j) The limits listed in letters b), c), d), f), g) and h) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Investment Principles (valid as of 15 March 2017)

- a) Sub-Fund assets are invested in Interest-bearing Securities which are denominated in EUR and are issued in countries participating in the OECD and at the time of acquisition have a specific investment grade rating. Such Interest-bearing Securities, as defined in letter a) sentence 1 must carry a rating of BBB- or above (as rated by Standard & Poor's) or equivalent ratings by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating of BBB- or above if they were to be rated. If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three or more different ratings, the lower of the two best ratings shall be key. With reference to Appendix 1 No. 1 Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.

- b) Subject in particular to the provisions of letter j), up to 5% of Sub-Fund assets may be invested in Interest-bearing securities which carry a rating between BB+ (inclusive) and BB- (inclusive) (as rated by Standard & Poor's) or equivalent ratings by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating between BB+ (inclusive) and BB- (inclusive) if they were to be rated. If such an asset loses the minimum rating set out in letter b) sentence 1 it must be sold within 12 months.
- c) Subject in particular to the provisions of letter j), up to 10 % of Sub-Fund assets according to letter a) and b) may be invested in Interest-bearing Securities that at the time of acquisition are not rated by a recognized rating agency.
- d) Subject in particular to the provisions of letter k), equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within twelve months. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than 12 months if the investment manager considers it in the best interest of the Sub-Fund.
- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- f) Up to 100% of Sub-Fund assets may be held in deposits or invested in Money Market Instruments (which fulfil the requirements of letter a) accordingly) and (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the investment manager otherwise considers it in the best interest of the Sub-Fund.
- g) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR and not issued in a country participating in the OECD may not exceed 10 % of the value of the Sub-Fund assets.
- h) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- i) The Duration should be between one and eight years.



- j) Within the remit of the Exposure Approach, it is permissible that the limit described in letters b) and c) above are not adhered to.
- k) The limits listed in letters b), c), d), e), g) h) and i) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- l) Due to the Sub-Fund being marketed in Taiwan, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and highest risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the sovereign risk, the company-specific risk, the counterparty risk, the risk of settlement default, the risk of investing in High-Yield Investments and, to a lesser extent, the emerging-market risks, the liquidity risk, the country and transfer risks and the custodial risk, play a significant role.

The currency risk is also very high for non-EUR investors as regards the share classes not specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for EUR investors. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the risk of transaction costs at the (sub)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections Use of Techniques and Instruments and the Risks associated with such Use and Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund.

The volatility (fluctuation) of the value of shares of the Subfund may be sharply increased.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund

This Subfund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end fund management may employ derivatives as it sees fit, including very high levels of derivatives, which relative to a fund that does not invest in derivatives with a similar profile could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Subfund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the share classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

### Launch date for those Share Classes already launched:

20 March 2012 Share Class IT (EUR) (ISIN LU0706717278); 1 July 2013 Share Class I (EUR) (ISIN LU0706717195); 13 July 2015 Share Classes A (EUR) (ISIN LU0706716890) and W (EUR) (ISIN LU0709024359); 22 November 2016 Share Class S (EUR) (ISIN LU1518687030) (valid until 14 March 2017) / P7 (EUR) (ISIN LU1518687030) (valid as of 15 March 2017); 27 January 2016 Share Class IT8 (EUR) (ISIN LU1546389385).

### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and in France are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Euroland Equity Growth

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth primarily through positions on Eurozone equity markets within the framework of the investment principles. To this end, the Investment Manager will acquire Equities that it considers, together with all Equities held in Sub-Fund assets, to represent an equity portfolio oriented towards Growth Stocks.

### Investment Principles

- a) At least 75 % of Sub-Fund assets are invested in Equities and participation certificates of companies whose registered offices are in countries participating in the European Monetary Union.
- b) Subject in particular to the provisions of letter h), up to 20 % of Sub-Fund assets may be invested in Equities and participation certificates of companies whose registered offices are in countries participating in ERM II (Exchange Rate Mechanism II). Included in the above limit of the first sentence, warrants to subscribe for Equities in companies of this type may be acquired.
- c) Subject in particular to the provisions of letter h), up to 10 % of Sub-Fund assets may be invested in Equities, participation certificates or warrants other than those listed in a) and b).
- d) In addition, convertible bonds and bonds with warrants based on the assets listed in letters a), b) and c) may be acquired.
- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are OECD money-market funds or equity funds and/or funds pursuing an absolute return approach.
- f) In addition, deposits may be held and money-market instruments be acquired; their value together with the value of the OECD money-market funds held as defined in letter e), subject in particular to the provisions of letter h), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and OECD money-market funds is to ensure the necessary liquidity.
- g) Securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.
- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), c) and f) above are not adhered to.**
- i) The limits listed in letters a) and f) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- j) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the greatest opportunities and risks that are associated with an investment in equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk and the risk of settlement default, plays a very significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

### Launch date for those Share Classes already launched:

2 October 2006 Share Class W (EUR) (ISIN LU0256884577); 4 October 2006 Share Classes I (EUR) (ISIN LU0256883843) and IT (EUR) (ISIN LU0256884064); 16 October 2006 Share Classes A (EUR) (ISIN LU0256839944) and AT (EUR) (ISIN LU0256840447); 2 November 2006 Share Class CT (EUR) (ISIN LU0256840793); 28 November 2012 Share Class WT (EUR) (ISIN LU0852482198); 4 December 2013 Share Classes AT (H2-CHF) (ISIN LU0980730948), AT (H2-GBP) (ISIN LU0980735236) and AT (H2-USD) (ISIN LU0980739220); 6 May 2015 Share Class P (H2-CHF) (ISIN LU1224443769); 1 June 2015 Share Classes PT2 (EUR) (ISIN LU1233302857) and PT (H2-CHF) (ISIN LU1228143431); 18 August 2015 Share Class PT (EUR) (ISIN LU0256884494); 1 October 2015 Share Classes R (EUR) (ISIN LU1192665567) and RT (EUR) (ISIN LU1255915404)

### Investor Restrictions

Shares of the Share Classes A and AT may not be acquired by investors which are resident in the Federal Republic of Germany and intend to hold the shares as part of their business assets.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Euroland Equity SRI

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by investing in Equities of companies that in the appreciation of the Sub-Fund management at the time of the acquisition of the Equities satisfy a sustainable and responsible investment ("SRI") approach by taking the following sustainable development criteria into consideration: social policy, respect for human rights, corporate governance, environmental policy and ethics (the "SRI Evaluation Criteria"). These SRI Evaluation Criteria will be taken into account in addition to financial criteria.

With regard to the SRI Evaluation Criteria, the investment policy corresponds to a positive sectoral selection process ("best in class" approach) rather than the exclusion approach found in ethical investment. According to this "best in class" approach, the selection in terms of sustainable development is carried out by inserting filters that supplement and complement the "traditional" financial analysis of the securities contained in Sub-Fund assets.

The SRI Evaluation Criteria are thus present in the fundamental analysis of securities, and are intended to supplement the purely financial analysis without a discriminating approach in order not to reduce the performance potential of the portfolio.

The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of countries being member of the European Monetary Union.

### Investment Principles

a) Subject to letter g), at least 90 % of Sub-Fund assets are invested in Equities, whereas, subject to letter g), at least 60 % of Sub-Fund assets have to be invested in Equities whose issuers (for securities representing equities: the company) have their registered offices in countries participating in the European Monetary Union. Notwithstanding the limits set out in sentence 1, at least 75 % of Sub-Fund assets have to be invested physically in Equities of companies whose registered offices are in countries participating in the European Monetary Union.

Included in the respective limits set out in sentence 1,

- warrants for Equities from companies as described in sentence 1 and
- index certificates and other certificates whose risk profile typically correlates with the respective assets listed in sentence 1 or with the investment markets to which these respective assets can be allocated and
- convertible bonds and bonds with warrants referring to the respective assets listed in sentence 1

may also be acquired.

b) Subject to letter g), up to 10 % of Sub-Fund assets may be invested in assets as defined in letter a) sentence 1 whose issuers (for securities representing equities: the company) have their registered offices in Emerging Markets.

Included in the limit set out in sentence 1,

- warrants for Equities from companies as described in sentence 1 and
- index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated and
- convertible bonds and bonds with warrants referring to assets listed in sentence 1

may also be acquired.

- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are OECD money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the OECD money-market funds held as defined in letter c), subject in particular to the provisions of letter g), may total a maximum of 10 % of Sub-Fund assets. The purpose of deposits, money-market instruments and OECD money-market funds is to ensure the necessary liquidity.
- e) The share of the Sub-Fund assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged by means of exchange-rate or currency derivatives. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- f) Assets issued by or referring to companies of all sizes may be acquired. Depending on the market situation, Sub-Fund management may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.
- g) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a) sentence 1, b) and d) above are not adhered to.**
- h) The limits listed in letters a), d) and e) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- i) Investments in the meaning of Appendix 1 No. 2 first indent are not allowed.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in Equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default and, to a lesser extent, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk, the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the

investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates. The asset growth is supposed to result primarily from market opportunities and implies the acceptance of higher price fluctuations. With respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency.

The Sub-Fund should be held for a long-term investment horizon.

#### **Launch date for those Share Classes already launched:**

26 October 2010 Share Classes A (EUR) (ISIN LU0542502157) and W (EUR) (ISIN LU0542502660); 25 October 2016 Share Class WT (EUR) (ISIN LU1496822955)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in France are open for business.

#### **Investor Restrictions**

Shares of Share Class CT2 (EUR) may only be acquired by Allianz France S.A. and its subsidiaries.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.



# Allianz Europe Conviction Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards generating capital appreciation on the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the European equity markets.

### Investment Principles

- a) At least 75 % of Sub-Fund assets shall be invested in Equities and participation certificates of companies whose registered offices are in countries which are incorporated in European Union member states.
- b) Subject in particular to the provisions of letter g), up to 25 % of Sub-Fund assets may be invested in Equities and participation certificates other than those listed in letter a).
- c) Convertible bonds or warrant-linked bonds as well as index certificates and other certificates – all being securities according to the Law – whose risk profile typically correlates with the assets listed in letters a) sentence 1 or b) sentence 1 or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

The acquisition of convertible bonds as defined in this letter c), which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 10 % of Sub-Fund assets.

- d) Up to 20 % of Sub-Fund assets may be invested in Equities whose registered offices are not in Developed Countries.
- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- f) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter e), subject in particular to the provisions of letter g), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- g) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and f) above are not adhered to.**
- h) The limits listed in letters a), b) and f) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- i) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the country and region risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the custodial risk, the country and transfer risks, and the liquidity risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk, the risk of settlement default and to a lesser extent the emerging markets risks, the custodial risk, the country and transfer risks, and the liquidity risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the specific risks of an investment in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. The long-term higher yield opportunities imply the acceptance of higher price fluctuations.

The Sub-Fund should be held for a long-term investment horizon.

#### **Launch date for those Share Classes already launched:**

7 November 2008 Share Class A (EUR) (ISIN LU0327454749); 12 August 2014 Share Class WT (EUR) (ISIN LU1056556654); 17 November 2014 Share Class AT (EUR) (ISIN LU0327455985) and 5 October 2016 Share Class IT8 (H-EUR) (ISIN LU1480530499).

#### **Investor Restrictions**

Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Europe Equity Growth

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth primarily through positions on European equity markets within the framework of the investment principles. To this end, the Investment Manager will acquire Equities that it considers, together with all Equities held in Sub-Fund assets, to represent an equity portfolio oriented towards Growth Stocks.

### Investment Principles

- a) At least 75 % of Sub-Fund assets are invested in Equities and participation certificates of companies whose registered offices are in countries which are incorporated in European Union member states, Norway or Iceland.
- b) Subject in particular to the provisions of letter i), up to 25 % of Sub-Fund assets may be invested in Equities, participation certificates or warrants other than those listed in a).
- c) In addition, convertible bonds and bonds with warrants based on the assets listed under a) and b) may be acquired.
- d) Index certificates and certificates on Equities and Equity baskets whose risk profile correlates with the assets listed in letters a) and b) or with the investment markets to which these assets can be allocated may also be acquired.
- e) The share of assets as defined in letters a) through d) whose issuers (for securities representing Equities: the company; for certificates: the underlying security) have registered offices in Emerging Markets may not, subject to letter i), exceed 20 % of the value of the assets of the Sub-Fund.
- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are OECD money-market funds or equity funds and/or funds pursuing an absolute return approach.
- g) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the OECD money-market funds held as defined in letter f), subject in particular to the provisions of letter i), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and OECD money-market funds is to ensure the necessary liquidity.
- h) Securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.
- i) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), e) and g) above are not adhered to.**
- j) The limits listed in letters a) and g) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- k) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the greatest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

### Launch date for those Share Classes already launched:

2 October 2006 Share Class W (EUR) (ISIN LU0256881987); 4 October 2006 Share Classes I (EUR) (ISIN LU0256880153) and IT (EUR) (ISIN LU0256881128); 16 October 2006 Share Classes A (EUR) (ISIN LU0256839191) and AT (EUR) (ISIN LU0256839274); 2 November 2006 Share Class CT (EUR) (ISIN LU0256839860); 3 August 2009 Share Class A (GBP) (ISIN LU0264555375); 9 August 2010 Share Class WT (EUR) (ISIN LU0256883504); 17 August 2010 Share Class AT (H2-HUF) (ISIN LU0527936024); 4 January 2012 Share Class P (GBP) (ISIN LU0604763499); 22 March 2012 Share Class AT (H-PLN) (ISIN LU0678959247); 30 March 2012 Share Class PT (AUD) (ISIN LU0757889166); 15 June 2012 Share Class P (EUR) (ISIN LU0256881474); 21 August 2012 Share Class P2 (EUR) (ISIN LU0811903136); 1 October 2012 Share Class AT (H2-SGD) (LU0827474353); 22 October 2012 Share Class AT (H-CHF) (ISIN LU0837062107); 6 December 2012 Share Class AT (H2-USD) (ISIN LU0857590862); 2 May 2013 Share Class IT (H2-USD) (ISIN LU0918644872); 1 October 2013 Share Class PT (EUR) (ISIN LU0256881631); 7 July 2014 Share Class I (USD) (ISIN LU0256905836); 14 January 2015 Share Class P (H2-GBP) (ISIN LU1153874133); 27 February 2015 Share Class W2 (EUR) (ISIN LU1191824413)

### Investor Restrictions

Shares of the Share Classes A and AT may not be acquired by investors which are resident in the Federal Republic of Germany and intend to hold the shares as part of their business assets.

The initial subscription price for the investment in Shares of the Share Classes P7 (EUR) and PT7 (EUR) (after deduction of any Sales Charge) is EUR 100.

The minimum subscription amount for the investment in Shares of the Share Classes P7 (EUR) and PT7 (EUR) (after deduction of any Sales Charge) is EUR 10 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

The minimum subscription amounts for the investment in Shares in Share Classes P8, PT8, P9 and PT9 (after deduction of any Sales Charge) are AUD 100,000, CAD 100,000, CHF 90,000, CZK 2 million, DKK 550,000, EUR 80,000, GBP 60,000, HKD 800,000, HUF 25 million, JPY 10 million, MXN 1.3 million, NOK 600,000, NZD 100,000, PLN 300,000, RMB 600,000, SEK 700,000, SGD 100,000, TRY 200,000, USD 100,000 and ZAR 1.3 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

### Performance-Related Fee

A performance-related fee may incur for W2 and WT2 Share Classes as follows: Up to 20 % of the outperformance vs. S&P Europe LargeMidCap Growth Index, according to Method 2. The Management Company may levy a lower fee at its own discretion.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Europe Equity Growth Select

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth primarily through positions on European equity markets within the framework of the investment principles. To this end, the Investment Manager will acquire Equities that it considers, together with all Equities held in Sub-Fund assets, to represent an equity portfolio with a focus on larger companies (large caps) that might have high growth potential (the "Growth Stocks").

### Investment Principles

- a) At least 75 % of Sub-Fund assets are invested in Equities and participation certificates of companies whose registered offices are in countries which are incorporated in European Union member states, Norway or Iceland. The assets acquired pursuant to the preceding sentence must be Growth Stocks with a minimum market capitalisation of EUR 5 billion as determined at the time of purchase.
- b) Subject in particular to the provisions of letter i), up to 25 % of Sub-Fund assets may be invested in Equities, participation certificates or warrants other than those listed in a).
- c) In addition, convertible bonds and bonds with warrants based on the assets listed under a) and b) may be acquired.
- d) Index certificates and certificates on Equities and Equity baskets whose risk profile correlates with the assets listed in letters a) and b) or with the investment markets to which these assets can be allocated may also be acquired.
- e) The share of assets as defined in letters a) through d) whose issuers (for securities representing Equities: the company; for certificates: the underlying security) have registered offices in Emerging Markets may not, subject to letter i), exceed 20 % of the value of the assets of the Sub-Fund.
- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are OECD money-market funds or equity funds and/or funds pursuing an absolute return approach.
- g) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the OECD money-market funds held as defined in letter f), subject in particular to the provisions of letter i), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and OECD money-market funds is to ensure the necessary liquidity.
- h) Securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.
- i) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), e) and g) above are not adhered to.**
- j) The limits listed in letters a) and g) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- k) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the

greatest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

### Launch date for those Share Classes already launched:

2 May 2013 Share Classes A (EUR) (ISIN LU0908554255), AT (EUR) (ISIN LU0920839346), I (EUR) (ISIN LU0908554339), IT (EUR) (ISIN LU0920782991), P (EUR) (ISIN LU0920783882), CT (EUR) (ISIN LU0920839429), W (EUR) (ISIN LU0908554172) and WT (EUR) (ISIN LU0920783023); 14 November 2013 Share Class W (H2-JPY) (ISIN LU0974540519), 15 December 2014 Share Class RT (GBP) (ISIN LU1136181085), 12 February 2015 Share Class A (H2-USD) (ISIN LU1170363599), 18 February 2015 Share Class RT (EUR) (ISIN LU1173934883), 13 March 2015 Share Class AT (H2-SGD) (ISIN LU0920783379) and Share Class AT (H2-USD) (ISIN LU0920840948), 23 March 2015 Share Class R (EUR) (ISIN LU1173934966), 2 April 2015 Share Class W3 (EUR) (ISIN LU1208857828), 10 April 2015 Share Class AT (H2-HUF) (ISIN LU0920783536); 22 May 2015 Share Class IT (H2-USD) (ISIN LU1224415551); 18 August 2015 Share Class PT (EUR) (ISIN LU1250162788); 19 August 2015 Share Class PT (H2-CHF) (ISIN LU1250162945); 1 October 2015 Share Class AT (H2-CZK) (ISIN LU1288334391) and 5 October 2016 Share Class IT8 (H-EUR) (ISIN LU1479564525).

### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and in Germany are open for business.

### Investor Restrictions

The initial subscription price for the investment in Shares of the Share Classes P7 (EUR) and PT7 (EUR) (after deduction of any Sales Charge) is EUR 100.

The minimum subscription amount for the investment in Shares of the Share Classes P7 (EUR) and PT7 (EUR) (after deduction of any Sales Charge) is EUR 10 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

The minimum subscription amounts for the investment in Shares in Share Classes P8, PT8, P9 and PT9 (after deduction of any Sales Charge) are AUD 100,000, CAD 100,000, CHF 90,000, CZK 2 million, DKK 550,000, EUR 80,000, GBP 60,000, HKD 800,000, HUF 25 million, JPY 10 million, MXN 1.3 million, NOK 600,000, NZD 100,000, PLN 300,000, RMB 600,000, SEK 700,000, SGD 100,000, TRY 200,000, USD 100,000 and ZAR 1.3 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.



# Allianz Europe Equity Value

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth primarily through equity based investments in European markets.

### Investment Principles

- a) At least 70 % of Sub-Fund assets are invested in Equities and participation certificates of companies whose registered offices are in an European country or that generate a predominant share of their sales and/or their profits in an European country (Iceland, Norway, Turkey and Russia are considered to be European countries in the aforementioned meaning) or which are constituents of the MSCI Europe Index. The assets acquired pursuant to the preceding sentence are mainly Value Stocks.
- b) Up to 30 % of Sub-Fund assets may be invested in Equities, participation certificates or warrants on equities other than those listed in letter a).
- c) In addition, convertible bonds and bonds with warrants based on the assets listed under a) and b) may be acquired.
- d) Index certificates and certificates on Equities and Equity baskets whose risk profile correlates with the assets listed in letters a) and b) or with the investment markets to which these assets can be allocated may be acquired.
- e) The share of assets as defined in letters a) through d) whose issuers (for securities representing Equities: the company; for certificates: the underlying security) have registered offices in Emerging Markets may not exceed 20 % of the value of Sub-Fund assets.
- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- g) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of acquired OECD money-market funds may total a maximum of 15 % of the value of Sub-Fund assets. The purpose of deposits, money-market instruments and OECD money-market funds is to ensure the necessary liquidity.
- h) Securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.
- i) The limits listed in letters a) and g) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- j) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that

declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk should also be mentioned.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Launch date for those Share Classes already launched:**

28 October 2014 Share Class I (EUR) (ISIN LU1111123128)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and Germany are open for business.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Europe Income and Growth

## Information Sheet

### Investment Objective

The investment policy is geared towards generating long term capital appreciation and income.

The Sub-Fund seeks to achieve its objective by investing primarily in a combination of European common stocks and other equity securities, debt securities and convertible securities. The allocation of the Sub-Fund's investments across asset classes will vary substantially from time to time. The Sub-Fund's investments in each asset class are based upon the Investment Managers' assessment of economic conditions and market factors, including equity price levels, interest rate levels and their anticipated direction.

### Investment Principles

- a) Up to 80% of Sub-Fund assets may be invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.
- b) Up to 80% of Sub-Fund assets may be invested in Equities. Included in this limit, warrants for Equities from companies and index certificates and Equity certificates whose risk profile correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.
- c) Up to 70 % of Sub-Fund assets may be invested in convertible bonds and in bonds with warrants.
- d) Up to 70% of Sub-Fund assets may be invested in high-yield bonds which at the time of acquisition carry a rating of BB+ or below (as rated by Standard & Poor's or Fitch), a Ba1 rating or below (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition. There is no intention to acquire assets, as defined in sentence 1, that are only rated CC, C or D (Standard & Poor's), Ca or C (Moody's), or C, RD or D (Fitch).
- e) At least 80 % of the Sub-Fund assets as defined in letter a), b), c) and d) are invested in assets whose issuers are companies that have their registered office in an European country (Turkey and Russia are considered to be European countries in the aforementioned meaning).
- f) Up to 20 % of Sub-Fund assets may be invested in Interest-bearing Securities, Equities, warrants, index certificates and Equity certificates other than those listed in e).
- g) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- h) Up to 10% of the Sub-Fund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.
- i) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held according to letter g), may total a maximum of 25 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- j) The limits listed in letters b), c), d), e) and i) are not required to be adhered to in the first two months after launching the Sub-Fund and in last two months before liquidation or merger of the Sub-Fund.

- k) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the equity market, the convertible market, the bond market and the money market.

To a (temporarily very) high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a (temporarily very) high degree, the risks in the bond- and money-markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the liquidity risk, the country and transfer risks and the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play an additional significant role.

To a (temporarily very) high degree, the risks in markets of convertible bonds and bonds with warrants markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the liquidity risk, the country and transfer risks and the custodial risk, play a significant role.

The currency risk is also very high for non-EUR investors as regards the Share Classes not specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for EUR investors. There is also a very high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

**With regard to Share Classes denominated in RMB investors, who invest in such Share Classes, should pay particular attention to the additional risk warnings with regard to the "RMB Risk" mentioned within Part 2: General Risk Factors of the Prospectus.**

In addition, investor's attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the (with respect to Share Classes not specially hedged against a certain currency at share-class level even sharply) increased performance risk.

With regard to the special risks associated with the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile which shows the very high market risk potential of additional non-derivative benchmarks.

#### **Investor Profile**

With regard to the Share Classes not specially hedged against a certain currency at share-class level, the Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates and accept incalculable risks of loss, while with respect to the Share Classes largely hedged against a certain currency, the focus remains on investors who operate in this currency and expect returns in excess of market interest rates. These investors should accept higher price fluctuations.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### **Launch date for those Share Classes already launched**

14 April 2015 Share Class W (EUR) (ISIN LU1190323003) and AM (H2-USD) (ISIN LU1202635105), 5 May 2015 Share Class AM (EUR) (ISIN LU1221075150).

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, Germany, France and in the United Kingdom are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Europe Mid Cap Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in European equity markets, with the focus on mid-sized companies ("Mid Caps").

### Investment Principles

- a) Subject in particular to the provisions of letter g), at least two-thirds of Sub-Fund assets are invested in Equities of Mid Caps whose registered offices are in European Developed Countries or whose registered offices are in a country in which a company in the MSCI Europe Mid Cap has its registered office. Turkey and Russia are not considered European countries in this sense.

For this purpose, Mid Caps are considered to be stock companies whose market capitalisation is a maximum of 1.3 times the market capitalisation of the largest security (in terms of market capitalisation) in the MSCI Europe Mid Cap.

Included in this limit, convertible bonds and warrants for Equities from companies as defined in the first sentence of this letter and index certificates and other certificates - all being securities according to the Law - whose risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated may also be acquired.

- b) At least 75% of Sub-Fund assets are invested in Equities and participation certificates of Mid Caps whose registered offices are in Norway, Iceland or in a country which is a member state of the European Union member states or which generate a predominant proportion of their sales and/or profits in one of the aforementioned countries.
- c) Subject in particular to the provisions of letter g), up to 20 % of Sub-Fund assets may be invested in Equities, convertible bonds or warrants other than those listed in a). Included in this limit, index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d) may total a maximum of 20 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- f) Notwithstanding the provisions in letters a), c) and e), subject in particular to the provisions of letter g), up to a total of 20 % of Sub-Fund assets may be invested in:
- convertible bonds or warrants described in letters a) and c);
  - deposits or money-market instruments as defined in letter e); any collateral or margins provided are not included in this limit.
- g) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a) and b) above are not adhered to. (valid until 14 March 2017)

Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), c) and f) above are not adhered to. (valid as of 15 March 2017)

- h) The limits listed in letters a), b), e) and f) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- i) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the liquidity risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest rate risk, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

### Launch date for those Share Classes already launched:

14 January 2014 Share Class I (EUR) (ISIN LU0986130051)

### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and Germany are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.



# Allianz Europe Small Cap Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in European equity markets, with the focus on smaller companies ("small caps").

### Investment Principles

- a) Subject in particular to the provisions of letter h), at least two-thirds of Sub-Fund assets are invested in Equities of small caps whose registered offices are in European Developed Countries or whose registered offices are in a country in which a company in the MSCI Europe Small Cap has its registered office. Turkey and Russia are not considered European countries in this sense.

For this purpose, small caps are considered to be those joint-stock companies whose market capitalisation is a maximum of 1.3 times the market capitalisation of the largest security (in terms of market capitalisation) in the MSCI Europe Small Cap.

Included in this limit, convertible bonds and warrants for Equities from companies as defined in the first sentence of this letter and index certificates and other certificates whose risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated may also be acquired.

- b) At least 75% of Sub-Fund assets are invested in Equities and participation certificates of companies whose registered offices are in countries which are incorporated in European Union member states, Norway or Iceland.
- c) Subject in particular to the provisions of letter h), up to 20 % of Sub-Fund assets may be invested in Equities, convertible bonds or warrants other than those listed in a). Included in this limit, index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d) may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- f) Notwithstanding the provisions in letters a), c) and e), subject in particular to the provisions of letter h), up to a total of 20 % of Sub-Fund assets may be invested in:
- convertible bonds or warrants described in letters a) and c);
  - deposits or money-market instruments as defined in letter e); any collateral or margins provided are not included in this limit.
- g) The aggregate holdings of the Sub-Fund in (i) Equities, convertible bonds and warrants for Equities of one single issuer mentioned under letter a), b), c) and f), in (ii) deposits and money market instruments of one single issuer mentioned under letter e) and f) and in (iii) assets of one single issuer which are acquired by a UCITS or UCI mentioned in letter d) must be smaller than 5 % of the Sub-Fund's assets. Deposits with a single issuer are included in the limit set out in the first sentence of this letter. Companies belonging to the same group, as defined in accordance with Directive 83/349/ECC or in accordance with recognised international accounting rules, shall be deemed to be as a single issuer in the aforementioned meaning.

h) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), c) and f) above are not adhered to.

i) The limits listed in letters a), b) e) and f) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the liquidity risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest rate risk, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

**Launch date for those Share Classes already launched:**

15 September 2009 Share Classes AT (EUR) (ISIN LU0293315296) and IT (EUR) (ISIN LU0293315965); 5 June 2012 Share Classes A (EUR) (ISIN LU0293315023), I (EUR) (ISIN LU0293315882) and WT (EUR) (ISIN LU0294427389); 2 October 2013 Share Class P (EUR) (ISIN LU0293315536)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz European Equity Dividend

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth primarily through equity based investments in European markets that are expected to achieve adequate dividend returns.

### Investment Principles

- a) At least 75 % of Sub-Fund assets are invested in Equities and participation certificates that are expected to achieve adequate dividend returns of companies whose registered offices are in European Union member states, Norway or Iceland.
- b) Subject in particular to the provisions of letter i), up to 25 % of Sub-Fund assets may be invested in Equities, participation certificates or warrants on equities other than those listed in a).
- c) In addition, convertible bonds and bonds with warrants based on the assets listed under a) and b) may be acquired.
- d) Index certificates and certificates on Equities and Equity baskets whose risk profile correlates with the assets listed in letters a) and b) or with the investment markets to which these assets can be allocated may also be acquired.
- e) The share of assets as defined in letters a) through d) whose issuers (for securities representing Equities: the company; for certificates: the underlying security) have registered offices in Emerging Markets may not, subject to letter i), exceed 20 % of the value of the assets of the Sub-Fund.
- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are OECD money-market funds or equity funds and/or funds pursuing an absolute return approach.
- g) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the OECD money-market funds held as defined in letter f), subject in particular to the provisions of letter i), may total a maximum of 20 % of Sub-Fund assets. The purpose of deposits, money-market instruments and OECD money-market funds is to ensure the necessary liquidity.
- h) Securities of companies of all sizes may be acquired. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, very small cap stocks may also be acquired, some of which are active in niche markets.
- i) Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), e) and g) above are not adhered to.
- j) The limits listed in letters a) and g) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- k) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk should also be mentioned.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

### Launch date for those Share Classes already launched:

10 March 2009 Share Classes AT (EUR) (ISIN LU0414045822), CT (EUR) (ISIN LU0414046390) and IT (EUR) (ISIN LU0414047281); 10 January 2011 Share Class A (EUR) (ISIN LU0414045582); 22 March 2012 Share Class AT (H-PLN) (ISIN LU0739341922); 2 October 2013 Share Classes AM (H2-USD) (ISIN LU0971552673), AM (H2-AUD) (ISIN LU0971552756), AM (H2-HKD) (ISIN LU0971552830) and AM (EUR) (ISIN LU0971552913); 9 October 2013 Share Class I (EUR) (ISIN LU0414047018); 4 December 2013 Share Class W (EUR) (ISIN LU0414047448); 4 February 2014 Share Class P (EUR) (ISIN LU0857590946); 18 February 2014 Share Class AM (H2-RMB) (ISIN LU1015033050); 14 March 2014 Share Class WT (EUR) (ISIN LU0414047521); 14 April 2014 Share Class AM (H2-SGD) (ISIN LU1046248800); 31 October 2014 Share Class Aktienzins A2 (EUR) (ISIN LU1111122583); 25 March 2015 Share Classes R (EUR) (ISIN LU1173935187) and RT (EUR) (ISIN LU1173935005); 1 July 2015 Share Class AQ (EUR) (ISIN LU1206706621); 18 August 2015 Share Class PT (EUR) (ISIN LU1250163083); 19 August 2015 Share Class PT (H2-CHF) (ISIN LU1250163166); 1 October 2015 Share Class AT (H2-CZK) (ISIN LU1288334045); 9 November 2016 Share Classes AT (H2-CHF) (ISIN LU1512822880) and RT (H2-CHF) (ISIN LU1512820165)

### Share Class Structure

In addition to Appendix 3 No. 2 the Share Class type A may contain the additional name “Aktienzins” which is placed prior to the Share Class type.

### Investor Restrictions

The minimum subscription amounts for the investment in Shares in Share Classes P8, PT8, P9 and PT9 (after deduction of any Sales Charge) are AUD 100,000, CAD 100,000, CHF 90,000, CZK 2 million, DKK 550,000, EUR 80,000, GBP 60,000, HKD 800,000, HUF 25 million, JPY 10 million, MXN 1.3 million, NOK 600,000, NZD 100,000, PLN 300,000, RMB 600,000, SEK 700,000, SGD 100,000, TRY 200,000, USD 100,000 and ZAR 1.3 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Event Driven Strategy

## Information Sheet

### Investment Objective

The Sub-Fund seeks to achieve long-term capital appreciation regardless of market movements. The Fund seeks to achieve this investment objective by taking long and short investment exposures in global equity markets.

The Sub-Fund will utilise a variety of investment strategies and instruments in order to achieve the investment objective. In particular, the Sub-Fund will employ an investment process focussed on a broad spectrum of investment opportunities based on corporate events which cover a broad spectrum and include, but are not limited to mergers, takeovers, liquidations, recapitalisations, exchange offers, spinoffs, squeeze-outs, majority or minority purchases, asset sales and the inclusion in / exclusion from market indices of a company's shares (the "Corporate Events").

Investing in Equities of companies subject to Corporate Events may give rise to superior investment opportunities because capital markets may frequently be inefficient and the current market price of an affected security may not reflect the future value of the securities once the Corporate Event is completed.

### Investment Principles

- a) Sub-Fund assets are invested, either directly or through the use of financial derivative instruments, in Equities and other comparable instruments. Index certificates and other certificates (e.g. ADRs, GDRs, etc.) – all being securities according to the law – whose risk profile typically correlates with the assets listed in sentence 1 or with investment markets to which these assets can be allocated may also be acquired.
- b) Sub-Fund assets may be invested, either directly or through the use of financial derivative instruments, in Interest-bearing Securities of global bond markets. Index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) must not be acquired.

- c) Notwithstanding the provisions in letters e) and g), securities referring to

1. Equities (including assets of companies operating in the private equity sector)
2. Interest-bearing Securities
3. UCITS and UCI as defined in letter e)
4. indices (including bond and equity (including assets of companies operating in the private equity sector) ); securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices
5. baskets of aforementioned underlying assets

all being securities according to the law, may be acquired and/or sold.

- d) In addition, deposits may be held and money-market instruments may be acquired.

- e) Up to 10 % of Sub-Fund assets may be invested in UCITS and/or UCI.

- f) The Duration of the Sub-Fund's bond and money-market portion should be between zero and 60 months.

- g) At the Sub-Fund level, the share of the assets and liabilities not denominated in USD may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same

currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in equities.

Generally, to a very high degree with respect to the equity-market orientation of the Sub-Fund, the specific risks of market neutral long/short equity strategy, the liquidity risk, the custodial risk, the counterparty risk and the settlement default risk play a significant role. With regard to the event-driven strategy, Sub-Fund's investors must be willing to accept some risk. Many corporate events do not occur as planned. This can ultimately reduce the price of a company's stock and cause an event-driven investor to lose money. As a result, event-driven investors must have the knowledge and skill to accurately assess whether a corporate event will actually occur. With regard to equity market based long positions, in particular, but not limited to, in cases of a positive net market exposure, to a very high degree, in particular the general market risk, the company-specific risk, the emerging markets risks, the country and transfer risks, the country and region risk, the creditworthiness risk, and the industry risk play a significant role, additionally. With respect to equity market based short positions, in particular, but not limited to, in cases of a negative net market exposure, it should be outlined that generally rising markets, positive news, expectations and development in particular with respect to the respective markets or countries/regions, the respective company or the respective industry or other related aspects or even the non-crystallisation of the risks of long positions play a significant role and might have – contrary to long positions – a very strong negative impact on the value of the shares of the Sub-Fund, additionally. Short positions bear the risk of a theoretically unlimited loss. Among other things, as regards equity market based position taken by the Sub-Fund, it should be stressed that declines and rises in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.**



### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

### Base Currency

USD

### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and in Germany and the major stock exchange in the United States are open for business.

### Trading Deadline

6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.

### Performance-Related Fee

A performance-related fee may incur for all Share Classes except for Share Classes as specified below as follows: Up to 10 % of the outperformance vs. LIBOR USD Overnight, according to method 3.

A performance-related fee may incur for all Share Classes hedged against EUR as follows: Up to 10 % of the outperformance vs. LIBOR USD Overnight hedged to EUR, according to method 3. The Management Company may levy a lower fee at its own discretion.

A performance-related fee may incur for all Share Classes hedged against JPY as follows: Up to 10 % of the outperformance vs. LIBOR USD Overnight hedged to JPY, according to method 3. The Management Company may levy a lower fee at its own discretion.

A performance-related fee may incur for all Share Classes hedged against CHF as follows: Up to 10 % of the outperformance vs. LIBOR USD Overnight hedged to CHF, according to method 3. The Management Company may levy a lower fee at its own discretion.

A performance-related fee may incur for all Share Classes hedged against GBP as follows: Up to 10 % of the outperformance vs. LIBOR USD Overnight hedged to GBP, according to method 3. The Management Company may levy a lower fee at its own discretion.

A performance-related fee may not incur for all N, NT, S, ST, P3, PT3, R3, RT3, I3, IT3, X and XT Share Classes.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Flexi Asia Bond

## Information Sheet

### Investment Objective

The investment objective is to provide investors with long-term capital appreciation and income. The Sub-Fund will seek to achieve its investment objective through investments primarily in Euro, USD, GBP, JPY, AUD, NZD or any Asian currency denominated debt markets, with the focus on Asian countries. The investment policy is geared towards generating annualised returns while taking into account the opportunities and risks in Asian Bond markets.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an Asian country or issued by corporates that generate a predominant share of their sales and/or their profits in an Asian country. Russia and Turkey are not considered to be Asian countries in this context. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Inflation-linked instruments, floating rate notes and convertible bonds which fulfil the requirements as defined in the first and in the second sentence of this letter may be acquired by the Sub-Funds. Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may only be acquired if they carry a rating of BBB- or better (Standard & Poor's), BBB- or better (Fitch) or Baa3 or better (Moody's) or equivalent ratings by other recognized rating agencies at the time of acquisition. Assets as described in the previous sentence may not exceed 20 % of the value of the assets of the Sub-Fund. If such an asset loses its rating as investment grade it must be sold within six months.

- b) Subject to the provisions of letter k), up to 30 % of the Sub-Fund assets may be invested in Interest-bearing securities issued in or from countries outside of Asia.
- c) Subject to the provisions of letter i), up to 70 % of the Sub-Fund assets may be invested in Interest-bearing Securities as defined in letter a) that are not denominated in their respective local currency.
- d) Up to 70 % of the Sub-Fund assets may be invested in Interest-bearing Securities, which are High-Yield Investments and which at the time of acquisition carry a rating between BB+ until B- (Standard & Poor's), between BB+ until B- (Fitch) or a rating between Ba1 until B3 (Moody's) or equivalent ratings by other recognized rating agencies or no rating at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency. High-Yield Investment which at the time of acquisition carry a rating below the rating as set out in the first sentence of this letter or which in the opinion of the Investment Manager would be rated below such rating may not be acquired. If, after its acquisition, an asset of the Sub-Fund loses its rating as investment grade, its value will be included in the limit set out in sentence one of this letter d). If an asset of the Sub-Fund loses the minimum rating set out in the first sentence of this letter it must be sold within six months.
- e) Up to 15 % of Sub-Fund assets may be invested in preference shares issued by corporates of an Asian country or by corporates that generate a predominant share of their sales and/or their profits in an Asian country. Preference shares according to sentence 1 have to provide a specific dividend that is paid before any other dividends are paid to common shareholders. Since preference shares represent partial ownership in a company like common shares, preference shares according to sentence 1 and 2 must not grant any of the voting rights of common shares.

- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds, bond funds or funds pursuing an absolute return approach.
- g) **In addition, deposits may be held and money-market instruments may be acquired.**
- h) Up to 35% of the Sub-Fund assets may be invested in assets (e.g. interest bearing securities, convertible bonds, certificates) denominated in offshore Chinese Renminbi.
- i) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR, USD, GBP, JPY, AUD, NZD or any Asian currency may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged into currencies as defined in the first part of this sentence. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- j) The Duration should be between zero and ten years.
- k) **It is permissible that the limit described in letter b) above may be adhered to through the use of the Exposure Approach.**
- l) The limits listed in letters b), c), i) and j) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- m) Due to the Sub-Fund being marketed in Taiwan and in Hong Kong, the Additional Investment Restrictions as described under No. 16) No. 17) of the Introduction apply.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-market risks, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments and the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) play a significant role.

The currency risk is high with regard to Share Classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, with regard to Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

With regard to Share Classes denominated in RMB investors, who invest in such Share Classes, should pay particular attention to the additional risk warnings with regard to the “RMB Risk” mentioned within Part 2: General Risk Factors of the Prospectus.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### Base Currency

USD

#### Launch date for those share classes already launched:

3 July 2012 Share Classes AM (H2-AUD) (ISIN LU0706718243), AM (H2-CAD) (ISIN LU0706718755), AM (H2-RMB) (ISIN LU0774780943), AM (HKD) (ISIN LU0706718086), AM (USD) (ISIN LU0745992734), AT (USD) (ISIN LU0745992494) and I (EUR) (ISIN LU0706718839); 17 July 2012 Share Class AM (H2-NZD) (ISIN LU0790109010); 3 September 2012 Share Class IT (USD) (ISIN LU0811902674); 1 March 2013 Share Classes AM (H2-EUR) (ISIN LU0706718672), AM (H2-GBP) (ISIN LU0706718326) and AM (H2-SGD) (ISIN LU0706718169); 15 April 2013 Share Class A (H2-EUR) (ISIN LU0908815078); 3 June 2013 Share Classes PQ (H2-GBP) (ISIN LU0926784405) and PQ (HKD) (ISIN LU0926784587); 17 October 2016 Share Class AM (SGD) (ISIN LU1492452518)

#### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Singapore are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Flexible Bond Strategy

## Information Sheet

### Investment Objective

The Sub-Fund seeks to generate superior risk adjusted returns through a complete market cycle. The investment policy is geared towards generating appropriate annualised returns while taking into account the opportunities and risks on the European Bond markets (absolute return approach).

### Investment Principles

a) Sub-Fund assets are invested in Interest-bearing Securities issued or guaranteed by governments, municipalities, agencies, supranationals, central, regional or local authority and corporates of a European country. Russia and Turkey are not considered to be European countries in this context. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

b) Subject in particular to the provisions of letter h), the acquisition of other Interest-bearing Securities as defined in letter a) is restricted to a maximum of 30 % of Sub-Fund assets. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.

c) Subject to the provisions of letter h), up to 30 % of the Sub-Fund assets may be invested in securities listed in letter a) from countries outside of Europe.

d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds, bond funds or funds pursuing an absolute return approach.

**e) In addition, deposits may be held and money-market instruments may be acquired.**

f) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR may only exceed 30 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

g) The Duration should be between minus four and plus eight years.

**h) Within the remit of the Exposure Approach, it is permissible that the limit described in letter c) above is not adhered to.**

i) The limits listed in letters c), f) and g) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-market risks, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments and the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, this risk exists to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Sub-Fund particularly targets investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantages, whereby the focus remains on Euro investors or – with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency. From the point of view of these investors, market-oriented returns above those of savings and time deposits should be achieved with an acceptable level of short-term price fluctuation.

The Sub-Fund should be held for at least a medium-term investment horizon.

#### Launch date for those share classes already launched

29 July 2011 Share Class IT (EUR) (ISIN LU0639173383); 16 August 2011 Share Classes A (EUR) (ISIN LU0639172146) and C (EUR) (ISIN LU0639172732); 22 November 2011 Share Class CT (EUR) (ISIN LU0639172906); 1 October 2012 Share Class WT (EUR) (ISIN LU0815943179); 4 February 2014 Share Class P (EUR) (ISIN LU1015032599); 3 September 2014 Share Class I (EUR) (ISIN LU0639173110); 9 October 2014 Share Classes AT (EUR) (ISIN LU0639172575) and AT (H-CHF) (ISIN LU1114985127), 13 March 2015 Share Class W (EUR) (ISIN LU0639173540), 25 March 2015 Share Class R (EUR) (ISIN LU1192664750); 18 August 2015 Share Class PT (EUR) (ISIN LU1250163240); 19 August 2015 Share Class PT (H2-CHF) (ISIN LU1250163596); 20 August 2015 Share Class PT (USD) (ISIN LU1250163323); 1 October 2015 Share Class AT (H2-CZK) (ISIN LU1288334557) and 16 September 2016 Share Class FT (EUR) (ISIN LU1317421854).

#### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg, France and Italy are open for business.

#### Sub-Investment Manager

AllianzGI, France Branch acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AllianzGI Singapore. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund's assets by either the lead investment manager or the sub-investment manager. (valid as of 15 March 2017)

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.



# Allianz Floating Rate Notes Plus

## Information Sheet

### Investment Objective

The investment policy is geared towards generating a return above the market based on the Euro money market, in Euro (EUR) terms. The Sub-Fund will seek to achieve its investment objective primarily through investments in Interest-bearing securities predominantly floating-rate notes.

In addition, Sub-Fund's investment management may – but is not obliged to – in its own discretion focus on issuers of Interest-bearing securities which at the time of the acquisition satisfy a sustainable and responsible investment ("SRI") approach by taking the following sustainable development criteria into consideration: social policy, respect for human rights, corporate governance, environmental policy and ethics (the "SRI Evaluation Criteria").

Such SRI Evaluation Criteria may be present in the fundamental analysis of potential securities, and may supplement the purely financial analysis of these securities without a discriminating approach in order not to reduce the performance potential of the Sub-Fund's portfolio.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired.

- b) At least 51 % of Sub-Fund assets are invested in both, Interest-bearing Securities with a variable interest rate ("Floating Rate Notes") or Interest-bearing Securities with a residual term which must not exceed three years.
- c) Subject in particular to the provision of letter j) at least 70 % of Sub-Fund assets are invested in Interest-bearing Securities according to letter a) issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an OECD member state or an EU member state or issued by corporates that generate a predominant share of their sales and/or their profits in an OECD member state or an EU member state.
- d) Subject to the provisions of letter j), the Sub-Fund assets may be invested in Interest-bearing Securities according to letter a), which at the time of acquisition carry a rating of at least BBB- (Standard & Poor's) BBB- (Fitch) or Baa3 (Moody's) or no rating at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition. High-Yield Investment which at the time of acquisition carry a rating below the rating as set out in the first sentence of this letter or which in the opinion of the Investment Manager would be rated below such rating may not be acquired.

If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three different ratings, the lower of the two best ratings shall be key. If an asset loses the minimum rating set out in sentence 1 the Company shall try to sell it within six months.

- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.
- f) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.
- g) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value

of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

- h) Subject to the provisions of letter j) up to 10 % of the Sub-Fund assets may be invested in Interest-bearing Securities of Emerging Markets.
- i) Subject in particular to the provisions of letter j), the Duration should be between zero and eighteen months .
- j) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters c), d), h) and i) above are not adhered to.**
- k) The limits listed in letters b), c), g), h) and i) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-market risks, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Sub-Fund particularly targets investors who consider security to be a high priority whereby the focus remains on Euro investors or – with respect to the Share Classes that are largely hedged against a certain currency – on investors who operate in this currency. From the point of view of these investors, market-oriented returns above those of savings and time deposits should be achieved with an acceptable level of short-term price fluctuation.

The Sub-fund should be held for at least a medium-term investment horizon.

### Launch date for those Share Classes already launched

23 September 2014 Share Class VarioZins A (EUR) (ISIN LU1100107371); 23 January 2015 Share Class I (EUR) (ISIN LU1089089129); 2 September 2016 Share Class AT2 (EUR) (ISIN LU1383852487); 8 December 2016 Share Class IT (EUR) (ISIN LU1089089392)

### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and in France are open for business.

### Specific Deadlines for Receipt of Subscription Proceeds and Payment of Redemption Proceeds:

For the Allianz Floating Rate Notes Plus, the Subscription Price of the Shares must be received by the Company in cleared funds within one Valuation Day after the calculation of the Subscription Price, applicable for all Share Classes denominated in EUR. The Redemption Price of the Allianz Floating Rate Notes Plus will be paid out within one Valuation Day after calculation the Redemption Price, applicable for all Share Classes denominated in EUR.

### Share Class Structure

In addition to Appendix 3 No. 2 the Share Class types A, I and P may contain the additional name “VarioZins” which is placed prior to the Share Class type.

### Investor Restrictions

The minimum subscription amount for the investment in Shares of the Share Class VarioZins P (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

The minimum subscription amount for the investment in Shares of the Share Class AT2 (EUR) (after deduction of any Sales Charge) is EUR 950,000. In certain cases, the Management Company has discretion to permit lower minimum investments.

The minimum subscription amount for the investment in Shares of the Share Classes I2 (EUR) and VarioZins I2 (EUR) (after deduction of any Sales Charge) is EUR 10 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz GEM Equity High Dividend

## Information Sheet

### Investment Objective (valid until 14 March 2017)

The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in global emerging equity markets by focusing on equities with a potential portfolio dividend yield above the market average.

### Investment Objective (valid as of 15 March 2017)

The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in global emerging equity markets by focusing on equities which result in a portfolio of investment with a potential portfolio dividend yield above the market average when the portfolio is considered as a whole.

### Investment Principles

- a) At least 70% of Sub-Fund assets are invested in Equities of companies whose registered offices are in an Emerging Market country or in a country that is part of the MSCI Emerging Markets Index or that generate a predominant share of their sales and/or profits in an Emerging Market country or in a country that is part of the MSCI Emerging Markets Index, which are resulting in a potential portfolio dividend yield above the market average. (valid until 14 March 2017)

At least 70% of Sub-Fund assets are invested in Equities of companies (i) whose registered offices are in any Emerging Market country or in any country that is part of the MSCI Emerging Markets Index or (ii) that generate a predominant share of their sales and/or profits in any Emerging Market country or in any country that is part of the MSCI Emerging Markets Index, which will result in a portfolio of investments with a potential dividend yield above the market average when the portfolio is considered as a whole. (valid as of 15 March 2017)

Included in the limit, warrants for Equities from companies as defined in the first sentence of this letter and index certificates and other comparable certificates and instruments (e.g. ADRs, GDRs, Equity-linked Notes etc.) – all being securities according to the Law - whose risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated may also be acquired. The Sub-Fund may invest up to 30% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.

- b) Subject in particular to the provisions of letter g), up to 30% of Sub-Fund assets may be invested in Equities, or warrants other than those listed in letter a). Included in this limit, index certificates and other comparable certificates and instruments (e.g. ADRs, GDRs, Equity-linked Notes etc.) – all being securities according to the Law - whose risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated may also be acquired.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) Within the remit of the Exposure Approach, it is permissible that the limits described in letter b) above are not adhered to.
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that result from investing in equities.

In connection with the equity-market orientation of the Sub-Fund, very significant risks include in particular the general market risk, the company specific risk, the country and region risk, the creditworthiness risk, the emerging market risks, the liquidity risk, the country and transfer risk, the custodial risk, the concentration risk, the counterparty risk and the settlement risk. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest rate risk, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk, the settlement risk, the specific risks of investing in High-Yield Investments, the emerging market risks, the country and transfer risk, the custodial risk, the concentration risk and the liquidity risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

### Launch date for those Share Classes already launched:

29 May 2007 Share Classes CT (EUR) (ISIN LU0293313671) and I (EUR) (ISIN LU0293313911); 15 June 2007 Share Class AT (EUR) (ISIN LU0293313325); 25 February 2008 Share Class AT (USD) (ISIN LU0293314216); 17 August 2010 Share Class AT (HUF) (ISIN LU0527935992); 6 October 2015 Share Classes AMg (HKD) (ISIN LU1282651121) and AMg (USD) (ISIN LU1282651048)

### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and New York are open for business.

### **Investor Restrictions**

Shares of AT Share Classes may not be acquired by investors which are resident in the Federal Republic of Germany and intend to hold the shares as part of their business assets.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz German Equity

## Information Sheet

### Investment Objective

The investment policy aims to generate capital growth in the long term by mainly investing in German equity markets within the investment principles.

### Investment Principles

- a) At least 75 % of Sub-Fund assets are invested in Equities of companies that are incorporated in the Federal Republic of Germany ("Germany").
- b) In addition, participation certificates of companies that are incorporated in Germany may be acquired.
- c) Subject in particular to the provisions of letter g), up to 20 % of Sub-Fund assets may be invested in Equities and participation certificates other than those listed in letter a) and in letter b).
- d) Convertible bonds or warrant-linked bonds as well as index certificates and other certificates whose risk profile typically correlates with the assets listed in letters a) or b) or with the investment markets to which these assets can be allocated may be acquired for the Sub-Fund.
- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- f) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter e), subject in particular to the provisions of letter g), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- g) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters c) and f) above are not adhered to.**
- h) The limits listed in letters a) and f) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the country and region risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the custodial risk, the country and transfer risks, and the liquidity risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk, the risk of settlement default and to a lesser extent the emerging markets risks, the custodial risk, the country and transfer risks, and the liquidity risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the specific risks of an investment in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Launch date for those Share Classes already launched:**

22 October 2012 Share Classes AT (EUR) (ISIN LU0840617350), IT (EUR) (ISIN LU0840615578) and W (EUR) (ISIN LU0840619489); 20 December 2012 Share Class P (GBP) (ISIN LU0858490005); 29 November 2013 Share Classes F (EUR) (ISIN LU0840621543); F2 (EUR) (ISIN LU0946733135) and 24 August 2016 Share Class PT2 (EUR) (ISIN LU1389273696).

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in Germany are open for business.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.



# Allianz Global Agricultural Trends

## Information Sheet

### Investment Objective

The investment policy is geared towards capital growth over the long term. The Sub-Fund will invest on the global equity markets, focusing on companies that participate in the sectors "Raw Materials Production" or "Product Processing & Distribution".

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 90 % of Sub-Fund assets are invested in Equities of companies that in the consideration of the Investment Manager, should at least partially profit directly or indirectly from the development of the sectors "Raw Materials Production" or "Product Processing & Distribution", and may also participate in other business segments. In this context, the sector "Raw Materials Production" is made up of the areas "Basic Resources" and "Raw Materials".

The area "Basic Materials" includes all activities and services directly or indirectly connected to the supply and development of basic resources such as land and water.

The area "Raw Materials" includes

- all activities and services directly or indirectly connected to the production, storage, delivery, transportation and research of agricultural raw materials themselves, such as crops, livestock, forestry products or aquaculture products;
- all activities and services directly or indirectly connected to the production, storage, delivery, transportation and research of preliminary products and materials to the production of agricultural raw materials as defined in the first indent. These products and materials include seeds, fertilizers and other agrochemicals, as well as farm machinery, equipment and technology.

The investment sector "Product Processing & Distribution" is made up of the areas "Product Processing" and "Distribution".

The area "Product Processing" includes

- all activities and services directly or indirectly connected to the processing, production, storage and research of food and beverage products, including bottled water.
- all activities and services directly or indirectly connected to the processing, production, storage and research of any non-food products which derive from any agricultural raw materials. These products include, among others, renewable energy carriers such as ethanol or biodiesel/biogas, furniture, paper and related products, natural rubber and related products.

The area "Distribution" includes all activities and services directly or indirectly connected to the delivery, transportation and distribution of the above-mentioned food, beverage and non-food products.

Included in this limit, warrants for Equities from such companies and index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.

- b) Subject in particular to the provisions of letter e), a maximum of 35 % of Sub-Fund assets may be invested in Equities as defined in letter a) of companies whose registered offices are in Emerging Markets.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or

funds pursuing an absolute return approach.

- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 10 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

#### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities and currencies.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the industry risk, the company-specific risk, the creditworthiness risk, the liquidity risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the country and transfer risks, the custodial risk and the liquidity risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

**Investor Profile**

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

**Base Currency**

USD

**Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

**Launch date for those Share Classes already launched:**

1 April 2008 Share Classes A (EUR) (ISIN LU0342688198) and AT (USD) (ISIN LU0342689089); 24 June 2008 Share Class AT (EUR) (ISIN LU0342688941); 7 July 2008 Share Classes CT (EUR) (ISIN LU0342689832) and IT (EUR) (ISIN LU0342691812); 25 August 2008 Share Class A (GBP) (ISIN LU0342688354); 14 November 2011 Share Class P (GBP) (ISIN LU0342692547); 15 December 2014 Share Class RT (GBP) (ISIN LU1136181838); 8 November 2016 Share Class PT2 (EUR) (ISIN LU1508477293)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Global Artificial Intelligence

## Information Sheet

### Investment Objective

The investment objective is to provide investors with capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective by investing primarily in the global equity market of companies whose business will benefit from or is currently related to the evolution of artificial intelligence .

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in global Equities of companies whose business will benefit from or is currently related to the evolution of artificial intelligence. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter e), up to 30 % of Sub-Fund assets may be invested in Equities of companies other than those detailed in letter a) above. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies other than detailed in letter a) are also permitted and are attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS and /or UCI.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a), b), c) and d) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the industry risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class

level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Launch date for those Share Classes already launched**

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in New York are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Global Bond

## Information Sheet

### Investment Objective

The Sub-Fund's investment policy seeks to generate a market-oriented return with reference to the global markets for corporate and government bonds within the framework of the investment principles.

### Investment Principles (valid until 14 March 2017)

- a) Sub-Fund assets are invested in global Interest-bearing Securities. With reference to Appendix 1 No. 1 Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months after acquisition.

- b) Subject in particular to the provisions of letter h), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 20 % of the value of Sub-Fund assets.
- c) Subject to the provisions of letter h) up to 20 % of the value of Sub-Fund assets may be invested in Interest-bearing Securities whose issuers are Emerging Markets or corporates that have their registered office in an Emerging Market or that generate a predominant share of their sales and/or their profits in an Emerging Market.
- d) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.
- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- f) **In addition, deposits may be held and money-market instruments may be acquired.**
- g) Subject in particular to the provisions of letter h), the Duration of Sub-Fund assets should be between two and nine years.
- h) Within the remit of the Exposure Approach, it is permissible that the limit described in letters b), c) and g) above is not adhered to.
- i) The limits listed in letters a), b), c) and g) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Investment Principles (valid as of 15 March 2017)

- a) At least 70% of Sub-Fund assets are invested in global Interest-bearing Securities. With reference to Appendix 1 No. 1 Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months after acquisition.

- b) Subject in particular to the provisions of letter i), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 20 % of the value of Sub-Fund assets.

- c) Subject to the provisions of letter i) up to 20 % of Sub-Fund assets may be invested in Interest-bearing Securities whose issuers are Emerging Markets or corporates that have their registered office in an Emerging Market or that generate a predominant share of their sales and/or their profits in an Emerging Market.
- d) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the assets of the Sub-Fund.
- e) Up to 10% of Sub-Fund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade or unrated. For the avoidance of doubt, a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.
- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- g) Up to 100% of Sub-Fund assets may be held in deposits or invested in money market instruments and (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.
- h) The Duration of Sub-Fund assets should be between two and nine years.
- i) **Within the remit of the Exposure Approach, it is permissible that the limit described in letters b) and c) above is not adhered to.**
- j) The limits listed in letters a), b) c) and h) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- k) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the sovereign risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the counterparty risk, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is also very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share

Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the share classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### **Launch date for those Share Classes already launched:**

5 November 2015 Share Classes I (USD) (ISIN LU1254138206), W (USD) (ISIN LU1293643356) and A (EUR) (ISIN LU1254137497); 1 December 2016 Share Classes AMg (HKD) (ISIN LU1516285753) and AMg (USD) (ISIN LU1516272009)

#### **Base Currency**

USD

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, France, Germany and Italy are open for business.

#### **Sub-Investment Manager**

AllianzGI, France Branch acting in its function as the Sub-Fund’s lead investment manager has partially delegated the investment management to AllianzGI Singapore. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund’s assets by either the lead investment manager or the sub-investment manager. (valid as of 15 March 2017)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.



# Allianz Global Bond 2021

## Information Sheet

### Investment Objective

The objective of the investment policy is to generate a market-oriented return with reference to the global markets for corporate and government bonds within the framework of the investment principles, and taking into account the features of a maturity fund.

The Sub-Fund pursues an investment concept with a limited time horizon (liquidation planned for 24 November 2021). Beginning on 1 December 2021, Sub-Fund assets will be distributed to the shareholders by the Paying Agents.

Depending on the share class, the net asset value per share of a share class may be converted into a different currency or, if applicable, the currency may also be hedged against another predetermined currency.

### Investment Principles

- a) Sub-Fund assets are invested in global Interest-bearing Securities. With reference to Appendix 1 No. 1 in Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- b) Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within twelve months. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than 12 months if the investment manager considers it in the best interest of the Sub-Fund.
- c) Subject in particular to the provisions of letter j), the acquisition of assets as defined in sentence 1 letter a) that at the time of acquisition do not have an investment grade rating from a recognized rating agency or are not rated at all, but for which, in the opinion of the Investment Management it can be assumed that they would not have an investment grade rating if they were to be rated by a recognized rating agency, is restricted to a maximum of 40% of the value of Sub-Fund assets, until the portfolio structure is regarded as final.

The portfolio structure is regarded as final within this meaning when - based on an ex ante assessment by the Sub-Fund's Investment Manager which is made for the background of the investment strategy's limited time horizon resulting in a liquidation of the Sub-Fund on 24 November 2021 - those assets as defined in letter a) sentence 1 which are necessary to achieve the Sub-Fund's investment objective have been acquired, taking into account the investment limits as defined in letter c) sentence 1 (the "Starting Allocation").

The Starting Allocation is regarded as final within this meaning at the latest two months after fund launch. It is permitted to exceed the aforementioned limit after the Starting Allocation has been established, if such excess is consistent with the Sub-Fund's investment objective.

In particular, the rating agencies Standard & Poor's, Moody's and Fitch are "recognized rating agencies" in the aforementioned sense. A non-investment-grade rating in the above sense comprises the rating categories from BB+ to CCC- (inclusive) (Standard & Poor's) or between Ba1 to Caa3 (inclusive) (Moody's) or between BB+ to CC (inclusive) (Fitch) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality.

There is no intention to acquire assets, as defined in sentence 1, that are only rated CC, C or D (Standard & Poor's), Ca or C (Moody's), or C, RD or D (Fitch).

At the time of acquisition the best or highest rating available shall be relevant whether an asset as defined in sentence 1 of letter a) may be acquired. If after acquisition, an asset pursuant to sentence 1 of letter a) loses its rating that existed at the time of acquisition, such asset may remain in the Sub-Fund. If, however, an asset as defined in sentence 1 of letter a) that has been rated as investment grade at the time of acquisition loses its rating after its acquisition, its value will not be netted with the limit specified in sentence 1. This may result in the proportion of assets within the meaning of sentence 1 of letter a) that only have a non-investment grade rating exceeding the limit set up in sentence 1 of letter c).

- d) The share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- e) Up to 20 % of Sub-Fund assets may be invested in Mortgage-backed securities (MBS) and asset-backed securities (ABS).
- f) Up to 20% of Sub-Fund assets may be invested in assets as defined in letter a) issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an Emerging Market. The aforementioned limit must only be adhered to until the Starting Allocation is regarded as final within the meaning of letter c). It is permitted to exceed the aforementioned limit after the Starting Allocation has been established, if such excess is consistent with the Sub-Fund's investment objective.
- g) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- h) In addition, deposits may be held and money-market instruments may be acquired.
- i) Subject in particular to the provisions of letter j), the Duration should be between zero and six years.
- j) **Within the remit of the Exposure Approach, it is permissible that the limit described in sentence one of letters c) and i) is not adhered to.**
- k) The limits listed in letters c), d), f) and i) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the custodial risk and the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

The performance of any derivatives will be for the benefit of the Sub-Fund (less any transactions costs or fees). The Investment Manager has no further restrictions other than set out in Appendices 1 and 2 and in this information sheet for the use of derivatives. However, currently it is not intended to use securities repurchase agreement, securities lending or sell-buy-/buy-sell-back transactions. The use of derivatives shall usually not exceed 50% of Sub-Fund assets. However, this is solely an estimation which may be exceeded. The percentage of the Sub-Fund's assets for the use of derivatives is no indication regarding the true riskiness of the Sub-Fund because it does not reflect the exposure of such derivatives.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

Share classes denominated in the base currency should be held until the target maturity date (liquidation planned for 24 November 2021). The same applies for Share classes hedged against the hedging currency for such investors who conduct their transactions in the hedging currency. For Share classes denominated in the reference currency the investment horizon may be different. The same applies for Share classes hedged against the hedging currency for such investors who do not conduct their transactions in the hedging currency.

#### **Launch date for those Share Classes already launched**

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in the United Kingdom are open for business.

### Trading Deadline

7.00 a.m. CET or CEST on any Dealing Day.

Subscription and redemption applications received by 7.00 a.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of this Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the first Dealing Day following the Dealing Day.

Starting on 1 June 2017 the trading deadline will be modified to the extent that redemption applications received by 7.00 a.m. CET or CEST on any Dealing Day are settled at the Redemption Price of the fourth Dealing Day following the Dealing Day. Redemption applications received after that time are settled at the Redemption Price of the fifth Dealing Day following the Dealing Day.

### Issue of Shares

Shares shall only be issued until 8 October 2021; after this date, the issue of shares will be discontinued. At its own discretion, the Company may temporarily or permanently resume or suspend the issue of shares at any time (and repeatedly, if indicated) upon prior notice in at least two daily newspapers (to be specified at that time) of those countries in which shares of the Sub-fund are admitted for public distribution.

### Redemption of Shares

The Company may, for purposes of orderly settlement and equal treatment of the investors, suspend the redemption of shares from 1 November 2021 to final maturity. The Company will publish the liquidation proceeds per share at which the investors may cash in their share certificates on final maturity of the Sub-Fund at the Registrar and Transfer Agent and the Paying Agents. Unclaimed liquidation proceeds shall be deposited at the Caisse de Consignation and will be forfeited if not claimed within the statutory period.

### Term and Liquidation of the Sub-Fund

The term of the Sub-Fund is limited to 24 November 2021; however, the Sub-Fund may be liquidated by resolution of the Company at any time prior to that date, or merged as a sub-fund being absorbed prior to that date. The Sub-Fund is also liquidated in the cases listed under "Liquidation and Merger of Sub-Funds/Share Classes".

Subject to any prior liquidation or merger of the Sub-Fund, the Company will begin to sell the Sub-Fund's assets on 24 September 2021 and sell all assets, collect receivables and settle liabilities by 24 November 2021.

### Disinvestment Fee

The Management Company may charge a Disinvestment Fee of up to 1 % of the Net Asset Value of the Sub-Fund or selected share classes starting on 1 June 2017. The Management Company has discretion to levy a lower Disinvestment Fee.

### Subscriptions

The Management Company has the right - but is not obliged - to close the Sub-Fund or selected share classes for subscriptions within the first two months after Sub-Fund's launch date. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.

### Use of Income

For all distributing share classes the Company targets to distribute an amount which will be determined each year individually. However, such amount will in no case exceed the amount distributable by applying the current general distribution policy for Distribution Shares as described in Appendix 3.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Global Bond High Yield 2021

## Information Sheet

### Investment Objective

The objective of the investment policy is to generate a market-oriented return with reference to the global markets for corporate and government high yielding bonds within the framework of the investment principles, and taking into account the features of a maturity fund.

The Sub-Fund pursues an investment concept with a limited time horizon (liquidation planned for 24 November 2021). Beginning on 1 December 2021, Sub-Fund assets will be distributed to the shareholders by the Paying Agents.

Depending on the share class, the net asset value per share of a share class may be converted into a different currency or, if applicable, the currency may also be hedged against another predetermined currency.

### Investment Principles

a) Sub-Fund assets are invested in global Interest-bearing Securities. With reference to Appendix 1 No. 1 in Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

b) Sub-fund assets are invested in assets as defined in sentence 1 letter a) which at the time of acquisition have a rating between BB+ and B- (inclusive) (Standard & Poor's and Fitch) or between Ba1 and B3 (inclusive) (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality.

At the time of acquisition the best or highest rating available shall be relevant whether an asset as defined in sentence 1 of letter a) may be acquired. If after acquisition, an asset pursuant to sentence 1 of letter a) loses its rating that existed at the time of acquisition, such asset may remain in the Sub-Fund.

There is no intention to acquire assets, as defined in sentence 1, that are only rated CC, C or D (Standard & Poor's), Ca or C (Moody's), or C, RD or D (Fitch).

c) Up to 30% of Sub-Fund assets may be invested in Interest-bearing Securities other than those described in letter b).

d) Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within twelve months. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than 12 months if the investment manager considers it in the best interest of the Sub-Fund.

e) The share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

f) Up to 20 % of Sub-Fund assets may be invested in Mortgage-backed securities (MBS) and asset-backed securities (ABS).

g) Up to 20% of Sub-Fund assets may be invested in assets as defined in letter a) issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an Emerging Market.

- h) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- i) In addition, deposits may be held and money-market instruments may be acquired.
- j) Subject in particular to the provisions of letter k), the Duration should be between zero and six years.
- k) Within the remit of the Exposure Approach, it is permissible that the limit described in letter j) is not adhered to.**
- l) The limits listed in letters c), d) e), f) and g) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the custodial risk and the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to

increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

The performance of any derivatives will be for the benefit of the Sub-Fund (less any transactions costs or fees). The Investment Manager has no further restrictions other than set out in Appendices 1 and 2 and in this information sheet for the use of derivatives. However, currently it is not intended to use securities repurchase agreement, securities lending or sell-buy-/buy-sell-back transactions. The use of derivatives shall usually not exceed 50% of Sub-Fund assets. However, this is solely an estimation which may be exceeded. The percentage of the Sub-Fund's assets for the use of derivatives is no indication regarding the true riskiness of the Sub-Fund because it does not reflect the exposure of such derivatives.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

Share classes denominated in the base currency should be held until the target maturity date (liquidation planned for 24 November 2021). The same applies for Share classes hedged against the hedging currency for such investors who conduct their transactions in the hedging currency. For Share classes denominated in the reference currency the investment horizon may be different. The same applies for Share classes hedged against the hedging currency for such investors who do not conduct their transactions in the hedging currency.

### Launch date for those Share Classes already launched

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and in the United Kingdom are open for business.

### Trading Deadline

7.00 a.m. CET or CEST on any Dealing Day.

Subscription and redemption applications received by 7.00 a.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of this Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the first Dealing Day following the Dealing Day.

Starting on 1 June 2017 the trading deadline will be modified to the extent that redemption applications received by 7.00 a.m. CET or CEST on any Dealing Day are settled at the Redemption Price of the fourth Dealing Day following the Dealing Day. Redemption applications received after that time are settled at the Redemption Price of the fifth Dealing Day following the Dealing Day.

### Issue of Shares

Shares shall only be issued until 8 October 2021; after this date, the issue of shares will be discontinued. At its own discretion, the Company may temporarily or permanently resume or suspend the issue of shares at any time (and repeatedly, if indicated) upon prior notice in at least two daily newspapers (to be specified at that time) of those countries in which shares of the Sub-fund are admitted for public distribution.

### Redemption of Shares

The Company may, for purposes of orderly settlement and equal treatment of the investors, suspend the redemption of shares from 1 November 2021 to final maturity. The Company will publish the liquidation proceeds per share at which the investors may cash in their share certificates on final maturity of the Sub-Fund at the Registrar and Transfer Agent and the

Paying Agents. Unclaimed liquidation proceeds shall be deposited at the Caisse de Consignation and will be forfeited if not claimed within the statutory period.

#### **Term and Liquidation of the Sub-Fund**

The term of the Sub-Fund is limited to 24 November 2021; however, the Sub-Fund may be liquidated by resolution of the Company at any time prior to that date, or merged as a sub-fund being absorbed prior to that date. The Sub-Fund is also liquidated in the cases listed under "Liquidation and Merger of Sub-Funds/Share Classes".

Subject to any prior liquidation or merger of the Sub-Fund, the Company will begin to sell the Sub-Fund's assets on 24 September 2021 and sell all assets, collect receivables and settle liabilities by 24 November 2021.

#### **Disinvestment Fee**

The Management Company may charge a Disinvestment Fee of up to 1 % of the Net Asset Value of the Sub-Fund or selected share classes starting on 1 June 2017. The Management Company has discretion to levy a lower Disinvestment Fee.

#### **Subscriptions**

The Management Company has the right - but is not obliged - to close the Sub-Fund or selected share classes for subscriptions within the first two months after Sub-Fund's launch date. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.

#### **Use of Income**

For all distributing share classes the Company targets to distribute an amount which will be determined each year individually. However, such amount will in no case exceed the amount distributable by applying the current general distribution policy for Distribution Shares as described in Appendix 3.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.



# Allianz Global Credit

## Information Sheet

### Investment Objective

The Sub-Fund seeks to achieve superior returns through sector and security selection from within the global bond universe.

### Investment Principles

a) Sub-Fund assets are invested in global Interest-bearing Securities. With reference to Appendix 1 No. 1 Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

b) Subject in particular to the provisions of letter f), at least 70% of Sub-Fund assets are invested in Interest-bearing Securities which at the time of acquisition have a rating of at least BBB- (Standard & Poor's or Fitch) or of at least Baa3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.

c) Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within twelve months. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than 12 months if the investment manager considers it in the best interest of the Sub-Fund.

d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.

e) In addition, deposits may be held and money-market instruments may be acquired.

f) Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) above is not adhered to.

g) The limit listed in letter b) is not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-market risks, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments and the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) play a significant role.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

The performance of any derivatives will be for the benefit of the Sub-Fund (less any transactions costs or fees). The Investment Manager has no further restrictions other than set out in Appendices 1 and 2 and in this information sheet for the use of derivatives. However, currently it is not intended to use securities repurchase agreement, securities lending or sell-buy-/buy-sell-back transactions. The use of derivatives shall usually not exceed 25% of Sub-Fund assets. However, this is solely an estimation which may be exceeded. The percentage of the Sub-Fund's assets for the use of derivatives is no indication regarding the true riskiness of the Sub-Fund because it does not reflect the exposure of such derivatives.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

#### **Launch date for those Share Classes already launched:**

4 November 2016 Share Classes I (H2-EUR) (ISIN LU1480276507) and IT (USD) (ISIN LU1480276689); 14 December 2016 Share Classes AT (H2-EUR) (ISIN LU1480276176) and IT (H2-EUR) (ISIN LU1480276846); 15 December 2016 Share Class P10 (H2-EUR) (ISIN LU1527140096).

#### **Base Currency**

USD

**Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in the United Kingdom are open for business.

**Swing Pricing Mechanism**

The Company may apply the Swing Pricing Mechanism for the Sub-Fund.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Global Dividend

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth primarily through investments in global equity markets that are expected to achieve sustainable dividend payments.

### Investment Principles

- a) At least 70% of Sub-Fund assets are invested in global Equities that are expected to achieve sustainable dividend payments.

Index certificates and other certificates and instruments (e.g. ADRs, GDRs, etc.) – all being securities according to the Law – whose risk profile typically correlates with global Equities may also be acquired for the Sub-Fund within this limit.

- b) Up to 15% of the Sub-Fund assets may be invested in Equities other than those listed in letter a).
- c) The acquisition of assets as defined in letter a) whose issuers (for securities representing Equities: the company; for certificates: the underlying securities) have registered offices in Emerging Markets may not exceed 30 % of the Sub-Fund's assets.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c) may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- f) The limits listed in letters a), b), c) and e) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he

holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

15 May 2015 Share Class F (EUR) (ISIN LU1046254360); 18 May 2015 Share Classes I (EUR) (ISIN LU1202786577) and A (EUR) (ISIN LU1202788789)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, Germany and New York are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Global Dynamic Multi Asset Income

## Information Sheet

### Investment Objective

The investment policy is geared toward generating long term capital growth and income by investing in a broad range of asset classes, in particular in the global equity-, bond- and money markets. The Fund will seek to achieve the investment objective by actively allocating between equity securities of companies globally, which offer attractive yields and sustainable dividend payments, global bonds, global investment funds and other fixed or floating rate securities, which offer attractive yields.

### Investment Principles

- a) The Sub-Fund assets are invested in equities and other comparable securities. Index certificates and other certificates – all being securities according to the law – whose risk profile typically correlates with the assets listed in sentence 1 or with investment markets to which these assets can be allocated may also be acquired.
- b) The Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates - all being securities according to the law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.

- c) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.
- d) The Sub-Fund assets may be invested in UCITS or UCI which are an ETF. For the avoidance of doubt, an ETF or Exchange Traded Fund is a UCITS or UCI of which at least one unit or share class is traded throughout the day on at least one Regulated Market or multi trading facility (as defined in Art. 14 of Directive 2004/39/EC of the European Parliament and of the Council) with at least one market maker which takes action to ensure that the stock exchange value of its units or shares does not significantly vary from its net asset value or indicative net asset value. Up to 5% of Sub-Fund assets may be invested in UCITS or UCI which are not an ETF in the aforementioned meaning.
- e) Subject in particular to the provisions of letter h) up to 40% of the Sub-Fund assets may be invested in assets as defined in letters a) through d) whose issuers have registered offices in Emerging Markets.
- f) Subject in particular to the provisions of letter h) up to 40% of the Sub-Fund assets may be invested in Interest-bearing Securities that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor's or Fitch), a Ba1 rating or below (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognized rating agency at the time of acquisition.

There is no intention to acquire assets, as defined in sentence 1, that are only rated CC, C or D (Standard & Poor's), Ca or C (Moody's), or C, RD or D (Fitch).

- g) The Duration of the Sub-Fund's bond and money-market portion should be between minus two and ten years.
- h) Within the remit of the Exposure Approach, it is permissible that the limits described in letter e) and f) above are

not adhered to.

- i) The limits listed in letters b), e) and f) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- j) The Sub-Fund may not invest extensively in derivatives for investment purposes.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds and equity markets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custodial risk and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different.

### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

### **Base Currency**

USD

### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

### **Launch date for those Share Classes already launched:**

8 March 2016 Share Class I (EUR) (ISIN LU1366196324)

### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, Germany, Japan and New York are open for business.

### **Sub-Investment Manager**

AllianzGI Japan acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AGI AP, AllianzGI, AllianzGI UK Branch, AllianzGI France Branch, AllianzGI US and AllianzGI Singapore. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund's assets during all relevant global time zones by either the lead investment manager or the sub-investment managers. (valid until 14 March 2017)

AllianzGI Japan acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AGI AP. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund's assets during all relevant global time zones by either the lead investment manager or the sub-investment managers. (valid as of 15 March 2017)

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.



# Allianz Global Dynamic Multi Asset Strategy 25

## Information Sheet

### Investment Objective

The investment policy aims to generate long term capital growth through investments in a broad range of asset classes, in particular in the global equity markets and global bond and money markets. Overall, the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 25% global equity markets and 75% medium-term global bond markets.

### Investment Principles

- a) Subject in particular to the provisions of letter h), up to 50 % of the Sub-Fund assets are invested in equities and other comparable securities. Index certificates and other certificates – all being securities according to the law – whose risk profile typically correlates with the assets listed in sentence 1 or with investment markets to which these assets can be allocated may also be acquired.

