

# Allianz Global Investors Fund

Société d'Investissement à Capital Variable

Singapore Prospectus

10 August 2021

# ALLIANZ GLOBAL INVESTORS FUND

## PROSPECTUS AUGUST 2021

### IMPORTANT INFORMATION FOR BRUNEI INVESTORS

#### Relating to the following sub-funds of Allianz Global Investors Fund

ALLIANZ EUROPEAN EQUITY DIVIDEND  
ALLIANZ FLEXI ASIA BOND  
ALLIANZ INCOME AND GROWTH  
ALLIANZ US SHORT DURATION HIGH INCOME BOND  
ALLIANZ GLOBAL FLOATING RATE NOTES PLUS  
ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE  
ALLIANZ ASIAN MULTI INCOME PLUS  
ALLIANZ GLOBAL SUSTAINABILITY  
ALLIANZ GEM EQUITY HIGH DIVIDEND  
ALLIANZ DYNAMIC ASIAN HIGH YIELD BOND  
ALLIANZ GLOBAL OPPORTUNISTIC BOND  
ALLIANZ GLOBAL INTELLIGENT CITIES  
ALLIANZ THEMATICA

“This prospectus relates to a foreign collective investment scheme which is not subject to any form of domestic regulation by Brunei Darussalam Central Bank (the “Authority”). The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved this prospectus or any other associated documents nor taken any steps to verify the information set out in this prospectus and is not responsible for it.

The units to which this prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the units.

If you do not understand the contents of this prospectus you should consult a licensed financial adviser.”

Brunei Filing Agent : YC Lee & Lee  
Advocates & Solicitors  
6th Floor  
Kompleks Jalan Sultan  
51 -55 Jalan Sultan  
Bandar Seri Begawan BS8811  
Brunei Darussalam

Brunei Distributors: 1) Standard Chartered Securities (B) Sdn Bhd  
(Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Income and Growth, Allianz US Short Duration High Income Bond, Allianz Global Floating Rate Notes Plus, Allianz Global Artificial Intelligence, Allianz Asian Multi Income Plus, Allianz Global Sustainability, Allianz GEM Equity High Dividend, Allianz Global Opportunistic Bond, Allianz Global Intelligent Cities and Allianz Thematica)

- 2) Baiduri Capital Sdn Bhd  
(Allianz Asian Multi Income Plus, Allianz Dynamic Asian High Yield Bond, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Global Floating Rate Notes Plus, Allianz Global Artificial Intelligence, Allianz Income and Growth and Allianz US Short Duration High Income Bond)

\*Please note that:-

- 1) Standard Chartered Securities (B) Sdn Bhd will commence distribution of Allianz Global Opportunistic Bond, Allianz Intelligent Cities and Allianz Thematica from September 2021.

# Information For Singapore Investors - Singapore Prospectus

# 1

# ALLIANZ GLOBAL INVESTORS FUND

ALLIANZ ADVANCED FIXED INCOME SHORT DURATION  
ALLIANZ ALL CHINA EQUITY  
ALLIANZ AMERICAN INCOME  
ALLIANZ ASIA INNOVATION  
ALLIANZ ASIAN MULTI INCOME PLUS  
ALLIANZ ASIAN SMALL CAP EQUITY  
ALLIANZ BEST STYLES EUROLAND EQUITY  
ALLIANZ BEST STYLES GLOBAL EQUITY  
ALLIANZ CHINA A OPPORTUNITIES  
ALLIANZ CHINA A-SHARES  
ALLIANZ CHINA EQUITY  
ALLIANZ CHINA MULTI INCOME PLUS  
ALLIANZ CHINA STRATEGIC BOND  
ALLIANZ CLEAN PLANET  
ALLIANZ CYBER SECURITY  
ALLIANZ DYNAMIC ASIAN HIGH YIELD BOND  
ALLIANZ EMERGING ASIA EQUITY  
ALLIANZ EMERGING MARKETS EQUITY  
ALLIANZ EMERGING MARKETS SELECT BOND  
ALLIANZ EMERGING MARKETS SHORT DURATION BOND  
ALLIANZ EMERGING MARKETS SRI BOND  
ALLIANZ EMERGING MARKETS SRI CORPORATE BOND  
ALLIANZ EURO HIGH YIELD BOND  
ALLIANZ EUROLAND EQUITY GROWTH  
ALLIANZ EUROPE EQUITY GROWTH  
ALLIANZ EUROPE EQUITY GROWTH SELECT  
ALLIANZ EUROPE INCOME AND GROWTH  
ALLIANZ EUROPEAN EQUITY DIVIDEND  
ALLIANZ FLEXI ASIA BOND  
ALLIANZ FOOD SECURITY  
ALLIANZ GEM EQUITY HIGH DIVIDEND  
ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE  
ALLIANZ GLOBAL CREDIT SRI  
ALLIANZ GLOBAL DYNAMIC MULTI ASSET STRATEGY 50  
ALLIANZ GLOBAL EQUITY  
ALLIANZ GLOBAL EQUITY GROWTH  
ALLIANZ GLOBAL EQUITY UNCONSTRAINED  
ALLIANZ GLOBAL FINANCIALS  
ALLIANZ GLOBAL FLOATING RATE NOTES PLUS  
ALLIANZ GLOBAL HI-TECH GROWTH  
ALLIANZ GLOBAL HIGH YIELD  
ALLIANZ GLOBAL INCOME  
ALLIANZ GLOBAL INTELLIGENT CITIES  
ALLIANZ GLOBAL METALS AND MINING  
ALLIANZ GLOBAL MULTI-ASSET CREDIT  
ALLIANZ GLOBAL OPPORTUNISTIC BOND  
ALLIANZ GLOBAL SMALL CAP EQUITY  
ALLIANZ GLOBAL SUSTAINABILITY  
ALLIANZ GLOBAL WATER  
ALLIANZ GREEN BOND  
ALLIANZ HIGH DIVIDEND ASIA PACIFIC EQUITY  
ALLIANZ HONG KONG EQUITY  
ALLIANZ INCOME AND GROWTH  
ALLIANZ INDIA EQUITY  
ALLIANZ INDONESIA EQUITY  
ALLIANZ JAPAN EQUITY  
ALLIANZ KOREA EQUITY  
ALLIANZ LITTLE DRAGONS  
ALLIANZ ORIENTAL INCOME  
ALLIANZ PET AND ANIMAL WELLBEING  
ALLIANZ POSITIVE CHANGE  
ALLIANZ RENMINBI FIXED INCOME  
ALLIANZ SELECTIVE GLOBAL HIGH INCOME  
ALLIANZ SGD INCOME  
ALLIANZ SMART ENERGY  
ALLIANZ STRATEGIC BOND  
ALLIANZ SUSTAINABLE HEALTH EVOLUTION  
ALLIANZ THAILAND EQUITY  
ALLIANZ THEMATICA  
ALLIANZ TOTAL RETURN ASIAN EQUITY  
ALLIANZ UNCONSTRAINED MULTI ASSET STRATEGY  
ALLIANZ US EQUITY FUND  
ALLIANZ US EQUITY PLUS  
ALLIANZ US HIGH YIELD  
ALLIANZ US SHORT DURATION HIGH INCOME BOND

ESTABLISHED IN LUXEMBOURG

SINGAPORE PROSPECTUS

10 AUGUST 2021

This Singapore Prospectus incorporates and is not valid without the attached Luxembourg Prospectus dated June 2021, for the Allianz Global Investors Fund (the “**Luxembourg Prospectus**”). Unless the context otherwise requires, terms defined in the Luxembourg Prospectus shall have the same meaning when used in this Singapore Prospectus except where specifically provided for by this Singapore Prospectus. Allianz Global Investors Fund is incorporated under the laws of the Grand Duchy of Luxembourg and is constituted outside Singapore. Allianz Global Investors Fund has appointed Allianz Global Investors Singapore Limited (whose details appear in the Directory of this Singapore Prospectus) as its Singapore Representative and agent for service of process.