Equity funds within the meaning of letter d) are included in this limit.

- b) The Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates - all being securities according to the law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.

- c) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.

- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI which are an ETF. For the avoidance of doubt, an ETF or Exchange Traded Fund is a UCITS or UCI of which at least one unit or share class is traded throughout the day on at least one Regulated Market or multi trading facility (as defined in Art. 14 of Directive 2004/39/EC of the European Parliament and of the Council) with at least one market maker which takes action to ensure that the stock exchange value of its units or shares does not significantly vary from its net asset value or indicative net asset value. Up to 5% of Sub-Fund assets may be invested in UCITS or UCI which are not an ETF in the aforementioned meaning.

- e) Subject in particular to the provisions of letter h) up to 30% of the Sub-Fund assets may be invested in assets as defined in letters a) through d) whose issuers have registered offices in Emerging Markets.

- f) Subject in particular to the provisions of letter h) up to 20% of the Sub-Fund assets may be invested in Interest-bearing Securities that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor's or Fitch), a Ba1 rating or below (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition.

There is no intention to acquire assets, as defined in sentence 1, that are only rated CC, C or D (Standard & Poor's), Ca or C (Moody's), or C, RD or D (Fitch).

- g) The Duration of the Sub-Fund's bond and money-market portion should be between minus two and ten years.

- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letter e) and f) above are not adhered to.**
- i) The limits listed in letters b), e) and f) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- j) The Sub-Fund may not invest extensively in derivatives for investment purposes.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds and equity markets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custodial risk and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different.**

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

### Base Currency

USD

### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

### Launch date for those Share Classes already launched:

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg, Germany, Hong Kong, Japan and New York are open for business.

### Sub-Investment Manager

AllianzGI Japan acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AGI AP and AllianzGI. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund's assets during all relevant global time zones by either the lead investment manager or the sub-investment managers.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Global Dynamic Multi Asset Strategy 50

## Information Sheet

### Investment Objective

The investment policy aims to generate long term capital growth through investments in a broad range of asset classes, in particular in the global equity markets and global bond and money markets. Overall, the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 50% global equity markets and 50% medium-term global bond markets.

### Investment Principles

- a) The Sub-Fund assets are invested in equities and other comparable securities. Index certificates and other certificates – all being securities according to the law – whose risk profile typically correlates with the assets listed in sentence 1 or with investment markets to which these assets can be allocated may also be acquired.
- b) The Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates - all being securities according to the law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.

- c) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI. (valid until 14 March 2017)

Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI which are an ETF. For the avoidance of doubt, an ETF or Exchange Traded Fund is a UCITS or UCI of which at least one unit or share class is traded throughout the day on at least one Regulated Market or multi trading facility (as defined in Art. 14 of Directive 2004/39/EC of the European Parliament and of the Council) with at least one market maker which takes action to ensure that the stock exchange value of its units or shares does not significantly vary from its net asset value or indicative net asset value. Up to 5% of Sub-Fund assets may be invested in UCITS or UCI which are not an ETF in the aforementioned meaning. (valid as of 15 March 2017)

- e) Subject in particular to the provisions of letter h) up to 30% of the Sub-Fund assets may be invested in assets as defined in letters a) through d) whose issuers have registered offices in Emerging Markets.
- f) Subject in particular to the provisions of letter h) up to 20% of the Sub-Fund assets may be invested in Interest-bearing Securities that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor's or Fitch), a Ba1 rating or below (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition.

There is no intention to acquire assets, as defined in sentence 1, that are only rated CC, C or D (Standard & Poor's), Ca or C (Moody's), or C, RD or D (Fitch).

- g) The Duration of the Sub-Fund's bond and money-market portion should be between minus two and ten years.

- h) Within the remit of the Exposure Approach, it is permissible that the limits described in letter e) and f) above are not adhered to.
- i) The limits listed in letters b), e) and f) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- j) The Sub-Fund may not invest extensively in derivatives for investment purposes.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds and equity markets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custodial risk and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

### Base Currency

USD

### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

### Launch date for those Share Classes already launched:

17 November 2015 Share Classes A (EUR) (ISIN LU1311291493), I (EUR) (ISIN LU1311291576), I (USD) (ISIN LU1317421342) and WT (USD) (ISIN LU1309437561)

### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg, Germany, Hong Kong, Japan and New York are open for business.

### Sub-Investment Manager

AllianzGI Japan acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AGI AP, AllianzGI, AllianzGI UK Branch, AllianzGI France Branch, AllianzGI US and AllianzGI Singapore. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund's assets during all relevant global time zones by either the lead investment manager or the sub-investment managers. (valid until 14 March 2017)

AllianzGI Japan acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AGI AP and AllianzGI. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund's assets during all relevant global time zones by either the lead investment manager or the sub-investment managers. (valid as of 15 March 2017)

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Global Dynamic Multi Asset Strategy 75

## Information Sheet

### Investment Objective

The investment policy aims to generate long term capital growth through investments in a broad range of asset classes, in particular in the global equity markets and global bond and money markets. Overall, the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 75% global equity markets and 25% medium-term global bond markets.

### Investment Principles

- a) The Sub-Fund assets are invested in equities and other comparable securities. Index certificates and other certificates – all being securities according to the law – whose risk profile typically correlates with the assets listed in sentence 1 or with investment markets to which these assets can be allocated may also be acquired.
- b) The Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates - all being securities according to the law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.

- c) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI which are an ETF. For the avoidance of doubt, an ETF or Exchange Traded Fund is a UCITS or UCI of which at least one unit or share class is traded throughout the day on at least one Regulated Market or multi trading facility (as defined in Art. 14 of Directive 2004/39/EC of the European Parliament and of the Council) with at least one market maker which takes action to ensure that the stock exchange value of its units or shares does not significantly vary from its net asset value or indicative net asset value. Up to 5% of Sub-Fund assets may be invested in UCITS or UCI which are not an ETF in the aforementioned meaning.
- e) Subject in particular to the provisions of letter h) up to 30% of the Sub-Fund assets may be invested in assets as defined in letters a) through d) whose issuers have registered offices in Emerging Markets.
- f) Subject in particular to the provisions of letter h) up to 20% of the Sub-Fund assets may be invested in Interest-bearing Securities that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor's or Fitch), a Ba1 rating or below (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition.

There is no intention to acquire assets, as defined in sentence 1, that are only rated CC, C or D (Standard & Poor's), Ca or C (Moody's), or C, RD or D (Fitch).

- g) The Duration of the Sub-Fund's bond and money-market portion should be between minus two and ten years.
- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letter e) and f) above are not adhered to.**

- i) The limits listed in letters b), e) and f) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- j) The Sub-Fund may not invest extensively in derivatives for investment purposes.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds and equity markets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custodial risk and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to



increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

#### Base Currency

USD

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

#### Launch date for those Share Classes already launched:

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

#### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg, Germany, Hong Kong, Japan and New York are open for business.

#### Sub-Investment Manager

AllianzGI Japan acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AGI AP and AllianzGI. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund's assets during all relevant global time zones by either the lead investment manager or the sub-investment managers.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Global EcoTrends

## Information Sheet

### Investment Objective

The investment policy aims to achieve long-term capital growth through global positions in companies that are at least active in the sectors “EcoEnergy”, “Pollution Control” and “Clean Water”.

With the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

### Investment Principles

- a) Subject in particular to the provisions of letter f), at least 75 % of Sub-Fund assets are invested in Equities of companies that in the consideration of the Investment Manager, should at least participate directly or indirectly in the development of the sectors “EcoEnergy”, “Pollution Control” and “Clean Water” and may also participate in other business segments.

In this context, the sector “EcoEnergy” includes the areas “Alternative Energies” and “Energy Efficiency”.

The area “Alternative Energies” includes the provision of services and the manufacturing, building, distribution, delivery, transportation, planning, storage, research and other production of products or technologies directly or indirectly connected to the provision or manufacturing of alternative, especially regenerative, forms of energy or with the preparation, manufacturing or distribution of the corresponding preliminary products. This area also includes the provision and manufacturing of alternative, especially regenerative, forms of energy and the preparation, manufacturing or distribution of the corresponding preliminary products themselves.

The area “Energy Efficiency” includes the provision of services and the manufacturing, distribution, delivery, transportation, planning, storage, research and other production of products or technologies directly or indirectly connected with the efficient use of energy or increasing energy efficiency.

The sector “Pollution Control” is made up of the areas “Environmental Quality” and “Waste Management & Recycling”.

The area “Environmental Quality” includes the provision of services and the manufacturing, distribution, delivery, transportation, planning, research and other production of products or technologies that could directly or indirectly contribute to the improvement or to the control of environmental quality. This area also includes the improvement and control of environmental quality itself.

The area “Waste Management & Recycling” includes the provision of services and the manufacturing, distribution, delivery, transportation, planning, research and other production of products or technologies directly or indirectly connected to the disposal, recycling, storage (incl. final disposal), avoidance and use of all types of waste or waste products. This area also includes the disposal recycling, storage (incl. final disposal), avoidance and use of all types of waste or waste products themselves.

The sector “Clean Water” includes the provision of services and the manufacturing, distribution, delivery, transportation, planning, storage, research and other production of products or technologies directly or indirectly connected to the provision of potable and non-potable water, the processing, disinfection and desalinisation of water, water production, water storage, water distribution, water filling, water filtering, waste-water disposal, water control, water surveys or the improvement of water quality. This area also includes provision of potable and non-potable water, the processing, disinfection and desalinisation of water, water production, water storage, water distribution, water filling, water filtering, waste-water disposal, water control, water surveys or the improvement of water quality itself.

Included in this limit, warrants for Equities from such companies and index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.

- b) Subject in particular to the provisions of letter f) up to 10 % of Sub-Fund assets may be invested in Equities or warrants other than those listed in letter a). Included in this limit, index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.
- c) Subject in particular to the provisions of letter f), a maximum of 20 % of Sub-Fund assets may be invested in Equities as defined in letter a) and b) of companies whose registered offices are in Emerging Markets.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d), subject to the provisions of letter f), may total a maximum of 10 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- f) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), c) and e) above are not adhered to.**
- g) The limits listed in letters a) and e) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- h) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

#### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities and currencies.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the industry risk, the company-specific risk, the creditworthiness risk, the liquidity risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the country and transfer risks, the custodial risk and the liquidity risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

3 May 2006 Share Class A (EUR) (ISIN LU0250028817); 4 June 2007 Share Class CT (EUR) (ISIN LU0250034039); 15 December 2011 Share Class I (GBP) (ISIN LU0706716114)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Global Emerging Markets Equity Dividend

## Information Sheet

### Investment Objective

The investment objective is geared towards long-term capital growth primarily through equity based investments in Emerging Markets that are expected to achieve sustainable dividend payments.

### Investment Principles

- a) At least 70% of Sub-Fund assets are invested in Equities and participation certificates of companies that are incorporated in an Emerging Market country or whose registered offices are located in an Emerging Market or that generate a predominant share of their sales and/or their profits in an Emerging Market or in a country that is part of the MSCI Emerging Markets Index and that are expected to achieve sustainable dividend payments based on the expectation of a generally stable dividend policy of the respective companies. Included in this limit, index certificates and other certificates and instruments (e.g. ADRs, GDRs etc.) – all being securities according to the Law – whose risk profile typically correlates with Equities or with the Emerging Markets may also be acquired for the Sub-Fund.

The Sub-Fund may invest up to 10% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles. (valid as of 15 March 2017)

- b) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- c) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter b) may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- d) The limits listed in letters a) and c) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he

holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

17 December 2015 Share Class I (EUR) (ISIN LU1254139196)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and New York are open for business.

#### **Specific Deadlines for Receipt of Subscription Proceeds and Payment of Redemption Proceeds:**

For the Allianz Global Emerging Markets Equity Dividend, the Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price, applicable for all Share Classes. The Redemption Price of the Allianz Global Emerging Markets Equity Dividend will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Global Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by investing Sub-Fund assets on global equity markets, with the focus on the acquisition of securities that the Investment Manager considers to have above-average potential for profit growth and/or attractive valuations. With the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies whose registered offices are in Developed Countries. Included in this limit, warrants to subscribe for Equities in companies of this type may be acquired.
- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities or warrants other than those listed in a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities and currencies.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, and the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### Base Currency

USD

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

#### Launch date for those Share Classes already launched:

13 June 2000 Share Classes AT (USD) (ISIN LU0101244092) and AT (EUR) (ISIN LU0101257581); 4 June 2007 Share Classes CT (EUR) (ISIN LU0101258399) and IT (EUR) (ISIN LU0156497637); 6 May 2009 Share Class IT (H-EUR) (ISIN LU0407702835); 14 March 2014 Share Class WT (EUR) (ISIN LU01017782662); 12 September 2016 Share Class IT8 (H-EUR) (ISIN LU1479564798) and 4 October 2016 Share Class IT (USD) (ISIN LU1483493802).

#### Investor Restrictions

Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.



# Allianz Global Equity Growth

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth primarily through positions in global equity markets within the framework of the investment principles. To this end, the Investment Manager will acquire Equities that it considers, together with all Equities held in Sub-Fund assets, to represent an equity portfolio oriented towards Growth Stocks.

### Investment Principles

a) Subject to the provisions of letter e) at least 70 % of Sub-Fund assets are invested in Equities and participation certificates in global equity markets. Included in this limit, convertible bonds and bonds with warrants to subscribe for Equities, index certificates and other certificates on Equities, Equity baskets and participation certificates - all being securities according to the Law - whose risk profile typically correlates with global Equities or with the investment markets to which these assets can be allocated may be acquired.

The Sub-Fund may invest up to 10% of Sub-Fund assets into the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.

b) The share of assets as defined in letters a) whose issuers (for securities representing Equities: the company; for certificates: the underlying security) have registered offices in Emerging Markets may not, subject to letter e), exceed 20 % of the value of the assets of the Sub-Fund.

c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.

d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c) may total a maximum of 15% of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.

**e) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**

f) The Sub-Fund may invest in derivatives for efficient portfolio management (including for hedging). The Sub-Fund may not invest extensively in derivatives for investment purposes.

g) The limits listed in letters a) and d) are not required to be adhered to in the first two months after the launch of the Sub-Fund and the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the greatest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the liquidity risk, the country and transfer risks, and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who want to participate in the global markets with asset growth primarily resulting from structural growth opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in Germany are open for business.

### Investor Restrictions

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Global Equity Unconstrained

## Information Sheet

### Investment Objective

The investment policy is geared towards generating capital appreciation on the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the Global equity markets. To this end, the Investment Manager will acquire Equities that it considers, together with all Equities held in Sub-Fund assets, to represent a concentrated equity portfolio with a focus on stock selection.

### Investment Principles

- a) Subject in particular to the provisions of letter f), at least 70% of Sub-Fund assets shall be invested in Equities and participation certificates. However, the share of the Equities as defined in sentence 1 which are directly held may not be less than 51 % of the value of the assets of the Sub-Fund.
- b) Convertible bonds or warrant-linked bonds as well as index certificates and other certificates whose risk profile typically correlates with the assets listed in letter a) sentence 1 or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- c) The acquisition of assets as defined in letters a) and b) whose issuers or the issuers of the underlying securities have their registered offices in Emerging Markets, may not exceed 50 % of the Sub-Fund's assets.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d), subject in particular to the provisions of letter f), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a) and e) above are not adhered to.**
- g) The limits listed in letters a) and e) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- h) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the

risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share classes may be different.**

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

19 December 2008 Share Classes A (EUR) (ISIN LU0342677829) and AT (USD) (ISIN LU0342679015)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and New York are open for business.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Global Fundamental Strategy

## Information Sheet

### Investment Objective

The Sub-Fund seeks to generate positive real absolute returns through a complete market cycle. The investment policy is geared towards generating these while taking into account the opportunities and risks of a broad range of global asset classes (absolute return approach).

The investment decisions are based on a fundamental management approach. The portfolio will consist of two components – the core portfolio and the opportunistic portfolio.

Via the core portfolio it is intended to generate stable returns over the market cycle. The opportunistic portfolio is designed to capture shorter term investment opportunities and will be more actively managed than the core portfolio. The turnover will be higher than in the core portfolio.

Allocation of capital between the two components of the portfolios depending on market circumstances and consequently will fluctuate over time.

With the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks, even if the Sub-Fund does not include any assets denominated in these respective currencies.

### Investment Principles

- a) The Sub-Fund's assets may be invested in global Equities, global participation certificates and global warrants to subscribe for Equities (including such assets of companies operating in the private equity sector).

In addition, participation certificates whose risk profiles typically correlate with assets as defined in letter a) sentence 1 may be acquired.

The Sub-Fund may invest up to 10% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles. (valid as of 15 March 2017)

- b) Global Interest-bearing Securities may be acquired for the Sub-Fund. Subject in particular to the provisions of letter j) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.

- c) In addition, the Sub-Fund's assets may be invested in global convertible bonds, global preference shares, global bonds with warrants and in conversion- and option-rights on convertible bonds.

- d) Notwithstanding the provisions in letters f), g), h), i) and j), securities referring to

1. Equities (including assets of companies operating in the private equity sector)
2. Interest-bearing Securities
3. UCITS and UCI as defined in letter f)
4. indices [including bond, equity (including assets of companies operating in the private equity sector), hedge funds indices and indices on commodity futures, precious metal or commodities as well as indices that refer to companies active in the area of private equity]; securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices
5. single hedge funds and funds of hedge funds
6. commodities

7. precious metals (but only if this security is a certificate referring to precious metals)
8. commodity forward contracts
9. real estate property funds and/or
10. baskets of aforementioned underlying assets

may be acquired.

The aforementioned securities may be acquired regardless of whether the underlying asset can be replaced or modified under the respective terms and conditions of the security, as long as the replaced or modified underlying asset is one that is admissible for securities as defined in this letter.

Securities referring to an underlying asset as defined in the fifth to ninth indent may only be acquired if they are geared towards a **1:1 replication** of the respective underlying asset. This applies accordingly to securities as defined in the tenth indent, insofar as they have underlying assets as defined in the fifth to eighth indent.

Securities with an underlying asset as defined in the sixth to eighth indent may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined in the tenth indent, insofar as they have underlying assets as defined in the sixth to eighth indent.

e) In addition, deposits may be held and money-market instruments may be acquired.

f) In addition, up to 10 % of the Sub-Fund's assets may also be invested in UCITS or UCI.

These may either be broadly diversified funds (including balanced funds and those funds pursuing an absolute return approach), equity, bond or money-market funds, or funds that participate in one or more commodity futures, precious metals, commodities, or hedge fund indices, or funds specialising in particular countries, regions or sectors (including funds oriented towards companies active in the area of private equity), or funds oriented towards specific issuers, currencies or maturities.

As defined in this investment policy, balanced funds are deemed to be neither equity funds nor bond funds nor money-market funds.

g) In addition, assets as defined in letters a), b), c), d), e) and f), whose issuers have their registered offices in **Emerging Markets**, may be acquired.

Emerging Markets within the aforementioned meaning are given if, according to the classification in S&P GIFS (Standard & Poor's Global Investment Fund Sector), they are categorised either as an Emerging Market or, according to S&P GIFS, they are categorised as a country or region that is not classified by the World Bank as "high gross national income per capita", i.e. is not classified as "developed".

If the S&P GIFS classification should no longer be available or if the relevant fund is not classified in S&P GIFS, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

h) In addition, Interest-bearing Securities, which at the time of acquisition are High-Yield Investments and do not have a specific investment grade rating from a recognized rating agency ("Non-Investment Grade-Rating"), may be acquired.

At the time of purchase, assets within the meaning of sentence 1 carry a rating between BB+ until B- (Standard & Poor's), between BB+ until B- (Fitch) or a rating between Ba1 until B3 (Moody's) or equivalent ratings by other recognized rating agencies or no rating at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency. If the S&P GIFS classification should no longer be available or if the relevant fund is not classified in S&P GIFS,

the Management Company may make this categorisation on the basis of replacement criteria which it defines.

- i) It is not intended to restrict the duration of the Sub-Fund's bond and money-market portion.
- j) Within the remit of the Exposure Approach, it is permissible that the limits described in letter b) above is not adhered to.
- k) The Sub-Fund may invest in derivatives for efficient portfolio management (including for hedging). The Sub-Fund will not invest extensively in derivatives for investment purposes.
- l) The limit listed in letter b) is not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond market, money market and real estate property market-related component of the Sub-Fund assets but are in particular increased by the equity-market and the commodity related-market, hedge fund related-market and private equity related-market exposure.

To a (temporarily very) high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the emerging markets risks, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a (temporarily very) high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the emerging market risks, the company-specific risk, the counterparty risk, the risk of settlement default, the liquidity risk, the country and transfer risks and the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

As regards the possible positions related to commodity futures, precious metals and commodity markets, there are, to a (temporarily very) high degree, the specific risks of (indirect) investment in commodity futures, precious metal and commodity markets. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

As regards the possible positions related to hedge fund markets, there are, to a (temporarily very) high degree, the specific risks of (indirect) investment in hedge fund indices and other investments related to hedge funds. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets. Further, due to the



fact that there is no contractual relationship between the Sub-Fund and the hedge funds, Sub-Fund's Manager is not in a position to control the actions of the hedge fund managers or check the net asset value of the hedge funds. Consequently, compared to traditional unit trusts there is a higher risk of the Underlying Funds suffering from fraud or mismanagement by the hedge fund managers.

As regards the possible positions related to private equity markets, there are the specific risks of (indirect) investment in private equity. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a (temporarily very) high degree, the specific risks of (indirect) investment in property-related assets are, as regards the real estate property market-related positions (including real estate property equity market-related positions), to be considered.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is also a very high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor's attention is drawn to the Risks of Utilising Stock Connect programmes, the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the (with respect to Share Classes not specially hedged against a certain currency at share-class level even sharply) increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.**

#### **Investor Profile**

With regard to the Share Classes not specially hedged against a certain currency at share-class level, the Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates and accept incalculable risks of loss, while with respect to the Share Classes largely hedged against a certain currency, the focus remains on investors who operate in this currency and expect returns in excess of market interest rates. These investors should accept higher price fluctuations.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### **Base Currency**

EUR

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### Launch date for those Share Classes already launched:

28 February 2013 Share Classes D (H2-USD) (ISIN LU0890505703) and IT2 (EUR) (ISIN LU0891412909); 4 December 2013 Share Class CT2 (EUR) (ISIN LU0986130309); 14 March 2014 Share Class D (EUR) (ISIN LU1036042908); 21 May 2014 Share Class I4 (EUR) (ISIN LU1064968461), 15 December 2014 Share Class RT2 (H-GBP) (ISIN LU1136180517); 12 November 2015 Share Class AT2 (EUR) (ISIN LU1309437132); 23 January 2017 Share Class AT3 (EUR) (ISIN LU1309437488).

#### Performance-Related Fee

A performance-related fee may incur for all Share Classes except for Share Classes as specified below or containing the additional denomination "2"; "4" and except for Share Classes F and FT as follows: Up to 25 % of the outperformance vs. EUR LIBOR Overnight + 200 bps, according to method 3. The Management Company may levy a lower fee at its own discretion.

A performance-related fee may incur for all Share Classes hedged against USD except for Share Classes containing the additional denomination "2"; "4" and except for Share Classes F and FT as follows: Up to 25% of the outperformance vs EUR LIBOR Overnight hedged in USD + 200 bps, according to method 3. The Management Company may levy a lower fee at its own discretion.

#### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and the major stock exchange in the United States are open for business.

#### Sub-Investment Manager

The Management Company has partially delegated the investment management to AllianzGI US acting as sub-investment manager. Such delegation includes but is not limited to research and selection of Global Equities.

#### Investor Restrictions

Shares of Share Classes D and DT may be acquired using exclusive distribution via online brokerage platforms, self-directing clients or fee-based advisory ("Honorarberatung") only.

Shares of Share Classes AT2 (EUR) and AT3 (EUR) may only be acquired by Allianz France S.A. and its subsidiaries.

Shares of Share Classes C and CT may be acquired for all other sales channels (distribution via traditional branch business) which are not included in the exclusive scope of Share Classes D and DT.

The minimum subscription amount for the investment in Shares of the Share Class I4 (H2-EUR) (after deduction of any Sales Charge) is EUR 12.5 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Global Hi-Tech Growth

## Information Sheet

### Investment Objective

The investment objective is to provide investors with capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective by investing primarily in the equity market of the information technology sector.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which issuers are allocated to the information technology sector in accordance with the Global Industry Classification Standard – (GICS®), or to an industry which forms part of this sector. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in letter a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the information technology sector – attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the industry risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Launch date for those Share Classes already launched:**

3 October 2008 Share Class A (USD) (ISIN LU0348723411); 15 November 2013 Share Class F (EUR) (ISIN LU0918575027)

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and in Germany are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Global Equity Insights

## Information Sheet

### Investment Objective

The investment policy is geared towards generating long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.

### Investment Principles

a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets shall be invested in Equities and participation certificates. Included in this limit, convertible bonds and warrants for Equities, index certificates and other certificates - all being securities according to the Law - whose risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated may also be acquired.

Up to 10% of Sub-Fund assets may be invested into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.

b) Subject in particular to the provisions of letter e), up to 49% of Sub-Fund assets may be invested in assets as defined in letter a) whose issuers or the issuer of the underlying security have their registered offices in Emerging Markets.

c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.

d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c) may total a maximum of 30 % of Sub-Fund assets.

e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a) and b) above are not adhered to.**

f) The Sub-Fund may invest in derivatives for efficient portfolio management (including for hedging). The Sub-Fund will not invest extensively in derivatives for investment purposes.

g) The limits listed in letters a) and d) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class

level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share classes may be different.**

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, Germany and New York are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Global High Yield

## Information Sheet

### Investment Objective

The investment policy is geared towards generating long term capital appreciation and income by investing in global high yield bond markets.

### Investment Principles

- a) Subject in particular to the provisions of letter f), at least 70 % of Sub-Fund assets are invested in Interest-bearing Securities which at the time of acquisition are High-Yield Investments and have a rating of BB+ or below (Standard & Poor's or Fitch) or of Ba1 or below (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. Index certificates and other certificates whose risk profile typically correlates with the Interest-bearing Securities according to sentence 1 or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.

- b) Subject in particular to the provisions of letter f), up to 30% of Sub-Fund assets may be invested in Interest-bearing Securities which are not High-Yield Investments according to letter a).
- c) Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within twelve months after acquisition. Up to 5% of Sub-Fund assets may be invested as described in the aforementioned meaning longer than twelve months if the investment manager considers it in the best interest of the Sub-Fund.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- e) In addition, deposits may be held and money-market instruments may be acquired.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a) and b) above are not adhered to.**
- g) The share of the assets and liabilities not denominated in USD may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- h) The limit listed in letter a) is not required to be adhered to in the first two months after launching the Sub-Fund and in last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same



issue not to exceed 30 % of the Sub-Fund's net assets.

### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and highest risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk, the specific risks of investing in High-Yield Investments and, to a lesser extent, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

The performance of any derivatives will be for the benefit of the Sub-Fund (less any transactions costs or fees). The Investment Manager has no further restrictions other than set out in Appendices 1 and 2 and in this information sheet for the use of derivatives. However, currently it is not intended to use securities repurchase agreement, securities lending or sell-buy-/buy-sell-back transactions. The use of derivatives shall usually not exceed 25% of Sub-Fund assets. However, this is solely an estimation which may be exceeded. The percentage of the Sub-Fund's assets for the use of derivatives is no indication regarding the true riskiness of the Sub-Fund because it does not reflect the exposure of such derivatives.

### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

### **Base Currency**

USD

### **Launch date for those Share Classes already launched:**

31 October 2016 Share Class WT (H2-EUR) (ISIN LU1504570844); 8 November 2016 Share Classes AT (H2-EUR) (ISIN LU1480271532), IT (USD) (ISIN LU1480271961) and P (H2-EUR) (ISIN LU1480272423 ); 7 December 2016 Share Classes P (H2-GBP) (ISIN LU1516273585), P (USD) (ISIN LU1480272266) and A (USD) (ISIN LU1480270997); 14 December 2016 Share Class IT (H2-EUR) (ISIN LU1480272183); 15 December 2016 Share Class P10 (H2-EUR) (ISIN LU1527139833).

### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and UK are open for business.

### **Swing Pricing Mechanism**

The Company may apply the Swing Pricing Mechanism for the Sub-Fund.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Global Metals and Mining

## Information Sheet

### Investment Objective

The investment policy aims to generate capital growth over the long term by investing in the global equity markets focusing on natural resources-related companies within the investment principles.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies that in the consideration of the Investment Manager, should at least partially profit directly or indirectly from the development of the sectors exploration, extraction or processing of natural resources.

By natural resources and processed natural resources, we comprise nonferrous metals (e.g. nickel, copper or aluminium), iron and other ores, steel, coal, precious metals (e.g. gold or platinum), diamonds or industrial salts and minerals (e.g. sulphur).

If the annual reports named do not contain the required breakdown of sales or profits, the Investment Manager can utilise other suitable documentation from the companies to clarify questions as to the above-mentioned requirements.

Included in this limit, warrants for Equities from such companies and index certificates and other certificates – all being securities according to the Law – whose risk profile typically correlates with the assets listed in sentence 1 of this letter a) or with the investment markets to which these assets can be allocated may also be acquired.

- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities of companies other than those defined in letter a). Investments by the Sub-Fund in Equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than these defined in letter a) are also attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities and currencies.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the industry risk, the company-specific risk, the creditworthiness risk, the liquidity risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the country and transfer risks, and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the country and transfer risks, the custodial risk and the liquidity risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and other general provisions of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### Launch date for those Share Classes already launched:

22 February 2011 Share Classes A (EUR) (ISIN LU0589944643) and I (EUR) (ISIN LU0589944726); 12 April 2011 Share Classes AT (EUR) (ISIN LU0604766674) and IT (EUR) (ISIN LU0604768290); 16 November 2012 Share Class F (EUR) (ISIN LU0753793586)

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

**Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in Germany are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Global Multi-Asset Credit

## Information Sheet

### Investment Objective

The Sub-Fund seeks to achieve long term returns in excess of 3 months USD Libor generated through investments in the global bond markets.

### Investment Principles

- a) Subject in particular to the provisions of letter h), at least 70% of the Sub-Fund assets will be invested in global Interest-bearing Securities issued or guaranteed by governments, municipalities, agencies, supranationals, central, regional or local authority and corporates. With reference to Appendix 1 No. 1 Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Asset-backed securities (ABS) and/or mortgage-backed securities (MBS) may not exceed 40 % of the value of the assets of the Sub-Fund. ABS and/or MBS may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and/or MBS may include loans, leases or receivables (such as credit card debt and whole business in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS).

- b) Subject in particular to the provisions of letter h), at least 25% of Sub-Fund assets are invested in Interest-bearing Securities according to letter a) which at the time of acquisition have a rating of at least BBB- (Standard & Poor's or Fitch) or of at least Baa3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality.
- c) Subject in particular to the provisions of letter h), up to 75% of Sub-Fund assets may be invested Interest-bearing Securities according to letter a) which at the time of acquisition have a rating of BB+ or below (Standard & Poor's or Fitch) or of Ba1 or below (Moody's) or the equivalent by another Rating Agency, of which up to 10% may be held in unrated Interest-bearing Securities.
- d) Subject in particular to the provisions of letter h), up to 10% of Sub-Fund assets may be invested in Interest-bearing Securities according to letter c) which at the time of acquisition have a rating of CCC+ or lower (including defaulted securities), as rated by Moody's, Standard & Poor's or Fitch. In the event that a security held by the Portfolio becomes defaulted, the Portfolio may continue to hold the defaulted security until such time as the Investment Manager determines.
- e) Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within twelve months. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than 12 months if the investment manager considers it in the best interest of the Sub-Fund.
- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- g) In addition, deposits may be held and money-market instruments may be acquired.
- h) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), c) and d) above are not adhered to.

- i) The share of the assets and liabilities not denominated in USD may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- j) The limits listed in letter a) to letter d) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-market risks, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk and the specific risks of investing in High-Yield Investments and the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) play a significant role. In addition, already defaulted Interest-bearing securities may be acquired which directly contain the already enacted default risk causing a long-lasting risk such assets to become completely worthless from an economic view.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest

in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

The performance of any derivatives will be for the benefit of the Sub-Fund (less any transactions costs or fees). The Investment Manager has no further restrictions other than set out in Appendices 1 and 2 and in this information sheet for the use of derivatives. However, currently it is not intended to use securities repurchase agreement, securities lending or sell-buy-/buy-sell-back transactions. The use of derivatives shall usually not exceed 25% of Sub-Fund assets. However, this is solely an estimation which may be exceeded. The percentage of the Sub-Fund's assets for the use of derivatives is no indication regarding the true riskiness of the Sub-Fund because it does not reflect the exposure of such derivatives.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

#### Launch date for those Share Classes already launched:

31 October 2016 Share Classes IT (USD) (ISIN LU1480269551) and WT (H2-EUR) (ISIN LU1504570760); 8 November 2016 Share Classes AT (H2-EUR) (ISIN LU1480269049) and P (H2-EUR) (ISIN LU1480270054); 14 November 2016 Share Class A (H2-EUR) (ISIN LU1480268660); 14 December 2016 Share Class IT (H2-EUR) (ISIN LU1480269718); 15 December 2016 Share Class P10 (H2-EUR) (ISIN LU1527139759).

#### Base Currency

USD

#### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and in the United Kingdom are open for business.

#### Swing Pricing Mechanism

The Company may apply the Swing Pricing Mechanism for the Sub-Fund.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.



# Allianz Global Small Cap Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in global equity markets, with the focus on smaller companies ("small caps").

### Investment Principles

- a) At least 80% of Sub-Fund assets are invested in Equities of small caps whose registered offices are in a country in which a company in the MSCI World Small Cap Index has its registered office or which generate a predominant proportion of their sales and/or profits in those countries. For this purpose, small caps are considered to be those companies whose market capitalisation is a maximum of 1.3 times the market capitalisation of the largest security (in terms of market capitalisation) in the MSCI World Small Cap Index ("Global Small Caps").

Under normal market situations the Investment Manager expects to maintain a weighted-average market capitalization between 50% and 200% of the weighted-average market capitalization of the securities in the MSCI World Small Cap Index.

The Sub-Fund may invest up to 10% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.

- b) Up to 20 % of Sub-Fund assets may be invested in Equities other than those listed in letter a), convertible bonds or warrants. Included in this limit, index certificates and other certificates – all being securities according to the Law – may also be acquired.
- c) Up to 30 % of Sub-Fund assets may be invested in Equities as defined in letter a) and b) of companies whose registered offices are in Emerging Markets countries, limited to no more than 10% of Sub-Fund assets for each single Emerging Market country.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d), subject to the provisions of letter g), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money market instruments and money-market funds is to ensure the necessary liquidity of the Sub-Fund.
- f) Notwithstanding the provisions in letters b) and e), up to a total of 20 % of Sub-Fund assets may be invested in:
- convertible bonds or warrants described in letter b); and
  - deposits or money-market instruments as defined in letter e);

Any collateral or margins provided in the form of deposits or money market instruments are not included in this limit.

The acquisition of convertible bonds as defined in letter b) sentence 1, which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 10 % of Sub-Fund assets.

- g) It is permissible that the limits described in letter e) above may be adhered to through the use of the Exposure Approach.

- h) The limits listed in sentence 1 of letter a) and in letter e) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- i) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17 of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the liquidity risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, and to a lesser extent, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

### Investor Profile

The Sub-Fund particularly targets investors who want to participate in the global markets with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

### Base Currency

USD

**Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

**Launch date for those Share Classes already launched:**

18 June 2013 Share Class IT (USD) (ISIN LU0885397702); 22 August 2013 Share Class PT (GBP) (ISIN LU0954609334); 13 September 2013 Share Classes AT (USD) (ISIN LU0963586101), AT (H-EUR) (ISIN LU0962745302), CT (H-EUR) (ISIN LU0962745484), IT (H-EUR) (ISIN LU0962745641) and PT (H-EUR) (ISIN LU0962745567); 3 March 2014 Share Class PT2 (GBP) (ISIN LU1030382433); 15 May 2014 Share Class WT (USD) (ISIN LU1061987134), 15 December 2014 Share Class RT (GBP) (ISIN LU1136182059), 22 April 2015 Share Class RT (H-EUR) (ISIN LU1209397261); 24 July 2015 Share Class WT (GBP) (ISIN LU1255922525); 8 November 2016 Share Class PT2 (EUR) (ISIN LU1508477376)

**Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and New York are open for business.

**Sub-Investment Manager**

AllianzGI, UK Branch acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AllianzGI US and AGI AP each of these aforementioned companies acting as sub-investment manager as far as it concerns the respective regional Equity market of the aforementioned companies. In addition, AGI AP has partially delegated the investment management as far as it concerns Japanese Equity markets to AllianzGI Japan acting as a sub-investment manager.

**Investor Restrictions**

The minimum subscription amount for the investment in Shares of the Share Class PT2 (GBP) (after deduction of any Sales Charge) is GBP 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Global Smaller Companies

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in global equity markets, with the focus on small- and mid-sized companies ("small caps" and "mid caps").

### Investment Principles

- a) Subject to the provisions of letter f) at least 70% of Sub-Fund assets are invested in Equities of small caps and mid caps whose registered offices are in global Developed Countries or whose registered offices are in a country in which a company of the MSCI World SMID Cap Index has its registered office or which generate a predominant proportion of their sales and/or profits in those countries.

For this purpose, small caps and mid caps are considered to be those companies whose market capitalisation is a maximum of 1.0 times the market capitalisation of the largest security (in terms of market capitalisation) in the MSCI World SMID Cap Index.

Under normal market situations the Investment Manager expects to maintain a weighted-average market capitalization between 50% and 200% of the weighted-average market capitalization of the securities in the MSCI World SMID Cap Index.

Included in this limit, convertible bonds and warrants for Equities from companies as defined in the first sentence of this letter, index certificates and other certificates - all being securities according to the Law - whose risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated may also be acquired.

The Sub-Fund may invest up to 10% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.

- b) Subject to the provisions of letter f) up to 30% of Sub-Fund assets may be invested in Equities other than those listed in letter a), convertible bonds or warrants. Included in this limit, index certificates and other certificates – all being securities according to the Law – may also be acquired.
- c) Up to 15% of Sub-Fund assets may be invested in Equities as defined in letters a) and b) of companies whose registered offices are in Emerging Markets countries.
- d) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d) may total a maximum of 15% of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a) and b) above are not adhered to.**
- g) The limits listed in letters a), b), c), d) and e) are not required to be adhered to in the first two months after the launch of the Sub-Fund and the last two months before liquidation or merger of the Sub-Fund.

### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the liquidity risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, and to a lesser extent, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

### **Investor Profile**

The Sub-Fund particularly targets investors who want to participate in the global markets with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

### **Base Currency**

USD

### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

### **Launch date for those Share Classes already launched:**

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, in the United Kingdom, Germany and in New York are open for business.

### **Sub-Investment Manager**

The Management Company has partially delegated the investment management to AllianzGI UK Branch, AllianzGI US and AGI AP each of these aforementioned companies acting as sub-investment manager as far as it concerns the respective regional Equity market of the aforementioned companies. In addition, AGI AP has partially delegated the investment management as far as it concerns Japanese Equity markets to AllianzGI Japan acting as a sub-investment manager.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Global Sustainability

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in a global selection of companies with sustainable business practices.

With the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 75 % of Sub-Fund assets are invested in Equities of companies with sustainable business practices whose registered offices are in Developed Countries. Included in this limit, warrants to subscribe for Equities in companies of this type may be acquired.

Companies with sustainable business practices as defined above are environmentally friendly and socially responsible companies that the Investment Manager assumes to be seeking long-term creation of value. The companies are reviewed for these criteria using either the Investment Manager's own sources or independent third-party sources. (valid until 14 March 2017)

Companies with sustainable business practices as defined above are environmentally friendly and socially responsible companies that the Investment Manager assumes to be seeking long-term creation of value. The companies are reviewed for these criteria using either the Investment Manager's own sources or independent third-party sources. Equities of companies that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, (iv) pornography and (v) tobacco must not be acquired. (valid as of 15 March 2017)

- b) Subject in particular to the provisions of letter e), up to 15 % of Sub-Fund assets may be invested in Equities of companies with sustainable business practices as defined in letter a) second paragraph whose registered offices are not in Developed Countries. Included in this limit, warrants to subscribe for Equities in companies of this type may be acquired.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities and currencies.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, and to a lesser extent the emerging markets risks, the custodial risk, the country and transfer risks and the liquidity risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, and to a lesser extent, the emerging markets risks, the custodial risk, the country and transfer risks and the liquidity risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

There are additional currency risks for all Share Classes as regards possible separate currency positions.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities. With respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

### Launch date for those Share Classes already launched:

2 January 2003 Share Classes A (EUR) (ISIN LU0158827195) and A (USD) (ISIN LU0158827948); 31 July 2007 Share Class CT (EUR) (ISIN LU0158828326); 27 March 2015 Share Class RT (EUR) (ISIN LU1173935773)

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.



# Allianz Greater China Dynamic (valid until 14 March 2017)

## Allianz China Multi Income Plus (valid as of 15 March 2017)

### Information Sheet

#### Investment Objective (valid until 14 March 2017)

The investment policy is geared towards long-term capital growth. The Sub-Fund will seek to achieve its investment objective by investing primarily in the equity markets of Greater China, which includes Mainland China, Hong Kong, Macau and Taiwan, or in the equity markets of companies that derive a predominant portion of their revenue and/or profits from Greater China.

#### Investment Objective (valid as of 15 March 2017)

The investment objective is to provide investors with long-term capital growth and income. The Sub-Fund will seek to achieve its investment objective by investing primarily in the equity and interest-bearing securities markets of the People's Republic of China ("PRC"). The allocation of the Sub-Fund's investments across asset classes may vary substantially from time to time. The Sub-Fund's investments in each asset class are based upon the Investment Manager's assessment of economic conditions and market factors, including equity price levels, interest rate levels and their anticipated direction.

#### Investment Principles (valid until 14 March 2017)

- a) Subject in particular to the provisions of letter f), at least 70 % of the Sub-Fund assets are invested in Equities, as well as warrants to subscribe for Equities, of companies whose registered offices are in a Greater China country (namely Mainland China, Hong Kong, Macau and Taiwan) or that generate at least 51 % of their sales and/or their profits in that region. Index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund and are attributed to this limit.

The Sub-Fund may invest up to 50% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.

- b) Subject in particular to the provisions of letter f), up to 20 % of Sub-Fund assets may be invested in Equities or warrants other than those listed in letter a).
- c) Subject in particular to the provisions of letter f), up to 10 % of Sub-Fund assets may in aggregate be invested in Chinese A-Shares and Chinese B-Shares. Included in this limit are investments in assets as defined in letter d) that invest at least 51 % in Chinese A-Shares and/or Chinese B-Shares.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or are equity funds oriented towards equities of Greater China region, which includes Mainland China, Hong Kong, Macau and Taiwan and/or funds pursuing an absolute return approach.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d), subject to the provisions of letter f), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- f) Within the remit of the Exposure Approach, it is permissible that the limits described in letter a), b), c) and e) above are not adhered to.
- g) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17

of the Introduction apply.

**Investment Principles (valid as of 15 March 2017)**

- a) Up to 80% of Sub-Fund assets may be invested in Equities and other comparable securities. Index certificates and other certificates – all being securities according to the Law – whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.
- b) Up to 80% of Sub-Fund assets may be invested in Interest-bearing Securities. Index certificates and other certificates – all being securities according to the Law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.

- c) At least 70% of Sub-Fund assets are invested in Equities which are listed, incorporated, with a registered office or principal place of business, or that generate a predominant share of their sales and/or their profits in the PRC and Interest-bearing Securities (i) issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority of the PRC or issued by PRC companies, (ii) issued by companies that generate a predominant share of their sales and/or their profits in the PRC and/or (iii) issued by other companies with which the company mentioned in alternative (i) or (ii) of this sentence is linked by common management or control, or by a substantial direct or indirect participation.
- d) Subject in particular to the provisions of letter j), up to 50 % of Sub-Fund assets may be invested Chinese A-Shares, Chinese B-Shares and/or Interest-bearing Securities in Mainland China (i.e. China onshore markets) either directly (via Stock Connect in the case of Chinese A-Shares and/or via “direct access” to the CIBM in the case of Interest-bearing Securities) and / or indirectly through all eligible instruments as set out in the Sub-Fund’s investment principles.
- e) Subject in particular to the provisions of letter j) up to 80% of Sub-Fund assets may be invested in Interest-bearing Securities that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor’s or Fitch), a Ba1 rating or below (as rated by Moody’s) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition. If two or more different ratings exist, the best available rating determines whether an asset may be purchased.
- f) Up to 10% of the Sub-Fund assets may be invested in Interest-bearing Securities issued by or guaranteed by any single country with a credit rating below investment grade or unrated. For the avoidance of doubt, a “single country” shall include a country, its government, a public or local authority or nationalized industry of that country.
- g) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- h) Up to 100% of Sub-Fund assets may be held in deposits or invested in money market instruments and (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.
- i) The Duration of the Sub-Fund’s bond and money market portion should be between zero and ten years.
- j) Within the remit of the Exposure Approach, it is permissible that the limits described in letter d) and e) above are not adhered to.
- k) The limits listed in letters a), b), c), d), and e) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

- l) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17 of the Introduction apply.

### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities. (valid until 14 March 2017)

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds and equity markets. (valid as of 15 March 2017)

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk and the risk of settlement default, play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the counterparty risk and the risk of settlement default should also be mentioned. (valid until 14 March 2017)

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the specific risks of investing in high yield investments, the creditworthiness risk, the general market risk, the country and region risk, the emerging markets risks, the custodial risk, the country and transfer risks, the liquidity risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role. (valid as of 15 March 2017)

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, Risks associated with China Interbank Bond Market (valid as of 15 March 2017), the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged

against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated. (valid until 14 March 2017)

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated. (valid as of 15 March 2017)

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

2 October 2009 Share Class AT (USD) (ISIN LU0396098781); 15 April 2013 Share Class I (EUR) (ISIN LU0396100603); 8 April 2014 Share Class I (USD) (ISIN LU0396100785); 11 April 2014 Share Class AT (HKD) (ISIN LU1048484197)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Hong Kong are open for business.

#### **Investor Restrictions**

The minimum subscription amounts for the investment in Shares in Share Classes P8, PT8, P9 and PT9 (after deduction of any Sales Charge) are AUD 100,000, CAD 100,000, CHF 90,000, CZK 2 million, DKK 550,000, EUR 80,000, GBP 60,000, HKD 800,000, HUF 25 million, JPY 10 million, MXN 1.3 million, NOK 600,000, NZD 100,000, PLN 300,000, RMB 600,000, SEK 700,000, SGD 100,000, TRY 200,000, USD 100,000 and ZAR 1.3 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Green Bond

## Information Sheet

### Investment Objective

The investment policy is geared towards generating capital growth over the long term. The Sub-Fund will seek to achieve its investment objectives primarily through investment in investment grade Interest-bearing Securities denominated in currencies of OECD countries.

Sub-Fund's investment management invests in so called "Green Bonds" which are issued by global companies, governments, municipalities, agencies, supra-nationals, central, regional or local authority that develop or provide products or services that address environmental solutions and/or support efforts to reduce their own environmental footprint. "Green Bonds" are Interest-bearing Securities in which the proceeds will be allocated towards new and current environmental projects (the "Green Bonds"). In addition, Sub-Fund's investment management focuses on issuers of Interest-bearing Securities which at the time of the acquisition satisfy a strong environmental performance based on our internal and external research resources.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. With reference to Appendix 1 No. 1 Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- b) Subject in particular to the provision of letter j) at least 60 % of Sub-Fund assets are invested in Interest-bearing Securities according to letter a) that are "Green Bonds" and that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an OECD member state or of an EU member state or one of the following countries (Brazil, China, India, Indonesia, South Africa), or issued by corporates that generate a predominant share of their sales and/or their profits in an OECD member state or in an EU member state or one of the following countries (Brazil, China, India, Indonesia, South Africa). (valid until 14 March 2017)

Subject in particular to the provision of letter j) at least 85 % of Sub-Fund assets are invested in Interest-bearing Securities according to letter a) that are "Green Bonds" and that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an OECD member state or of an EU member state or one of the following countries (Brazil, China, India, Indonesia, South Africa), or issued by corporates that generate a predominant share of their sales and/or their profits in an OECD member state or in an EU member state or one of the following countries (Brazil, China, India, Indonesia, South Africa). (valid as of 15 March 2017)

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 10 % of the value of the assets of the Sub-Fund. The Sub-Fund may only invest in MBS and ABS that at the time of acquisition carry a rating of BBB- or better (Standard & Poor's), BBB- or better (Fitch) or Baa3 or better (Moody's), an equivalent ratings by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating better than BBB- if they were to be rated. If two different ratings exist, the lower rating determines whether an MBS or ABS is included in the limits set out in this letter; in case of three or more different ratings, the lower of the two best ratings shall be used. If an asset loses the minimum rating set out in the first sentences of this letter it must be sold within six months.

- c) Subject to the provisions of letter j), at least 70% of Sub-Fund assets are invested in Interest-bearing Securities according to letters a) and b), which at the time of acquisition carry a rating of at least BBB- (Standard & Poor's) BBB- (Fitch) or Baa3 (Moody's) or no rating at all, but for which in the opinion of the Investment Manager it can be assumed that they

would be rated as mentioned within this sentence if they were to be rated by a recognized rating agency at the time of acquisition. (valid until 14 March 2017)

Subject to the provisions of letter j), at least 80% of Sub-Fund assets are invested in Interest-bearing Securities according to letters a) and b), which at the time of acquisition carry a rating of at least BBB- (Standard & Poor's) BBB- (Fitch) or Baa3 (Moody's) or no rating at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognized rating agency at the time of acquisition. (valid as of 15 March 2017)

If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three different ratings, the lower of the two best ratings shall be key.

- d) Up to 5% of Sub-Fund assets may be invested in assets as defined in letter a) sentence 1 that are rated between BB+ and BB- (Standard & Poor's) or are rated with an equivalent rating or have no rating at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognized rating agency at the time of acquisition. If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three different ratings, the lower of the two best ratings shall be key.

High-Yield Investment which at the time of acquisition carry a rating below the rating as set out in the first sentence of this letter or which in the opinion of the Investment Manager would be rated below such rating may not be acquired. If an asset loses the minimum rating set out in letter d) sentence 1 the Company shall try to sell it within six months.

- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- g) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held according to letter f), subject in particular to the provisions of letter j), may total a maximum of 25 % of the value of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- h) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- i) Subject in particular to the provisions of letter j), the Duration should be between zero and eight years.
- j) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), c), e), g) and i) above are not adhered to.**
- k) The limits listed in letters b), c), d), e), h) and i) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging market risks, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

### **Launch date for those Share Classes already launched**

17 November 2015 Share Classes I (EUR) (ISIN LU1297615988), W (EUR) (ISIN LU1297616101) and R (EUR) (ISIN LU1297616283); 5 October 2016 Share Class PT (EUR) (ISIN LU1451583626); 6 December 2016 Share Class AT3 (H2-SEK) (ISIN LU1522997029); 12 December 2016 Share Class P10 (EUR) (ISIN: LU1527117193), 11 January 2017 Share Class AT (EUR) (ISIN LU1542252181).

### **Valuation Day**

Each day on which banks and exchanges in Luxembourg, in the United Kingdom, Germany and in France are open for business.

### **Investor Restrictions**

The minimum subscription amount for the investment in Shares of the Share Class AT3 (H2-SEK) (after deduction of any Sales Charge) is SEK 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.



# Allianz High Dividend Asia Pacific Equity

## Information Sheet

### Investment Objective

The investment objective is geared towards long-term capital growth by investing in a portfolio of Asia-Pacific (excluding Japan) equity markets securities, with a potential dividend yield above the market average.

### Investment Principles

- a) At least 70% of Sub-Fund assets are invested in a portfolio of Equities and participation certificates of companies, whose registered offices are in an Asian country (excluding Japan), in New Zealand or in Australia, or that generate a predominant share of their sales and/or profits in that region, with a potential dividend yield above the market average.

Turkey and Russia are not considered Asian countries as defined in this letter.

The Sub-Fund assets may be invested in Equities which are preference shares, REITs, Equities of companies which are primarily invested in the real estate sector, or Equities of companies listed, or whose registered offices are in countries of the Asia-Pacific region or that generate a predominant share of their sales and/or their profits in that region.

Included in the limit mentioned in this letter a) sentence 1, warrants on equities, index certificates and other comparable certificates and instruments (e.g. ADRs, GDRs etc.) – all being securities according to the Law – whose risk profile typically correlates with the assets listed in the first sentence of this letter a) or with the investment markets to which these assets can be allocated may also be acquired. Up to 30% of Sub-Fund assets may be invested in Chinese A- and B-Shares. Investments in Chinese A-Shares may be made directly via Stock Connect or indirectly through all eligible instruments including but not limited to participation certificates and exchange traded funds.

- b) Up to 80% of Sub-Fund assets may be invested in securities of companies whose issuers have registered offices in Emerging Markets.
- c) Up to 30% of Sub-Fund assets may be invested in Equities and participation certificates, convertible bonds or warrants, index certificates and equity certificates other than those listed in letter a).
- d) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d) may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- f) The limits listed in letters a) and e) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund:

Considering the above-mentioned circumstances and risks, the Sub-Fund - compared with other fund types - contains the highest opportunities and risks that are associated with investing in equities.

To a very high degree, the equity-market/ Business Trust orientation of the Sub-Fund, in particular the general market risk, company-specific risk, country and region risk, creditworthiness risk, counterparty risk and the risk of settlement default, emerging-markets risks, liquidity risk, country and transfer risks, and the custodial risk play a significant role. Among other

things, as regards the equity-market/ Business Trust orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

With regard to money-market and deposit-related assets, in addition to the risks mentioned in the following paragraphs, the risk of interest rate changes, creditworthiness risk, company-specific risk, country and region risk, general market risk, counterparty risk, settlement default risk, emerging markets risks, liquidity risk, country and transfer risks and the custodial risk should be mentioned.

The currency risk is high as regards the share class not specially hedged against a certain currency at the share class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the concentration risk, settlement risk, (sub)fund capital risk, the risk of restricted flexibility, inflation risk, the risk of taxation or any other charges due to local regulations with regard to the assets held by the Sub-Fund, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the specific risks of investing in target funds, the risk of changes to the Articles of Incorporation, investment policy and other general provisions of a (sub)fund, the risk of transaction costs resulting from share movements at the (Sub)fund level, the key personnel risk, and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

Sub-Fund shares may be subject to significantly increased volatility.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund:**

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### **Investor Profile:**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth resulting from market opportunities and especially from dividends. In this respect, with regard to the share classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

Investment in the Sub-Fund requires an investment horizon that is long-term.

#### **Base Currency**

USD

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date:**

7 January 2016 Share Classes A (EUR) (ISIN LU1211504250), AM (EUR) ( ISIN LU1211504417), AM (USD) (ISIN LU1211504680), I (EUR) (ISIN LU1211504847), I (H-EUR) (ISIN LU1211504920) and W (H-EUR) (ISIN LU1211505067); 7 March 2016 Share Class AT (H2-PLN) (ISIN LU1349983004); 8 March 2016 Share Class IT (USD) (ISIN LU1363154128)

### **Initial Subscription Price**

The initial subscription price may deviate from the general provisions in the introduction as determined by the Management Company at its own discretion.

### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and Hong Kong are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz High Yield 2022

## Information Sheet

### Investment Objective

The objective of the investment policy is to generate a market-oriented return with reference to the global markets for corporate and government high yielding bonds within the framework of the investment principles, and taking into account the features of a maturity fund.

The Sub-Fund pursues an investment concept with a limited time horizon (liquidation planned for 24 November 2022). Beginning on 1 December 2022, Sub-Fund assets will be distributed to the shareholders by the Paying Agents.

Depending on the share class, the net asset value per share of a share class may be converted into a different currency or, if applicable, the currency may also be hedged against another predetermined currency.

### Investment Principles

a) Sub-Fund assets are invested in global Interest-bearing Securities issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an Emerging Market or of a Developed Country. With reference to Appendix 1 No. 1 in Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

b) Sub-fund assets are invested in assets as defined in sentence 1 letter a) which at the time of acquisition have a rating between BB+ and CCC- (inclusive) (Standard & Poor's) or between BB+ and CC (inclusive) (Fitch) or between Ba1 and Caa3 (inclusive) (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. At the time of acquisition the best or highest rating available shall be relevant whether an asset as defined in sentence 1 letter a) may be acquired. If after acquisition, an asset pursuant to sentence 1 letter a) loses its rating that existed at the time of acquisition, such asset may remain in the Sub-Fund.

There is no intention to acquire assets, as defined in sentence 1, that are only rated CC, C or D (Standard & Poor's), Ca or C (Moody's), or C, RD or D (Fitch).

c) Up to 30% of Sub-Fund assets may be invested in global Interest-bearing Securities other than those described in letter b).

d) Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within twelve months. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than 12 months if the investment manager considers it in the best interest of the Sub-Fund.

e) Up to 20 % of Sub-Fund assets may be invested in Mortgage-backed securities (MBS) and asset-backed securities (ABS).

f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.

g) In addition, deposits may be held and money-market instruments may be acquired.

h) Subject in particular to the provisions of letter i), the Duration should be between zero and seven years.

i) Within the remit of the Exposure Approach, it is permissible that the limit described in letter h) is not adhered to.

- j) The limits listed in letters c), d) and e) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the custodial risk and the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

The performance of any derivatives will be for the benefit of the Sub-Fund (less any transactions costs or fees). The Investment Manager has no further restrictions other than set out in Appendices 1 and 2 and in this information sheet for the use of derivatives. However, currently it is not intended to use securities repurchase agreement, securities lending or

sell-buy-/buy-sell-back transactions. The use of derivatives shall usually not exceed 50% of Sub-Fund assets. However, this is solely an estimation which may be exceeded. The percentage of the Sub-Fund's assets for the use of derivatives is no indication regarding the true riskiness of the Sub-Fund because it does not reflect the exposure of such derivatives.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

Share classes denominated in the base currency should be held until the target maturity date (liquidation planned for 24 November 2022). The same applies for Share classes hedged against the hedging currency for such investors who conduct their transactions in the hedging currency. For Share classes denominated in the reference currency the investment horizon may be different. The same applies for Share classes hedged against the hedging currency for such investors who do not conduct their transactions in the hedging currency.

#### **Base Currency**

USD

#### **Launch date for those Share Classes already launched**

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in the United Kingdom are open for business.

#### **Trading Deadline**

7.00 a.m. CET or CEST on any Dealing Day.

Subscription and redemption applications received by 7.00 a.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of this Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the first Dealing Day following the Dealing Day.

Starting on 1 June 2017 the trading deadline will be modified to the extent that redemption applications received by 7.00 a.m. CET or CEST on any Dealing Day are settled at the Redemption Price of the fourth Dealing Day following the Dealing Day. Redemption applications received after that time are settled at the Redemption Price of the fifth Dealing Day following the Dealing Day.

#### **Issue of Shares**

Shares shall only be issued until 8 October 2022; after this date, the issue of shares will be discontinued. At its own discretion, the Company may temporarily or permanently resume or suspend the issue of shares at any time (and repeatedly, if indicated) upon prior notice in at least two daily newspapers (to be specified at that time) of those countries in which shares of the Sub-fund are admitted for public distribution.

#### **Redemption of Shares**

The Company may, for purposes of orderly settlement and equal treatment of the investors, suspend the redemption of shares from 1 November 2022 to final maturity. The Company will publish the liquidation proceeds per share at which the investors may cash in their share certificates on final maturity of the Sub-Fund at the Registrar and Transfer Agent and the Paying Agents. Unclaimed liquidation proceeds shall be deposited at the Caisse de Consignation and will be forfeited if not claimed within the statutory period.

### Term and Liquidation of the Sub-Fund

The term of the Sub-Fund is limited to 24 November 2022; however, the Sub-Fund may be liquidated by resolution of the Company at any time prior to that date, or merged as a sub-fund being absorbed prior to that date. The Sub-Fund is also liquidated in the cases listed under "Liquidation and Merger of Sub-Funds/Share Classes".

Subject to any prior liquidation or merger of the Sub-Fund, the Company will begin to sell the Sub-Fund's assets on 24 September 2022 and sell all assets, collect receivables and settle liabilities by 24 November 2022.

### Disinvestment Fee

The Management Company may charge a Disinvestment Fee of up to 1 % of the Net Asset Value of the Sub-Fund or selected share classes starting on 1 June 2017. The Management Company has discretion to levy a lower Disinvestment Fee.

### Subscriptions

The Management Company has the right - but is not obliged - to close the Sub-Fund or selected share classes for subscriptions within the first two months after Sub-Fund's launch date. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.

### Share Class Structure

In addition to Appendix 3 No. 2 the Share Class type A/AT may contain the additional name "Allianz Haut Rendement 2022" or "Allianz Haut Rendement 2021" or "Allianz Haut Rendement 5 ans" which is placed prior to the Share Class type.

### Use of Income

For all distributing share classes the Company targets to distribute an amount which will be determined each year individually. However, such amount will in no case exceed the amount distributable by applying the current general distribution policy for Distribution Shares as described in Appendix 3.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz HKD Income

## Information Sheet

### Investment Objective

The investment objective is to provide investors with long-term capital appreciation and income. The Sub-Fund will seek to achieve its investment objective through investments in Hong Kong Dollar denominated debt markets.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired.

- b) Subject in particular to the provisions of letter j), up to 30 % of the value of the Sub-Fund may be invested in assets that at the time of the acquisition are High Yield Investments.

At the time of purchase, assets within the meaning of letter b) sentence 1 carry a rating between BB+ until B- (Standard & Poor's), between BB+ until B- (Fitch) or a rating between Ba1 until B3 (Moody's) or equivalent ratings by other recognized rating agencies or no rating at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency. If, after its acquisition, an asset of the Sub-Fund loses its rating as investment grade, its value will be included in the limit set out in sentence one of this letter b). If two different ratings exist, the lower rating determines whether an Interest-bearing Security is included in the limits set out in this letter b); in case of three or more different ratings, the lower of the two best ratings shall be used. If an asset loses the minimum rating set out in the first sentences of this letter it must be sold within six months.

- c) At least 70 % of the Sub-Fund assets are denominated in Hong Kong Dollar.

- d) Subject in particular to the provisions of letter j), up to 30% of the Sub-Fund assets may be invested in assets denominated in offshore Chinese Renminbi.

- e) **In addition, deposits may be held and money-market instruments may be acquired.**

- f) Subject in particular to the provision of letter j), at least 90% of the Sub-Fund assets may be invested in instruments as defined in letters a) and e).

- g) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.

- h) Up to 10% of the Sub-Fund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a "single country" shall include a country, its government, a regional or local authority or nationalized industry of that country.

- i) The Duration of the Sub-Fund's assets shall be below 10 years.

- j) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), d) and f) above are not adhered to.**

- k) The limits listed in letter c) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.



- l) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-market risks, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk, the RMB Risk, the RMB Interest-bearing Securities Risk and the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the specific risks of an investment in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

Investors should note that RMB denominated fixed income securities available for investment by the Sub-Fund are currently limited. In the absence of available RMB denominated fixed income securities, the Sub-Fund may invest a significant portion of its portfolio in RMB negotiated deposits with authorized financial institutions. This may have an adverse impact on the performance of the Sub-Fund.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share classes may be different.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Sub-Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in

derivatives.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

#### Base Currency

HKD

#### Launch date for those share classes already launched:

1 March 2013 Share Classes AM (HKD) (ISIN LU0815945547) and AM (USD) (ISIN LU0815945463); 15 September 2014 Share Class AT (HKD) (ISIN LU0880094791)

#### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and the major stock exchanges in Hong Kong, in Mainland China and in the United States are open for business.

#### Investor Restrictions

The minimum subscription amounts for the investment in Shares in Share Classes P8, PT8, P9 and PT9 (after deduction of any Sales Charge) are AUD 100,000, CAD 100,000, CHF 90,000, CZK 2 million, DKK 550,000, EUR 80,000, GBP 60,000, HKD 800,000, HUF 25 million, JPY 10 million, MXN 1.3 million, NOK 600,000, NZD 100,000, PLN 300,000, RMB 600,000, SEK 700,000, SGD 100,000, TRY 200,000, USD 100,000 and ZAR 1.3 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Hong Kong Equity

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through Hong Kong related investments in the equity markets.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated or listed in Hong Kong or which derive a predominant portion of their revenue and/or profits from Hong Kong. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.

The Sub-Fund may invest up to 30% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.

- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with other Equities of companies than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default and the country and region risk, play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can

have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk and the risk of settlement default, should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

**With regard to Share Classes denominated in RMB investors, who invest in such Share Classes, should pay particular attention to the additional risk warnings with regard to the "RMB Risk" mentioned within Part 2: General Risk Factors of the Prospectus.**

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

HKD

### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

### **Launch date for those Share Classes already launched:**

3 October 2008 Share Classes A (USD) (ISIN LU0348735423) and IT (USD) (ISIN LU0348738526); 11 August 2009 Share Class AT (SGD) (ISIN LU0417516738); 4 October 2010 Share Class A (HKD) (ISIN LU0540923850); 17 June 2011 Share Class AT (HKD) (ISIN LU0634319403)

### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Hong Kong are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Income and Growth

## Information Sheet

### Investment Objective

The investment policy is geared towards generating long term capital appreciation and income.

As a long-term objective, the Sub-Fund's fund management seeks a risk profile of the net asset value per share of the Sub-Fund that experience has shown should be comparable with the risk profile of a portfolio consisting of Equities, High Yields and Convertibles.

The Sub-Fund seeks to achieve its objective by investing primarily in a combination of common stocks and other equity securities, debt securities and convertible securities. The allocation of the Sub-Fund's investments across asset classes will vary substantially from time to time. The Sub-Fund's investments in each asset class are based upon the Investment Managers' assessment of economic conditions and market factors, including equity price levels, interest rate levels and their anticipated direction.

### Investment Principles

- a) Sub-Fund assets may be invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.
- b) Subject in particular to the provision of letter k), up to 70 % of Sub-Fund assets may be invested in Equities. Included in this limit, warrants for Equities from companies and index certificates and Equity certificates whose risk profile correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.
- c) Subject in particular to the provisions of letter k), up to 70 % of Sub-Fund assets may be invested in convertible bonds and in bonds with warrants.
- d) Subject in particular to the provisions of letter k), up to 70 % of Sub-Fund assets may be invested in high-yield bonds.
- e) Subject in particular to the provisions of letter k), at least 80 % of the Sub-Fund assets as defined in letter a), b), c) and d) are invested in assets whose issuers are companies that have their registered office in the United States of America (U.S.A.) or in Canada or whose repayment is guaranteed by a company that has its registered office in the U.S.A. or in Canada.
- f) Subject in particular to the provisions of letter k) up to 20 % of Sub-Fund assets may be invested in Equities, warrants, index certificates and Equity certificates other than those listed in e).
- g) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- h) Up to 10% of the Sub-Fund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.
- i) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter g), subject in particular to the provisions of letter k), may total a maximum of 25 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.

- j) The share of the assets and liabilities not denominated in USD may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- k) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b), c), d), e), f) and i) above are not adhered to.**
- l) The limits listed in letters b), c), d), e) and i) are not required to be adhered to in the first two months after launching the Sub-Fund and in last two months before liquidation or merger of the Sub-Fund.
- m) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the equity market, the convertible market, the bond market and the money market.

To a (temporarily very) high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a (temporarily very) high degree, the risks in the bond- and money-markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the liquidity risk, the country and transfer risks and the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play an additional significant role.

To a (temporarily very) high degree, the risks in markets of convertible bonds and bonds with warrants markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the liquidity risk, the country and transfer risks and the custodial risk, play a significant role.

The currency risk is also very high for non-USD investors as regards the Share Classes not specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for USD investors. There is also a very high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

**With regard to Share Classes denominated in RMB investors, who invest in such Share Classes, should pay particular attention to the additional risk warnings with regard to the "RMB Risk" mentioned within Part 2: General Risk Factors of the Prospectus.**

In addition, investor's attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of

local provisions related to the assets held by the (sub-)fund and especially to the (with respect to Share Classes not specially hedged against a certain currency at share-class level even sharply) increased performance risk.

With regard to the special risks associated with the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile which shows the very high market risk potential of additional non-derivative benchmarks.

#### Investor Profile

With regard to the Share Classes not specially hedged against a certain currency at share-class level, the Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates and accept incalculable risks of loss, while with respect to the Share Classes largely hedged against a certain currency, the focus remains on investors who operate in this currency and expect returns in excess of market interest rates. These investors should accept higher price fluctuations.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### Base Currency

USD

#### Launch date for those Share Classes already launched

31 August 2011 Share Class I (H2-EUR) (ISIN LU0641242853); 7 November 2011 Share Class IT (H2-EUR) (ISIN LU0685229519); 18 November 2011 Share Class AT (USD) (ISIN LU0689472784); 22 February 2012 Share Class CT (H2-EUR) (ISIN LU0739342060); 17 July 2012 Share Class A (H2-EUR) (ISIN LU0766462104); 11 October 2012 Share Class IT (H2-SEK) (ISIN LU0831380687); 15 October 2012 Share Class AM (H2-AUD) (ISIN LU0820562030); 16 October 2012 Share Class AM (USD) (ISIN LU0820561818); 1 March 2013 Share Class AM (HKD) (ISIN LU0820561909); 2 May 2013 Share Classes AM (H2-CAD) (ISIN LU0820562113), AM (H2-EUR) (ISIN LU0913601281) and AM (H2-GBP) (ISIN LU0820562386); 3 June 2013 Share Class PM (H2-GBP) (ISIN LU0758899339); 14 June 2013 Share Class AM (H2-RMB) (ISIN LU0820562469); 1 July 2013 Share Class AM (H2-SGD) (ISIN LU0943347566); 27 August 2013 Share Class IT (USD) (ISIN LU0685222696); 1 October 2013 Share Class A (USD) (ISIN LU0964807845); 2 December 2013 Share Class AM (H2-NZD) (ISIN LU0994605391); 4 February 2014 Share Class P (EUR) (ISIN LU1015032169); 1 April 2014 Share Class P (USD) (ISIN LU1046250293); 10 April 2014 Share Class P (H2-EUR) (ISIN LU1050568937); 5 May 2014 Share Class PM (USD) (ISIN LU1056556225); 12 August 2014 Share Class AT (H2-EUR) (ISIN LU1070113664); 3 September 2014 Share Class I (EUR) (ISIN LU1093406772); 17 November 2014 Share Class CM (USD) (ISIN LU1129901515), 15 December 2014 Share Class RM (H2-GBP) (ISIN LU1136180780), 18 March 2015 Share Class AM (H2-ZAR) (ISIN LU1192664248); 1 October 2015 Share Classes RM (USD) (ISIN LU1255915826), RM (HKD) (ISIN LU1255916477), RM (H2-EUR) (ISIN LU1255916394) and RT (USD) (ISIN LU1255915586); 11 February 2016 Share Class RT (H2-EUR) (ISIN LU1291192091); 9 January 2017 Share Classes AQ (H2-EUR) (ISIN LU1145024482) and AQ (USD) (ISIN LU1145028129).

#### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and the major stock exchange in the United States are open for business.



**Investor Restrictions**

The minimum subscription amounts for the investment in Shares in Share Classes P8, PT8, P9 and PT9 (after deduction of any Sales Charge) are AUD 100,000, CAD 100,000, CHF 90,000, CZK 2 million, DKK 550,000, EUR 80,000, GBP 60,000, HKD 800,000, HUF 25 million, JPY 10 million, MXN 1.3 million, NOK 600,000, NZD 100,000, PLN 300,000, RMB 600,000, SEK 700,000, SGD 100,000, TRY 200,000, USD 100,000 and ZAR 1.3 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz India Equity

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective by investing principally in Indian Subcontinent, including India, Pakistan, Sri Lanka and Bangladesh.

### Investment Principles

- a) Subject in particular to the provisions of letter f), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in the Indian Subcontinent, including India, Pakistan, Sri Lanka and Bangladesh. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter f), not more than 30 % of Sub-Fund assets may be invested in Equities of companies which are incorporated in Pakistan, Sri Lanka and Bangladesh. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- c) Subject in particular to the provisions of letter f), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d), subject to the provisions of letter f), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), c) and e) above are not adhered to.**
- g) The limits listed in letters a), b) and e) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- h) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the

emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### Base Currency

USD

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

**Launch date for those Share Classes already launched:**

30 December 2009 Share Class I (USD) (ISIN LU0348742635)

**Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and the major stock exchange in India are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Indonesia Equity

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of Indonesia.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in Indonesia. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Launch date for those Share Classes already launched:**

3 October 2008 Share Class A (USD) (ISIN LU0348744763); 24 October 2008 Share Class A (EUR) (ISIN LU0348744680)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Indonesia are open for business.

### Trading Deadline

5.00 p.m. Hong Kong Time for applications for subscription or redemptions received by the Singapore registrar and/or transfer agent as appointed by Singapore Representative and Hong Kong Representative on any Dealing Day.

10.00 a.m. CET or CEST for applications for subscription or redemptions received by other account keeping entities, the Distributors, the Paying Agents or at the Registrar and Transfer Agent on any Dealing Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Japan Equity

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of Japan.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in Japan. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default and the country and region risk, play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.



Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk and the risk of settlement default, should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

3 October 2008 Share Classes A (USD) (ISIN LU0348751388) and IT (USD) (ISIN LU0348755371); 25 October 2013 Share Class F (EUR) (ISIN LU0918575373); 12 August 2014 Share Class WT (EUR) (ISIN LU1078006381); 18 September 2014 Share Class IT (H-EUR) (ISIN LU1106426361), 15 December 2014 Share Class RT (GBP) (ISIN LU1136181325), 5 February 2015 Share Class CT (H-EUR) (ISIN LU0348753244)

### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, Germany and the major stock exchange in Japan are open for business.

### **Sub-Investment Manager**

AGI AP has completely delegated the investment management to Allianz Global Investors Japan Co., Ltd., Tokyo acting as sub-investment manager.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Korea Equity

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of the Republic of Korea.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in the Republic of Korea. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default and the country and region risk, play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk and the

risk of settlement default, should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

3 October 2008 Share Class A (USD) (ISIN LU0348756692)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Korea are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus

# Allianz Laufzeitfonds Extra 2019

## Information Sheet

### Investment Objective

The objective of the investment policy is to generate a market-oriented return with reference to the global markets for corporate and government bonds within the framework of the investment principles, and taking into account the features of a maturity fund.

The Sub-Fund pursues an investment concept with a limited time horizon (liquidation planned for 13 November 2019). Beginning on 19 November 2019, Sub-Fund assets will be distributed to shareholders by the Paying Agents.

Depending on the share class, the net asset value per share of a share class may be converted into a different currency or, if applicable, the currency may also be hedged against another predetermined currency.

### Investment Principles

a) Sub-Fund assets are invested in global Interest-bearing Securities, with reference to Appendix 1 No. 1 in Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

b) Subject in particular to the provisions of letter h), the acquisition of assets as defined in sentence 1 letter a) that at the time of acquisition do not have an investment grade rating from a recognized rating agency or are not rated at all, but for which, in the opinion of the Investment Management it can be assumed that they would not have an investment grade rating if they were to be rated by a recognized rating agency, is restricted to a maximum of 40% of the value of the Sub-Fund's assets, until the final portfolio structure is complete. The portfolio structure is regarded as final within this meaning when - based on an *ex ante* assessment by the Sub-Fund's portfolio management which is made for the background of the investment strategy's limited time horizon resulting in a liquidation of the Sub-Fund on 13 November 2019 - those assets which are necessary to achieve the Sub-Fund's investment objective as defined in letter a) sentence 1 have been acquired, taking into account the investment limits as defined in letter b) sentence 1 (the "Starting Allocation"). In particular, the rating agencies Standard & Poor's, Moody's and Fitch are "recognized rating agencies" in the aforementioned sense. A non-investment-grade rating in the above sense comprises the rating categories from BB+ to D in the case of the Standard & Poor's, the rating categories from Ba1 to C in the case of the Moody's and the rating categories from BB+ to D in the case of the Fitch rating agency.

It is permitted to exceed the limit indicated in sentence 1 after the Starting Allocation has been established if such breach occurs through changes in the value of the assets held in the Sub-Fund (indirectly breach). In these cases, the Sub-Fund's portfolio management is not obliged actively seek to adhere to the limit indicated in sentence 1 or to restore such limit if, in the portfolio management's view such action would alter the portfolio structure that was established through the Starting Allocation, with the result that the associated investment objectives of the Sub-Fund could be impaired.

In the event that more shares of the Sub-Fund are issued than redeemed ("net inflows"), however, assets as defined in letter a) sentence 1 may be acquired in order to maintain the proportions of the original Starting Allocation as defined in letter b). This could possibly have the consequence that the proportion of assets as defined in letter b) sentence 1 – caused by exceeding the limit indirectly – could continue to be more than 40 % of the Sub-Fund's assets.

There is no intention to acquire assets, as defined in sentence 1, that are only rated CC, C or D (Standard & Poor's), Ca or

C (Moody's), or CC, C, RD or D (Fitch).

At the time of acquisition the best or highest rating available shall be relevant whether an asset as defined in sentence 1 of letter a) may be acquired. If after acquisition, an asset pursuant to sentence 1 of letter a) loses its rating that existed at the time of acquisition, such asset may remain in the Sub-Fund. If, however, an asset as defined in sentence 1 of letter a) that has been rated as investment grade at the time of acquisition loses its rating after its acquisition, its value will not be netted with the limit specified in sentence 1. This may result in the proportion of assets within the meaning of sentence 1 of letter a) that only have a non-investment grade rating exceeding the limit set up in sentence 1 of letter b).

- c) The share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- d) Up to 20 % of the Sub-Fund assets may be invested in Mortgage-backed securities (MBS) and asset-backed securities (ABS).
- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.
- f) **In addition, deposits may be held and money-market instruments may be acquired.**
- g) Subject in particular to the provisions of letter h), the Duration should be between zero and five years.
- h) **Within the remit of the Exposure Approach, it is permissible that the limit described in sentence one of letters b) and g) is not adhered to.**
- i) The limits listed in letters b), c) and g) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the custodial risk and the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he

holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

Share classes denominated in the base currency should be held until the target maturity date (liquidation planned for 13 November 2019). The same applies for Share classes hedged against the hedging currency for such investors who conduct their transactions in the hedging currency. For Share classes denominated in the reference currency the investment horizon may be different. The same applies for Share classes hedged against the hedging currency for such investors who do not conduct their transactions in the hedging currency.

#### **Launch date for those Share Classes already launched**

23 September 2014 Share Class A (EUR) (ISIN LU1089089475)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, in Germany, in France, in the United Kingdom and in New York are open for business.