## TABLE OF CONTENTS

CONTENTS	PAGE
IMPORTANT INFORMATION.....	iii
DIRECTORY.....	vi
1. THE COMPANY.....	8
2. THE SUB-FUNDS.....	8
3. MANAGEMENT AND ADMINISTRATION.....	11
4. SINGAPORE REPRESENTATIVE AND OTHER PARTIES.....	21
5. INVESTMENT OBJECTIVES AND POLICIES.....	23
6. FEES, CHARGES AND EXPENSES.....	37
7. RISK FACTORS.....	37
8. SUBSCRIPTION FOR SHARES.....	39
9. REDEMPTION OF SHARES.....	43
10. CONVERSION OF SHARES.....	46
11. OBTAINING PRICE INFORMATION IN SINGAPORE.....	46
12. LIQUIDITY RISK MANAGEMENT.....	47
13. PERFORMANCE OF THE SUB-FUNDS.....	47
14. SOFT DOLLAR COMMISSIONS / ARRANGEMENTS.....	226
15. CONFLICT OF INTERESTS.....	226
16. MEETINGS AND REPORTS.....	226
17. OTHER MATERIAL INFORMATION.....	226
18. QUERIES AND COMPLAINTS.....	229

## IMPORTANT INFORMATION

The collective investment schemes offered in this Singapore Prospectus (as listed in Paragraph 2.1 of this Singapore Prospectus)(each a “**Sub-Fund**” and, collectively, the “**Sub-Funds**”) are established as sub-funds of the Allianz Global Investors Fund (the “**Company**”) and are each a recognised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “**MAS**”). The MAS assumes no responsibility for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Sub-Funds.

This Singapore Prospectus was registered by the MAS on 10 August 2021. This Singapore Prospectus shall be valid for a period of 12 months from the date of registration (i.e. up to and including 9 August 2022) and shall expire on 10 August 2022.

The Company is established as an umbrella fund. One or more Share Classes may be created within each Sub-Fund. Please refer to Paragraph 2.2 of this Singapore Prospectus for more details on the Share Classes in respect of each Sub-Fund being offered in this Singapore Prospectus.

**You should note that sub-funds referred to in the Luxembourg Prospectus which are not listed in Paragraph 2.1 of this Singapore Prospectus are not available to investors in Singapore and such references are not and should not be construed as an offer of shares in such other sub-funds in Singapore.**

The Company was incorporated in Luxembourg and is registered under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended from time to time.

Subject to specific investment restrictions of a Sub-Fund, financial derivative instruments may be either (i) used for efficient portfolio management (including hedging) purposes and/or (ii) for investment purposes. You may refer to Paragraph 5.2 of this Singapore Prospectus for further information.

The Directors have taken all reasonable care to ensure that the facts stated in this Singapore Prospectus are true and accurate in all material respects and that there are no other material facts the omission of which makes any statement of fact or opinion in this Singapore Prospectus misleading. The Directors accept responsibility accordingly.

The distribution of this Singapore Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Singapore Prospectus is not an offer or solicitation in any jurisdiction where such offer or solicitation is unlawful, where the person making the offer or solicitation is not authorised to make it or a person receiving the offer or solicitation may not lawfully receive it.

You should inform yourself as to (a) the legal requirements within your country for the purchase of Shares, (b) any foreign exchange restrictions which may apply to you, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

You are advised to carefully consider the risk factors set out in the Luxembourg Prospectus and under Paragraph 7 of this Singapore Prospectus.

If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Shares are offered on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representations concerning the Company or the Sub-Funds other than as contained in this Singapore Prospectus. Any purchase made by any person on the basis of statements or

representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be solely at the risk of the purchaser.

The delivery of this Singapore Prospectus or the issue of Shares in any Sub-Fund shall not, under any circumstances, create any implication that the affairs of the Company and/or the Sub-Funds have not changed since the date of this Singapore Prospectus. To reflect material changes, this Singapore Prospectus may be updated from time to time and you should investigate whether any more recent Singapore Prospectus is available.

You may wish to consult your independent financial adviser about the suitability of a particular Sub-Fund for your investment needs.

The Shares are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products and MAS Notice FAA-N16 on Recommendations on Investment Products).

You should also note that references in this Singapore Prospectus to “Singapore shareholder” refer to a Singapore shareholder of the Sub-Funds (or relevant Sub-Fund) as entered into the Singapore Subsidiary Register. If you invest in the Sub-Funds indirectly through an intermediary (for instance, the Singapore Representative or any of its appointed Singapore distributors) which makes the investment in its own name on your behalf, that intermediary will be entered into the register as the “Singapore shareholder” instead of you. References in this Singapore Prospectus to “Singapore shareholder” may therefore mean the intermediary and not you.

#### **Investment Restrictions applying to US Person**

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). If you apply for Shares, you may be required to declare that you 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 you become a US Person, you may be subject to US withholding taxes and tax reporting.

The Company, the Singapore Representative, the Singapore Registrar and/or the Transfer Agent, for the purpose of FATCA compliance and compliance with relevant laws and regulations relating to OECD Common Reporting Standards, such as the Income Tax (International Tax Compliance Agreements)(Common Reporting Standard) Regulations 2016, may be required to obtain and/or disclose personal data relating to certain US persons and/or persons of other nationalities and/or non-participant Foreign Financial Institutions to the US Internal Revenue Service or other tax authorities. The information on investors or on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such shareholders that are not natural persons, may be communicated to the local tax authorities as well as to authorities in other jurisdictions. To the extent permitted under applicable laws, by applying for Shares, you are deemed to have provided consent and to have obtained from your associated persons their consent to the Company, the Singapore Representative, the Singapore Registrar and/or the Transfer Agent for taking the foregoing actions.



When disclosing or reporting any personal data, the Company, the Singapore Representative, the Singapore Registrar and/or the Transfer Agent shall comply with all applicable regulations and rules governing personal data use from time to time.

**IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS FOR FUTURE REFERENCE**

## **DIRECTORY**

### **BOARD OF DIRECTORS OF THE COMPANY**

Silvana Pacitti

Oliver Drissen

Hanna Duer

Gerda Hermann

Markus Nilles

Dirk Raab

### **REGISTERED OFFICE**

6A, Route de Trèves, LU-2633 Senningerberg, Grand-Duchy of Luxembourg

### **MANAGEMENT COMPANY**

#### **Allianz Global Investors GmbH**

Bockenheimer Landstrasse 42 – 44, DE-60323 Frankfurt/Main, Germany

#### **Allianz Global Investors GmbH, acting through the Luxembourg Branch**

6A, route de Trèves LU-2633 Senningerberg

(“AllianzGI, Luxembourg Branch”)

### **CENTRAL ADMINISTRATION AGENT**

#### **Allianz Global Investors GmbH, acting through the Luxembourg Branch**

6A, route de Trèves, LU-2633 Senningerberg

### **DEPOSITARY**

State Street Bank International GmbH, Luxembourg Branch, 49 Avenue J.F. Kennedy, LU-1855 Luxembourg

### **REGISTRAR AND TRANSFER AGENT**

State Street Bank International GmbH, Luxembourg Branch, 49 Avenue J.F. Kennedy, LU-1855 Luxembourg

*Paying and Information Agents may be appointed in various countries or jurisdictions in which the Sub-Funds are sold.*

### **SINGAPORE REGISTRAR AND TRANSFER AGENT**

State Street Bank and Trust Company, Singapore Branch, 168 Robinson Road #33-01, Capital Tower, Singapore 068912

**INDEPENDENT AUDITOR**

PricewaterhouseCoopers Société cooperative, 2, rue Gerhard Mercator, LU-1014 Luxembourg

**SINGAPORE REPRESENTATIVE AND AGENT FOR SERVICE OF PROCESS IN SINGAPORE**

Allianz Global Investors Singapore Limited (Company Registration No: 199907169Z) 79 Robinson Road, #09-03, Singapore 068897

**LEGAL ADVISERS AS TO SINGAPORE LAW**

Allen & Gledhill LLP, One Marina Boulevard, #28-00, Singapore 018989

*You may wish to refer to the Directory under Section I of the Luxembourg Prospectus for further information.*

## 1. THE COMPANY

- 1.1 The Company was incorporated for an unlimited period as a *société anonyme* on 9 August 1999 under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended *société d'investissement à capital variable* under the Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended from time to time.
- 1.2 The Company is organised in the form of an umbrella fund. Separate Share Classes may be issued in respect of each sub-fund constituted under the Company. Please refer to Paragraph 2 below for further details.
- 1.3 The Company's deed of incorporation, including the Articles, was published on 16 September 1999 in the Mémorial. All amendments to the Articles have been published in the Mémorial. If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Companies' register and published in the RESA.
- 1.4 You may inspect copies of the Company's deed of incorporation, including the Articles, free of charge, at the operating office of the Singapore Representative during normal Singapore business hours. You may obtain copies of the Company's deed of incorporation, including the Articles, the latest copies of the annual and semi-annual reports and the latest copies of the semi-annual accounts and annual accounts of the Company free of charge from the Singapore Representative upon request.
- 1.5 Full details of the Company are set out in the Luxembourg Prospectus under Section III headed "General Information on the Company".

## 2. THE SUB-FUNDS

- 2.1 The sub-funds which are currently being offered in Singapore pursuant to this Singapore Prospectus are (each a "**Sub-Fund**" and, collectively, the "**Sub-Funds**"):

<b>Sub-Fund</b>	<b>Base Currency</b>
Allianz Advanced Fixed Income Short Duration	EUR
Allianz All China Equity	USD
Allianz American Income	USD
Allianz Asia Innovation	USD
Allianz Asian Multi Income Plus	USD
Allianz Asian Small Cap Equity	USD
Allianz Best Styles Euroland Equity	EUR
Allianz Best Styles Global Equity	EUR
Allianz China A Opportunities	USD
Allianz China A-Shares	USD
Allianz China Equity	USD
Allianz China Multi Income Plus	USD
Allianz China Strategic Bond	USD
Allianz Clean Planet	USD

<b>Sub-Fund</b>	<b>Base Currency</b>
Allianz Cyber Security	USD
Allianz Dynamic Asian High Yield Bond	USD
Allianz Emerging Asia Equity	USD
Allianz Emerging Markets Equity	USD
Allianz Emerging Markets Select Bond	USD
Allianz Emerging Markets Short Duration Bond	USD
Allianz Emerging Markets SRI Bond	USD
Allianz Emerging Markets SRI Corporate Bond	USD
Allianz Euro High Yield Bond	EUR
Allianz Euroland Equity Growth	EUR
Allianz Europe Equity Growth	EUR
Allianz Europe Equity Growth Select	EUR
Allianz Europe Income and Growth	EUR
Allianz European Equity Dividend	EUR
Allianz Flexi Asia Bond	USD
Allianz Food Security	USD
Allianz GEM Equity High Dividend	EUR
Allianz Global Artificial Intelligence	USD
Allianz Global Credit SRI	USD
Allianz Global Dynamic Multi Asset Strategy 50	USD
Allianz Global Equity	USD
Allianz Global Equity Growth	USD
Allianz Global Equity Unconstrained	EUR
Allianz Global Financials	USD
Allianz Global Floating Rate Notes Plus	USD
Allianz Global Hi-Tech Growth	USD
Allianz Global High Yield	USD
Allianz Global Income	USD
Allianz Global Intelligent Cities	USD
Allianz Global Metals and Mining	EUR
Allianz Global Multi-Asset Credit	USD
Allianz Global Opportunistic Bond	USD
Allianz Global Small Cap Equity	USD

<b>Sub-Fund</b>	<b>Base Currency</b>
Allianz Global Sustainability	EUR
Allianz Global Water	USD
Allianz Green Bond	EUR
Allianz High Dividend Asia Pacific Equity	USD
Allianz Hong Kong Equity	HKD
Allianz Income and Growth	USD
Allianz India Equity	USD
Allianz Indonesia Equity	USD
Allianz Japan Equity	USD
Allianz Korea Equity	USD
Allianz Little Dragons	USD
Allianz Oriental Income	USD
Allianz Pet and Animal Wellbeing	USD
Allianz Positive Change	USD
Allianz Renminbi Fixed Income	USD (valid until 30 September 2021) RMB (valid as of 1 October 2021)
Allianz Selective Global High Income	USD
Allianz SGD Income	SGD
Allianz Smart Energy	USD
Allianz Strategic Bond	USD
Allianz Sustainable Health Evolution	USD
Allianz Thailand Equity	USD
Allianz Thematica	USD
Allianz Total Return Asian Equity	USD
Allianz Unconstrained Multi Asset Strategy	EUR
Allianz US Equity Fund	USD
Allianz US Equity Plus	USD
Allianz US High Yield	USD
Allianz US Short Duration High Income Bond	USD

The Management Company may permit co-management of assets of one or more Sub-Funds with one or more other sub-funds constituted under the Company and/or with other undertakings for collective investment managed by the Management Company. In such event, assets of the various sub-funds constituted under the Company (including the Sub-

Funds) with the same Depositary will be managed jointly. Please refer to “Part A: General Investment Principles applicable to all Sub-Funds (“General Investment Principles”)” under Appendix 1 of the Luxembourg Prospectus for further details.

- 2.2 One or more Share Classes may be created within each Sub-Fund. Each Share Class may have different characteristics including, but not limited to, fee structures, dividend policy, permitted investors, minimum investment amount, Reference Currency and hedging policies. In addition, Share Classes may contain an additional name which can be found in Appendix 6 of the Luxembourg Prospectus.
- 2.3 Shares may be issued in either registered or bearer form. Shares may or may not be issued in global form. Fractional shares are issued to one thousandth of a Share with smaller fractions being rounded.
- 2.4 Please refer to the Luxembourg Prospectus under Section IX headed “The Shares” for further details. *Some or all Share Classes in each Sub-Fund which have been launched, as may be determined by the Directors, are available for subscription by Singapore investors. As of the date of this Singapore Prospectus, Share Classes A, AM, AMf, AMg, AQ, AT, E, ET, I, IM, IT, P, PM, PQ and PT issued in the following currencies: USD, EUR, AUD, GBP, NZD, SGD, RMB, JPY, HKD and CAD which have been launched in respect of a Sub-Fund are generally available for subscription by Singapore investors.*

The Board may, in its absolute discretion, create additional, or remove, Share Classes in respect of any Sub-Fund and may offer, or cease to offer, any Share Classes to Singapore investors for subscription. **You may therefore wish to check with Singapore distributors on the Share Classes in respect of a Sub-Fund which you can subscribe for.**

- 2.5 **You should note that any sub-fund referenced in the Luxembourg Prospectus, but which has not been listed in Paragraph 2.1 above, is not available for subscription by investors in Singapore and the Shares of such sub-funds are not being offered for sale within Singapore pursuant to this Singapore Prospectus nor may such an offer be made.**

### **3. MANAGEMENT AND ADMINISTRATION**

#### **3.1 Directors**

The Directors are responsible for monitoring the daily business activities of the Company. The directors of the Company are as follows:

- (i) Silvana Pacitti;
- (ii) Oliver Drissen;
- (iii) Hanna Duer;
- (iv) Gerda Hermann;
- (v) Markus Nilles; and
- (vi) Dirk Raab.

**The list of directors of the Company may be changed from time to time without notice.**

## 3.2 Management Company and its Directors and Key Executives

### 3.2.1 Management Company

The Company has appointed Allianz Global Investors GmbH (the “**Management Company**”) to act as its management company.

The Management Company is responsible, subject to the supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Company.

The Management Company has been managing collective investment schemes and discretionary funds since 1956. The Management Company is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). The Management Company is part of Allianz Global Investors.

Allianz Global Investors is a diversified active investment manager with total assets under management over EUR 598 billion as of 31 March 2021. Its teams can be found in 23 locations in 18 countries, with a strong presence in the US, Europe and Asia-Pacific. With around 690 investment professionals and an integrated investment platform, it covers all major business centers and growth markets. Allianz Global Investors’ global capabilities are delivered through local teams to ensure best-in-class service.

The Management Company may delegate certain services and functions to external service providers as described in this Singapore Prospectus and the Luxembourg Prospectus.

In particular, you should note that the Management Company has, at its own expense, and while retaining its own responsibility, control and coordination of the acts and omission of any such delegates, delegated the fund management in respect of certain Sub-Funds to the Investment Managers for the purpose of efficient management or may consult with third parties such as the Investment Advisors (as set out in Paragraph 3.3 below).

***You should refer to Paragraphs 3.3.1 to 3.3.4 below for details of the entities that have been appointed by the Management Company to manage the Sub-Funds.***

Please refer to the Luxembourg Prospectus under Section IV headed “Management of the Company” for further details on the Management Company and the delegation by the Management Company of certain of its services and functions.

***Past performance of the Management Company is not necessarily indicative of its future performance or of the Sub-Funds.***

### 3.2.2 Directors of the Management Company

**The list of directors of the Management Company may be changed from time to time without notice.**

#### **Alexandra Auer**

Alexandra Auer is Global Head of Products, Operations and Technology at Allianz Global Investors, and a member of the firm’s Executive Committee.

Before taking on her current role at AllianzGI in January 2020, Alexandra was the Business Division Head for Asset Management. As Chief Operating Officer and a member of the Board of Management of Allianz Asset Management GmbH, the holding company for the asset management segment of Allianz Group, her responsibilities included: Compliance,



Executive Office, Finance, Legal, Risk Management and Allianz Asset Management US, a shared service unit.

Prior to becoming business division head for Asset Management, Alexandra was head of the Executive Office and before that served in Allianz Asset Management's Internal Audit function.