#### **Sub-Investment Manager**

AllianzGI, UK Branch acting in its function as the Sub-Fund's lead investment manager for the Emerging Markets assets has partially delegated the investment management to AllianzGI US and AGI AP. The appointment of sub-investment manager shall ensure an appropriate coverage of all Sub-Fund's Emerging Markets assets during all relevant global time zones by either the lead investment manager or the sub-investment managers. The main responsibility of each sub-investment manager is to manage the Sub-Fund's Emerging Markets assets during Asian (AGI AP) and Latin-American (AllianzGI US) time zones with the primary goal to take advantage of regional opportunities in the respective regional market.

### Trading Deadline

7.00 a.m. CET or CEST on any Dealing Day.

Subscription and redemption applications received by 7.00 a.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of this Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the first Dealing Day following the Dealing Day.

Starting on 2 February 2015 the trading deadline will be modified to the extent that redemption applications received by 7.00 a.m. CET or CEST on any Dealing Day are settled at the Redemption Price of the fourth Dealing Day following the Dealing Day. Redemption applications received after that time are settled at the Redemption Price of the fifth Dealing Day following the Dealing Day.

### Issue of Shares

Shares shall only be issued until 15 October 2019; after this date, the issue of shares will be discontinued. At its own discretion, the Company may temporarily or permanently resume or suspend the issue of shares at any time (and repeatedly, if indicated) upon prior notice in at least two daily newspapers (to be specified at that time) of those countries in which shares of the Sub-fund are admitted for public distribution.

### Redemption of Shares

The Company may, for purposes of orderly settlement and equal treatment of the investors, suspend the redemption of shares from 1 November 2019 to final maturity. The Company will publish the liquidation proceeds per share at which the investors may cash in their share certificates on final maturity of the Sub-Fund at the Registrar and Transfer Agent and the Paying Agents. Unclaimed liquidation proceeds shall be deposited at the Caisse de Consignation and will be forfeited if not claimed within the statutory period.

### Term and Liquidation of the Sub-Fund

The term of the Sub-Fund is limited to 13 November 2019; however, the Sub-Fund may be liquidated by resolution of the Company at any time prior to that date, or merged as a sub-fund being absorbed prior to that date. The Sub-Fund is also liquidated in the cases listed under "Liquidation and Merger of Sub-Funds/Share Classes".

Subject to any prior liquidation or merger of the Sub-Fund, the Company will begin to sell the Sub-Fund's assets on 13 September 2019 and sell all assets, collect receivables and settle liabilities by 13 November 2019.

### Disinvestment Fee

The Management Company will charge a Disinvestment Fee of up to 1.00 % of the Net Asset Value of the Sub-Fund or selected share classes starting on 2 February 2015. The Management Company has discretion to levy a lower Disinvestment Fee.

### Subscriptions

The Management Company has the right - but is not obliged - to close the Sub-Fund or selected share classes for subscriptions two months after Sub-Fund's launch date. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.

### Use of Income

For all distributing share classes the Company targets to distribute an amount which will be determined each year individually. However, such amount will in no case exceed the amount distributable by applying the current general distribution policy for Distribution Shares as described in Appendix 3.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.



# Allianz Little Dragons

## Information Sheet

### Investment Objective

The investment objective is to provide investors with capital appreciation in the long term. The Sub-Fund will seek to achieve its investment objective by primarily small and mid cap equity market based investments related to Asian countries excluding Japan.

### Investment Principles

a) At least 70 % of Sub-Fund assets are invested in Equities of small caps and mid caps that are domiciled in an Asian country excluding Japan or that do generate a predominant share of their sales and/or their profits in that region. For this purpose “small caps” and “mid caps” are considered to be those public limited companies whose market capitalization is a maximum of 1.3-times the market capitalization of the largest security (in terms of market capitalization) in the MSCI AC Asia ex Japan Mid Cap. Turkey and Russia are not considered Asian countries as defined in this letter. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.

The Sub-Fund may invest up to 30% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund’s investment principles.

b) Up to 30 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.

c) Subject to letter a) and b) the weighted average market capitalization of the portfolio has to be at least 60% and below 250 % of the weighted average market capitalization of all securities in the MSCI AC Asia ex Japan Mid Cap. In addition, the weighted average market capitalization of the portfolio has to be above the market capitalization of the smallest security ( in terms of market capitalization) and below the market capitalization of the largest security ( in terms of market capitalization) in the MSCI AC Asia ex Japan Mid Cap.

d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund’s objective may not be to invest primarily in any prohibited investment, and where such fund’s objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.

e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d) may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.

f) The limits listed in letters a) and e) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

g) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

### Base Currency

USD

**Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

**Launch date for those Share Classes already launched:**

3 October 2008 Share Classes A (USD) (ISIN LU0348766576) and AT (USD) (ISIN LU0348767384); 12 December 2008 Share Classes A2 (EUR) (ISIN LU0396102641) and CT2 (EUR) (ISIN LU0396102724); 26 May 2015 Share Class WT2 (USD) (ISIN LU1228143357)

**Investor Restrictions**

Share Classes containing the additional denomination “2” may not be acquired by investors who are either domiciled in or permanent residents of an Asian country, Australia or New Zealand. For the purpose of this restriction Afghanistan, Armenia, Azerbaijan, Bahrain, Cyprus, Egypt, Georgian Republic, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Russia, Saudi Arabia, Syria, Turkey, the United Arab Emirates, West Bank and Gaza as well as Yemen are not considered to be Asian countries.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Merger Arbitrage Strategy

## Information Sheet

### Investment Objective

The investment policy is geared towards allowing investors to participate in the performance of the Merger Arbitrage Strategy. The goal of the Merger Arbitrage Strategy which is in core an Event-Driven equity strategy, is to generate superior risk adjusted returns through all market cycles.

At the same time a dynamic risk mechanism (based on a Value-at-Risk approach) is used which aims to limit a possible loss; still it is not possible to guarantee that the investment objective will be achieved and in particular that a loss, even a significant one, will not be incurred.

### Merger Arbitrage Strategy

The Merger Arbitrage Strategy (the "Strategy") intends to benefit from inefficiencies in the market prices of companies which are currently involved in merger activity, takeovers, tender offers and other corporate activities, using equities and financial derivative instruments where appropriate. Usually the market price of the target company is less than the price offered by the acquiring company. The spread between these two prices (the "Deal-Risk Premium") depends mainly on the probability and the timing of the takeover being completed. The "Deal-Risk Premium" is higher if the proposed transaction is less likely to succeed. If the transaction fails, the target stock can lose significantly, which will result in a loss for the Strategy.

The Strategy will focus on global developed markets equities.

The Investment Manager focuses on the following types of transaction:

#### Cash Transaction:

In a Cash Transaction, an acquirer proposes to purchase the shares of the target for a certain price in cash. Until the acquisition is completed, the stock of the target typically trades below the purchase price. The Investment Manager may buy the stock of the target and makes a gain if the transaction is completed successfully.

#### Stock for Stock Transaction:

In a Stock for Stock Transaction, the acquirer proposes to purchase the target by exchanging its own stock for the stock of the target at a pre-defined ratio. The Investment Manager may then short sell stock futures on the acquiring company shares and purchases the stock of the target company, taking the defined exchange ratio into account.

#### Cash and Stock Transaction:

In a Cash and Stock Transaction, the acquirer proposes to purchase the target by exchanging its own stock and a certain amount of cash for the stock of the target at a pre-defined ratio. The Investment Manager may then short sell stock futures on the acquiring company shares and purchases the stock of the target company, taking the defined exchange ratio into account and the proportion of cash and stock.

The Investment Manager's approach to capture the "Deal-Risk Premium" is flexible, adaptable and opportunistic. However, he may focus, including but not limited to, on transactions with the following characteristics:

- Transactions which appear to be a friendly takeover. This is a situation in which a target company's management and board of directors agree to a merger or acquisition by another company. In a friendly takeover, a public offer of stock or cash is made by the acquiring firm, and the board of the target firm will publicly approve the buyout terms, which may yet be subject to shareholder or regulatory approval. This stands in contrast to a hostile takeover, where the company being acquired does not approve of the buyout and fights against the acquisition. Target Companies involved in the transaction should have a market value of at least USD 200 million.

Number of positions

The Strategy intends to be based on a minimum number of 20 transactions under normal market conditions. In case that, according to the Investment Manager's assessment, a lower number of attractive transactions exist in the market, the Investment Manager may focus on money market instruments in order to generate a money-market like return for a part of the portfolio

Net and Gross Exposure

The net market exposure depends on the number of Cash Transactions, Cash and Stock Transactions and Stock for Stock Transactions, as short positions will only be taken in the last two cases. The Strategy's gross exposure (long positions plus short positions) is allowed to be maximum 2 times of its Net Asset Value.

Equity Derivatives

The Strategy allows investing and trading in equity derivatives in order to capture the "Deal-Risk Premium". Equity options and futures contracts are among the most popular forms of these derivatives. Equity Options and futures-contracts may particularly fall into one of the following categories:

- substitute as long stock, when study reveals – in the view of the Investment Manager – that such a strategy would imitate the upside potential of an equivalent long stock position but involve limited downside risk;
- generate a short stock position in order to capture a deal-risk premium
- collect option premium decay where the Investment Manager believes speculation has resulted in overvaluation of an option, making its sale attractive from a risk/reward perspective;

**Investment Principles**

- a) The Sub-Fund may invest up to 100% of the value of its assets in, either directly or through the use of financial derivative instruments, a portfolio of equity and equity linked securities of companies that are, subject to merger activity, takeovers, tender offers or other corporate activities. Issuers of these securities may be located in any country, including emerging markets.
- b) The Sub-Fund may hold short positions (through the use of financial derivative instruments) in the acquiring companies where the merger is a Stock for Stock transaction or a Cash and Stock Transaction.
- c) Up to 30% of the value of the assets of the Sub-Fund may be invested investment in depository receipts, warrants and other participation rights.
- d) Mortgage-backed securities (MBS) and asset-backed securities (ABS) must not be acquired.
- e) The Sub-Fund will not exceed gross long positions of 100% of its net assets and gross short positions of 100% of its net assets. The Sub-Fund will hold sufficient liquid assets (including, if applicable, sufficiently liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions). The net market exposure of long and short positions will vary depending on market conditions but will normally not exceed 100% of the Sub-Fund's assets.
- f) At the Sub-Fund level, the share of the assets and liabilities not denominated in EUR may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- g) Financial derivative instruments utilised by the Sub-Fund may include, but are not limited to, futures-contracts, option-contracts, contracts for difference, forward contracts on financial instruments and options on such contracts and swap contracts. Such financial derivative instruments may also be used for hedging purposes.
- h) Techniques and instruments relating to transferable securities and money market instruments (including, but not

limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

- i) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds, bond funds or funds pursuing an absolute return approach.
- j) In addition, deposits may be held and money-market instruments may be acquired.
- k) **Within the remit of the Exposure Approach, it is permissible that the limits described in letter c) above is not adhered to.**
- l) The limits listed in letters c) and i) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- m) Due to the Sub-Fund being marketed in Taiwan, the Additional Investment Restrictions as described under No. 16) of the Introduction apply. (valid as of 15 March 2017)

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

Generally, to a very high degree with respect to the equity-market orientation of the Sub-Fund, the specific risks of market neutral long/short equity strategy, the liquidity risk, the custodial risk, the counterparty risk and the settlement default risk play a significant role. With regard to equity market based long positions, in particular, but not limited to, in cases of a positive net market exposure, to a very high degree, in particular the general market risk, the company-specific risk, the emerging markets risks, the country and transfer risks, the country and region risk, the creditworthiness risk, and the industry risk play a significant role, additionally. With respect to equity market based short positions, in particular, but not limited to, in cases of a negative net market exposure, it should be outlined that generally rising markets, positive news, expectations and development in particular with respect to the respective markets or countries/regions, the respective company or the respective industry or other related aspects or even the non-crystallisation of the risks of long positions play a significant role and might have – contrary to long positions – a very strong negative impact on the value of the shares of the Sub-Fund, additionally. Short positions bear the risk of a theoretically unlimited loss. Among other things, as regards equity market based position taken by the Sub-Fund, it should be stressed that declines and rises in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the

risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### **Launch date for those share classes already launched:**

30 October 2012 Share Classes I (EUR) (ISIN LU0836079631) and W2 (EUR) (ISIN LU0836087659); 16 May 2014 Share Class IT (H2-GBP) (ISIN LU1063885989), 6 July 2015 Share Class AT (EUR) (LU0836083401); 16 October 2015 Share Class PT (H2-GBP) (ISIN LU1302787368); 12 October 2016 Share Class AT (H2-USD) (ISIN LU1496822872)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in Germany and the major stock exchange in the United States are open for business.

#### **Trading Deadline**

6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.

#### **Performance-Related Fee**

A performance-related fee may incur for Share Class W2 as follows: Up to 20 % of the outperformance vs. EONIA (Euro Overnight Index Average) according to method 3. The Management Company may levy a lower fee at its own discretion.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Multi Asset Long / Short

## Information Sheet

### Investment Objective

The investment policy aims to generate long term capital growth through investments in a broad range of asset classes. The Sub-Fund seeks to generate superior risk adjusted returns throughout a market cycle. The investment policy is geared towards generating appropriate annualized returns while taking into account the opportunities and risks of a Long / Short multi asset strategy.

The Investment Manager allocates the Sub-Fund assets to different asset classes (e.g. Equities, REITs, commodities, sovereign bonds, covered bonds, inflation-linked bonds, high yield bonds, Emerging Markets bonds, various currencies) by investing in certain assets ("Long Positions"), while selling certain assets ("Short Positions"), together the "Multi Asset Long/Short Approach". The Multi Asset Long/Short Approach only considers such asset classes for which the respective exposure can be generated by acquiring assets or using techniques and instruments which are deemed to be sufficiently liquid, in order to target at daily liquidity of the Sub-Fund. The Investment Manager may also assume separate currency positions, corresponding derivatives and foreign currencies, even if the Sub-Fund does not include any assets denominated in these respective currencies. The Multi Asset Long/Short Approach aims to generate a leveraged risk exposure through the use of derivatives in comparison to a portfolio which would allocate each asset class by the acquisition of assets without the use of derivatives.

The Investment Manager has full discretion as to how to generate positive (Long Positions) as well as negative exposure (Short positions) of the respective asset classes. Such Exposure - Long Positions and/or Short Positions - can be generated by either acquiring or selling assets or by using derivatives. Such derivatives may include, but is not limited to, the use of futures, forward contracts, options and swaps such as total return swaps and, credit default swaps. If total return swaps are used the respective counterparty assumes no discretion over the respective underlying of the total return swap.

The Investment Manager may use total return swaps to generate positive or negative exposure to the respective asset classes. By using total return swaps the Investment Manager exchanges a regular variable payment from the Sub-Fund against a participation in the positive or negative performance of the respective asset classes. This performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the total return swap. The counterparty has to comply with the general requirements of the Investment Manager for counterparty selection, including the best execution criteria of the Investment Manager, and is not a related party to the Investment Manager. The counterparty assumes no discretion over the composition or management of the respective asset classes.

### Investment Principles

- a) Sub-Fund assets are invested in Equities and other comparable securities of global equity markets. Index certificates and other certificates – all being securities according to the law – whose risk profile typically correlates with the assets listed in sentence 1 or with investment markets to which these assets can be allocated may also be acquired.
- b) Sub-Fund assets are invested in Interest-bearing Securities of global bond markets. Index certificates and other certificates - all being securities according to the law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and/or asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.

- c) Notwithstanding the provisions in letters f) and g), securities referring to

6. Equities (including assets of companies operating in the private equity sector)
7. Interest-bearing Securities



8. UCITS and UCI as defined in letter f)
9. indices (including bond, equity (including assets of companies operating in the private equity sector), hedge funds indices and indices on commodity futures, precious metal or commodities as well as indices that refer to companies active in the area of private equity); securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices
10. commodities
11. commodity forward and/or future contracts
12. currencies
13. currency forward and/or future contracts
14. real estate property funds and/or
15. baskets of aforementioned underlying assets

all being securities according to the law, may be acquired and/or sold.

The aforementioned securities may be acquired and/or sold regardless of whether the underlying asset can be replaced or modified under the respective terms and conditions of the security, as long as the replaced or modified underlying asset is one that is admissible for securities as defined in this letter.

Securities referring to an underlying asset as defined in No. 5 to 10 may only be acquired and/or if they are geared towards a 1:1 replication of the respective underlying asset. This applies accordingly to securities as defined in No. 10, insofar as they have underlying assets as defined in No. 5 to 10.

Securities with an underlying asset as defined in No. 5 to 9 may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined in No. 10, insofar as they have underlying assets as defined in No. 5 to 8.

- d) Up to 40% of the Sub-Fund assets may be invested in securities as defined in letter c) No. 5 and 6 as well as in techniques and instruments referring to commodity indices or to securities as defined in letter c) No. 5 and 6. Taking the overall framework of a Multi Asset Long / Short Approach into consideration the 40% are allowed to be Long Positions and/or Short Positions such the net market exposure of the aforementioned assets is expected to be in a maximum range of +40% and- 40% of the Net Asset Value of the Sub-Fund.
- e) In addition, deposits may be held and money-market instruments may be acquired.
- f) In addition, up to 10 % of the Sub-Fund's assets may also be invested in UCITS or UCI.
- g) Sub-Fund assets may be invested (Long Positions and/or Short Positions) in Interest-bearing Securities, which at the time of acquisition are High-Yield Investments.
- h) The Sub-Fund assets may be invested (Long Positions and/or Short Positions) in securities according to letters a) and b) whose issuers have registered offices in Emerging Markets.
- i) It is not intended to restrict the duration of the Sub-Fund's bond and money-market portion.
- j) The limit listed in letter b) is not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one

or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the equity market, bond market, money market, real estate property market, commodity market, currency market, hedge fund market and private equity market.

With regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the emerging markets risks, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

The risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the emerging market risks, the company-specific risk, the counterparty risk, the risk of settlement default, the liquidity risk, the country and transfer risks and the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

As regards the possible positions related to commodity futures, precious metals and commodity markets, there are the specific risks of (indirect) investment in commodity futures, precious metal and commodity markets. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund assets.

As regards the possible positions related to currencies, there are the specific risks of (indirect) investment in currencies. Any devaluation of the foreign currency against the Base Currency of the Sub-Fund would cause the value of the assets denominated in the foreign currency to fall.

As regards the possible positions related to hedge fund markets, there are the specific risks of (indirect) investment in hedge fund indices and other investments related to hedge funds. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets. Further, due to the fact that there is no contractual relationship between the Sub-Fund and the hedge funds, Sub-Fund's Manager is not in a position to control the actions of the hedge fund managers or check the net asset value of the hedge funds. Consequently, compared to traditional unit trusts there is a higher risk of the Underlying Funds suffering from fraud or mismanagement by the hedge fund managers.

As regards the possible positions related to private equity markets, there are the specific risks of (indirect) investment in private equity. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

The specific risks of (indirect) investment in property-related assets are, as regards the real estate property market-related positions (including real estate property equity market-related positions), to be considered.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is also a very high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor's attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the (with respect to Share Classes not specially hedged against a certain currency at share-class level even sharply) increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund.**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

The performance of any derivatives will be for the benefit of the Sub-Fund (less any transactions costs or fees). The Investment Manager has no further restrictions other than set out in Appendices 1 and 2 and in this information sheet for the use of derivatives. However, currently it is not intended to use securities repurchase agreement, securities lending or sell-buy-/buy-sell-back transactions. The use of derivatives shall usually not exceed 90% of Sub-Fund assets. However, this is solely an estimation which may be exceeded. The percentage of the Sub-Fund's assets for the use of derivatives is no indication regarding the true riskiness of the Sub-Fund because it does not reflect the exposure of such derivatives.

#### **Investor Profile**

With regard to the Share Classes not specially hedged against a certain currency at share-class level, the Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates and accept incalculable risks of loss, while with respect to the Share Classes largely hedged against a certain currency, the focus remains on investors who operate in this currency and expect returns in excess of market interest rates. These investors should accept higher price fluctuations.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### **Base Currency**

USD

#### **Launch date for those share classes already launched:**

15 November 2016 Share Classes A (H2-EUR) (ISIN LU1481687843), AT (H2-EUR) (ISIN LU1481687926), I3 (H2-EUR) (ISIN LU1481688817) and P3 (H2-EUR) (ISIN LU1481688494)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, Germany and New York are open for business.

#### **Performance-Related Fee**

A performance-related fee may incur for all Share Classes except for Share Classes as specified below as follows: Up to 20 % of the outperformance vs. LIBOR USD Overnight, according to method 3.

A performance-related fee may incur for all Share Classes hedged against EUR as follows: Up to 20 % of the

outperformance vs. LIBOR USD Overnight hedged to EUR, according to method 3.

A performance-related fee may incur for all Share Classes hedged against JPY as follows: Up to 20 % of the outperformance vs. LIBOR USD Overnight hedged to JPY, according to method 3.

A performance-related fee may incur for all Share Classes hedged against CHF as follows: Up to 20 % of the outperformance vs. LIBOR USD Overnight hedged to CHF, according to method 3.

A performance-related fee may incur for all Share Classes hedged against GBP as follows: Up to 20 % of the outperformance vs. LIBOR USD Overnight hedged to GBP, according to method 3.

A performance-related fee may not incur for all N, NT, S, ST, P3, PT3, R3, RT3, I3, IT3, X and XT Share Classes.

#### **Investor Restrictions**

The minimum subscription amounts for the investment in Shares in Share Classes P3 and PT3 (after deduction of any Sales Charge) are AUD 150,000, CAD 150,000, CHF 200,000, CZK 3 million, DKK 1 million, EUR 100,000, GBP 100,000, HKD 1 million, HUF 25 million, JPY 20 million, MXN 1.5 million, NOK 800,000, NZD 150,000, PLN 400,000, RMB 1 million, SEK 1 million, SGD 200,000, TRY 250,000, USD 100,000 and ZAR 1.5 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Multi Asset Opportunities

## Information Sheet

### Investment Objective

The investment policy aims to generate long term capital growth through investments in a broad range of asset classes. The Sub-Fund seeks to generate superior risk adjusted returns throughout a market cycle. The investment policy is geared towards generating appropriate annualized returns while taking into account the opportunities and risks of a highly flexible multi asset strategy.

The Investment Manager allocates the Sub-Fund assets to different asset classes (e.g. Equities, REITs, commodities, sovereign bonds, covered bonds, inflation-linked bonds, high yield bonds, Emerging Markets bonds, various currencies). The Investment Manager only considers such asset classes for which the respective exposure can be generated by acquiring assets or using techniques and instruments which are deemed to be sufficiently liquid, in order to target at daily liquidity of the Sub-Fund. The Investment Manager may also assume separate currency positions, corresponding derivatives and foreign currencies, even if the Sub-Fund does not include any assets denominated in these respective currencies. The Investment Manager has full discretion as to how to generate exposure of the respective asset classes. Such Exposure can be generated by either acquiring assets or by using derivatives. Such derivatives may include, but is not limited to, the use of futures, forward contracts, options and swaps such as total return swaps and, credit default swaps. If total return swaps are used the respective counterparty assumes no discretion over the respective underlying of the total return swap.

By using total return swaps the Investment Manager exchanges a regular variable payment from the Sub-Fund against a participation in the performance of the respective asset classes. This performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the total return swap. The counterparty has to comply with the general requirements of the Investment Manager for counterparty selection, including the best execution criteria of the Investment Manager, and is not a related party to the Investment Manager. The counterparty assumes no discretion over the composition or management of the respective asset classes.

### Investment Principles

- a) Sub-Fund assets are invested in Equities and other comparable securities of global equity markets. Index certificates and other certificates – all being securities according to the law – whose risk profile typically correlates with the assets listed in sentence 1 or with investment markets to which these assets can be allocated may also be acquired.
- b) Sub-Fund assets are invested in Interest-bearing Securities of global bond markets. Index certificates and other certificates - all being securities according to the law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and/or asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.

- c) Notwithstanding the provisions in letters f) and g), securities referring to
  1. Equities (including assets of companies operating in the private equity sector)
  2. Interest-bearing Securities
  3. UCITS and UCI as defined in letter f)
  4. indices (including bond, equity (including assets of companies operating in the private equity sector), hedge funds indices and indices on commodity futures, precious metal or commodities as well as indices that refer to companies active in the area of private equity); securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices

5. commodities
6. commodity forward and/or future contracts
7. currencies
8. currency forward and/or future contracts
9. real estate property funds and/or
10. baskets of aforementioned underlying assets

all being securities according to the law, may be acquired.

The aforementioned securities may be acquired regardless of whether the underlying asset can be replaced or modified under the respective terms and conditions of the security, as long as the replaced or modified underlying asset is one that is admissible for securities as defined in this letter.

Securities referring to an underlying asset as defined in No. 5 to 8 may only be acquired and/or if they are geared towards a 1:1 replication of the respective underlying asset. This applies accordingly to securities as defined in No. 8, insofar as they have underlying assets as defined in No. 5 to 8.

Securities with an underlying asset as defined in No. 5 to 7 may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined in No.8, insofar as they have underlying assets as defined in No. 5 to 6.

- d) Up to 40% of the Sub-Fund assets may be invested in securities as defined in letter c) No. 5 and 6 as well as in techniques and instruments referring to commodity indices or to securities as defined in letter c) No. 5 and 6.
- e) In addition, deposits may be held and money-market instruments may be acquired.
- f) In addition, up to 10 % of the Sub-Fund's assets may also be invested in UCITS or UCI.
- g) Sub-Fund assets may be invested in Interest-bearing Securities, which at the time of acquisition are High-Yield Investments.
- h) The Sub-Fund assets may be invested in securities according to letters a) and b) whose issuers have registered offices in Emerging Markets.
- i) It is not intended to restrict the duration of the Sub-Fund's bond and money-market portion.
- j) The limit listed in letter b) is not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the equity market, bond market, money market, real estate property market, commodity market, currency market, hedge fund market and private equity market.

With regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the emerging markets risks, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

The risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the emerging market risks, the company-specific risk, the counterparty risk, the risk of settlement default, the liquidity risk, the country and transfer risks and the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

As regards the possible positions related to commodity futures, precious metals and commodity markets, there are the specific risks of (indirect) investment in commodity futures, precious metal and commodity markets. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

As regards the possible positions related to currencies, there are the specific risks of (indirect) investment in currencies. Any devaluation of the foreign currency against the Base Currency of the Sub-Fund would cause the value of the assets denominated in the foreign currency to fall.

As regards the possible positions related to hedge fund markets, there are the specific risks of (indirect) investment in hedge fund indices and other investments related to hedge funds. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets. Further, due to the fact that there is no contractual relationship between the Sub-Fund and the hedge funds, Sub-Fund's Manager is not in a position to control the actions of the hedge fund managers or check the net asset value of the hedge funds. Consequently, compared to traditional unit trusts there is a higher risk of the Underlying Funds suffering from fraud or mismanagement by the hedge fund managers.

As regards the possible positions related to private equity markets, there are the specific risks of (indirect) investment in private equity. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

The specific risks of (indirect) investment in property-related assets are, as regards the real estate property market-related positions (including real estate property equity market-related positions), to be considered.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class

level. There is also a very high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor's attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the (with respect to Share Classes not specially hedged against a certain currency at share-class level even sharply) increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund.**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which - relative to a fund that does not invest in derivatives with a similar profile - could result in very high additional opportunities and risks during certain phases.

The performance of any derivatives will be for the benefit of the Sub-Fund (less any transactions costs or fees). The Investment Manager has no further restrictions other than set out in Appendices 1 and 2 and in this information sheet for the use of derivatives. However, currently it is not intended to use securities repurchase agreement, securities lending or sell-buy-/buy-sell-back transactions. The use of derivatives shall usually not exceed 90% of Sub-Fund assets. However, this is solely an estimation which may be exceeded. The percentage of the Sub-Fund's assets for the use of derivatives is no indication regarding the true riskiness of the Sub-Fund because it does not reflect the exposure of such derivatives.

#### **Investor Profile**

With regard to the Share Classes not specially hedged against a certain currency at share-class level, the Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates and accept incalculable risks of loss, while with respect to the Share Classes largely hedged against a certain currency, the focus remains on investors who operate in this currency and expect returns in excess of market interest rates. These investors should accept higher price fluctuations.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### **Base Currency**

USD

#### **Launch date for those share classes already launched:**

21 November 2016 Share Classes A (H2-EUR) (ISIN LU1481689385), AT (H2-EUR) (ISIN LU1481689468), I3 (H2-EUR) (ISIN LU1481690474) and P3 (H2-EUR) (ISIN LU1481689971)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, Germany and New York are open for business.



### Performance-Related Fee

A performance-related fee may incur for all Share Classes except for Share Classes as specified below as follows: Up to 20 % of the outperformance vs. LIBOR USD Overnight, according to method 3.

A performance-related fee may incur for all Share Classes hedged against EUR as follows: Up to 20 % of the outperformance vs. LIBOR USD Overnight hedged to EUR, according to method 3.

A performance-related fee may incur for all Share Classes hedged against JPY as follows: Up to 20 % of the outperformance vs. LIBOR USD Overnight hedged to JPY, according to method 3.

A performance-related fee may incur for all Share Classes hedged against CHF as follows: Up to 20 % of the outperformance vs. LIBOR USD Overnight hedged to CHF, according to method 3.

A performance-related fee may incur for all Share Classes hedged against GBP as follows: Up to 20 % of the outperformance vs. LIBOR USD Overnight hedged to GBP, according to method 3.

A performance-related fee may not incur for all N, NT, S, ST, P3, PT3, R3, RT3, I3, IT3, X and XT Share Classes.

### Investor Restrictions

The minimum subscription amounts for the investment in Shares in Share Classes P3 and PT3 (after deduction of any Sales Charge) are AUD 150,000, CAD 150,000, CHF 200,000, CZK 3 million, DKK 1 million, EUR 100,000, GBP 100,000, HKD 1 million, HUF 25 million, JPY 20 million, MXN 1.5 million, NOK 800,000, NZD 150,000, PLN 400,000, RMB 1 million, SEK 1 million, SGD 200,000, TRY 250,000, USD 100,000 and ZAR 1.5 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Oriental Income

## Information Sheet

### Investment Objective

The investment policy is geared towards capital growth in the long term by investing Sub-Fund assets on equity and fixed income markets of the Asia Pacific region.

### Investment Principles

- a) Subject in particular to the provisions of letter g), at least 50 % of Sub-Fund assets are invested in Equities, as well as warrants to subscribe for Equities. Included in this limit, index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

The Sub-Fund may invest up to 30% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.

- b) Subject in particular to the provisions of letter g), at least 80 % of the Sub-Fund equity portion as defined in letter a) sentence 1 are invested in Equities, as well as warrants to subscribe for Equities, of companies which are incorporated in an Asian country, in New Zealand or in Australia. Russia and Turkey are not considered to be Asian countries. Index certificates and other certificates whose risk profile typically correlates with the assets listed in the first sentence or with the investment markets to which these assets can be allocated are attributed to the limit as laid down in the first sentence.
- c) Interest-bearing Securities may be acquired for the Sub-Fund. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- d) Subject in particular to the provisions of letter g), the acquisition of Interest-bearing Securities, that at the time of acquisition are High-Yield Investments, are not allowed.
- e) **In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.**
- f) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- g) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- h) The limits listed in letters a) and b) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- i) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond/money-market component of the Sub-Fund assets but are in particular extended and increased by the equity component.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the country and region risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the custodial risk, the country and transfer risks, and the liquidity risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the emerging markets risks, the custodial risk, the country and transfer risks, the liquidity risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the concentration risk, the specific risks of investing in High-Yield Investments, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the specific risks of an investment in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

**Launch date for those Share Classes already launched:**

3 October 2008 Share Classes A (USD) (ISIN LU0348783233), AT (USD) (ISIN LU0348784397), P (USD) (ISIN LU0348786921), I (USD) (ISIN LU0348785790) and IT (USD) (ISIN LU0348786764); 11 August 2009 Share Class AT (SGD) (ISIN LU0417516571); 7 December 2009 Share Class AT (EUR) (ISIN LU0348784041); 18 February 2014 Share Class A (H-USD) (ISIN LU348783662), 15 December 2014 Share Class R (GBP) (ISIN LU1136181754), 16 March 2015 Share Class Ertrag Asien Pazifik A2 (EUR) (ISIN LU1173936821); 4 August 2015 Share Class RT (EUR) (ISIN LU1254141416)

**Share Class Structure**

In addition to Appendix 3 No. 2 the Share Class A2 (EUR) contains the additional name “Ertrag Asien Pazifik” which is placed prior to “A2 (EUR)”.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Renminbi Fixed Income

## Information Sheet

### Investment Objective

The investment policy is geared towards generating on the long-term a return in Chinese Renminbi terms.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

- b) **Deposits may be held and money-market instruments may be acquired for the Sub-Fund.**
- c) The Sub-Fund may invest in Chinese Renminbi denominated assets issued in Hong Kong, as well as in such assets issued in jurisdictions outside the People's Republic of China as permitted by prevailing regulations. At the Sub-Fund level, the share of the assets and liabilities not denominated in Chinese Renminbi may only exceed 30 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- d) Up to 30% of Sub-Fund assets as defined in letters a) and b) may be invested other than those listed in c).
- e) Up to 30% of Sub-Fund assets as defined in letters a) and b) may be invested either directly via RQFII or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.
- f) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.
- g) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.
- h) Subject in particular to the provisions of letter j), up to 30 % of Sub-Fund assets may be invested in assets that at the time of acquisition are High Yield Investments.
- i) The Duration should be below ten years.
- j) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters c) and h) above are not adhered to.**
- k) The limits listed in letters c), d), e), f), h) and i) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in Chinese Renminbi bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk,

the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-market risks, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk, the RMB Risk, RQFII Risk, the RMB Interest-bearing Securities Risk and, to a lesser extent, the specific risks of investing in High-Yield Investments and the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) play a significant role.

The currency risk is also very high for non-Chinese Renminbi investors with regard to Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Chinese Renminbi investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, with regard to Share Classes specially hedging the currency exposure against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

**With regard to Share Classes denominated in RMB investors, who invest in such Share Classes, should pay particular attention to the additional risk warnings with regard to the “RMB Risk” mentioned within Part 2: General Risk Factors of the Prospectus.**

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

Investors should note that RMB denominated fixed income securities available for investment by the Sub-Fund are currently limited. In the absence of available RMB denominated fixed income securities, the Sub-Fund may invest a significant portion of its portfolio in RMB negotiated deposits with authorized financial institutions. This may have an adverse impact on the performance of the Sub-Fund.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantages, whereby the focus remains on Chinese Renminbi investors or – with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency. From the point of view of these investors, market-oriented returns above those of savings and time deposits should be achieved with an acceptable level of short-term price fluctuation.

The Sub-Fund should be held for at least a medium-term investment horizon.

#### **Base Currency**

USD

**Launch date for those Share Classes already launched**

10 June 2011 Share Class I (H2-EUR) (ISIN LU0631906160); 21 June 2011 Share Classes A (USD) (ISIN LU0631904975), A (H2-EUR) (ISIN LU0631905352) and P (USD) (ISIN LU0634319239); 8 July 2011 Share Class P (H2-GBP) (ISIN LU0631906087); 22 August 2012 Share Classes AT (H2-EUR) (ISIN LU0792749177) and IT (H2-EUR) (ISIN LU0792749250); 25 October 2012 Share Classes A (H2-CHF) (ISIN LU0792748955) and CT (H2-EUR) (ISIN LU0792749094); 1 March 2013 Share Class P (H2-EUR) (ISIN LU0634319742); 2 May 2013 Share Class P2 (H2-EUR) (ISIN LU0913601448); 24 November 2014 Share Class IT2 (USD) (ISIN LU1137379993)

**Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Hong Kong and Mainland China are open for business.

**Investment Advisor**

Allianz Global Investors Singapore Limited, Singapore acts as investment advisor.

**Specific Deadlines for Receipt of Subscription Proceeds and Payment of Redemption Proceeds:**

For the Allianz Renminbi Fixed Income, the Subscription Price of the Shares must be received by the Company in cleared funds within five Valuation Days after the calculation of the Subscription Price, applicable for all Share Classes. The Redemption Price of the Allianz Renminbi Fixed Income will be paid out within five Valuation Days after calculation the Redemption Price, applicable for all Share Classes.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Selection Fixed Income

## Information Sheet

### Investment Objective

The investment policy is geared toward generating long term capital growth by investing in global bond- and money markets. The Fund will seek to achieve the investment objective by investing in investment funds.

### Investment Principles

- a) Sub-Fund assets are invested in UCITS and/or UCI.
- b) At least 70% of the value of Sub-Fund assets are invested in bond- or money market funds. Bond funds are UCITS or UCI whose risk profile typically correlates with bond markets. Money market funds are UCITS or UCI whose risk profile typically correlates with money market.
- c) Up to 30% of the value of Sub-Fund assets may be held in deposits or invested in money market instruments and in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the investment manager otherwise considers it in the best interest of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in debt securities and equity markets.

To a high degree, the specific risks of investing in target funds can have a negative impact on the Sub-Fund's assets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the debt securities and money markets, such as the risk of interest rate changes, the specific risks of investing in high yield investments, the creditworthiness risk, the general market risk, the country and region risk, the emerging markets risks, the custodial risk, the country and transfer risks, the liquidity risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he



holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and the Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

#### **Launch date for those Share Classes already launched:**

19 September 2016 Share Class Allianz Stratégies Obligataires AT (EUR) (ISIN LU1418646292).

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in France are open for business.

#### **Trading Deadline**

2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.

#### **Share Class Structure**

In addition to Appendix 3 No. 2 the Share Class type A/AT may contain the additional name “Allianz Stratégies Obligataires” which is placed prior to the Share Class type.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Selection Alternative

## Information Sheet

### Investment Objective

The investment policy is geared toward generating long term capital growth by investing in global markets for alternative investment strategies or alternative assets. The Fund will seek to achieve the investment objective by investing in investment funds.

### Investment Principles

- a) Sub-Fund assets are invested in UCITS and/or UCI.
- b) At least 70% of the value of Sub-Fund assets are invested in funds for alternative investment strategies or alternative assets. Funds for alternative investment strategies are UCITS or UCI whose risk profile typically correlates with alternative investment strategies, e.g. long-short strategies, event-driven investment strategies, alternative volatility driven investment strategies, or global macro strategies. Funds for alternative assets are UCITS or UCI whose risk profile typically correlates with alternative assets.

#### Equity Long / Short strategies

Strategies involving both long and short exposure to the equity market in an effort to take advantage of the relative / different price development of single stocks. The strategy universe is very broad, containing quantitative and fundamental strategies that either focus on a specific market or sector, or are widely diversified across different sectors. Both top-down and bottom-up approaches may be employed.

#### Credit Long / Short strategies

The long / short credit segment encompasses a broad diversity of credit strategies mainly implemented in the corporate bond market, via bonds, derivatives and cash. One common investment strategy is to benefit from price discrepancies between the securities of one or more issuers within the same sector or market segment. Strategies may vary in respect of credit-rating requirements, regional exposure and some may also effort to take advantage of event driven opportunities within the corporate bond market.

#### Event-Driven investment strategies

An event-driven investment strategy capitalizes on the opportunities inherent in specific corporate events. Such events include merger or acquisitions and special company situations,

An event driven investment strategy intends to benefit from inefficiencies in the market prices of companies which are subject to a specific corporate event. Such event can be merger activities, takeovers, tender offers and other corporate activities or any other special situation which can be broadly defined as any specific corporate event (also known as a "catalyst") that would have a direct impact to the securities issued by a specific company. For example, corporate spin-offs, share class exchanges and security issuances.

#### Alternative volatility strategies

An alternative volatility driven investment strategy invests in derivative financial instruments whose value is dependent on price fluctuations (volatility) typically on the equity market. As such variance swaps might be employed that rise in value, if the realized volatility (more precisely: the variance) is lower than the volatility implied in the swap agreement. The success of the investment strategy does not depend on the direction of the market trend but on the actual development of volatility relative to the implied one.