Before joining Allianz Asset Management in 2008, Alexandra worked at PricewaterhouseCoopers AG, where she specialized in financial services sector audits.

Alexandra holds a graduate degree in Business Administration from the University of Passau, Germany, where she focused on insurance management, risk theory, financial planning, and organization & human resources management.

### **Ingo Mainert**

Ingo Mainert is Managing Director and Chief Investment Officer Multi Asset Europe at Allianz Global Investors. He is a member of the European Executive Committee and the Global Policy Council.

He began his professional career at Commerzbank AG in 1988, where following training in securities he was first a stock market strategist and then a fixed income and currencies analyst in the Economics Department. In 2001 he was appointed Chief Economist of Asset Management. From 2004 to 2008 he was Head of Private Banking Asset Management, as well as being responsible as CIO for the entire portfolio management of Cominvest from 2006, which was merged in 2009 during the takeover of Dresdner Bank by Commerzbank into Allianz Global Investors.

Mr Mainert is deputy chairman at DVFA – Society of Investment Professionals in Germany and a member of the Issuer Market Advisory Committee (IMAC) of the Deutsche Börse. He is also a representative of the European Fund and Asset Management Association (EFAMA) in the Bond Market Contact Group (BMCG) of the European Central Bank (ECB) and an honorary associate member of the Objections Committee at Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin).

Mr Mainert obtained his diploma in business administration from Johann Wolfgang Goethe-University, Frankfurt/Main, and completed his Certified Investment Analyst/DVFA qualification.

### **Dr. Thomas Schindler**

Dr. Thomas Schindler is General Counsel Europe and a member of the European Executive Committee of Allianz Global Investors.

Thomas is responsible for all legal and compliance-related matters in Europe.

Thomas joined Allianz Global Investors in September 2015. Previously, Thomas was Corporate Counsel at the Global Corporate Centre of Allianz Asset Management AG and then became Head of the Executive Office.

Thomas began his career as an attorney with Freshfields Bruckhaus Deringer in 2004.

Dr. Thomas Schindler was awarded a Ph.D. from the University of Regensburg in 2004. He holds a master's in European and Comparative Law from the University of Oxford and is a fully qualified German lawyer with a degree from the University of Regensburg.

### **Petra Trautschold**

Petra Trautschold is Global Head of Human Resources at Allianz Global Investors, currently based in London.

She joined Allianz Global Investors in April 2008 in Munich. Prior to her current role, which Petra assumed in 2012, she held various positions within HR. Between 2008 and 2012, Petra was Deputy Global Head of Human Resources at Allianz Global Investors. In addition, she held the position of interim Head of Human Resources at Allianz Global Investors US in 2009 as well as interim Head of Human Resources at Allianz Global Investors Europe in 2010.

She was appointed as Member of the Management Board of Allianz Global Investors GmbH as of 1 May 2018.

Petra has more than 25 years of experience in Human Resources having worked in several countries and industries. Prior to joining Allianz Global Investors, she was Head of Human Resources for Investment Management Europe and Asia Pacific at JP Morgan Asset Management, based in London. Before that she was Head of Human Resources at Deutsche BA (British Airways).

Petra has a degree in Business Management from the University of Goettingen, Germany.

### **Birte Trenkner**

Birte Trenkner is Head of Global Accounting & Financial Management of Allianz Global Investors.

Birte joined the Frankfurt office of Allianz Global Investors in 2003. She covered the functions of Head of Finance Germany from 2003 to 2008 and Head of Accounting, Tax and Regulatory Reporting Europe from 2009 to 2015.

As from 2015, Birte has taken the lead of regional and global changes initiatives / projects within Finance and Controlling as well as other functions, developing and applying efficient and standardized global processes. She has also overseen the global adherence to the Transfer Pricing framework and acted as major point of contact for the centralized tax function (GTX) with regard to regional and global tax matters. Besides, she has been leading the global accounting function, including overall responsibility for International Financial Reporting Standard Group Reporting and Allianz Global Investors Audit Committee presentations. Furthermore, she has developed strategies for globally managing capital, liquidity and dividend planning.

Prior to joining Allianz Global Investors, Birte worked as a Manager at KPMG Deutsche Treuhand-Gesellschaft in Frankfurt from 1997 to 2003.

Birte holds a Master of Business Administration obtained at the J.W. Goethe University in Frankfurt.

### **3.2.3 Key Executives of the Management Company**

There are no key executives of the Management Company in relation to the Sub-Funds apart from the Directors of the Management Company.

### 3.3 **Investment Managers, Sub-Investment Managers and Investment Advisors**

The Investment Managers will manage the day-to-day business of the portfolio (under the supervision, control and responsibility of the Management Company) and provide other related services.

The role of the Investment Advisor is to provide advice, draw-up reports and make recommendations to the Investment Manager or to the Sub-Investment Manager as to the management of a Sub-Fund and advise the Investment Manager or to the Sub-Investment Manager in the selection of assets for a portfolio.

Please refer to the Luxembourg Prospectus under Section IV.3. headed "Portfolio Management" for further details.

Some of the Investment Managers have completely or partially delegated their fund management duties to sub-investment managers ("**Sub-Investment Managers**"). If the Investment Manager has so delegated, the name of the Sub-Investment Manager is set out in the table under Paragraph 3.3.5 below. The name of the Investment Advisor which the Management Company may consult with in respect of a Sub-Fund is also set out in the same table.

Information on the respective Investment Managers and Sub-Investment Managers is set out in Paragraphs 3.3.1 to 3.3.4 below.

***Past performance of the Investment Managers and/or of the Sub-Investment Managers is not necessarily indicative of their future performance or of the Sub-Funds.***

#### 3.3.1 **Allianz Global Investors U.S. LLC ("AllianzGI US")**

AllianzGI US is part of Allianz Global Investors and is domiciled in USA. AllianzGI is regulated by the US Securities and Exchange Commission.

AllianzGI US has three offices, one at 600 West Broadway, 31<sup>st</sup> Floor, US-San Diego, CA92101, USA. AllianzGI US has been managing collective investment schemes and discretionary funds out of its San Diego office since the office's establishment in 2010.

The other office is located at 555 Mission Street, Suite 1700, US-San Francisco, CA94105, USA. The San Francisco office of AllianzGI US was originally established in 1970 as Rosenberg Capital Management and has been managing collective investment schemes and discretionary funds since its establishment.

The third office is located at 1633 Broadway, 43<sup>rd</sup> Floor, New York, NY 10019. AllianzGI US has been managing collective investment schemes and discretionary funds out of its New York office since the office's establishment in 2007.

#### 3.3.2 **Allianz Global Investors Singapore Limited ("AllianzGI SG")**

AllianzGI SG is part of Allianz Global Investors, with its registered office at 79 Robinson Road, #09-03, Singapore 068897 and is domiciled in Singapore. It was established in 1999 as Allianz Asset Management (Singapore) Limited and has been managing collective investment schemes and discretionary funds since its establishment. AllianzGI SG is regulated by the Monetary Authority of Singapore.

### 3.3.3 Allianz Global Investors Asia Pacific Limited (“AllianzGI AP”)

AllianzGI AP is part of Allianz Global Investors, with its registered office at 27/F, ICBC Tower, 3 Garden Road, Central, Hong Kong and is domiciled in Hong Kong. AllianzGI AP is regulated by the Hong Kong Securities and Futures Commission and has been managing collective investment schemes and discretionary funds since its establishment in 2007.

### 3.3.4 Allianz Global Investors Japan Co., Ltd. (“AllianzGI JP”)

AllianzGI JP is part of Allianz Global Investors, with its registered office at Ark Hills South Tower 19F, 1-4-5 Roppongi, Minato-ku, Tokyo 106-0032 Japan and is domiciled in Japan. AllianzGI JP is regulated by the Securities and Exchange Surveillance Commission and has been managing collective investment schemes and discretionary funds since its establishment in 2004.

### 3.3.5 Investment Managers, Sub-Investment Managers and Investment Advisors of Sub-Funds

Investment management may be performed by the Management Company in Germany (as indicated by “**AllianzGI**”), by the Management Company acting through its UK Branch (as indicated by “**AllianzGI UK Branch**”) or by the Management Company acting through its France Branch (as indicated by “**AllianzGI France Branch**”). The Management Company operates its headquarters in Germany as well as AllianzGI UK Branch and AllianzGI France Branch under the licence granted by BaFin in Germany. Investment management may also be delegated to a specific Investment Manager.

The Investment Manager, Sub-Investment Manager and Investment Advisor (where applicable) of each Sub-Fund are set out in the table below:

Sub-Fund	Investment Manager	Sub-Investment Manager	Investment Advisors
Allianz Advanced Fixed Income Short Duration	AllianzGI	Nil	Nil
Allianz All China Equity	AllianzGI AP	Nil	AllianzGI SG
Allianz American Income	AllianzGI US	Nil	Nil
Allianz Asia Innovation	AllianzGI AP	Nil	Nil
Allianz Asian Multi Income Plus	AllianzGI AP	AllianzGI SG*	Nil
Allianz Asian Small Cap Equity	AllianzGI AP	Nil	Nil
Allianz Best Styles Euroland Equity	AllianzGI	Nil	Nil
Allianz Best Styles Global Equity	AllianzGI	Nil	Nil
Allianz China A Opportunities	AllianzGI AP	Nil	AllianzGI SG
Allianz China A-Shares	AllianzGI AP	Nil	AllianzGI SG
Allianz China Equity	AllianzGI AP	Nil	Nil
Allianz China Multi Income Plus	Co-managed by AllianzGI AP	Nil	Nil

<b>Sub-Fund</b>	<b>Investment Manager</b>	<b>Sub-Investment Manager</b>	<b>Investment Advisors</b>
	and AllianzGI SG		
Allianz China Strategic Bond	AllianzGI SG	Nil	Nil
Allianz Clean Planet	Co-managed by AllianzGI (including AllianzGI UK Branch), AllianzGI AP and AllianzGI US	Nil	Nil
Allianz Cyber Security	AllianzGI US	Nil	Nil
Allianz Dynamic Asian High Yield Bond	AllianzGI SG	Nil	Nil
Allianz Emerging Asia Equity	AllianzGI AP	Nil	Nil
Allianz Emerging Markets Equity	AllianzGI US	Nil	Nil
Allianz Emerging Markets Select Bond	Co-managed by AllianzGI (including AllianzGI UK Branch) and AllianzGI AP	Nil	Nil
Allianz Emerging Markets Short Duration Bond	Co-managed by AllianzGI (including AllianzGI UK Branch) and AllianzGI AP	Nil	Nil
Allianz Emerging Markets SRI Bond	AllianzGI UK Branch	Nil	Nil
Allianz Emerging Markets SRI Corporate Bond	Co-managed by AllianzGI (including AllianzGI UK Branch) and AllianzGI AP	Nil	Nil
Allianz Euro High Yield Bond	AllianzGI France Branch	Nil	Nil
Allianz Euroland Equity Growth	AllianzGI	Nil	Nil
Allianz Europe Equity Growth	AllianzGI	Nil	Nil

<b>Sub-Fund</b>	<b>Investment Manager</b>	<b>Sub-Investment Manager</b>	<b>Investment Advisors</b>
Allianz Europe Equity Growth Select	AllianzGI	Nil	Nil
Allianz Europe Income and Growth	AllianzGI (including AllianzGI France Branch)	Nil	Nil
Allianz European Equity Dividend	AllianzGI	Nil	Nil
Allianz Flexi Asia Bond	AllianzGI SG	Nil	Nil
Allianz Food Security	Co-managed by AllianzGI (including AllianzGI UK Branch), AllianzGI AP and AllianzGI US	Nil	Nil
Allianz GEM Equity High Dividend	AllianzGI US	Nil	Nil
Allianz Global Artificial Intelligence	AllianzGI US	Nil	Nil
Allianz Global Credit SRI	Co-managed by AllianzGI (including AllianzGI UK Branch) and AllianzGI US	Nil	Nil
Allianz Global Dynamic Multi Asset Strategy 50	Co-managed by AllianzGI (including AllianzGI UK Branch), AllianzGI AP, AllianzGI JP and AllianzGI SG	Nil	Nil
Allianz Global Equity	AllianzGI (including AllianzGI UK Branch)	Nil	Nil
Allianz Global Equity Growth	AllianzGI	Nil	Nil

<b>Sub-Fund</b>	<b>Investment Manager</b>	<b>Sub-Investment Manager</b>	<b>Investment Advisors</b>
Allianz Global Equity Unconstrained	AllianzGI	Nil	Nil
Allianz Global Financials	Co-managed by AllianzGI (including AllianzGI UK Branch) and AllianzGI US	Nil	Nil
Allianz Global Floating Rate Notes Plus	Co-managed by AllianzGI (including AllianzGI UK Branch) and AllianzGI US	Nil	Nil
Allianz Global Hi-Tech Growth	AllianzGI US	Nil	Nil
Allianz Global High Yield	AllianzGI UK Branch	Nil	Nil
Allianz Global Income	Allianz GI US	Nil	Nil
Allianz Global Intelligent Cities	AllianzGI US	Nil	Nil
Allianz Global Metals and Mining	AllianzGI	Nil	Nil
Allianz Global Multi-Asset Credit	AllianzGI UK Branch	Nil	Nil
Allianz Global Opportunistic Bond	AllianzGI UK Branch	Nil	Nil
Allianz Global Small Cap Equity	AllianzGI UK Branch	AllianzGI US, AllianzGI AP and AllianzGI Japan*	Nil
Allianz Global Sustainability	AllianzGI (including AllianzGI UK Branch)	Nil	Nil
Allianz Global Water	AllianzGI	Nil	Nil
Allianz Green Bond	AllianzGI France Branch	Nil	Nil
Allianz High Dividend Asia Pacific Equity	AllianzGI AP	Nil	Nil
Allianz Hong Kong Equity	AllianzGI AP	Nil	Nil

<b>Sub-Fund</b>	<b>Investment Manager</b>	<b>Sub-Investment Manager</b>	<b>Investment Advisors</b>
Allianz Income and Growth	AllianzGI US	Nil	Nil
Allianz India Equity	AllianzGI AP	Nil	Nil
Allianz Indonesia Equity	AllianzGI AP	Nil	Nil
Allianz Japan Equity	AllianzGI AP	AllianzGI JP*	Nil
Allianz Korea Equity	AllianzGI AP	Nil	Nil
Allianz Little Dragons	AllianzGI AP	Nil	Nil
Allianz Oriental Income	AllianzGI AP	Nil	Nil
Allianz Pet and Animal Wellbeing	AllianzGI	Nil	Nil
Allianz Positive Change	Co-managed by AllianzGI (including AllianzGI UK Branch), AllianzGI AP and AllianzGI US	Nil	Nil
Allianz Renminbi Fixed Income	AllianzGI SG	Nil	Nil
Allianz Selective Global High Income	AllianzGI UK Branch	Nil	Nil
Allianz SGD Income	AllianzGI SG	Nil	Nil
Allianz Smart Energy	(AllianzGI including AllianzGI UK Branch)	Nil	Nil
Allianz Strategic Bond	AllianzGI UK Branch	Nil	Nil
Allianz Sustainable Health Evolution	Co-managed by AllianzGI (including AllianzGI UK Branch), AllianzGI AP and AllianzGI US	Nil	Nil
Allianz Thailand Equity	AllianzGI AP	Nil	Nil
Allianz Thematica	AllianzGI	Nil	Nil



Sub-Fund	Investment Manager	Sub-Investment Manager	Investment Advisors
Allianz Total Return Asian Equity	AllianzGI AP	Nil	Nil
Allianz Unconstrained Multi Asset Strategy	Co-managed by AllianzGI (including AllianzGI UK Branch), AllianzGI AP and AllianzGI US	Nil	Nil
Allianz US Equity Fund	AllianzGI US	Nil	Nil
Allianz US Equity Plus	AllianzGI US	Nil	Nil
Allianz US High Yield	AllianzGI US	Nil	Nil
Allianz US Short Duration High Income Bond	AllianzGI US	Nil	Nil

**\* You are directed to refer to Appendix 5 of the Luxembourg Prospectus for further details on the sub-investment management arrangement in place for that Sub-Fund.**

#### **4. SINGAPORE REPRESENTATIVE AND OTHER PARTIES**

##### **4.1 The Singapore Representative and Agent for Service of Process**

4.1.1 Allianz Global Investors Singapore Limited has been appointed by the Company as the representative for the Sub-Funds in Singapore (the "**Singapore Representative**") for the purposes of performing administrative and other related functions relating to the offer of Shares under Section 287 of the SFA and such other functions as the MAS may prescribe.

4.1.2 Key functions carried out by the Singapore Representative include:

- (i) facilitating:
  - (a) the issue and redemption of Shares in the Sub-Funds;
  - (b) the publishing of the issue and redemption prices of Shares in the Sub-Funds;
  - (c) the sending of reports of the Sub-Funds to Singapore shareholders;
  - (d) the furnishing of such books relating to the issue and redemption of Shares as the MAS may require;
  - (e) the inspection of instruments constituting the Company and the Sub-Funds; and
- (ii) maintaining a local record of shareholders who subscribed for or purchased Shares in Singapore ("**Singapore Subsidiary Register**") or any other facility that enables extraction of the equivalent information.