An option based investment strategy is a particular form of a volatility strategy. It utilizes equity option spreads, typically buying and selling put options and call options including, without any limitation, on global equity indices, global equity index futures, global equity market related volatility indices, global equity market related volatility futures, and

exchange traded funds. The objective of the option spreads is to create option based “profit zones” that upon expiration of the options will lead to a positive return for the strategy if the level of the underlying index (or other instrument) ends up within such profit zone.

#### **Global Macro strategies**

A global macro strategy features the broadest opportunity set of all liquid alternatives. They typically invest in a broad global universe of asset classes, such as equities, bonds (especially government bonds), currencies and commodities, with the primary aim of taking advantage of changes and trends on the global financial markets. As these strategies normally operate in liquid markets, exposure can be adjusted quickly and flexibly to market conditions.

#### **Alternative assets**

Alternative assets are investment which aim to have a low correlation to equities or bonds. Typical alternative asset classes are real estate, commodities or private equity.

- c) Up to 30% of the value of Sub-Fund assets may be held in deposits or invested in money market instruments and in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the investment manager otherwise considers it in the best interest of the Sub-Fund.

#### **Limited Risk Diversification**

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in debt securities and equity markets.

To a high degree, the specific risks of investing in target funds can have a negative impact on the Sub-Fund's assets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, specific risks of market neutral long/short equity strategies, specific risks of event-driven strategies, specific risks of volatility strategies, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the debt securities and money markets, such as the risk of interest rate changes, the specific risks of investing in high yield investments, the creditworthiness risk, the general market risk, the country and region risk, the emerging markets risks, the custodial risk, the country and transfer risks, the liquidity risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), specific risks of credit long / short strategies play a significant role.

In addition, investor attention is drawn to the specific risk of global macro strategies.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level.. There is a high currency risk for an investor who does not operate in the currency against which the share class he

holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and the Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

#### **Launch date for those Share Classes already launched:**

19 September 2016 Share Class Allianz Stratégies Opportunistes AT (EUR) (ISIN LU1418653660).

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in France are open for business.

#### **Trading Deadline**

2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.

#### **Share Class Structure**

In addition to Appendix 3 No. 2 the Share Class type A/AT may contain the additional name “Allianz Stratégies Opportunistes” which is placed prior to the Share Class type.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Selection 1

## Information Sheet

### Investment Objective

The investment policy is geared toward generating long term capital growth by investing in global bond-, equity- and money markets. The Fund will seek to achieve the investment objective by investing in investment funds.

### Investment Principles

- a) Sub-Fund assets are invested in UCITS or UCI.
- b) At least 70% of Sub-Fund assets are invested in global bond- or money markets funds. Bond funds are UCITS or UCI whose risk profile typically correlates with bond markets. Money market funds are UCITS or UCI whose risk profile typically correlates with money market.
- c) Up to 30% of Sub-Fund assets are invested in global equity funds. Equity funds are UCITS or UCI whose risk profile typically correlates with equity markets.
- d) Up to 15% of Sub-Fund assets may be held in deposits or in money market instruments or money market funds for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the investment manager otherwise considers it in the best interest of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in debt securities and equity markets.

To a high degree, the specific risks of investing in target funds can have a negative impact on the Sub-Fund's assets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the debt securities and money markets, such as the risk of interest rate changes, the specific risks of investing in high yield investments, the creditworthiness risk, the general market risk, the country and region risk, the emerging markets risks, the custodial risk, the country and transfer risks, the liquidity risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and the Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

#### **Launch date for those Share Classes already launched:**

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in France are open for business.

#### **Trading Deadline**

2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Selection 2

## Information Sheet

### Investment Objective

The investment policy is geared toward generating long term capital growth by investing in global equity-, bond- and money markets. The Fund will seek to achieve the investment objective by investing in investment funds.

### Investment Principles

- a) Sub-Fund assets are invested in UCITS or UCI.
- b) At least 50% of Sub-Fund assets are invested in global equity funds. Equity funds are UCITS or UCI whose risk profile typically correlates with equity markets.
- c) Up to 50% of Sub-Fund assets are invested in global bond- or money markets funds. Bond funds are UCITS or UCI whose risk profile typically correlates with bond markets. Money market funds are UCITS or UCI whose risk profile typically correlates with money market.
- d) Up to 15% of Sub-Fund assets may be held in deposits or in money market instruments or money market funds for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the investment manager otherwise considers it in the best interest of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in debt securities and equity markets.

To a high degree, the specific risks of investing in target funds can have a negative impact on the Sub-Fund's assets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the debt securities and money markets, such as the risk of interest rate changes, the specific risks of investing in high yield investments, the creditworthiness risk, the general market risk, the country and region risk, the emerging markets risks, the custodial risk, the country and transfer risks, the liquidity risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and the Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

#### **Launch date for those Share Classes already launched:**

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in France are open for business.

#### **Trading Deadline**

2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.



# Allianz Selection 3

## Information Sheet

### Investment Objective

The investment policy is geared toward generating long term capital growth by investing in global equity-, bond- and money markets. The Fund will seek to achieve the investment objective by investing in investment funds.

### Investment Principles

- a) Sub-Fund assets are invested in UCITS or UCI.
- b) At least 70% of Sub-Fund assets are invested in global equity funds. Equity funds are UCITS or UCI whose risk profile typically correlates with equity markets.
- c) Up to 30% of Sub-Fund assets are invested in global bond-, money markets funds or money market instruments. Bond funds are UCITS or UCI whose risk profile typically correlates with bond markets. Money market funds are UCITS or UCI whose risk profile typically correlates with money market.
- d) Up to 15% of Sub-Fund assets may be held in deposits or in money market instruments or money market funds for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the investment manager otherwise considers it in the best interest of the Sub-Fund

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in debt securities and equity markets.

To a high degree, the specific risks of investing in target funds can have a negative impact on the Sub-Fund's assets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the debt securities and money markets, such as the risk of interest rate changes, the specific risks of investing in high yield investments, the creditworthiness risk, the general market risk, the country and region risk, the emerging markets risks, the custodial risk, the country and transfer risks, the liquidity risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and the Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

#### **Launch date for those Share Classes already launched:**

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in France are open for business.

#### **Trading Deadline**

2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Selection Small and Mid Cap Equity

## Information Sheet

### Investment Objective

The investment policy is geared toward generating long term capital growth by investing Sub-Fund assets in European equity markets, with a focus on smaller and midsized companies ("small caps and mid-caps") The Fund will seek to achieve the investment objective by investing in investment funds.

### Investment Principles

- a) Sub-Fund assets are invested in UCITS or UCI.
- b) At least 90% of Sub-Fund assets are invested in European small and mid-cap equity funds. European small and mid-cap equity funds are UCITS or UCI whose risk profile typically correlates with European small and mid-cap equity markets.
- c) Up to 10% of the value of the Sub-Fund assets may be invested in UCITS or UCI other than mentioned in b) above.
- d) Up to 10% of Sub-Fund assets may be held in deposits or in money market instruments or money market funds for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the investment manager otherwise considers it in the best interest of the Sub-Fund.
- e) The limit listed in letters b), c) and d) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in debt securities and equity markets.

To a high degree, the specific risks of investing in target funds can have a negative impact on the Sub-Fund's assets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

The risks in the debt securities and money markets, such as the risk of interest rate changes, the specific risks of investing in high yield investments, the creditworthiness risk, the general market risk, the country and region risk, the emerging markets risks, the custodial risk, the country and transfer risks, the liquidity risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes

affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and the Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a long-term investment horizon.

#### **Launch date for those Share Classes already launched:**

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and in France are open for business.

#### **Trading Deadline**

2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.

#### **Share Class Structure**

In addition to Appendix 3 No. 2 the Share Class type A/AT may contain the additional name “Allianz Stratégies PME-ETI” which is placed prior to the Share Class type.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Selective Global High Yield

## Information Sheet

### Investment Objective

The investment policy is geared towards generating long term capital appreciation and income by investing in global high yield bond markets. The investment portfolio tries to offer close to high yield returns with an expected volatility between investment grade and high yield.

### Investment Principles

- a) Subject in particular to the provisions of letter f), at least 70% of Sub-Fund assets are invested in Interest-bearing Securities which at the time of acquisition have a rating of BB- or higher (Standard & Poor's or Fitch), or Ba3 or higher (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. Index certificates and other certificates whose risk profile typically correlates with the Interest-bearing Securities according to sentence 1 or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund. The average rating of the assets of the Portfolio shall be BB- or better at all times. The higher of the ratings by the three rating agencies (Moody's, Standard & Poor's and Fitch) shall be used to determine the rating at the time of purchase and the average rating of the Portfolio.

- b) Subject in particular to the provisions of letter f), up to 30% of Sub-Fund assets may be invested in Interest-bearing Securities which at the time of acquisition have a rating lower than BB- (Standard & Poor's or Fitch) or lower than Ba3 (Moody's). Sub-Fund assets are not invested in Interest-bearing Securities which at the time of acquisition have a rating in the lowest rating categories by any of the three major rating agencies (i.e. Caa1 or lower by Moody's, CCC+ by Standard & Poor's or CCC+ by Fitch) or the equivalent by another Rating Agency.
- c) Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within twelve months after acquisition. Up to 5% of Sub-Fund assets may be invested as described in the aforementioned meaning longer than twelve months if the investment manager considers it in the best interest of the Sub-Fund.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- e) In addition, deposits may be held and money-market instruments may be acquired.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letter a) and letter b) above are not adhered to.**
- g) The share of the assets and liabilities not denominated in USD may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- h) The limit listed in letter a) is not required to be adhered to in the first two months after launching the Sub-Fund and in last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle

of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and highest risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk, the specific risks of investing in High-Yield Investments and, to a lesser extent, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

The performance of any derivatives will be for the benefit of the Sub-Fund (less any transactions costs or fees). The Investment Manager has no further restrictions other than set out in Appendices 1 and 2 and in this information sheet for the use of derivatives. However, currently it is not intended to use securities repurchase agreement, securities lending or sell-buy-/buy-sell-back transactions. The use of derivatives shall usually not exceed 25% of Sub-Fund assets. However, this is solely an estimation which may be exceeded. The percentage of the Sub-Fund's assets for the use of derivatives is no indication regarding the true riskiness of the Sub-Fund because it does not reflect the exposure of such derivatives.

### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a

certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### **Base Currency**

USD

#### **Launch date for those Share Classes already launched:**

31 October 2016 Share Classes IT (USD) (ISIN LU1480274395) and WT (H2-EUR) (ISIN LU1504570927); 8 November 2016 Share Classes AT (H2-EUR) (ISIN LU1480273744) and P (H2-EUR) (ISIN LU1480274809); 14 November 2016 Share Class A (H2-EUR) (ISIN LU1480273405); 14 December 2016 Share Class IT (H2-EUR) (ISIN LU1480274551); 15 December 2016 Share Class P10 (H2-EUR) (ISIN LU1527139320); 28 December 2016 Share Class WT (USD) (ISIN LU1529949585).

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and UK are open for business.

#### **Swing Pricing Mechanism**

The Company may apply the Swing Pricing Mechanism for the Sub-Fund.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Short Duration Global Bond

## Information Sheet

### Investment Objective

The Sub-Fund seeks to achieve superior returns through investments in Interest-bearing Securities of the global markets for corporate and government bonds.

### Investment Principles

a) Sub-Fund assets are invested in global Interest-bearing Securities. With reference to Appendix 1 No. 1 Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

b) Sub-Fund assets which are invested in Interest-bearing Securities, as defined in letter a) must at the time of acquisition carry a rating of BBB- or better (Standard & Poor's and Fitch) or Baa3 (Moody's) or better, or an equivalent rating by other recognized rating agencies or are not rated at all, but which, in the opinion of the Investment Manager, it can be assumed that they would be rated as mentioned within this sentence if they were to be rated. If two different ratings exist, the lower rating determines whether an Interest-bearing Security is included in the limits set out in this letter; in case of three or more different ratings, the lower of the two best ratings shall be used.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 10 % of the value of the assets of the Sub-Fund and must at the time of acquisition carry a rating of BBB- or better (Standard & Poor's and Fitch) or Baa3 (Moody's) or better, or an equivalent rating by other recognized rating agencies.

c) Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within twelve months. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than 12 months if the investment manager considers it in the best interest of the Sub-Fund.

d) Up to 20 % of the Sub-Fund assets may be invested in Interest-bearing Securities according to letter b) issued or guaranteed by corporates of an Emerging Markets country.

e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.

f) Up to 100% Sub-Fund assets may be held in deposits or invested in money market instruments for liquidity management or defensive purpose, or if the investment manager otherwise considers it in the best interest of the Sub-Fund.

g) The Sub-Fund's duration should be between zero and three years.

h) The limit listed in letter g) is not required to be adhered to in the first six months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within



the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### **Risk Profile of the Sub-Fund**

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk and, to a lesser extent, the emerging-market risks and the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) play a significant role.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the dilution and swing pricing risk, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The performance of any derivatives will be for the benefit of the Sub-Fund (less any transactions costs or fees). The Investment Manager has no further restrictions other than set out in Appendices 1 and 2 and in this information sheet for the use of derivatives. However, currently it is not intended to use securities repurchase agreement, securities lending or sell-buy-/buy-sell-back transactions. The use of derivatives shall usually not exceed 25% of Sub-Fund assets. However, this is solely an estimation which may be exceeded. The percentage of the Sub-Fund's assets for the use of derivatives is no indication regarding the true riskiness of the Sub-Fund because it does not reflect the exposure of such derivatives.

### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

### **Launch date for those Share Classes already launched:**

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

### **Base Currency**

USD

### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, Hong Kong, New York and in the United Kingdom are open for business.

### **Swing Pricing Mechanism**

The Company may apply the Swing Pricing Mechanism for the Sub-Fund.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Short Duration Global Real Estate Bond

## Information Sheet

### Investment Objective

The investment policy is geared towards generating superior returns versus traditional fixed income assets on a risk-adjusted basis. The Sub-Fund will seek to achieve its investment objective primarily through investments in global Interest-bearing securities with a focus on global mortgage-backed securities.

### Investment Principles

- a) Sub-Fund assets are primarily invested in global Interest-bearing Securities. With reference to Appendix 1 No. 1 index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- b) Subject in particular to the provisions of letter h), at least 50% of Sub-Fund assets will be invested in commercial mortgage-backed securities ("CMBS"). Of the remaining, the Sub-Fund can be invested in residential mortgage backed securities (RMBS), REITs and homebuilders. The underlying assets of the CMBS and RMBS include commercial and residential mortgages originating from a regulated and authorised financial institution.
- c) Subject in particular to the provisions of letter h), at least 90% of Sub-Fund assets according to letters a) and b) will be invested in assets which at the time of acquisition have a rating of at least BBB- (Standard & Poor's or Fitch) or of at least Baa3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. If such an asset loses the minimum rating by two or more agencies it must be sold within 12 months. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than 12 months if the investment managers considers it in the best interest of the Sub-Fund.
- d) Subject in particular to the provisions of letter h), the acquisition of Interest-bearing Securities according to letter a), which at the time of acquisition are High-Yield Investments or defaulted securities, is restricted to a maximum of 10% of the value of Sub-Fund assets.
- e) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI.
- f) In addition, deposits may be held and money-market instruments may be acquired.
- g) The Duration of Sub-Fund assets should be between zero and three years.
- h) Within the remit of the Exposure Approach, it is permissible that the limits described in letter b), c) and letter d) above is not adhered to.**
- i) The share of the assets and liabilities not denominated in USD may only exceed 10% of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- j) The limits listed in letters b), c) and g) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the sovereign risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the counterparty risk, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments play a significant role. In addition, already defaulted Interest-bearing securities may be acquired which directly contain the already enacted default risk causing a long-lasting risk such assets to become completely worthless from an economic view.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

The performance of any derivatives will be for the benefit of the Sub-Fund (less any transactions costs or fees). The Investment Manager has no further restrictions other than set out in Appendices 1 and 2 and in this information sheet for the use of derivatives. However, currently it is not intended to use securities repurchase agreement, securities lending or sell-buy-/buy-sell-back transactions. The use of derivatives shall usually not exceed 25% of Sub-Fund assets. However, this is solely an estimation which may be exceeded. The percentage of the Sub-Fund's assets for the use of derivatives is no indication regarding the true riskiness of the Sub-Fund because it does not reflect the exposure of such derivatives.

**Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the share classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

**Launch date for those Share Classes already launched:**

4 November 2016 Share Classes I (H2-EUR) (ISIN LU1480278891) and IT (USD) (ISIN LU1480278974); 23 December 2016 Share Classes AT (H2-EUR) (ISIN LU1480278461) and IT (H2-EUR) (ISIN LU1480279279).

**Base Currency**

USD

**Valuation Day**

Each Friday on which banks and exchanges in Luxembourg and in the United Kingdom are open for business. In case that a Friday is not a day on which banks and exchanges in Luxembourg and in the United Kingdom are open for business the next day on which banks and exchanges in Luxembourg and in the United Kingdom are open for business shall be a Valuation Day.

**Trading Deadline**

6.00 pm CET or CEST on any Valuation Day preceding a Valuation Day. Subscription and redemption applications received by 6.00 pm CET or CEST on any Valuation Day are settled at the Subscription or Redemption Price of the next Valuation Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Valuation Day following the Valuation Day.

**Swing Pricing Mechanism**

The Company may apply the Swing Pricing Mechanism for the Sub-Fund.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Strategy Select 50

## Information Sheet

### Investment Objective

The investment policy aims to generate long term capital growth through investments in particular in the global equity markets and European bond and money markets. Overall, the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 50% global equity markets and 50% medium-term Euro bond markets.

The fund management will specify a weighting of investments in bond-, money- or equity-market oriented positions, based on a quantitative approach with volatility as a key input factor. In times of high volatility, the equity market oriented portion will be reduced. In times of low volatility, the equity market oriented portion will be increased.

### Investment Principles

- a) Sub-Fund assets are invested in Equities and other comparable securities. Index certificates and other certificates – all being securities according to the law – whose risk profile typically correlates with the assets listed in sentence 1 or with investment markets to which these assets can be allocated may also be acquired.
- b) Sub-Fund assets are invested in Interest-bearing Securities - which at the time of acquisition have a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. If such an asset loses its rating as investment grade it must be sold within six months. Index certificates and other certificates - all being securities according to the law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.

- c) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- e) Subject in particular to the provisions of letter h) up to 4% of the Sub-Fund assets may be invested in assets as defined in letters a), b) and c) whose issuers have registered offices in Emerging Markets.

Investments within the meaning of letter d) are included in the limit mentioned in sentence 1 of this letter e) if, according to the classification in S&P GIFS (Standard & Poor's Global Investment Fund Sector), they are categorized either as an Emerging Market or, according to S&P GIFS, they are categorized as a country or region that is not classified by the World Bank as "high gross national income per capita", i.e. is not classified as "developed".

If the S&P GIFS classification should no longer be available or if the relevant fund is not classified in S&P GIFS, the Management Company may make this categorization on the basis of replacement criteria which it defines.

Investments within the meaning of letter d) which have their main focus on Interest-bearing Securities must not be acquired if, according to the S&P GIFS classification, they are categorized in the high-yield sector.

- f) The share of the assets and liabilities as defined in letter b), c) and d) not denominated in EUR may only exceed 5 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged into EUR. Assets and liabilities in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

- g) The Duration of the Sub-Fund's bond and money-market portion should be between zero and 9 years.
- h) **Within the remit of the Exposure Approach, it is permissible that the limit described in letter e) above is not adhered to.**
- i) The limits listed in letters b), e) and f) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds and equity markets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custodial risk and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency**

may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund.**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

The performance of any derivatives will be for the benefit of the Sub-Fund (less any transactions costs or fees). The Investment Manager has no further restrictions other than set out in Appendices 1 and 2 and in this information sheet for the use of derivatives. However, currently it is not intended to use securities repurchase agreement, securities lending or sell-buy-/buy-sell-back transactions. The use of derivatives shall usually not exceed 80 % of Sub-Fund assets. However, this is solely an estimation which may be exceeded. The percentage of the Sub-Fund's assets for the use of derivatives is no indication regarding the true riskiness of the Sub-Fund because it does not reflect the exposure of such derivatives.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

#### **Launch date for those Share Classes already launched:**

7 September 2016 Share Class WT2 (EUR) (ISIN LU1462180164) and 4 October 2016 Share Class IT (EUR) (ISIN LU1459824568).

#### **Valuation Day:**

Each day on which banks and exchanges in Luxembourg, Germany and New York are open for business

#### **Investor Restrictions**

The minimum subscription amount for the investment in Shares in the Share Class IT (EUR) (after deduction of any Sales Charge) is EUR 25 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.



# Allianz Strategy Select 75

## Information Sheet

### Investment Objective

The investment policy aims to generate long term capital growth through investments in particular in the global equity markets and European bond and money markets. Overall, the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 75% global equity markets and 25% medium-term Euro bond markets.

The fund management will specify a weighting of investments in bond-, money- or equity-market oriented positions, based on a quantitative approach with volatility as a key input factor. In times of high volatility, the equity market oriented portion will be reduced. In times of low volatility, the equity market oriented portion will be increased.

### Investment Principles

- a) Sub-Fund assets are invested in Equities and other comparable securities. Index certificates and other certificates – all being securities according to the law – whose risk profile typically correlates with the assets listed in sentence 1 or with investment markets to which these assets can be allocated may also be acquired.
- b) Sub-Fund assets are invested in Interest-bearing Securities which at the time of acquisition have a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. If such an asset loses its rating as investment grade it must be sold within six months. Index certificates and other certificates - all being securities according to the law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the value of the assets of the Sub-Fund.

- c) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- e) Subject in particular to the provisions of letter h) up to 4% of the Sub-Fund assets may be invested in assets as defined in letters a), b) and c) whose issuers have registered offices in Emerging Markets.

Investments within the meaning of letter d) are included in the limit mentioned in sentence 1 of this letter e) if, according to the classification in S&P GIFS (Standard & Poor's Global Investment Fund Sector), they are categorized either as an Emerging Market or, according to S&P GIFS, they are categorized as a country or region that is not classified by the World Bank as "high gross national income per capita", i.e. is not classified as "developed".

If the S&P GIFS classification should no longer be available or if the relevant fund is not classified in S&P GIFS, the Management Company may make this categorization on the basis of replacement criteria which it defines.

Investments within the meaning of letter d) which have their main focus on Interest-bearing Securities must not be acquired if, according to the S&P GIFS classification, they are categorized in the high-yield sector.

- f) The share of the assets and liabilities as defined in letter b), c) and d) not denominated in EUR may only exceed 5 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged into EUR. Assets and liabilities in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

- g) The Duration of the Sub-Fund's bond and money-market portion should be between zero and 9 years.
- h) **Within the remit of the Exposure Approach, it is permissible that the limit described in letter e) above is not adhered to.**
- i) The limits listed in letters b), e), and f) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds and equity markets.

To a high degree, with regard to the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the sovereign risk, the country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custodial risk and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high with regard to share classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, with regard to share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the following specific risks: the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund.

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

The performance of any derivatives will be for the benefit of the Sub-Fund (less any transactions costs or fees). The Investment Manager has no further restrictions other than set out in Appendices 1 and 2 and in this information sheet for the use of derivatives. However, currently it is not intended to use securities repurchase agreement, securities lending or sell-buy-/buy-sell-back transactions. The use of derivatives shall usually not exceed 80% of Sub-Fund assets. However, this is solely an estimation which may be exceeded. The percentage of the Sub-Fund's assets for the use of derivatives is no indication regarding the true riskiness of the Sub-Fund because it does not reflect the exposure of such derivatives.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium to long term investment horizon

#### Launch date for those Share Classes already launched:

7 September 2016 Share Class WT2 (EUR) (ISIN LU1462191526) and 4 October 2016 Share Class IT (EUR) (ISIN LU1459824642).

#### Valuation Day:

Each day on which banks and exchanges in Luxembourg, Germany and New York are open for business.

#### Investor Restrictions

The minimum subscription amount for the investment in Shares in the Share Class IT (EUR) (after deduction of any Sales Charge) is EUR 25 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

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## Information Sheet

### Investment Objective

The Sub-Fund seeks to generate superior risk adjusted returns through a complete market cycle. The investment policy is geared towards generating appropriate annualised returns while taking into account the opportunities and risks on the global equity options markets (absolute return approach).

The Sub-Fund assets are invested in a money market/bond portfolio, including, but not limited to, short term euro denominated French and German government bonds. Using all or a portion of the underlying money market/bond portfolio as collateral, the Sub-Fund utilizes a proprietary model to construct equity option spreads, typically buying and selling put options and call options including, without any limitation, on U.S. equity indices, U.S. equity index futures, U.S. equity market related volatility indices, U.S. equity market related volatility futures, and exchange traded funds based on U.S. equity and volatility indices.

The objective of the option spreads is to create option based “profit zones” that upon expiration of the options will lead to a positive return for the Sub-Fund if the level of the underlying index (or other instrument) ends up within such profit zone. The Sub-Fund seeks to establish profit zones based on a target positive return potential.

The Sub-Fund’s Strategy typically intends to be based on an extensive number on both, long and short positions in order to ensure a broadly diversified portfolio.

The Sub-Fund’s total value can fluctuate and capital is not guaranteed. **Due to the extensive use of options the Sub-Fund can also lose significant value in case of extraordinary market movements (upside or downside) as well as in markets with extreme volatility movements.**

### Investment Principles

a) Interest-bearing Securities may be acquired for the Sub-Fund. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Up to 20 % of Sub-Fund assets may be invested in Mortgage-backed securities (MBS) and asset-backed securities (ABS).

b) Subject in particular to letter h), the acquisition of assets as defined in letter a) sentence 1 which at the time of acquisition do not have an investment grade rating from a recognised rating agency or are not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would not have an investment grade rating if they were to be rated by a recognised rating agency (non-investment grade bonds), is restricted to a maximum of 10 % of the value of the Sub-Fund. Non-investment grade bonds of issuers that are companies and which, furthermore, cumulatively

- are neither mortgage bonds or similar foreign asset-backed securities issued by financial institutions, nor mortgage-backed securities, nor asset-backed securities, nor other collateralised bonds and
- are not guaranteed by the European Union, the European Central Bank, a Member State of the EU or its central, regional or local authorities, a Member State of the OECD, or by public international bodies to which one or more Member States of the EU belong
- are – subject in particular to letter h) – limited to 15 % of the value of the Sub-Fund.

If there are two different ratings, the rating with the lower assessment of the possible acquisition is decisive; if there are three or more ratings producing different assessments, the lower of the two best ratings is used. If an asset that had been rated as investment grade on acquisition loses this rating, its value is included in the limits specified in sentence 1

and sentence 2. Bond and money-market funds as defined in letter e) are included in the limit defined in sentence 1 if they are assigned to the high-yield sector in accordance with their Morningstar GIFS classification. Balanced funds are considered to be neither bond nor money-market funds.

Should the Morningstar GIFS classification not (or no longer) be available, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

- c) Subject in particular to letter h), Interest-bearing Securities whose issuers have their registered office in Emerging Markets may not be acquired.
- d) **Deposits may be held and money market instruments may be acquired.**
- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds or equity funds and/or funds pursuing an absolute return approach.
- f) The Duration of the Sub-Fund assets which are invested in Interest-bearing Securities according to letter a), shall be below 6 months.
- g) The Sub-Fund assets and liabilities may also be denominated in foreign currency. The share of the assets and liabilities not denominated in EUR may only exceed 15 % of the value of the Sub-Funds assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included against this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and c) above are not adhered to.**

The benchmark of the Sub-Fund is EONIA. The benchmark is used to measure the investment performance of the sub-fund. The Investment Manager thus seeks to exploit the opportunities offered by the sub-fund's investment policy in order to achieve an outperformance against the benchmark.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond/money-market component of the Sub-Fund assets but are in particular increased by the equity related investments, in particular the specific risks of the global equity options markets as well as risks that are associated with the equity market oriented option spread component.

The equity market oriented option spread component of the Sub-Fund contains to a very high degree of general market risk, country and region risk, counterparty risk and the risk of settlement default. Among other things, as it relates to the equity market oriented option spread component of the Sub-Fund, it should be stressed that due to the model used to construct option spreads, both declines and increases in market levels, as well as volatile prices, might have a negative impact on the Sub-Fund's assets. While attempts are made to hedge against market declines, there is limited structural risk

protection in case of significant equity markets downturns and modest structural risk protection in cases of rising prices.

Regarding the money-market/bond market component and the deposit related assets of the Sub-Fund the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the specific risks of investing in Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the counterparty risk and the risk of settlement default, has to be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the custodial risk, the country and transfer risks, the liquidity risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target Funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to generate superior risk adjusted returns through a complete market cycle. These equity option positions can show very high market risk potential compared to the underlying non-derivative equity indices.

#### **Investor Profile**

The Sub-Fund particularly targets EUR-investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities while with respect to the Share Classes that are largely hedged against a certain currency. The focus remains on investors who operate in this currency. In doing this, there should be the prospect of high returns at the long term although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### **Launch date for those Share Classes already launched:**

1 March 2016 Share Classes I3 (EUR) (ISIN LU1366192505), P (EUR) (ISIN LU1366192760) and P3 (EUR) (ISIN LU1366192927); 12 October 2016 Share Class IT3 (EUR) (ISIN LU1480530143); 5 January 2017 Share Class P10 (EUR) (ISIN LU1527140179).

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and New York are open for business.

#### **Trading Deadline**

6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or

Redemption Price of the second Dealing Day following the Dealing Day.

#### Performance-Related Fee

A performance-related fee may incur for Share Classes P, PT, R5, RT5, I and IT as follows: Up to 30 % of the outperformance vs. EONIA (Euro Overnight Index Average) according to method 3. The Management Company may levy a lower fee at its own discretion.

A performance-related fee may incur for all Share Classes hedged against CHF, GBP, JPY and USD as follows: Up to 30 % of the outperformance vs. EONIA (Euro Overnight Index Average) hedged to CHF, GBP, JPY and USD respectively, according to method 3.

A performance-related fee may incur for Share Classes P2, PT2, R6, RT6, I2, IT2, W2 and WT2 as follows: Up to 15 % of the outperformance vs. EONIA (Euro Overnight Index Average) according to method 3. The Management Company may levy a lower fee at its own discretion.

A performance-related fee may incur for all Share Classes hedged against CHF, GBP, JPY and USD as follows: Up to 15 % of the outperformance vs. EONIA (Euro Overnight Index Average) hedged to CHF, GBP, JPY and USD respectively, according to method 3.

#### Investor Restrictions

The minimum subscription amounts for the investment in Shares in Share Classes P, PT, P2, PT2, P3, PT3, R5, RT5, R6, RT6, R7 and RT7 (after deduction of any Sales Charge) are AUD 1.5 million, CAD 1.5 million, CHF 2 million, CZK 30 million, DKK 10 million, EUR 1 million, GBP 1 million, HKD 10 million, HUF 250 million, JPY 200 million, MXN 15 million, NOK 8 million, NZD 1.5 million, PLN 4 million, RMB 10 million, SEK 10 million, SGD 2 million, TRY 2.5 million, USD 1 million, ZAR 15 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

The minimum subscription amounts for the investment in Shares in Share Classes W2, WT2, W3 and WT3 (after deduction of any Sales Charge) are AUD 15 million, CAD 15 million, CHF 20 million, CZK 300 million, DKK 100 million, EUR 10 million, GBP 10 million, HKD 100 million, HUF 2.5 billion, JPY 2 billion, MXN 150 million, NOK 80 million, NZD 15 million, PLN 40 million, RMB 100 million, SEK 100 million, SGD 20 million, TRY 25 million, USD 10 million and ZAR 150 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Structured Alpha Strategy

## Information Sheet

### Investment Objective

The Sub-Fund seeks to generate superior risk adjusted returns through a complete market cycle. The investment policy is geared towards generating appropriate annualised returns while taking into account the opportunities and risks on the global equity options markets (absolute return approach).

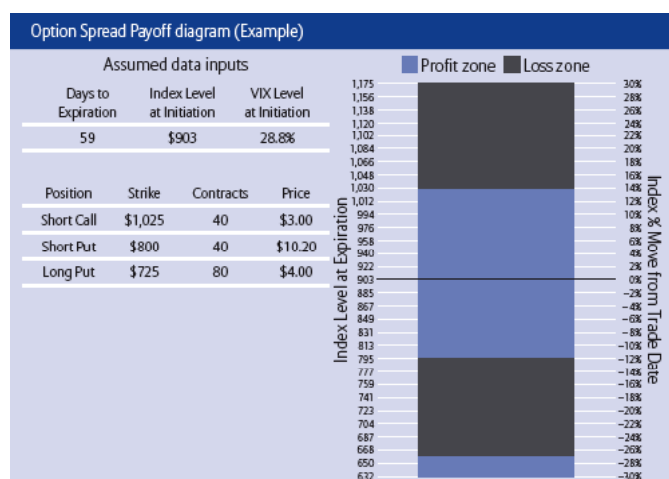
The Sub-Fund assets are invested in a money market/bond portfolio, including, but not limited to, short term euro denominated French and German government bonds. Using all or a portion of the underlying money market/bond portfolio as collateral, the Sub-Fund utilizes a proprietary model to construct equity option spreads, typically buying and selling put options and call options including, without any limitation, on U.S. equity indices, U.S. equity index futures, U.S. equity market related volatility indices, U.S. equity market related volatility futures, and exchange traded funds based on U.S. equity indices.

The objective of the option spreads is to create option based “profit zones” that upon expiration of the options will lead to a positive return for the Sub-Fund if the level of the underlying index (or other instrument) ends up within such profit zone. The Sub-Fund seeks to establish profit zones based on a target positive return potential.

The Sub-Fund’s Strategy typically intends to be based on an extensive number on both, long and short positions in order to ensure a broadly diversified portfolio.

The Sub-Fund’s total value can fluctuate and capital is not guaranteed. **Due to the extensive use of options the Sub-Fund can also lose significant value in case of extraordinary market movements (upside or downside) as well as in markets with extreme volatility movements.**

Example of a profit zone (Diagram below is not intended to show a certain rate of return or even imply that an investor should expect a positive return.):



The Investment Manager evaluates the probability of index movements for an up-coming time period based on historical data and a proprietary model.

Based on these estimated probabilities the Investment Manager selects three options which, when combined, define profit (blue areas in the picture) and loss zones (grey zones) at maturity of the options with the following characteristics:



- Upon initiation of the position, the fund received a net sum of option premiums for the example option spread of USD 20,800.
- As long as the index at expiration of the options ends up in the defined profit zones, i.e. in the given example the index will not move up more than 14 % respectively will not lose more than 12 % or will lose more than 27 %, this specific position will lead to a gain for the fund.
- If the index ends up in a loss zone, the payout resulting from the option basket will lead to overall loss for the fund.

The Investment Manager chooses the parameters for each option.

The used option spreads (or option basket) as shown in the above example can also consist of different numbers and different characteristics of option positions, but all option spreads (or option basket) are based on the same approach, meaning:

- Construct a basket of index options, which define profit and loss zones.
- The strike prices of the options are chosen such that upon initiation of the position there seems to be a high probability – according to the view of the Investment Manager – that the index shall end up within these profit zones in order to gain positive returns for the overall portfolio.

### Investment Principles

- Interest-bearing Securities may be acquired for the Sub-Fund. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- Subject in particular to letter h), the acquisition of assets as defined in letter a) sentence 1 which at the time of acquisition do not have an investment grade rating from a recognised rating agency or are not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would not have an investment grade rating if they were to be rated by a recognised rating agency (non-investment grade bonds), is restricted to a maximum of 10 % of the value of the Sub-Fund. Non-investment grade bonds of issuers that are companies and which, furthermore, cumulatively
  - are neither mortgage bonds or similar foreign asset-backed securities issued by financial institutions, nor mortgage-backed securities, nor asset-backed securities, nor other collateralised bonds and
  - are not guaranteed by the European Union, the European Central Bank, a Member State of the EU or its central, regional or local authorities, a Member State of the OECD, or by public international bodies to which one or more Member States of the EU belong
 are – subject in particular to letter h) – limited to 15 % of the value of the Sub-Fund.

If there are two different ratings, the rating with the lower assessment of the possible acquisition is decisive; if there are three or more ratings producing different assessments, the lower of the two best ratings is used. If an asset that had been rated as investment grade on acquisition loses this rating, its value is included in the limits specified in sentence 1 and sentence 2. Bond and money-market funds as defined in letter e) are included in the limit defined in sentence 1 if they are assigned to the high-yield sector in accordance with their Morningstar GIFS classification. Balanced funds are considered to be neither bond nor money-market funds.

Should the Morningstar GIFS classification not (or no longer) be available, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

- Subject in particular to letter h), Interest-bearing Securities whose issuers have their registered office in Emerging Markets may not be acquired.
- Deposits may be held and money market instruments may be acquired.

- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds or equity funds and/or funds pursuing an absolute return approach.
- f) The Duration of the Sub-Fund assets which are invested in Interest-bearing Securities according to letter a), shall be below 6 months.
- g) The Sub-Fund assets and liabilities may also be denominated in foreign currency. The share of the assets and liabilities not denominated in EUR may only exceed 15 % of the value of the Sub-Funds assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included against this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and c) above are not adhered to.**

The benchmark of the Sub-Fund is EONIA. The benchmark is used to measure the investment performance of the sub-fund. The Investment Manager thus seeks to exploit the opportunities offered by the sub-fund's investment policy in order to achieve an outperformance against the benchmark.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond/money-market component of the Sub-Fund assets but are in particular increased by the equity related investments, in particular the specific risks of the global equity options markets as well as risks that are associated with the equity market oriented option spread component.

The equity market oriented option spread component of the Sub-Fund contains to a very high degree of general market risk, country and region risk, counterparty risk and the risk of settlement default. Among other things, as it relates to the equity market oriented option spread component of the Sub-Fund, it should be stressed that due to the model used to construct option spreads, both declines and increases in market levels, as well as volatile prices, might have a negative impact on the Sub-Fund's assets. While attempts are made to hedge against market declines, there is limited structural risk protection in case of significant equity markets downturns and modest structural risk protection in cases of rising prices.

Regarding the money-market/bond market component and the deposit related assets of the Sub-Fund the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the specific risks of investing in Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the counterparty risk and the risk of settlement default, has to be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the custodial risk, the country and transfer risks, the liquidity risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target Funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to generate superior risk adjusted returns through a complete market cycle. These equity option positions can show very high market risk potential compared to the underlying non-derivative equity indices.

#### **Investor Profile**

The Sub-Fund particularly targets EUR-investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities while with respect to the Share Classes that are largely hedged against a certain currency. The focus remains on investors who operate in this currency. In doing this, there should be the prospect of high returns at the long term although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### **Launch date for those Share Classes already launched:**

10 August 2010 Share Classes I (EUR) (ISIN LU0527948110) and WT2 (EUR) (ISIN LU0527948383); 7 January 2014 Share Class WT3 (EUR) (ISIN LU0968477181); 15 April 2014 Share Class WT (EUR) (ISIN LU1046808363); 29 September 2015 Share Class P (EUR) (ISIN LU1282648416); 30 August 2016 Share Class PT (EUR) (ISIN LU1451583899) and 11 October 2016 Share Class P2 (EUR) (ISIN LU1278852147).

#### **Valuation Day**

Every second Tuesday on which banks and exchanges in Luxembourg and the major stock exchange in the United States are open for business. In case that a Tuesday is not a day on which banks and exchanges in Luxembourg and the major stock exchange in the United States are open for business the next day on which banks and exchanges in Luxembourg and the major stock exchange in the United States are open for business shall be a Valuation Day.

#### **Trading Deadline**

6.00 p.m. CET or CEST on any Valuation Day preceding a Valuation Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Valuation Day are settled at the Subscription or Redemption Price of the next Valuation Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Valuation Day following the Valuation Day.

#### **Performance-Related Fee**

A performance-related fee may incur for Share Classes A, AT, C, CT, N, NT, S, ST, P, PT, I, IT, W4, WT4, W5, WT5, W6, WT6, W7 and WT7 as follows: Up to 20 % of the outperformance vs. EONIA (Euro Overnight Index Average) according to method 3. The Management Company may levy a lower fee at its own discretion.

A performance-related fee may incur for Share Classes P2, PT2, W, WT, W2, W10 and WT10 as follows: Up to 30 % of the outperformance vs. EONIA (Euro Overnight Index Average) according to method 3. The Management Company may levy a lower fee at its own discretion.

A performance-related fee may incur for Share Classes W3 and WT3 as follows: Up to 50 % of the outperformance vs. EONIA + 3% p.a. according to method 3. The Management Company may levy a lower fee at its own discretion.

#### **Investor Restrictions**

The minimum subscription amounts for the investment in Shares in Share Classes W3, WT3, W4, WT4, W5, WT5, W6, WT6, W7 and WT7 (after deduction of any Sales Charge) are AUD 75 million, CAD 75 million, CHF 100 million, CZK 1.5 billion, DKK 500 million, EUR 50 million, GBP 50 million, HKD 500 million, HUF 12.5 billion, JPY 10 billion, MXN 750 million, NOK 400 million, NZD 75 million, PLN 200 million, RMB 500 million, SEK 500 million, SGD 100 million, TRY 25 million, USD 50 million and ZAR 750 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

The minimum subscription amount for the investment in Shares in Share Classes W5 and WT5 (after deduction of any Sales Charge) is EUR 55 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

The minimum subscription amount for the investment in Shares in Share Classes W6 and WT6 (after deduction of any Sales Charge) is EUR 60 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

The minimum subscription amount for the investment in Shares in Share Classes W7 and WT7 (after deduction of any Sales Charge) is EUR 65 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Structured Return

## Information Sheet

### Investment Objective

The Sub-Fund seeks to generate superior risk adjusted returns through a complete market cycle. The investment policy is geared towards generating appropriate annualised returns while taking into account the opportunities and risks on the global equity and global equity options markets (absolute return approach).

The Sub-Fund combines a long equity exposure with an in-the-money short call overlay strategy, both, mainly based on the U.S. equity market with U.S. equity indices (e.g. S&P 500). Additionally, the Sub-Fund may utilize long or short call or put options and option spreads to create option based “profit zones” that upon expiration of the options will lead to a positive return for the Sub-Fund if the level of the underlying index (or other instrument) ends up within such profit zone.

Using all or a portion of the cash and/ or underlying money market/bond portfolio as collateral, the Sub-Fund utilizes a proprietary model to construct the equity option strategy and equity option spreads, typically buying and selling call options and put options including, without any limitation, on U.S. equity indices, U.S. equity index futures, U.S. equity market related volatility indices, U.S. equity market related volatility futures, and exchange traded funds based on U.S. equity and volatility indices.

The Sub-Fund's total value can fluctuate and capital is not guaranteed. **Due to the extensive use of options the Sub-Fund can also lose significant value in case of extraordinary market movements (upside or downside) as well as in markets with extreme volatility movements.**

### Investment Principles

- a) Equities, participation certificates and comparable securities may be acquired for the Sub-Fund. Index certificates and other certificates – all being securities according to the law – whose risk profile typically correlates with the assets listed in sentence 1 or with investment markets to which these assets can be allocated may also be acquired.

Total Return Swaps on regular US equity indices may also be acquired. The counterparty will be selected by applying the best execution criteria of the Investment Manager. It will be ensured that the maximum counterparty risk of the selected counterparty will not exceed 10% of the Sub-Fund's volume. The counterparty assumes no discretion over the composition of the US equity indices.

- b) Interest-bearing Securities may be acquired for the Sub-Fund. Index certificates and other certificates whose risk profile typically correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Mortgage-backed securities (MBS) and /or asset-backed securities (ABS) may not exceed 20% of the value of Sub-Fund assets.
- c) Subject in particular to the provisions of letter h), assets as defined in letter b) sentence 1 which are High-Yield Investments may not be acquired. If an asset as defined in letter b) sentence 1 is rated as a High-Yield Investment after acquisition, the Investment Manager will seek to dispose of that asset within one year. The share of assets in accordance with sentence 2 may not, subject in particular to the provisions of letter h), exceed 10% of the value of the assets of the Sub-Fund.
- d) Subject in particular to the provisions of letter h), Interest-bearing Securities whose issuers have their registered office in Emerging Markets may not be acquired.
- e) **Deposits may be held and money-market instruments may be acquired.**
- f) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI.

- g) The Duration of Sub-Fund assets which are invested in Interest-bearing Securities according to letter b), shall be below 12 months.
- h) Within the remit of the Exposure Approach, it is permissible that the limits described in letters c) and d) above are not adhered to.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond/money-market component of the Sub-Fund assets but are in particular increased by the equity related investments, in particular the specific risks of the global equity options markets as well as risks that are associated with the equity market oriented option spread component.

The equity market oriented option spread component of the Sub-Fund contains to a very high degree of general market risk, country and region risk, counterparty risk and the risk of settlement default. Among other things, as it relates to the equity market oriented option spread component of the Sub-Fund, it should be stressed that due to the model used to construct option spreads, both declines and increases in market levels, as well as volatile prices, might have a negative impact on the Sub-Fund assets. As it regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund assets. While attempts are made to hedge against market declines, there is limited structural risk protection in case of significant equity markets downturns and modest structural risk protection in cases of rising prices.

Regarding the money-market/bond market component and the deposit related assets of the Sub-Fund the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the specific risks of investing in Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the counterparty risk and the risk of settlement default, has to be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the custodial risk, the country and transfer risks, the liquidity risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, the investment policy and other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target Funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on

the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to generate superior risk adjusted returns through a complete market cycle. These equity option positions can show very high market risk potential compared to the underlying non-derivative equity indices.

#### Investor Profile

The Sub-Fund particularly targets EUR-investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities while with respect to the Share Classes that are largely hedged against a certain currency. The focus remains on investors who operate in this currency. In doing this, there should be the prospect of high returns at the long term although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### Launch date for those Share Classes already launched:

31 August 2016 Share Classes AT (H2-EUR) (ISIN LU1428086174), I (H2-EUR) (ISIN LU1412412576), I3 (H2-EUR) (ISIN LU1412423854), IT3 (H2-EUR) (ISIN LU1459823321), P (H2-EUR) (ISIN LU1412407907), P3 (H2-EUR) (ISIN LU1412411412); W2 (H2-JPY) (ISIN LU1451583204), 7 September 2016 P (H2-GBP) (ISIN LU1479563634); 14 September 2016 Share Classes AT (H2-CZK) (ISIN LU1480529996) and IT3 (USD) (ISIN LU1480530069); 23 December 2016 Share Class IT (H2-EUR) (ISIN LU1537371343); 5 January 2017 Share Class P10 (H2-EUR) (ISIN LU1527140252); 19 January 2017 Share Class P (USD) (ISIN LU1483494107).

#### Base Currency

USD

#### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and New York are open for business.

#### Trading Deadline

6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.

#### Performance-Related Fee

A performance-related fee may incur for Share Classes P, PT, R, RT, I and IT as follows: Up to 30 % of the outperformance above zero according to method 3. The Management Company may levy a lower fee at its own discretion.

A performance-related fee may incur for Share Classes A, AT, P2, PT2, P10, PT10, R2, RT2, I2, IT2, W2 and WT2 as follows: Up to 15 % of the outperformance above zero according to method 3. The Management Company may levy a lower fee at its own discretion.

#### Investor Restrictions

The minimum subscription amounts for the investment in Shares in Share Classes P3 and PT3 (after deduction of any Sales Charge) are AUD 150,000, CAD 150,000, CHF 200,000, CZK 3 million, DKK 1 million, EUR 100,000, GBP 100,000, HKD 1 million, HUF 25 million, JPY 20 million, MXN 1.5 million, NOK 800,000, NZD 150,000, PLN 400,000, RMB 1 million, SEK 1 million, SGD 200,000, TRY 250,000, USD 100,000 and ZAR 1.5 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.



# Allianz Target Maturity Global Bond

## Information Sheet

### Investment Objective

The objective of the investment policy is to generate a market-oriented return with reference to the global markets for corporate and government high yielding bonds within the framework of the investment principles, and taking into account the features of a maturity fund.

The Sub-Fund pursues an investment concept with a limited time horizon (liquidation planned for four years from launch date ("Maturity Date"), provided if it is not a Dealing Day, the next Dealing Day). Sub-Fund assets will be distributed to the shareholders by the Paying Agents starting on the next Dealing Date following the Maturity Date.

Depending on the share class, the net asset value per share of a share class may be converted into a different currency or, if applicable, the currency may also be hedged against another predetermined currency.

### Investment Principles

- a) At least 70% of Sub-Fund assets are invested in global Interest-bearing Securities issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and corporates of an Emerging Market or of a Developed Country. With reference to Appendix 1 No. 1 in Index certificates and other certificates – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- b) Up to 70% of Sub-Fund assets may be invested in Interest-bearing Securities that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (Standard & Poor's or Fitch), a Ba1 rating or below (Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition.

At the time of acquisition the best or highest rating available shall be relevant whether an asset as defined in sentence 1 of letter a) may be acquired. If after acquisition, an asset pursuant to sentence 1 of letter a) loses its rating that existed at the time of acquisition, such asset may remain in the Sub-Fund.

There is no intention to acquire assets, as defined in sentence 1, that are only rated CC, C or D (Standard & Poor's), Ca or C (Moody's), or C, RD or D (Fitch).

- c) Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within twelve months. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than 12 months if the investment manager considers it in the best interest of the Sub-Fund.
- d) Up to 20 % of Sub-Fund assets may be invested in Mortgage-backed securities (MBS) and asset-backed securities (ABS).
- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- f) In addition, deposits may be held and money-market instruments may be acquired.
- g) The Duration of the Sub-Fund should be between zero and five years.

- h) Within the remit of the Exposure Approach, it is permissible that the limit described in letter g) is not adhered to.
- i) The limits listed in letters a), b), c) and d) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging market risks, the liquidity risk, the country and transfer risks, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the custodial risk and the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the dilution and swing pricing risk, concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

The performance of any derivatives will be for the benefit of the Sub-Fund (less any transactions costs or fees).The

Investment Manager has no further restrictions other than set out in Appendices 1 and 2 and in this information sheet for the use of derivatives. However, currently it is not intended to use securities repurchase agreement, securities lending or sell-buy-/buy-sell-back transactions. The use of derivatives shall usually not exceed 50% of Sub-Fund assets. However, this is solely an estimation which may be exceeded. The percentage of the Sub-Fund's assets for the use of derivatives is no indication regarding the true riskiness of the Sub-Fund because it does not reflect the exposure of such derivatives.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

Share classes denominated in the base currency should be held until the target Maturity Date. The same applies for Share classes hedged against the hedging currency for such investors who conduct their transactions in the hedging currency. For Share classes denominated in the reference currency the investment horizon may be different. The same applies for Share classes hedged against the hedging currency for such investors who do not conduct their transactions in the hedging currency.

### Launch date for those Share Classes already launched

This Sub-Fund has not yet been launched. In case such Sub-Fund should be launched the Prospectus will be updated accordingly.

### Base Currency

USD

### Maturity Date

The maturity date of the sub-fund is determined by the launch date of the sub-fund. The final maturity date will be included in the information sheet after the sub-fund has been launched.

### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg, in the United Kingdom and in Hong Kong are open for business.

### Swing Pricing Mechanism

The Company may apply the Swing Pricing Mechanism for the Sub-Fund.

### Trading Deadline

11.00 a.m. CET or CEST on any Dealing Day.

Subscription applications received by 11.00 a.m. CET or CEST on any Dealing Day are settled at the Subscription Price of this Dealing Day. Subscription applications received after that time are settled at the Subscription Price of the first Dealing Day following the Dealing Day.

Redemption applications received by 11.00 a.m. CET or CEST on any Dealing Day are settled at the Redemption Price of the second Dealing Day following the Dealing Day. Redemption applications received after that time are settled at the Redemption Price of the third Dealing Day following the Dealing Day.

### Subscription

The Management Company has the right - but is not obliged - to close the Sub-Fund or selected share classes for subscriptions after Sub-Fund's launch date. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.

### Redemption of Shares

The Company may, for purposes of orderly settlement and equal treatment of the investors, suspend the redemption of

shares two months prior to Maturity Date (provided if it is not a Dealing Day, the next Dealing Day). The Company will publish the liquidation proceeds per share at which the investors may cash in their share certificates on final maturity of the Sub-Fund at the Registrar and Transfer Agent and the Paying Agents. Unclaimed liquidation proceeds shall be deposited at the Caisse de Consignation and will be forfeited if not claimed within the statutory period.

#### **Term and Liquidation of the Sub-Fund**

The term of the Sub-Fund is limited to the Maturity Date; however, the Sub-Fund may be liquidated by resolution of the Company at any time prior to that date, or merged as a sub-fund being absorbed prior to that date. The Sub-Fund is also liquidated in the cases listed under "Liquidation and Merger of Sub-Funds/Share Classes".

Subject to any prior liquidation or merger of the Sub-Fund, the Company will begin to sell the Sub-Fund's assets two months prior to Maturity Date and sell all assets, collect receivables and settle liabilities by the Maturity Date.

#### **Disinvestment Fee**

The Management Company may charge a Disinvestment Fee of up to 1 % of the Net Asset Value of the Sub-Fund or selected share classes. The Management Company has discretion to levy a lower Disinvestment Fee.

#### **Use of Income**

For all distributing share classes the Company targets to distribute an amount which will be determined individually. However, such amount will in no case exceed the amount distributable by applying the current general distribution policy for Distribution Shares as described in Appendix 3.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz Target Return Bond

## Information Sheet

### Investment Objective

The investment objective is to provide a market-oriented return in line with global corporate and government bond markets according to the investment principles and the characteristics of either a target maturity fund or a money market fund.

The Sub-Fund's aim is to provide the characteristics of a rolling target maturity fund.

At the beginning, the Sub-Fund assets will be invested in a way similar to a target maturity fund whose maturity is 28 April 2017 (the "1<sup>st</sup> Target Maturity Date", all further Target Maturity Dates are named with the respective enumeration). Starting on 2 May 2017 the Sub-Fund assets will be shifted and invested in money-market instruments for a period of four months. After finishing this period of four months, on 4 September 2017 (the "1<sup>st</sup> Restructuring Date", all further Restructuring Dates are named with the respective enumeration) the Sub-Fund starts to sell all or most of the Sub-Fund's money-market instruments and starts to invest all or most of the Sub-Fund assets in a way comparable with a target maturity fund whose total maturity is 5 years starting from the respective Restructuring Date (2 September 2022 following referred to as the "2<sup>nd</sup> Target Maturity Date").

Starting on 5 September 2022 the Sub-Fund assets will be shifted and invested in money-market instruments for a period of four months. After finishing this period of four months, on 5 January 2023 (the "2<sup>nd</sup> Restructuring Date") the Sub-Fund starts to sell all or most of the Sub-Fund's money-market instruments and starts to invest all or most of the Sub-Fund assets in a way comparable with a target maturity fund whose total maturity is 5 years starting from the respective Restructuring Date (5 January 2028 following referred to as the "3<sup>rd</sup> Target Maturity Date").

The aforementioned and explained rolling mechanism will continue for an unlimited period. The Sub-Fund will always be invested in money-market instruments for a period of four months starting from each Target Maturity Date and until the next Restructuring Date.

Following is a list of the next upcoming Target Maturity Dates and Restructuring Dates:

Target Maturity Dates		Restructuring Dates	
1	28 April 2017	1	4 September 2017
2	2 September 2022	2	5 January 2023
3	5 January 2028	3	9 May 2028
4	6 May 2033	4	7 September 2033
5	8 September 2038	5	10 January 2039
6	11 January 2044	6	10 May 2044
etc.		etc.	

Depending on the respective share class the net asset value per share may be exchanged into another currency where appropriate or the share class may be hedged against a predetermined currency, respectively.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities, with reference to Appendix 1 No. 1 in Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

- b) Subject in particular to the provisions of letter i), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 45 % of Sub-Fund assets.

An acquisition in High-Yield Investments which carry a rating of CC, C or D (Standard & Poor's), a rating of Ca or C (Moody's) or a rating of CC, C, RD or D (Fitch), is not planned for the time being.

The best available rating at acquisition day is decisive for the assessment of the possible acquisition of assets according to sentence 1 of letter a).

- c) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.
- e) In addition, deposits may be held and money-market instruments may be acquired.
- f) Subject in particular to the provisions of letter i) at the Sub-Fund level, the share of the assets and liabilities not denominated in Euros may only exceed 10 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included in this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- g) Subject in particular to the provisions of letter i), acquisitions of Interest-bearing Securities issued from or in Emerging Markets may also be made, but are restricted to a maximum of 30 % of Sub-Fund assets.
- h) Subject in particular to the provisions of letter i), the Duration of the Sub-Fund's assets should be between zero and 5 years.
- i) **Within the remit of the Exposure Approach, it is permissible that the limit described in sentence one of letters b), f), g) and h) is not adhered to.**
- j) The limits listed in letters b), f), g) and h) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

#### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

#### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-market risks, the liquidity risk, the sovereign risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain

currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantages, whereby the focus remains on Euro investors or – with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency. From the point of view of these investors, market-oriented returns above those of savings and time deposits should be achieved with an acceptable level of short-term price fluctuation.

The investment outlook of Euro investors should be at least oriented towards the next Target Maturity Date for Share Classes not specially hedged against a certain currency at the share-class level. This also applies for Share Classes specially hedged against a certain currency at the share-class level for investors who operate in the currency against which the Share Class they hold is hedged.

#### **Launch date for those Share Classes already launched:**

2 May 2012 Share Class W (EUR) (ISIN LU0721541422)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, in the United Kingdom and in France are open for business.

#### **Trading Deadline**

6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.

### Restructuring Fee

The Management Company intends – but is not obliged – to charge a Restructuring Fee of up to 3 % of the Net Asset Value of the Sub-Fund or selected share classes at each Restructuring Date. The Management Company has discretion to levy a lower Restructuring Fee.

### Subscriptions

The Management Company may intend - but is not obliged - to close the Sub-Fund or selected share classes for subscriptions two months after Sub-Fund launch date until the 1<sup>st</sup> Target Maturity Date (28 April 2017). Two months after each Restructuring Date the Management Company may intend -but is not obliged - to close the Sub-Fund or selected share classes for subscriptions until the next Target Maturity Date. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.

The above mentioned description does not affect the context stated under chapter “The Shares – 1. Subscriptions”. The aforementioned rolling mechanism will continue for an unlimited period.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.



# Allianz Target Return Bond US

## Information Sheet

### Investment Objective

The investment objective is to provide a market-oriented return in line with corporate bond markets in the United States according to the investment principles.

The Sub-Fund's aim is to provide the characteristics of a rolling target maturity fund.

At the beginning, the Sub-Fund assets will be invested in a way similar to a target maturity fund whose maturity is 30 November 2018 (the "1<sup>st</sup> Target Maturity Date", all further Target Maturity Dates are named with the respective enumeration). Starting on 3 December 2018 the Sub-Fund assets will be shifted and invested in money-market instruments for a period of four months. After finishing this period of four months, on 1 April 2019 (the "1<sup>st</sup> Restructuring Date", all further Restructuring Dates are named with the respective enumeration) the Sub-Fund starts to sell all or most of the Sub-Fund's money-market instruments and starts to invest all or most of the Sub-Fund assets in a way comparable with a target maturity fund whose total maturity is 5 years starting from the respective Restructuring Date (29 March 2024 following referred to as the "2<sup>nd</sup> Target Maturity Date").

Starting on 1 April 2024 the Sub-Fund assets will be shifted and invested in money-market instruments for a period of four months. After finishing this period of four months, on 5 August 2024 (the "2<sup>nd</sup> Restructuring Date") the Sub-Fund starts to sell all or most of the Sub-Fund's money-market instruments and starts to invest all or most of the Sub-Fund assets in a way comparable with a target maturity fund whose total maturity is 5 years starting from the respective Restructuring Date (3 August 2029 following referred to as the "3<sup>rd</sup> Target Maturity Date").

The aforementioned and explained rolling mechanism will continue for an unlimited period. The Sub-Fund will always be invested in money-market instruments for a period of four months starting from each Target Maturity Date and until the next Restructuring Date.

Following is a list of the next upcoming Target Maturity Dates and Restructuring Dates:

Target Maturity Dates	
1	30 November 2018
2	29 March 2024
3	3 August 2029
4	30 November 2034
5	30 March 2040
6	4 August 2045
etc.	
Restructuring Dates	
1	1 April 2019
2	5 August 2024
3	3 December 2029
4	2 April 2035
5	6 August 2040
6	4 December 2045
etc.	

Depending on the respective share class the net asset value per share may be exchanged into another currency where appropriate or the share class may be hedged against a predetermined currency, respectively.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities, with reference to Appendix 1 No. 1 in Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within twelve months. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than twelve months if the investment manager considers it in the best interest of the Sub-Fund.

- b) Subject in particular to the provisions of letter h), at least 80 % of the Sub-Fund assets as defined in letter a) sentence 1 are invested in assets which are denominated in USD and whose issuers are companies that have their registered office in the United States or whose repayment is guaranteed by a company that has its registered office in the United States.
- c) Subject in particular to the provisions of letter h), the acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 85 % of Sub-Fund assets.

The best available rating at acquisition day is decisive for the assessment of the possible acquisition of assets according to sentence 1 of letter a).

- d) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired.
- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.
- f) In addition, deposits may be held and money-market instruments may be acquired.
- g) Subject in particular to the provisions of letter h), the Duration of the Sub-Fund's assets should be between zero and 5 years.
- h) **Within the remit of the Exposure Approach, it is permissible that the limit described in sentence one of letters b), c) and g) is not adhered to.**
- i) The limits listed in letters b), c) and g) are not required to be adhered to in the first two months after the launch of the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and risks that are associated with an investment in bonds/money markets.

In this regard, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the risk of settlement default, the counterparty risk, the emerging-

market risks, the liquidity risk, the country and transfer risks, the custodial risk and, to a lesser extent, the specific risks of investing in High-Yield Investments play a significant role.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of changes in underlying conditions, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who consider security to be a high priority, but who also find the risk of loss acceptable in view of the return advantages, whereby the focus remains on Euro investors or – with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency. From the point of view of these investors, market-oriented returns above those of savings and time deposits should be achieved with an acceptable level of short-term price fluctuation.

The investment outlook of Euro investors should be at least oriented towards the next Target Maturity Date for Share Classes not specially hedged against a certain currency at the share-class level. This also applies for Share Classes specially hedged against a certain currency at the share-class level for investors who operate in the currency against which the Share Class they hold is hedged.

#### **Base Currency**

USD

#### **Launch date for those Share Classes already launched:**

2 May 2013 Share Class W (H2-EUR) (ISIN LU0908554412)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and New York are open for business.

### Trading Deadline

6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.

### Restructuring Fee

The Management Company intends – but is not obliged – to charge a Restructuring Fee of up to 3 % of the Net Asset Value of the Sub-Fund or selected share classes at each Restructuring Date. The Management Company has discretion to levy a lower Restructuring Fee.

### Subscriptions

The Management Company may intend - but is not obliged - to close the Sub-Fund or selected share classes for subscriptions two months after Sub-Fund launch date until the 1<sup>st</sup> Target Maturity Date (30 November 2018). Two months after each Restructuring Date the Management Company may intend -but is not obliged - to close the Sub-Fund or selected share classes for subscriptions until the next Target Maturity Date. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.

The above mentioned description does not affect the context stated under chapter “The Shares – 1. Subscriptions”. The aforementioned rolling mechanism will continue for an unlimited period.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Thailand Equity

## Information Sheet

### Investment Objective

The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of Thailand.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in Thailand. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### Base Currency

USD

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

#### Launch date for those Share Classes already launched:

3 October 2008 Share Classes A (USD) (ISIN LU0348798264) and IT (USD) (ISIN LU0348802470); 24 October 2008 Share Class A (EUR) (ISIN LU0348798009); 21 March 2013 Share Class IT (JPY) (ISIN LU0878861235)

**Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and the major stock exchange in Thailand are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Thematica

## Information Sheet

### Investment Objective

The investment policy is geared towards generating capital appreciation on the long-term by investing in global equity markets with a focus on theme and stock selection.

### Investment Principles

- a) Subject in particular to the provisions of letter g), at least 70% of Sub-Fund assets are invested in Equities and participation certificates as described in the investment objective.

The Sub-Fund may invest up to 10% of Sub-Fund assets into the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles. (valid as of 15 March 2017)

- b) Subject in particular to the provisions of letter g), up to 30% of Sub-Fund assets may be invested in Equities and participation certificates other than described in letter a).
- c) Up to 15% of Sub-Fund assets may be invested in Convertible bonds or warrant-linked bonds as well as index certificates and other certificates whose risk profile typically correlates with the assets listed in letter a) or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
- d) The acquisition of assets as defined in letters a) and b) whose issuers or the issuers of the underlying securities have their registered offices in Emerging Markets, may not exceed 50 % of Sub-Fund assets.
- e) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- f) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter e), subject in particular to the provisions of letter g), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- g) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and f) above are not adhered to.**
- h) The limits listed in letters a),b) and f) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- i) The Sub-Fund may invest in derivatives for efficient portfolio management (including for hedging). The Sub-Fund may not invest extensively in derivatives for investment purposes.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.



Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is very high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation of the Company, to the investment policy and to the other basic aspects of a (sub-)fund, the key personnel risk, the risk of transaction costs at the (sub-)fund level arising from share movements, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share classes may be different.**

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

8 December 2016 Share Classes A (EUR) (ISIN LU1479563717) and P (EUR) (ISIN LU1479563808)

#### **Base Currency**

USD

#### **Initial Subscription Price**

The initial subscription price may deviate from the general provisions in the introduction as determined by the Management Company at its own discretion.

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg, Germany and New York are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Tiger

## Information Sheet

### 1) Investment Objective

The investment objective is to provide investors with capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through equity market based investments related to the People's Republic of China, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia or the Philippines.

With the objective of achieving additional returns, the Investment Manager may also assume separate risks related to equities by implementing a market neutral long/short equity strategy.

### 2) Description of the Sub-Fund's concept

The Sub-Fund invests at least 70% of its assets in equity market based instruments related to the People's Republic of China, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia or the Philippines. Additionally, the Sub-Fund implements a market neutral long/short equity strategy as described in more detail under No. 3 and 4 below. The gross exposure to this strategy is limited to 40% (20 % Long Positions and 20 % Short Positions) of Sub-Fund's assets.

### 3) Description of the market neutral long/short equity strategy (the "Strategy")

The Strategy targets to be a market neutral long/short equity strategy. Generally, the Strategy is executed by investing in certain stocks ("Long Positions"), while selling uncovered contrarian positions in other stocks ("Short Positions") with the intention of achieving limited or no net exposure to broad Equity market movements.

The Strategy will be managed by AGI AP (the "Strategy Manager"). In general, the Strategy intends to profit from inefficiencies or market misperceptions between related securities before they have been fully appreciated in the market. The Strategy seeks to benefit from Long Positions in those stocks which are perceived as undervalued, while taking Short Positions in stocks which appear to be overpriced. By taking Long and Short Positions, the Strategy seeks to reduce (or even hedge out) common Equity market or systematic risks. The Strategy aims to profit from relative price movements of individual stocks independent of the direction in which the broad Equity market moves.

The Strategy will focus on Equities of companies which are incorporated in Asian countries (excluding Turkey and Russia), Australia or New Zealand, or which derive a predominant portion of their revenue and/or profits from those countries.

### Net and Gross Exposure

The net market exposure of the Strategy (Long Positions minus Short Positions) is expected to be in a maximum range of +10 % and -10 % of the Sub-Fund's Net Asset Value. To the extent that the net market exposure differs from 0 the Strategy is not a pure market neutral long/short Equity strategy for, insofar, the Strategy does not seek to reduce common Equity market or systematic risks but accepts them. The Strategy's gross exposure (Long Positions plus Short Positions) is allowed to be a maximum of 40% of the Sub-Fund's Net Asset Value.

### 4) Implementation of the Strategy

The Strategy is implemented using a derivatives structure, in particular swaps, on the positive or negative performance resulting from the Strategy's investment in Equities ("Total Return Swap"). The Investment Manager exchanges a regular variable payment from the Sub-Fund against a participation in the performance of the Strategy, in line with the above description. This performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the derivative structure.

Usually, the overall derivatives structure will be implemented with one counterparty. Such counterparty has to comply with the general requirements of the Investment Manager for counterparty selection. In addition, the counterparty will be selected by applying the best execution criteria of the Investment Manager. Given the complexity of the overall derivatives structures the counterparty's ability to handle such complex structures will be of significant importance within this process.

Through regular and ad hoc resets of the Total Return Swap it will be ensured that the maximum counterparty risk of the selected counterparty will not exceed 10% of the Sub-Fund's volume.

The counterparty assumes no discretion over the composition or management of the strategy. The Investment Manager does not require the approval to implement any transaction within the management of the Strategy.

### 5) Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in the People's Republic of China, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia or the Philippines or which derive a predominant portion of their revenue and/or profits from those countries. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.

The Sub-Fund may invest up to 30% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.

- b) Subject in particular to the provisions of letter e), up to 20 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in letter a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of such companies other than those detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- f) The limits listed in letters a), b) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 16) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

3 October 2008 Share Class A (USD) (ISIN LU0348805143); 28 November 2008 Share Class A (EUR) (ISIN LU0348804922)

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Total Return Asian Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth and income. The Sub-Fund will seek to achieve its investment objectives primarily through investment in the equity markets of countries mentioned under letter a).

### Investment Principles

- a) Subject in particular to the provisions of letter f), at least two thirds of Sub-Fund assets are invested in Equities, as well as warrants to subscribe for Equities, of companies which are incorporated in the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, Philippines, Singapore and China or which derive a predominant portion of their revenue and/or profits from these countries. Index certificates and other certificates whose risk profile typically correlates with the assets listed in the first sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

The Sub-Fund may invest up to 30% of Sub-Fund assets into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.

- b) Subject in particular to the provisions of letter f), up to one third of the Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, outside of companies detailed in a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds. In addition, such fund's objective may not be to invest primarily in any prohibited investment, and where such fund's objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter f), may total a maximum of one third of Sub-Fund assets. Deposits, money-market instruments and money-market funds are used for purposes of implementing the strategic orientation of the Sub-Fund. Additionally their purpose is to ensure the necessary liquidity.
- e) In derogation of No. 3) of the Introduction, The Investment Manager may acquire Growth Stocks as well as Value Stocks. The weighting between Growth Stocks and Value Stocks may fluctuate depending on the market situation. The portfolio may be fully invested in one or the other types of securities; however, the primary long-term objective is a mix of value and growth securities.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b) and d) above are not adhered to.**
- g) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- h) Due to the Sub-Fund being marketed in Taiwan and Hong Kong, the Additional Investment Restrictions as described under No. 16) and No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund – compared with other fund types – contains the highest risks and opportunities that are associated with investing in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-

specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the country and region risk, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the interest-rate risk, the creditworthiness risk, the company-specific risk, the general market risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the Risks of Utilising Stock Connect programmes, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

The Sub-Fund may deviate from the general provisions in the Introduction in so far as when the Fund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile that offers market risk potential which is somewhat greater than that of a fund with a similar profile that does not invest in derivatives.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

**Launch date for those Share Classes already launched:**

3 October 2008 Share Classes A (USD) (ISIN LU0348814723), AT (USD) (ISIN LU0348816934) and PT (USD) (ISIN LU0348824870); 17 July 2012 Share Class AT (HKD) (ISIN LU0797268264); 4 February 2014 Share Classes AM (H2-AUD) (ISIN LU0918147579), AM (HKD) (ISIN LU0918141705) and AM (USD) (ISIN LU0918141887); 15 September 2014 Share Class AM (H2-SGD) (ISIN LU1105468828), 12 February 2015 Share Class AM (H2-RMB) (ISIN LU1170361387); 1 April 2015 Share Class IT2 (USD) (ISIN LU1190993664); 5 June 2015 Share Class A (EUR) (ISIN LU0348814566); 4 August 2015 Share Class RT (EUR) (ISIN LU1254141259); 5 October 2015 Share Class P (EUR) (ISIN LU0348822403)

**Investor Restrictions**

The minimum subscription amounts for the investment in Shares in Share Classes P8, PT8, P9 and PT9 (after deduction of any Sales Charge) are AUD 100,000, CAD 100,000, CHF 90,000, CZK 2 million, DKK 550,000, EUR 80,000, GBP 60,000, HKD 800,000, HUF 25 million, JPY 10 million, MXN 1.3 million, NOK 600,000, NZD 100,000, PLN 300,000, RMB 600,000, SEK 700,000, SGD 100,000, TRY 200,000, USD 100,000 and ZAR 1.3 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz Treasury Short Term Plus Euro

## Information Sheet

### Investment Objective

The investment policy is geared towards generating an above-average return in Euro (EUR) terms.

With regard to the composition of the Sub-Fund, the Investment Manager seeks, at the reporting date selected for each calendar quarter, an average maximum weighting of 30 % as a basis in line with calculating solvency in accordance with the regulations of German banking supervision law. However, no guarantee can be made that this limit is adhered to. (valid until 14 March 2017)

### Investment Principles

a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.

b) The share of Interest-bearing Securities whose issuers have their registered offices in an Eurozone country may not be less than a total of 51 % of the value of the assets of the Sub-Fund.

c) Subject in particular to the provisions of letter h), the acquisition of Interest-bearing Securities,

- which at the time of acquisition are High-Yield Investments is restricted to a maximum of 10 % of the Sub-Fund's assets,
- whose issuers have registered offices in Emerging Markets is restricted to a maximum of one third of Sub-Fund assets.

d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.

e) In addition, deposits may be held and money-market instruments may be acquired.

f) The share of the assets denominated in Euro may not be less than 51 % of the value of the assets of the Sub-Fund.

The share of the assets and liabilities not denominated in Euro may only exceed 10 % of the value of the Sub-Fund assets if the value exceeding this amount is hedged by exchange-rate or currency derivatives. Assets and liabilities denominated in the same currency are not included against this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.

g) The Duration should be a maximum of one year

h) Within the remit of the Exposure Approach, it is permissible that the limits described in letter c) above are not adhered to.

i) The limit listed in letter b) is not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market



instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Money Market Fund Classification

The Sub-Fund is not a money market fund according to the CESR's Guidelines on a common definition of European money market funds (Ref.: CESR/10-049).

### Risk Profile of the Sub-Fund

From the point of view of a Euro investor or the point of view of an investor who operates in the currency against which the Share Classes he holds is hedged, and considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains relatively low risks.

The principal risks that should be emphasised are the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), the specific risks of investing High-Yield Investments, the emerging markets risks, the custodial risk, the country and transfer risks, the sovereign risk and the liquidity risk. Because of the mostly short-term investment timeframes, drops in prices associated with interest-rate changes have only a relatively small and short-term effect. In this regard, the opportunities are restricted to returns that correspond to the current market conditions for short-term investments.

The currency risk is also very high for non-Euro investors as regards the Share Classes not specially hedged against a certain currency at the share-class level, but to a lesser extent for a Euro investor. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and the performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

### Investor Profile

The Sub-Fund particularly targets investors whose investment focus is on capital maintenance and who expect market returns with minimal price fluctuations, while the focus remains on Euro investors or, with respect to the Share Classes that are largely hedged against a certain currency, investors who operate in this currency.

The Sub-Fund should be held for at least a medium-term investment horizon.

**Launch date for those Share Classes already launched:**

12 November 2003 Share Class I (EUR) (ISIN LU0178432067); 26 May 2011 Share Class A (EUR) (ISIN LU0178431259); 12 November 2014 Share Class P2 (EUR) (ISIN LU1132057099)

**Investor Restrictions**

The initial subscription price for the investment in Shares of the Share Class P2 (EUR) (after deduction of any Sales Charge) is EUR 100.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz US Equity Dividend

## Information Sheet

### Investment Objective

The investment policy seeks growth of long-term capital and income primarily through investments in the US equity market that are expected to achieve sustainable dividend payments.

### Investment Principles

- a) At least 70 % of Sub-Fund assets are invested in Equities and participation certificates of companies whose registered offices are in the United States of America (US) that are expected to achieve sustainable dividend returns.
- b) Subject in particular to the provisions of letter f) up to 30 % of Sub-Fund assets may be invested in Equities, participation certificates or warrants other than those listed in a).
- c) Up to 30% of the Sub-Fund assets may be invested in Index certificates and other certificates (e.g. ADRs, GDRs etc.) all being securities according to the Law whose risk profile correlates with the assets listed in letters a) and b) or with the investment markets to which these assets can be allocated may also be acquired.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are OECD money-market funds or equity funds and/or funds pursuing an absolute return approach.
- e) In addition, deposits may be held, subject in particular to the provisions of letter f), up to a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- f) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and e) above are not adhered to.**
- g) The limits listed in letters a) and e) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- h) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk and the risk of settlement default, play a very significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against

which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the settlement risk, the specific risks of investing in target funds, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

1 April 2009 Share Class W (USD) (ISIN LU0294431225); 11 August 2009 Share Class AT (SGD) (ISIN LU0417517892); 15 October 2014 Share Class AM (USD) (ISIN LU1109653037)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and the major stock exchange in the United States are open for business.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.

# Allianz US Equity Fund

## Information Sheet

### Investment objective

The investment policy is geared towards long-term capital growth by focusing on the US equity markets.

### Investment Principles

- a) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies whose registered offices are in the United States of America (US) with a minimum market capitalisation of USD 500 million. Included in this limit, warrants for Equities from such companies and index certificates and Equity certificates whose risk profile correlates with the assets listed in sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.
- b) Subject in particular to the provisions of letter e) up to 20 % of Sub-Fund assets may be invested in Equities, warrants, index certificates and Equity certificates other than those listed in a).
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject in particular to the provisions of letter e), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- e) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters a), b), and d) above are not adhered to.**
- f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.
- g) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the greatest opportunities and risks that are associated with an investment in equities.

To a high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the counterparty risk and the risk of settlement default, plays a very significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk and the risk of settlement default should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level, especially for Euro investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the

share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

In addition, investor attention is drawn to the concentration risk, the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

**The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share Classes may be different.**

#### Investor Profile

The Sub-Fund particularly targets investors who expect returns significantly in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### Base Currency

USD

#### Fair Value Pricing Model

A fair value pricing model will be used with respect to this Sub-Fund.

#### Launch date for those Share Classes already launched:

12 December 2006 Share Class W (H-EUR) (ISIN LU0266027183); 31 July 2007 Share Class CT (EUR) (ISIN LU0256844787); 15 February 2008 Share Class A (USD) (ISIN LU0256863811); 12 December 2008 Share Class N (EUR) (ISIN LU0400426366); 11 August 2009 Share Class AT (SGD) (ISIN LU0417517546); 25 March 2010 Share Class A (EUR) (ISIN LU0256843979); 4 October 2010 Share Class N (USD) (ISIN LU0499289394); 1 March 2012 Share Class AT (USD) (ISIN LU0256863902); 15 June 2012 Share Class P (EUR) (ISIN LU0256896159); 20 December 2012 Share Class P (GBP) (ISIN LU0849477848); 29 January 2013 Share Class P (USD) (ISIN LU0256914820)

#### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and the major stock exchange in the United States are open for business.