- 4.1.3 State Street Bank and Trust Company, Singapore Branch is appointed as the Singapore registrar and transfer agent (the “**Singapore Registrar**”) for the Sub-Funds to keep and maintain the Singapore Subsidiary Register.
- 4.1.4 The Singapore Subsidiary Register is available for inspection by Singapore shareholders at the operating office of the Singapore Registrar and Singapore Representative upon prior appointment and subject to such obligations of confidentiality as the Company and the Singapore Representative may impose.
- 4.1.5 Entries in the Singapore Subsidiary Register (or such other facility) are conclusive evidence of the number of Shares in any Sub-Fund or Share Class of Sub-Fund held by each Singapore shareholder and such entries shall prevail in the event of any discrepancy with the details appearing on any statement of holding, unless the Singapore shareholder proves to the satisfaction of the Company that such entries are incorrect.
- 4.1.6 The Singapore Representative has also been appointed by the Company to act as the Company's local agent in Singapore to accept service of process on behalf of the Company.

#### 4.2 **The Independent Auditor**

PricewaterhouseCoopers Société cooperative has been appointed by the Company as its independent auditor.

#### 4.3 **Registrar and Transfer Agent**

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as the Company's registrar and transfer agent.

The Registrar and Transfer Agent is responsible for issuing and redeeming Shares, keeping the register of Shareholders and auxiliary services associated therewith.

#### 4.4 **Depositary**

The Company has appointed State Street Bank International GmbH, Luxembourg Branch (the “**Depositary**”) to be the depositary of its assets. The Depositary is regulated by the Commission de Surveillance du Secteur Financier.

The Depositary may, at its own discretion, appoint sub-custodians in certain markets. Each sub-custodian must satisfy stringent operating requirements for structure, communications, asset servicing activities, local market expertise and reporting. Key areas of focus in the Depositary's assessment of a potential sub-custodian include practices, procedures and internal controls, financial strength and reputation and standing in the relevant market.

Please refer to the Luxembourg Prospectus under Section V headed “Depositary” for further details on the Depositary and information on the custodial arrangement in respect of assets of the Company.

#### 4.5 **Central Administration Agent**

The Company has appointed the Management Company acting through its Luxembourg Branch as its central administration agent.

The Management Company has outsourced to State Street Bank International GmbH, Luxembourg Branch substantial functions of central administration and other duties, such as fund accounting, NAV calculation.

Please refer to the Luxembourg Prospectus under Section IV.2. headed “Central Administration” for further details.

#### 4.6 Other parties

The Management Company has delegated certain services and functions to third parties. Please refer to the Luxembourg Prospectus under Section IV headed “Management of the Company” for information on services and functions delegated to third parties.

Please also refer to the Luxembourg Prospectus under Section VI headed “Distributors” and Section VIII headed “Paying and Information Agents” for further details on the other parties appointed in respect of the Company.

### 5. INVESTMENT OBJECTIVES AND POLICIES

The investment objectives and policies and approaches of the Sub-Funds are set out in Appendix 1 of the Luxembourg Prospectus.

For easy reference, the investment objectives and policies of the Sub-Funds are summarised and reproduced below.

#### 5.1 Investment objective and focus

**You are directed to review the full investment objective and policy of each Sub-Fund** in the Luxembourg Prospectus as set out in Appendix 1 of the Luxembourg Prospectus as well as information on the investor profile for the Sub-Funds as set out in Appendix 6 of the Luxembourg Prospectus. You should be aware there may be a risk of loss on an investment in a Sub-Fund. You should consult your financial adviser if in doubt whether a Sub-Fund is suitable for you.

<b>Sub-Fund</b>	<b>Investment Objective / Focus</b>
Allianz Advanced Fixed Income Short Duration	Long-term capital growth above the average long-term return of the short duration European bond markets by investing in global bond markets with Euro exposure in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
Allianz All China Equity	Long-term capital growth by investing in onshore and offshore PRC, Hong Kong and Macau equity markets.
Allianz American Income	Long term capital growth and income by investing in debt securities of American bond markets with a focus on the US bond markets.
Allianz Asia Innovation	Long-term capital growth by investing in Asian Equity Markets excluding Japan., with a focus on the development of innovative products and services.
Allianz Asian Multi Income Plus	Long-term capital growth and income by investing in Asia Pacific equity and bond markets.
Allianz Asian Small Cap Equity	Long-term capital growth by investing in Asian equity markets excluding Japan, with a focus on small-sized companies.

<b>Sub-Fund</b>	<b>Investment Objective / Focus</b>
Allianz Best Styles Euroland Equity	Long-term capital growth by investing in developed Eurozone equity markets. The Investment Manager may engage in foreign currency overlay and thus 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.
Allianz Best Styles Global Equity	Long-term capital growth by investing in global equity markets.
Allianz China A Opportunities	Long-term capital growth by investing in China A-Shares Equity Markets of the PRC with a focus on large capitalization companies.
Allianz China A-Shares	Long-term capital growth by investing in China A-Shares equity markets of the PRC.
Allianz China Equity	Long-term capital growth by investing in Equity Markets of the PRC, Hong Kong and Macau .
Allianz China Multi Income Plus	Long-term capital growth and income by investing in equity and bond markets of the PRC, Hong Kong and Macau.
Allianz China Strategic Bond	Long-term capital growth and income by investing in the PRC, Hong Kong, Taiwan and Macau bond markets.
Allianz Clean Planet	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of a cleaner environment in accordance with the SDG-Aligned Strategy Type A <sup>1</sup> .
Allianz Cyber Security	Long-term capital growth by investing in the global Equity Markets with a focus on companies whose business will benefit from or is currently related to cyber security.

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<sup>1</sup> “**SDG-Aligned Strategy Type A**” means a Sub-Fund’s specific investment strategy which has its focus in securities of companies providing solutions that create positive environmental and social outcomes, as assessed by the contribution of companies’ outputs to the attainment of one or more of the SDGs (as defined in the Luxembourg Prospectus) or Sustainable Investment objectives, which the relevant Investment Manager, at its sole discretion, may additionally determine to be similar in nature, and to which the companies contribute to. The relevant Investment Manager will analyse companies that do not significantly harm Sustainable Investment objectives in accordance with certain principle adverse impact indicators. The description of the detailed investment process and the requirements of the SGD-Aligned Strategy Type A can be found under Appendix 1, Part B of the Luxembourg Prospectus (potential use of a specific investment strategy).

<b>Sub-Fund</b>	<b>Investment Objective / Focus</b>
Allianz Dynamic Asian High Yield Bond	Long-term capital growth and income by investing in high yield rated Debt Securities of Asian bond markets.
Allianz Emerging Asia Equity	Long-term capital growth by investing in developing Asian equity markets, excluding Japan, Hong Kong and Singapore.
Allianz Emerging Markets Equity	Long-term capital growth by investing in emerging equity markets. The Investment Manager may engage in foreign currency overlay and thus 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.
Allianz Emerging Markets Select Bond	Superior risks adjusted returns through a complete market cycle by investing in emerging bond markets.
Allianz Emerging Markets Short Duration Bond	Long-term capital growth and income by investing in short duration Debt Securities of emerging bond markets denominated in USD.
Allianz Emerging Markets SRI Bond	Long term capital growth by investing in sovereign and quasi-sovereign Debt Securities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy Type A).
Allianz Emerging Markets SRI Corporate Bond	Long term capital growth by investing in corporate Debt Securities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
Allianz Euro High Yield Bond	Long-term capital growth by investing in high yield rated Debt Securities denominated in EUR.
Allianz Euroland Equity Growth	Long-term capital growth by investing in the Equity Markets of the Eurozone with a focus on growth stocks.
Allianz Europe Equity Growth	Long-term capital growth by investing in European Equity Markets with a focus on growth stocks.
Allianz Europe Equity Growth Select	Long-term capital growth by investing in European Equity Markets with a focus on growth stocks of large market capitalisation companies.

<b>Sub-Fund</b>	<b>Investment Objective / Focus</b>
Allianz Europe Income and Growth	Long term capital growth and income by investing in European corporate Debt Securities and Equities.
Allianz European Equity Dividend	Long-term capital growth by investing in companies of European Equity Markets that are expected to achieve sustainable dividend returns.
Allianz Flexi Asia Bond	Long-term capital growth and income by investing in Debt Securities of Asian bond markets denominated in EUR, USD, GBP, JPY, AUD, NZD or any Asian currency.
Allianz Food Security	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of food security in accordance with the SDG-Aligned Strategy Type A.
Allianz GEM Equity High Dividend	Long-term capital growth by investing in global emerging equity markets with a focus on equities 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.
Allianz Global Artificial Intelligence	Long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence.
Allianz Global Credit SRI	Long-term capital growth by investing in global Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
Allianz Global Dynamic Multi Asset Strategy 50	Long term capital growth by investing in a broad range of asset classes, with a focus on global equity, bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 50% global equity markets and 50% global bond markets.
Allianz Global Equity	<p>Long-term capital growth by investing in developed global equity markets, with a focus on acquiring Equities that have above-average potential for profit growth and/or attractive valuations.</p> <p>The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to</p>

<b>Sub-Fund</b>	<b>Investment Objective / Focus</b>
	currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.
Allianz Global Equity Growth	Long-term capital growth by investing in global equity markets with a focus on growth.
Allianz Global Equity Unconstrained	Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.
Allianz Global Financials	Long-term returns in excess of prevailing cash rates by investing predominantly in global Debt Securities issued by financial institutions such as banks and insurance companies.
Allianz Global Floating Rate Notes Plus	The Sub-Fund aims to capture income from a global universe of floating-rate notes. The Sub-Fund seeks potential for long-term capital growth.
Allianz Global Hi-Tech Growth	Long-term capital growth by investing in global equity markets with a focus on the information technology sector or on an industry which forms part of this sector.
Allianz Global High Yield	Long-term capital growth by investing in high yield rated Debt Securities of global Bond Markets.
Allianz Global Income	Long term income and capital growth by investing in a broad range of asset classes, in particular in global Equity and global Bond markets.
Allianz Global Intelligent Cities	Long-term income and capital growth by investing in global Equity and Bond Markets with a focus on companies whose business will benefit from or is currently related to evolution of intelligent cities and connected communities.
Allianz Global Metals and Mining	Long-term capital growth by investing in global equity markets with a focus on natural resources. Natural resources may comprise of nonferrous metals, iron and other ores, steel, coal, precious metals, diamonds or industrial salts and minerals.
Allianz Global Multi-Asset Credit	Long-term returns in excess of 3 months USD Libor by investing in global bond markets (valid until 30 September 2021). Long-term returns in excess of SECURED OVERNIGHT FINANCING RATE (SOFR) by

Sub-Fund	Investment Objective / Focus
	investing in global bond markets (valid as of 1 October 2021).
Allianz Global Opportunistic Bond	Long-term capital growth and income by investing in global bond markets. As part of the investment process, the Investment Manager applies an opportunistic approach, which provides in particular that a spectrum of macro and credit opportunities are accessed.
Allianz Global Small Cap Equity	Long-term capital growth by investing in global equity markets with a focus on small-sized companies.
Allianz Global Sustainability	Long-term capital growth by investing in global equity markets of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The Investment Manager may engage in foreign currency overlay and thus 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.
Allianz Global Water	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of water resource management in accordance with the SDG-Aligned Strategy. <sup>2</sup>
Allianz Green Bond	Long-term capital growth by investing in Investment Grade rated Green Bonds of the global Bond Markets denominated in currencies of OECD countries in accordance with the Green Bond Strategy.
Allianz High Dividend Asia Pacific Equity	Long-term capital growth by investing in a portfolio of Asia Pacific (excluding Japan) equity market securities, with a potential dividend yield above the market average.

<sup>2</sup> “**SDG-Aligned Strategy**” means a Sub-Fund’s specific investment strategy which has its focus in securities of companies which, in the opinion of the Investment Manager, are part and/or are enablers of sectors and/or themes, such as the achievement of one or more of the SDGs (as defined in the Luxembourg Prospectus) or other comparable societal goals, which the relevant Investment Manager, at its sole discretion, may additionally determine to be similar in nature, and to which the companies contribute to. The description of the detailed investment process and the requirements of the SGD-Aligned Strategy can be found under Appendix 1, Part B of the Luxembourg Prospectus (potential use of a specific investment strategy).



<b>Sub-Fund</b>	<b>Investment Objective / Focus</b>
Allianz Hong Kong Equity	Long-term capital growth by investing in Hong Kong equity markets.
Allianz Income and Growth	Long term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian equity and bond markets.
Allianz India Equity	Long-term capital growth by investing in equity markets of the Indian Subcontinent, including India, Pakistan, Sri Lanka and Bangladesh.
Allianz Indonesia Equity	Long-term capital growth by investing in Indonesian equity markets.
Allianz Japan Equity	Long-term capital growth by investing in Japanese Equity Markets.
Allianz Korea Equity	Long-term capital growth by investing in Korean equity markets.
Allianz Little Dragons	Long-term capital growth by investing in Asian equity markets, excluding Japan, with a focus on small-sized and mid-sized companies.
Allianz Oriental Income	Long-term capital growth by investing in Asia-Pacific equity and bond markets.
Allianz Pet and Animal Wellbeing	Long-term capital growth by investing in global equity markets with a focus on the evolution and development of pet and animal wellbeing.
Allianz Positive Change	Long-term capital growth by investing in global Equity Markets in accordance with the SDG-Aligned Strategy Type A with a focus on companies with an engagement in one or more United Nations' SDGs, and hence create positive outcomes for environment and society.
Allianz Renminbi Fixed Income	Long-term capital growth by investing in bond markets of the PRC, denominated in CNY.
Allianz Selective Global High Income	Long-term capital growth and income by investing in global bond markets. The Sub-Fund tries to offer close to high yield returns with an expected volatility between investment grade and high yield.
Allianz SGD Income	Long-term capital growth and income in SGD terms by investing in Debt Securities of global bond markets.
Allianz Smart Energy	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of transition of

<b>Sub-Fund</b>	<b>Investment Objective / Focus</b>
	energy usage in accordance with the SDG-Aligned Strategy Type A.
Allianz Strategic Bond	Long-term capital growth by investing in global bond markets. The investment policy is geared toward generating appropriate annualised returns above the markets based on global government and corporate bonds by taking into account the opportunities and risks of a strategy in long and short positions in the global Bond Markets.
Allianz Sustainable Health Evolution	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of health innovation and promotion in accordance with the SDG-Aligned Strategy Type A.
Allianz Thailand Equity	Long-term capital growth by investing in equity markets of Thailand.
Allianz Thematica	Long-term capital growth by investing in global Equity Markets with a focus on theme and stock selection.
Allianz Total Return Asian Equity	Long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the PRC.
Allianz Unconstrained Multi Asset Strategy	The Sub-Fund seeks to generate superior risk adjusted returns throughout a market cycle. The investment policy is geared towards generating appropriate annualized returns through investments in a broad range of asset classes.
Allianz US Equity Fund	Long-term capital growth by investing in companies of US equity markets with a minimum market capitalisation of USD 500 million.
Allianz US Equity Plus	Long-term capital growth and income by investing in US equity markets.
Allianz US High Yield	Long-term capital growth and income by investing in high yield rated corporate bonds of US bond markets.
Allianz US Short Duration High Income Bond	Long-term income and lower volatility by investing in short duration high yield rated corporate Debt Securities of US Bond Markets.

***No guarantee can be given that the investment objective of any of the Sub-Funds will be achieved. You should be aware there may be a risk of loss on an investment in a Sub-Fund.***

***You should note that the NAV of the Sub-Funds may likely have a high volatility due to the investment policies or portfolio management techniques employed in respect of those Sub-Funds.***

## 5.2 Investment Principles and Investment Restrictions

Details on the investments that may be made by the Sub-Funds as well as the investment principles and investment restrictions on such investments are set out in Appendix 1 of the Luxembourg Prospectus.

Subject to specific investment restrictions of a Sub-Fund, financial derivative instruments may be either (i) used for efficient portfolio management (including hedging) purposes and/or (ii) **for the purpose of optimising returns or in other words investment purposes.**

Please refer to Appendix 1 and Appendix 4 of the Luxembourg Prospectus for further information including on the types of financial derivatives that may be used, the extent to which that Sub-Funds may be leveraged through the use of financial derivative instruments, quantitative limits on the use of financial derivative instruments, the possible outcome of the use of financial derivative instruments on the risk profile of the Sub-Funds.