#### Investor Restrictions

Share Classes containing the additional denomination “2” may only be acquired by investors who are neither domiciled in nor permanent residents of the Federal Republic of Germany. Shares of the Share Classes A and AT may not be acquired by investors which are resident in the Federal Republic of Germany and intend to hold the shares as part of their business assets.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz US Equity Plus

## Information Sheet

### Investment Objective

The investment policy is geared towards income and long-term capital growth through investments in the US equity market.

### Investment Principles

- a) At least 70 % of Sub-Fund assets are invested in Equities of companies that are incorporated in the United States. Included in this limit, warrants to subscribe for Equities, index certificates and other certificates and instruments – all being securities according to the Law – whose risk profile typically correlates with the US equity market may also be acquired.
- b) Up to 30% of Sub-Fund assets may be invested in Equities, warrants to subscribe for Equities, index certificates and other certificates and instruments – all being securities according to the Law – other than those listed in letter a).
- c) In addition, convertible bonds and bonds with warrants based on the assets listed under a) and b) may be acquired and are included in the limit mentioned under b).
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- e) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter d) may total a maximum of 20 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
- f) The share of the assets and liabilities not denominated in USD may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included against this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- g) The limits listed in all aforementioned letters are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.
- h) The Sub-Fund may invest in derivatives for efficient portfolio management (including for hedging). The Sub-Fund will not invest extensively in derivatives for investment purposes.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk and the risk of settlement default, play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

To a lesser extent, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk, the specific risks of investing in High-Yield Investments should also be mentioned.

The currency risk is also very high for non-USD investors as regards the Share Classes not specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for USD investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

**With regard to Share Classes denominated in RMB investors, who invest in such Share Classes, should pay particular attention to the additional risk warnings with regard to the “RMB Risk” mentioned within Part 2: General Risk Factors of the Prospectus.**

In addition, investor attention is drawn to the emerging markets risks, the liquidity risk, the country and transfer risks, the custodial risk, the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share classes of the Sub-Fund that are denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Share classes may be different.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns substantially in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Launch date for those Share Classes already launched:**

5 April 2016 Share Classes AM (USD) (ISIN LU1366192091) and W9 (USD) (ISIN LU1377964140)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and the major stock exchange in the United States are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.



# Allianz US High Yield

## Information Sheet

### Investment Objective

The investment policy is geared towards generating long term capital appreciation and income. The Sub-Fund will seek to achieve its investment objective by investing primarily in U.S. corporate bonds rated below investment grade.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20 % of the value of the assets of the Sub-Fund.

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within twelve months. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than 12 months if the investment manager considers it in the best interest of the Sub-Fund.

- b) Subject in particular to the provisions of letter h), at least 80 % of the Sub-Fund assets as defined in letter a) sentence 1 are invested in assets whose issuers are companies that have their registered office in the U.S. or whose repayment is guaranteed by a company that has its registered office in the U.S.
- c) Subject in particular to the provisions of letter h), at least 80 % of the Sub-Fund assets as defined in letter a) sentence 1 are invested in assets that at the time of acquisition are High-Yield Investments ).
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or bond funds.
- e) **In addition, deposits may be held and money-market instruments may be acquired.**
- f) The share of the assets and liabilities not denominated in USD may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency are not included against this limit up to the smaller of the amounts. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- g) The Duration should be between zero and nine years.
- h) **Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) and c) above are not adhered to.**
- i) The limits listed in letters b), c), d), f) and g) are not required to be adhered to in the first two months after launching the Sub-Fund and in last two months before liquidation or merger of the Sub-Fund.
- j) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and highest risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk, the specific risks of investing in High-Yield Investments and, to a lesser extent, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is also very high for non-USD investors as regards the Share Classes not specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for USD investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

**With regard to Share Classes denominated in RMB investors, who invest in such Share Classes, should pay particular attention to the additional risk warnings with regard to the “RMB Risk” mentioned within Part 2: General Risk Factors of the Prospectus.**

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund”.

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund**

This Sub-Fund may deviate from the general provisions in the Introduction, in so far as it employs derivatives to increase the level of investment. It does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

#### **Investor Profile**

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium to long-term investment horizon.

#### **Base Currency**

USD

#### **Launch date for those Share Classes already launched:**

2 August 2010 Share Classes AM (USD) (ISIN LU0516397667) and IT (USD) (ISIN LU0516398475); 21 October 2011 Share Classes AT (HKD) (ISIN LU0674994503) and AT (USD) (ISIN LU0674994412); 16 August 2011 Share Class AM (HKD) (ISIN LU0648978533); 2 December 2011 Share Classes AM (H2-AUD) (ISIN LU0649033221), AM (H2-CAD) (ISIN

LU0676280554), AM (H2-EUR) (ISIN LU0676280711) and AM (H2-GBP) (ISIN LU0676280802); 11 April 2012 Share Class AM (H2-RMB) (ISIN LU0765755177); 11 June 2012 Share Class I (H2-EUR) (ISIN LU0774943673); 15 June 2012 Share Class AM (H2-SGD) (ISIN LU0761598746); 28 June 2012 Share Class AT (H2-PLN) (ISIN LU0789505442); 17 July 2012 Share Class AM (H2-NZD) (ISIN LU0788519618); 31 July 2012 Share Classes AT (H2-EUR) (ISIN LU0795385821) and I2 (H2-EUR) (ISIN LU0806577812); 1 October 2012 Share Class WT (USD) (ISIN LU0781528772); 20 December 2012 Share Class P (GBP) (ISIN LU0714743050); 3 July 2013 Share Class WQ (H2-EUR) (ISIN LU0946732244); 30 July 2013 Share Class P (USD) (ISIN LU0706718912) and 30 August 2016 Share Class WT (H2-EUR) (ISIN LU1462192847); 26 January 2017 Share Class IT8 (H2-EUR) (ISIN LU1546388817).

### Dealing Day / Valuation Day

Each day on which banks and exchanges in Luxembourg and the major stock exchange in the United States are open for business.

### Use of Income

For share class I2 (H2-EUR) the Company targets to distribute an amount which will be determined each year individually. However, such amount will in no case exceed the amount distributable by applying the current general distribution policy for Distribution Shares as described in Appendix 3.

### Investor Restrictions

The minimum subscription amounts for the investment in Shares in Share Classes P8, PT8, P9 and PT9 (after deduction of any Sales Charge) are AUD 100,000, CAD 100,000, CHF 90,000, CZK 2 million, DKK 550,000, EUR 80,000, GBP 60,000, HKD 800,000, HUF 25 million, JPY 10 million, MXN 1.3 million, NOK 600,000, NZD 100,000, PLN 300,000, RMB 600,000, SEK 700,000, SGD 100,000, TRY 200,000, USD 100,000 and ZAR 1.3 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz US Short Duration High Income Bond

## Information Sheet

### Investment Objective

The investment policy is geared towards generating an above-average current income with a below-average volatility compared to the US short duration high yield bond market.

### Investment Principles

- a) Sub-Fund assets are invested in Interest-bearing Securities. Index certificates and other certificates whose risk profile typically correlates with Interest-bearing Securities or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Up to 20 % of the Sub-Fund assets may be invested in Mortgage-backed securities (MBS) and asset-backed securities (ABS).

Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within twelve months. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than 12 months if the investment manager considers it in the best interest of the Sub-Fund.

Convertible bonds and bonds with warrants may also be acquired, up to 30% of the Sub-Fund assets.

- b) At least 70% of the Sub-Fund assets are invested in Interest-bearing Securities whose issuers are companies that have their registered office in the U.S. or whose repayment is guaranteed by a company that has its registered office in the U.S. or which are constituents of the Merrill Lynch 1-3 Years BB-B US Cash Pay High Yield Index.
- c) At least 70 % of the Sub-Fund assets are invested in Interest-bearing Securities, which at the time of acquisition are High-Yield Investments.
- d) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.
- e) Up to 10% of the Sub-Fund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.
- f) Up to 100% Sub-Fund assets may be held in deposits or invested in money market instruments and (up to 10% of Sub-Fund assets) in money market funds for liquidity management or defensive purpose, or if the investment manager otherwise considers it in the best interest of the Sub-Fund.
- g) The share of the assets and liabilities not denominated in USD may only exceed 20 % of the value of the Sub-Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
- h) Acquisitions of Interest-bearing Securities issued from or in Emerging Markets may also be made, but are restricted to a maximum of 20 % of Sub-Fund assets.
- i) The Duration in the Sub-Fund should be between zero and 3 years.
- j) The limits listed in letters b), c), e), g), h) and i) are not required to be adhered to in the first two months after launching the Sub-Fund and in last two months before liquidation or merger of the Sub-Fund.

- k) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.

### Limited Risk Diversification

With reference to Appendix 1 No. 3 f), in derogation of Appendix 1 No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong or by any other non-EU member state which is officially accepted by the CSSF, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains such opportunities and highest risks that are associated with an investment in bonds/money markets.

To a very high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk, the risk of settlement default, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk, the specific risks of investing in High-Yield Investments and, to a lesser extent, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is also very high for non-USD investors as regards the Share Classes not specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for USD investors. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency. The currency risk is very high with regard to Share Classes of which the base currency or the reference currency is hedged against a certain Hedging Currency.

**With regard to Share Classes denominated in RMB investors, who invest in such Share Classes, should pay particular attention to the additional risk warnings with regard to the "RMB Risk" mentioned within Part 2: General Risk Factors of the Prospectus.**

In addition, investor attention is drawn to the concentration risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher.

### Investor Profile

The Sub-Fund particularly targets investors who expect returns in excess of market interest rates, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The Sub-Fund should be held for at least a medium-term investment horizon.

**Base Currency**

USD

**Launch date for those Share Classes already launched:**

22 September 2015 Share Class W (USD) (ISIN LU1282652012); 18 August 2016 Share Class CT (H2-EUR) (ISIN LU1459823750); 15 September 2016 Share Class PT2 (USD) (LU1487227495); 4 November 2016 Share Class P2 (USD) (ISIN LU1511523414); 8 November 2016 Share Class A (USD) (ISIN LU1508476642); 1 December 2016 Share Classes AM (H2-AUD) (ISIN LU1516272264) and AM (H2-GBP) (ISIN LU1516272181)

**Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and New York are open for business.

Investors should pay particular attention to the risk warnings (see “General Risk Factors”) in the Prospectus.

# Allianz US Small Cap Equity

## Information Sheet

### Investment Objective

The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in United States equity markets, with the focus on smaller companies ("small caps").

### Investment Principles

- a) At least 80 % of Sub-Fund assets are invested in Equities of small caps whose registered offices are in the United States or which generate a predominant proportion of their sales/or profits in the United States. For this purpose, small caps are considered to be those companies whose market capitalisation is a maximum of 1.3 times the market capitalisation of the largest security (in terms of market capitalisation) in the Russell 2000 Index ("US Small Caps").

Under normal market situations the Investment Manager expects to maintain a weighted-average market capitalization of the entire investment portfolio of the sub-fund between 50% and 250% of the weighted-average market capitalization of the securities in the Russell 2000 Index.

- b) Up to 20 % of Sub-Fund assets may be invested in Equities, other than those listed in a). Included in this limit index certificates, other certificates, convertible bonds and warrants for equities – all being securities according to the Law - may also be acquired.
- c) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.
- d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), subject to the provisions of letter f), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money market instruments and money-market funds is to ensure the necessary liquidity.
- e) Notwithstanding the provisions in letters a), b) and d), up to a total of 20 % of Sub-Fund assets may be invested in:
- convertible bonds or warrants described in letters b);
  - deposits or money-market instruments as defined in letter d).

Any collateral or margins provided in the form of deposits or money-market instruments are not included in this limit.

The acquisition of convertible bonds as defined in letter b) which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 10 % of Sub-Fund assets.

- f) It is permissible that the limit described in letter d) above may be adhered to through the use of the Exposure Approach.
- g) The limits listed in letters a), b) and d) are not required to be adhered to in the first two months after launching the Sub-Fund and in the last two months before liquidation or merger of the Sub-Fund.

### Risk Profile of the Sub-Fund

Considering the above-mentioned circumstances and risks, the Sub-Fund (compared with other fund types) contains the highest opportunities and risks that are associated with an investment in equities.

To a very high degree, the equity-market orientation of the Sub-Fund, in particular the general market risk, the company-specific risk, the country and region risk, the creditworthiness risk, the liquidity risk, the counterparty risk, the risk of settlement default, the country and transfer risks and the custodial risk play a significant role. Among other things, as regards the equity-market orientation of the Sub-Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Sub-Fund's assets.

Regarding the money-market and deposit-related assets, in addition to the risks named in the following paragraphs, the risk of interest rate changes, the creditworthiness risk, the company-specific risk, the country and region risk, the general market risk, the counterparty risk, the risk of settlement default, and to a lesser extent, the liquidity risk, the country and transfer risks and the custodial risk should also be mentioned.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the settlement risk, the (sub-)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub-)fund, the risk of transaction costs at the (sub-)fund level arising from share movements, the key personnel risk, the specific risks of investing in target funds, the risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund and especially to the sharply increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund".

**The volatility (fluctuation) of the value of shares of the Sub-Fund may be sharply increased.**

#### **Investor Profile**

The Sub-Fund particularly targets investors who want to participate in the United States market, with asset growth primarily resulting from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus remains on investors who operate in this currency. In doing this, the risk of loss cannot be calculated.

The Sub-fund should be held for a long-term investment horizon.

#### **Base Currency**

USD

#### **Fair Value Pricing Model**

A fair value pricing model will be used with respect to this Sub-Fund.

#### **Launch date for those Share Classes already launched:**

29 July 2014 Share Class IT (USD) (ISIN LU1061710841); 30 July 2014 Share Class AT (USD) (ISIN LU1061710254); 5 December 2016 Share Classes A (USD) (ISIN LU1061710098) and IT2 (USD) (ISIN LU1516271969)

#### **Dealing Day / Valuation Day**

Each day on which banks and exchanges in Luxembourg and New York are open for business.

Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the Prospectus.



# Part 5: Important Information for Investors

## Austria

### Note for Investors in the Republic of Austria

The sale of Shares of the Sub-Funds Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Asia Pacific Equity, Allianz Best Styles Europe Equity, Allianz China Equity, Allianz China Strategic Bond, Allianz Convertible Bond, Allianz Discovery Europe Opportunities, Allianz Discovery Europe Strategy, Allianz Dynamic Multi Asset Strategy 15, Allianz Dynamic Multi Asset Strategy 50, Allianz Dynamic Multi Asset Strategy 75, Allianz Emerging Asia Equity, Allianz Emerging Markets Bond Extra 2018, Allianz Emerging Markets Bond Extra 2020, Allianz Emerging Markets Short Duration Defensive Bond, Allianz Enhanced Short Term Euro, Allianz Euro Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Inflation-linked Bond, Allianz Euro Investment Grade Bond Strategy, Allianz Euroland Equity Growth, Allianz Euroland Equity SRI, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Flexible Bond Strategy, Allianz Floating Rate Notes Plus, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Agricultural Trends, Allianz Global Credit, Allianz Global Dividend, Allianz Global EcoTrends, Allianz Global Equity, Allianz Global Hi-Tech Growth, Allianz Global High Yield, Allianz Global Metals and Mining, Allianz Global Multi-Asset Credit, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Laufzeitfonds Extra 2019, Allianz Merger Arbitrage Strategy, Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities, Allianz Oriental Income, Allianz Renminbi Fixed Income, Allianz Selective Global High Yield, Allianz Short Duration Global Real Estate Bond, Allianz Structured Alpha 250, Allianz Structured Alpha Strategy, Allianz Structured Return, Allianz Tiger, Allianz Thematica, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz US Equity Dividend, Allianz US Equity Fund, Allianz US High Yield and Allianz US Short Duration High Income Bond in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Allianz Investmentbank AG will act as paying and representation agent in Austria according to Section 141 Para 1 InvFG. Redemption applications for Shares of the above Sub-Funds can be submitted to the Austrian Paying and Information Agent. In addition, all necessary investor information can be obtained without charge at the Austrian Paying and Information Agent, such as the Prospectus and Key Investor Information, the Articles of Incorporation, the annual and semi-annual reports as well as the subscription, redemption and conversion prices. It is recommended to the investors to check before the acquisition of shares of the Sub-Funds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

## Denmark

### Taxation of Danish Investors in Denmark

The description below is based on Danish tax law as in place on 2 December 2011.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the shares, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the shares.

The Company makes no representations regarding the tax consequences of purchase, holding or disposal of the shares.

The Company is an investment company with variable capital under Luxembourg law and governed by the UCITS Directive and is, thus perceived as an investment company governed by Section 19 of the Danish Capital Gain Tax Act.

### Individuals

Individuals investing in an investment company will be subject to tax on capital gains and losses on an unrealised basis

(according to the mark-to-market principle).

Gains and losses are calculated as the annual increase or decrease in the value of the investor's shares in the investment company. The annual period used is the investment company's income year. If the Danish investor has only owned the shares for a part of the investment company's income year, the increase or decrease in the value of the shares in this partial period will be included in the Danish investor's income. For shares acquired by the investor during the income year, the purchase price will thus replace the value of the shares at the beginning of the investment company's income year, and for shares sold by the investor during the income year, the sales price will replace the value of the shares at the end of the investment company's income year.

If the Danish investor has not sold the shares in the investment company during the investment company's income year, the Danish investor shall include the gains or losses in his taxable income in the income year comprising the last day of the investment company's income year. If the Danish investor disposes the shares during the investment company's income year, the Danish investor must include the gains or losses in the taxable income in the year of disposal.

Gains and losses will normally be taxed as capital income at a rate of up to 47.5% in 2011 (the rate will be lowered to 45.5% in 2012, 43.5% in 2013 and 42% in 2014). If the individual is considered a professional dealer of shares in investment companies, gains and losses will normally be taxed as personal income at a rate of up to 56%.

Dividends are taxed as capital income at the rates described above.

### Companies

Companies investing in an investment company will be subject to tax on capital gains and losses on an unrealised basis (according to the mark-to-market principle).

Gains and losses are calculated as the annual increase or decrease in the value of the investor's shares in the investment company. The annual period used is the investment company's income year. If the Danish investor has only owned the shares for a part of the investment company's income year, the increase or decrease in the value of the shares in this partial period will be included in the Danish investor's income. For shares acquired by the investor during the income year, the purchase price will thus replace the value of the shares at the beginning of the investment company's income year, and for shares sold by the investor during the income year, the sales price will replace the value of the shares at the end of the investment company's income year.

If the Danish investor has not sold the shares in the investment company during the investment company's income year, the Danish investor shall include the gains or losses in his taxable income in the income year comprising the last day of the investment company's income year. If the Danish investor disposes the shares during the investment company's income year, the Danish investor must include the gains or losses in the taxable income in the year of disposal.

Gains, losses and dividends will be taxed as ordinary corporate income at a rate of 25%.

### Life Insurance Companies, Pension Funds and Deposits in Pension Accounts

Gains and losses are taxed on an unrealised basis (according to the mark-to-market principle). Under the Pension Savings Tax Regime gains, losses and dividends are taxed at a flat rate of 15%. The tax liability is imposed on the individual. Life insurance companies, pension funds etc. are, however, subject to taxation in certain situations as described in the Danish Act on Taxation of Pension Yield.

Life insurance companies are also liable to corporate tax and as such also subject to the tax rules described above under the heading "Companies".

The taxation under the corporate tax rules covers the part of the income, which is not related to pure life insurance activity. The Pension Savings Tax Regime, on the other hand, aims at taxing the yield paid out to the insured. Special rules ensure that the life insurance companies are not subject to double taxation.

## **Banks**

Banks investing in investment companies are taxed on gains and losses on an unrealised basis (according to the mark-to-market principle) at a rate of 25%.

Dividends are taxable at a rate of 25 %.

## **Information the Company must publish**

The Management Company is required to publish prices, major changes to the Company's Articles of Incorporation, Key Investor Information and Prospectus as well as information regarding mergers and closure in the appropriate durable medium in Luxembourg. This information will be made public in Denmark in the same way. The net asset value per Share of each share class as well as the subscription, redemption and conversion price per Share of each share class of the individual Sub-Funds may also be requested at the registered office of the Company and at the Management Company, the Paying and Information Agents, and the Distributors during business hours. The Share prices of each share class may also be obtained over the Internet ([www.allianzgi-regulatory.eu](http://www.allianzgi-regulatory.eu) and [www.allianzgi-b2b.eu](http://www.allianzgi-b2b.eu)) and Reuters.

## **Information the Company must provide to its investors**

The Management Company is required to make the following information available to investors in Luxembourg: the Prospectus, Key Investor Information and annual and semi-annual reports for the Company. This information will always be available in English to individual investors by request to the Company, the Management Company, the Distributors and the Paying and Information Agents. The Key Investor Information and the Danish taxation section will be available in Danish by request to the Management Company.

## **Procedure in the event of Termination of a Fund**

Should the Fund cease to be marketed in Denmark the investors will be informed thereof. In connection therewith the investors will be informed that any information and documents available upon written request to the Company, the Management Company, the Paying and Information Agents, and the Distributors will still be available to the investors in the same way. However, in connection therewith it will be stressed that information and documents will no longer be available in Danish. Furthermore, it will be ensured that the procedure for the payment of dividend and redemption proceeds will continue unchanged for the Danish investors unless the general procedure of the Fund is changed.

## **Taxation of Danish Investors**

Local tax requirements for investors are subject to constant change and Investors under all circumstances are strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment into, holding and disposal of any shares in Denmark.

## **France**

### **Note for Investors Subject to Taxes in France**

The investment policies for the Sub-Funds Allianz Euroland Equity Growth, Allianz Euroland Equity SRI, Allianz Europe Conviction Equity, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Mid Cap Equity, Allianz Europe Small Cap Equity, Allianz European Equity Dividend and Allianz German Equity are worded in order to ensure eligibility for the French Plan d'Épargne en Actions (PEA). Please refer to the specific information sheets for these Sub-Funds for further details.

## **Ireland**

### **Taxation in Ireland**

The following general summary of Irish taxation law is provided in accordance with the requirements of Irish law. It does not constitute tax advice. Any prospective investors and shareholders should consult their own independent tax advisers regarding their tax position in relation to the Company.

The following summary is only intended as a brief and general guide to the main aspects of current Irish tax law and

practice of the Revenue Commissioners in Ireland applicable to the holding and disposal of Shares in the Company where the shareholder is regarded as holding a material interest in an offshore fund and is resident or ordinarily resident in Ireland or carrying on a trade in Ireland through a branch or agency in Ireland. Shareholders should note that this summary reflects the law and practice in force at the date of this document and may change in the future.

It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it. It is addressed to shareholders who are the absolute beneficial owners of Shares held as investments and not to special classes of shareholder such as financial institutions. In addition, it does not address the tax consequences in Ireland for shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking ("PPIU"). Accordingly, its applicability will depend upon the particular circumstances of individual shareholders. The summary is not exhaustive and does not generally consider tax reliefs or exemptions. Any prospective shareholder who is in any doubt about his/her Irish tax position in relation to the Company should consult his/her Irish professional adviser.

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring, switching or selling any of their Shares under the laws of their countries of citizenship, residence and domicile.

#### Scope of Irish Tax

Shareholders in the Company who are resident or ordinarily resident in Ireland or carrying on a trade in Ireland through a branch or agency in Ireland will be liable to tax in respect of income and gains arising on their Shares in accordance with the provisions of Chapter 4 Part 27 of the Taxes Consolidation Act, 1997. Accordingly, such shareholders will be obliged to comply with the requirements set out therein.

#### Filing Obligations

Such shareholders should note that acquiring Shares in the Company will bring them within the self-assessment system of tax and, in particular, Part 41 A of the Taxes Consolidation Act, 1997. Accordingly, shareholders who are individuals will be obliged to comply with the tax filing and payment requirements including making a self assessment tax return on or before 31 October in the year following the year of assessment in which the income or gains arise, paying preliminary tax on or before 31 October in the year of assessment in which the income or gains arise and paying the balance of any tax due on or before 31 October in the year following the year of assessment in which the income or gains arise.

Shareholders should note that they are obliged to provide details of their acquisition of Shares in the Company in the prescribed manner in their tax return for the year of assessment in which they acquire Shares.

#### Tax on Distributions

Non-corporate shareholders will be liable to income tax under Case III of Schedule D on distributions received from the Company (other than a disposal) at the rate of 41 %.

Persons who are resident but not domiciled in Ireland may be able to claim the remittance basis of taxation in which case the liability to tax will only arise as and when income from the Company (received annually or more frequently) is received in Ireland.

Corporate shareholders will be liable to corporation tax under Case III of Schedule D, currently at a rate of 25 %, in respect of all distributions received from the Company (other than on a disposal) except where the corporate shareholder holds the securities as part of its trading activities, in which case, the rate of corporation tax applicable to the distributions will be that applicable to trading income, which is currently 12½ %.

#### Tax on Disposals

Non-corporate shareholders will be subject to income tax under Case IV of Schedule D on the gain arising on disposing of their Shares in the Company, calculated in accordance with the capital gains tax rules, but no indexation relief will be available. The gain will be taxed at the rate of 41 %.

Shareholders who are individuals should note that on their death, the individual will be deemed to have disposed of his/her Shares in the Company and reacquired them at the then market value immediately before his/her death and, accordingly, will be subject to income tax on the gain arising as outlined above.

Corporate Shareholders who dispose of their Shares in the Company will be liable to tax on the gain arising calculated in accordance with the capital gains tax rules, but no indexation relief will be available. The gain will be subject to corporation tax under Case IV of Schedule D at the rate of 25 %, except where the corporate Shareholder holds the Shares as part of its trading activities, in which case, the rate of corporation tax applicable to the gain will be that applicable to trading income, which is currently 12½ %.

Shareholders should note that for tax purposes they will be deemed to dispose and reacquire their Shares in the Company at market value on the eighth anniversary of holding those Shares. A deemed disposal will arise at the end of each eight year period in respect of which the Shareholder holds Shares in the Company. On a deemed disposal the Shareholder will be liable to pay income tax or corporation tax as applicable on the deemed gain under Case IV of Schedule D as outlined above. Such tax will be creditable against tax payable on an actual disposal of those Shares.

Shareholders should also note that any loss arising on a disposal of Shares in the Company will be treated as a nil loss for tax purposes and any gain arising on a disposal of such Shares may not be relieved by other losses available to the shareholder from other sources.

Switching Shares between sub-funds of the Company will not be regarded as a disposal of Shares by a shareholder for tax purposes in Ireland where the exchange is effected by way of a bargain made at arm's length by the Company of the whole or part of the Shares of the shareholder in one sub-fund of the Company for Shares in another sub-fund of the Company.

Where a currency gain is made by a shareholder on a disposal of Shares in the Company, the shareholder may be liable to capital gains tax in respect of that gain in the year of assessment in which the Shares are disposed of.

#### **Encashment Tax**

Shareholders in the Company should note that any distributions made by a paying agent in Ireland on behalf of the Company or which are presented to, collected by, received by or otherwise realised by a bank or other person acting on behalf of the Shareholder in Ireland may be subject to encashment tax at the standard rate of income tax which is currently 20 %. Encashment tax is creditable against the shareholder's final income tax liability.

#### **Stamp Duty**

No stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company provided the consideration is not related to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act, 1997 or a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997) which is registered in Ireland.

#### **Capital Acquisitions Tax**

A gift or inheritance comprising of Shares will be within the charge to capital acquisitions tax if either: (i) the donor or the beneficiary in relation to the gift or inheritance is resident or ordinarily resident in Ireland; or (ii) the Shares are regarded as property situate in Ireland.

However, Shareholders should note that:

- a) a non-Irish domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual: (i) has been resident in Ireland for the five consecutive tax years preceding that date; and (ii) is either resident or ordinarily resident at that date; and
- b) on the basis that the Company is incorporated or otherwise formed outside of Ireland and is a collective investment scheme within the meaning of Section 75 of the Capital Acquisitions Tax Consolidation Act 2003 being a bona fide

scheme for the purpose, or having the effect, solely or mainly, of providing facilities for the participation by the public or other investors in profits or income arising from the acquisition, holding, management or disposal of securities or any other property, the disposal of Shares by way of a gift or inheritance will be exempt from capital acquisitions tax provided that:

- (i) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- (ii) the disposer is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
- (iii) the beneficiary is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

#### Dealing Arrangements and Information for Investors in Ireland

Carne Global Financial Services Limited (the “Facilities Agent”) has been appointed pursuant to an agreement with the Company dated 30 November 2011 to act as the facilities agent and representative for the Company in Ireland and it has agreed to provide certain administrative facilities at its offices at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland in respect of the Company, which shall include:

- a) facilities to enable any person in Ireland with a complaint about the operation of the Company to submit the complaint to the Company;
- b) facilities to enable any person in Ireland to obtain information in English regarding the current price of Shares; and
- c) facilities to enable persons in Ireland to arrange for redemption of Shares and obtain payment from the Registrar and Transfer Agent by providing information to investors regarding how a redemption request can be made and how redemptions proceeds will be paid.

Shares are issued and redeemed at the corresponding Net Asset Value as determined in accordance with the terms of this Prospectus on each Dealing Day. Information on the subscription, conversion and redemption prices is available from the Facilities Agent at the above-mentioned offices.

The following documents of the Company may be obtained (free of charge) from the offices of the Facilities Agent:

- a) the Articles of Incorporation of the Company and any instrument amending the Articles of Incorporation;
- b) the Prospectus and Key Investor Information;
- c) the most recently published audited annual and unaudited semi-annual reports relating to the Company; and
- d) the further documents referred to in “Available Documentation”.

Complaints about the operation of the Company may be submitted to the Company directly or through the Facilities Agent.

#### Miscellaneous

- a) The Company has not established a place of business in Ireland.
- b) The price and value of the Shares and the income from them can fluctuate and may fall against the investor’s interest and an investor may get back less than he invested.
- c) Investment in Shares may not be suitable for all investors and should not be considered as a complete investment programme. Investors should seek information and advice from their investment adviser concerning a Sub-Fund, the Shares and the suitability of making an investment in a Sub-Fund in the context of their individual circumstances. Reference should also be made to the disclosures herein of the risks involved in investment in any Sub-Fund. Investors should note that past results are not a guarantee of future returns.
- d) Investors should note the details of fees payable by the Company and in particular attention should be paid to the relevant fee information as set out herein.

- e) Investors should note that there are minimum initial and subsequent investment amounts for the Shares as outlined herein.
- f) The attention of investors is drawn to the description of the restrictions on ownership of Shares contained herein.
- g) Notices and other documents may be served on the Company by delivering them to the Facilities Agent at the address stated herein.

## Italy

In particular in Italy, the Shares may also be offered under Savings Plans by local distributors who offer this service in accordance with the terms and conditions which will be detailed in the Italian Subscription Form and relevant annex.

With regard to the SICAV's distributing share classes, either upon subscription or at a later date, the investor may request that part or all of the proceeds of the dividends distributed be allocated to a non-commercial entity or a non-profit organisation that is deemed 'socially useful' ("organizzazione non lucrativa di utilità sociale") pursuant to Italian Legislative Decree no. 460 of 4 December 1997, as amended.

## Switzerland

### Note for Investors in Switzerland

#### 1. Representative and Paying Agent in Switzerland

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

#### 2. Place where the relevant documents may be obtained

The Prospectus, the Key Investor Information, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

#### 3. Publications

Publications in Switzerland are made on [www.fundinfo.com](http://www.fundinfo.com). In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on [www.fundinfo.com](http://www.fundinfo.com).

#### 4. Payment of retrocessions and rebates

##### Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Setting up processes for subscribing, holding and safe custody of the units;
- Keeping a supply of marketing and legal documents, and issuing the said;
- Forwarding or providing access to legally required publications and other publications;
- Performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;
- Mandating an authorized auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;
- Operating and maintaining an electronic distribution and/or information platform;
- Clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investmentmanager;
- Drawing up fund research material;
- Central relationship management;

- Subscribing units/shares as a "nominee" for several clients as mandated by the Management Company;
- Training client advisors in collective investment schemes;
- Mandating and monitoring additional distributors;

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

#### **Rebates:**

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

### **5. Place of performance and jurisdiction**

The place of performance and jurisdiction for Shares distributed in and from Switzerland is at the registered office of the Representative in Switzerland.

## **United Kingdom**

#### **Note for Investors in the United Kingdom**

The names and addresses of the UK Distributor(s) and Facilities Agent in the United Kingdom are listed in the Directory.

Any purchaser and any Shareholder may partially or completely sell Shares by providing written instructions to the Facilities Agent in the United Kingdom.

The Subscription and Redemption Prices may be obtained from the Facilities Agent in the United Kingdom.

Complaints may be submitted to the Facilities Agent in the United Kingdom.

#### **UK Reporting Status Shares**

For United Kingdom tax purposes, the Board of Directors currently intends to apply in respect of each accounting period for certification of certain of its Share Classes in line with the reporting status regime. However, no guarantee can be given



that such certification will be obtained.

#### **The UK Retail Distribution Review (RDR)**

Intermediaries that are regulated by the UK's Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the European Economic Area (EEA) are from 31 December 2012 subject to the FCA's RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate share classes on behalf of its clients.

All variations of the Share Class P (GBP) do not pay an adviser commission.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

#### **Available Documentation**

The following documents are available at no charge at the UK Distributor and Facilities Agent during normal business hours on each Business Day:

- a) Articles of Incorporation of the Fund and any amendments thereto;
- b) the latest Prospectus;
- c) the latest Key Investor Information documents
- f) the latest annual and semi-annual reports

## Available Documentation

The following documents are available at no charge at the registered office of the Company, at the Management Company (Headquarter as well as Luxembourg Branch) or at the Distributors and Paying and Information Agents during normal business hours on each Business Day:

- a) Articles of Incorporation of the Company;
- b) the management agreement between the Company and the Management Company;
- c) the central administration agreement between the Company and the Central Administration Agent;
- d) the depositary agreement between the Company and the Depositary;
- e) the paying and information agent agreements between the Company or the Management Company and the Paying and Information Agents;
- f) current reports and financial statements in accordance with the chapter entitled "Shareholders' Meetings and Reports to Shareholders";
- g) the currently valid versions of the Law and the law relating to commercial companies of 10 August 1915;
- h) Prospectus
- i) Key Investor Information.

# Directory

## Management Company and Central Administration

Allianz Global Investors GmbH  
("AllianzGI")

Bockenheimer Landstrasse 42 - 44  
60323 Frankfurt/Main  
Germany

Allianz Global Investors GmbH,  
acting through the Luxembourg  
Branch  
6A, route de Trèves  
L-2633 Senningerberg

## Investment Management performed by Management Company

Allianz Global Investors GmbH  
Bockenheimer Landstrasse 42 - 44  
60323 Frankfurt/Main  
Germany

Allianz Global Investors GmbH,  
acting through the UK Branch  
199 Bishopsgate  
London EC2M 3TY  
United Kingdom

Allianz Global Investors GmbH,  
acting through the Succursale  
Française (France Branch)  
3, Boulevard des Italiens  
75113 Paris, Cedex 02  
France

## Investment Manager/Sub-Investment Manager

Allianz Global Investors U.S. LLC  
("AllianzGI US")  
1633 Broadway, 43rd Floor  
New York, NY 10019  
USA

600 West Broadway, 31st Floor  
San Diego, CA 92101  
USA

555 Mission Street, Suite 1700  
San Francisco, CA 94105  
USA

AllianzGI US is part of the Allianz Global Investors Group, a company of the Allianz Group.

Allianz Global Investors Singapore  
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12 Marina View,  
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Singapore 018961

AllianzGI Singapore is part of the Allianz Global Investors Group, a company of the Allianz Group.

NFI Investment Group LLC  
("NFI Investment Group")  
2100 Ross Avenue, Suite 700  
Dallas, Texas 75201  
USA

NFI Investment Group is part of the Allianz Global Investors Group, a company of the Allianz Group.

Allianz Global Investors Asia  
Pacific Limited ("AGI AP")  
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Hong Kong

AGI AP is part of the Allianz Global Investors Group, a company of the Allianz Group.

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Japan Co., Ltd. ("AllianzGI Japan")  
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AllianzGI Japan is part of the Allianz Global Investors Group, a company of the Allianz Group.

Rogge Global Partners Ltd  
("Rogge Global Partners")  
Sion Hall  
56 Victoria Embankment  
London EC4Y 0DZ  
United Kingdom

## Depository, Subsequent Monitoring of Investment Limits and Restrictions, Fund Accounting and NAV Calculation

State Street Bank Luxembourg  
S.C.A.  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

## Registrar and Transfer Agent

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette

## Distributors

### Main Distributor Europe

Allianz Global Investors GmbH  
Bockenheimer Landstraße 42-44  
60323 Frankfurt/Main  
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### in Luxembourg

Allianz Global Investors GmbH  
Luxembourg Branch  
6A, route de Trèves  
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### in the Federal Republic of Germany

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Allianz Mutual Fund Management  
Hellas S.A.  
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### in Hungary

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Szabadság tér 7  
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199 Bishopsgate  
London EC2M 3TY  
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### **Main Distributor Asia**

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### **Main Distributor Switzerland**

Allianz Global Investors  
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Gottfried-Keller-Strasse 5  
CH-8001 Zurich

### **Information Agent in the Federal Republic of Germany**

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### **Paying Agent in the Federal Republic of Germany**

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60261 Frankfurt/Main  
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### **Paying and Information Agents**

#### **in Luxembourg**

State Street Bank Luxembourg  
S.C.A.  
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L-1855 Luxembourg

#### **in Austria**

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Hietzinger Kai 101–105  
A-1130 Vienna

#### **in Belgium**

RBC Investor Services Belgium SA  
20th Floor  
Zenith Building  
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B-1030 Bruxelles

#### **in the Czech Republic**

Unicredit Bank Czech Republic  
and Slovakia a.s.  
BB Centrum, budova FILADELFIE  
Želetavská 1525/1  
140 92 Praha 4 - Michle  
Czech Republic

#### **in France**

Société Générale  
29, boulevard Haussmann  
F-75009 Paris

#### **in Ireland**

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Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

#### **in Italy**

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Banca Monte dei Paschi di Siena  
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I-53100 Siena

BNP Paribas Securities Services  
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I-20123 Milan

Societe Generale Securities  
Services S.p.A.  
Via Benigno Crespi, 19/A - MAC 2  
I-20159 Milan

#### **in Portugal**

Banco Electrónico de Serviço Total  
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Rua Alexandre Herculano, 38–4 °  
P-1250-011 Lisbon

#### **in Slovakia**

Citibank Europe plc, pobočka  
zahranicnej banky  
Mlynské nivy 43  
825 01 Bratislava  
Slovak Republic

#### **in Sweden**

Skandinaviska Enskilda Banken AB  
(publ)  
Kungsträdgårdsg 8  
SE-10640 Stockholm

### **Representative and Paying Agent in Switzerland**

BNP Paribas Securities Services,  
Paris, succursale de Zurich  
Selnaustrasse 16  
CH-8002 Zurich

### **Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria**

The following financial institution has been  
appointed the Austrian representative to  
the tax authorities for certification of  
distribution-like income as defined in § 186  
Paragraph 2 line 2 InvFG:

Allianz Investmentbank AG  
Hietzinger Kai 101–105  
A-1130 Vienna

### **Appointment of Denmark Representative**

Nordea Bank Danmark A/S  
Issuer Services, Securities Services  
Hermes Hus, Helgeshøj Allé 33  
Postbox 850  
DK-0900 Copenhagen C

## UK Facilities Agent

Allianz Global Investors GmbH,  
acting through the UK Branch

199 Bishopsgate  
London EC2M 3TY  
United Kingdom

The Prospectus and the Key Investor Information, the Articles of Incorporation, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the

above address.

Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors GmbH acting through the UK Branch.

## Independent Auditor

PricewaterhouseCoopers Société  
coopérative

2, rue Gerhard Mercator  
L-1014 Luxembourg

## Syndicate that promotes the Fund/the Sub-Funds

Allianz Group

**Allianz Global Investors GmbH**

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