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 to determine the Sub-Fund's global exposure including financial derivatives. The commitment approach measures the global exposure related solely to positions on financial derivative instruments which are converted into equivalent positions on the underlying assets. The relative Value-at-Risk approach and the absolute Value-at-Risk approach are as described in ESMA Guidelines 10-788. The approach applied for each Sub-Fund and, for Sub-Funds that use the Value-at-Risk approach, the expected level of leverage of derivatives for each Sub-Fund is set out in Appendix 4 of the Luxembourg Prospectus. You should note the possibility of higher leverage levels.

For those Sub-Funds for which the relative Value-at-Risk approach is used, the respective reference portfolio is additionally outlined in Appendix 4. The Value-at-Risk of the Sub-Funds may not exceed 2 times the Value-at-Risk of the reference portfolios. The reference portfolios are used as they are considered to be consistent with the investment objectives, policies and limits of the Sub-Funds.

For those Sub-Funds for which the absolute Value-at-Risk approach is used, the absolute Value-at-Risk limit is 14.14% within a 10-day holding period as this is the applicable Luxembourg regulatory limit.

The approach applied by each Sub-Fund is set out below.

<b>Sub-Fund Name</b>	<b>Approach</b>
Allianz Advanced Fixed Income Short Duration	Relative Value-at-Risk
Allianz All China Equity	Relative Value-at-Risk
Allianz American Income	Absolute Value-at-Risk

<b>Sub-Fund Name</b>	<b>Approach</b>
Allianz Asia Innovation	Commitment Approach
Allianz Asian Multi Income Plus	Commitment Approach
Allianz Asian Small Cap Equity	Relative Value-at-Risk
Allianz Best Styles Euroland Equity	Relative Value-at-Risk
Allianz Best Styles Global Equity	Relative Value-at-Risk
Allianz China A Opportunities	Relative Value-at-Risk
Allianz China A-Shares	Relative Value-at-Risk
Allianz China Equity	Relative Value-at-Risk
Allianz China Multi Income Plus	Commitment Approach
Allianz China Strategic Bond	Commitment Approach
Allianz Clean Planet	Commitment Approach
Allianz Cyber Security	Commitment Approach
Allianz Dynamic Asian High Yield Bond	Relative Value-at-Risk
Allianz Emerging Asia Equity	Relative Value-at-Risk
Allianz Emerging Markets Equity	Relative Value-at-Risk
Allianz Emerging Markets Select Bond	Relative Value-at-Risk
Allianz Emerging Markets Short Duration Bond	Relative Value-at-Risk
Allianz Emerging Markets SRI Bond	Relative Value-at-Risk
Allianz Emerging Markets SRI Corporate Bond	Relative Value-at-Risk
Allianz Euro High Yield Bond	Relative Value-at-Risk
Allianz Euroland Equity Growth	Relative Value-at-Risk
Allianz Europe Equity Growth	Relative Value-at-Risk
Allianz Europe Equity Growth Select	Relative Value-at-Risk
Allianz Europe Income and Growth	Absolute Value-at-Risk
Allianz European Equity Dividend	Relative Value-at-Risk
Allianz Flexi Asia Bond	Commitment Approach
Allianz Food Security	Commitment Approach
Allianz GEM Equity High Dividend	Relative Value-at-Risk
Allianz Global Artificial Intelligence	Commitment Approach
Allianz Global Credit SRI	Relative Value-at-Risk
Allianz Global Dynamic Multi Asset Strategy 50	Relative Value-at-Risk

<b>Sub-Fund Name</b>	<b>Approach</b>
Allianz Global Equity	Relative Value-at-Risk
Allianz Global Equity Growth	Relative Value-at-Risk
Allianz Global Equity Unconstrained	Relative Value-at-Risk
Allianz Global Financials	Absolute Value-at-Risk
Allianz Global Floating Rate Notes Plus	Relative Value-at-Risk
Allianz Global Hi-Tech Growth	Relative Value-at-Risk
Allianz Global High Yield	Relative Value-at-Risk
Allianz Global Income	Absolute Value-at-Risk
Allianz Global Intelligent Cities	Commitment Approach
Allianz Global Metals and Mining	Relative Value-at-Risk
Allianz Global Multi-Asset Credit	Absolute Value-at-Risk
Allianz Global Opportunistic Bond	Relative Value-at-Risk
Allianz Global Small Cap Equity	Relative Value-at-Risk
Allianz Global Sustainability	Relative Value-at-Risk
Allianz Global Water	Commitment Approach
Allianz Green Bond	Relative Value-at-Risk
Allianz High Dividend Asia Pacific Equity	Relative Value-at-Risk
Allianz Hong Kong Equity	Relative Value-at-Risk
Allianz Income and Growth	Absolute Value-at-Risk
Allianz India Equity	Commitment Approach
Allianz Indonesia Equity	Commitment Approach
Allianz Japan Equity	Relative Value-at-Risk
Allianz Korea Equity	Commitment Approach
Allianz Little Dragons	Commitment Approach
Allianz Oriental Income	Commitment Approach
Allianz Pet and Animal Wellbeing	Commitment Approach
Allianz Positive Change	Commitment Approach
Allianz Renminbi Fixed Income	Commitment Approach
Allianz Selective Global High Income	Absolute Value-at-Risk
Allianz SGD Income	Absolute Value-at-Risk
Allianz Smart Energy	Commitment Approach

<b>Sub-Fund Name</b>	<b>Approach</b>
Allianz Strategic Bond	Absolute Value-at-Risk
Allianz Sustainable Health Evolution	Commitment Approach
Allianz Thailand Equity	Commitment Approach
Allianz Thematica	Commitment Approach
Allianz Total Return Asian Equity	Commitment Approach
Allianz Unconstrained Multi Asset Strategy	Absolute Value-at-Risk
Allianz US Equity Fund	Relative Value-at-Risk
Allianz US Equity Plus	Commitment Approach
Allianz US High Yield	Absolute Value-at-Risk
Allianz US Short Duration High Income Bond	Absolute Value-at-Risk

You may obtain supplementary information relating to the risk management methods employed by the Company, including quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from the Singapore Representative.

The Management Company will ensure that the risk management and compliance procedures employed are adequate and have been or will be implemented and it has the necessary expertise to manage the risks relating to the use of financial derivative instruments.

The Company may enter into securities repurchase agreements and into securities lending transactions in accordance with the requirements as set out in the Securities Financing Transactions Regulation and in accordance with the requirements as set out in the Circulars 08/356 dated 4 June 2008 and 14/592 dated 30 September 2014 of the CSSF.

Please refer to Appendix 1 of the Luxembourg Prospectus for information on the securities repurchase agreements and securities lending transactions that the Company may enter into, as well as information on the risks associated with such securities repurchase agreements and securities lending transactions.

The Company may enter into securities repurchase agreements and securities lending transactions in accordance with the limits as disclosed in Appendix 7 of the Luxembourg Prospectus.

As at the date of this Singapore Prospectus, a Sub-Fund may from time to time, subject to the specific investment restrictions of the Sub-Fund: (a) invest in commodity ETFs and commodity derivatives with underlying assets in precious metals such as gold and silver, which are in the view of the Investment Manager highly correlated based on their historical returns; and (b) invest in commodity ETFs or commodity derivatives with exposures to commodity sectors such as energy, agriculture and base metals.

### 5.3 Central Provident Fund Investment Scheme

#### 5.3.1 Definitions

Approved Bank	any bank appointed by the CPF Board to be an approved bank for the purpose of the CPF Regulations
CPF Act	the Central Provident Fund Act (Cap. 36) of Singapore as modified from time to time
CPF	the Central Provident Fund
CPF Board	the Central Provident Fund Board, established pursuant to the CPF Act
CPF Investment Account	an account opened by an investor with an Approved Bank in which monies withdrawn from his CPF Ordinary Account are deposited for the purpose of investments under the CPFIS
CPF Investment Guidelines	the investment guidelines for funds included under the CPFIS issued by the CPF Board as modified from time to time
CPF Ordinary Account	the account referred to by the CPF Board as the ordinary account
CPFIS	the CPF Investment Scheme (as defined in the CPF Regulations) or such other scheme as will replace or supersede the CPF Investment Scheme
CPF Regulations	the Central Provident Scheme (Investment Schemes) Regulations and any terms, conditions or directions as may from time to time be lawfully imposed or given by the CPF Board or other relevant competent authority and will include the terms and conditions in respect of CPFIS issued by the CPF Board thereunder, as the same will be modified, re-enacted or reconstituted from time to time
CPF Special Account	the account referred to by the CPF Board as the special account
SRS	the scheme referred to by the Ministry of Finance as the Supplementary Retirement Scheme or such other scheme as will replace or supersede the Supplementary Retirement Scheme from time to time SRS Account an account opened by an investor pursuant to the SRS with a bank which has been approved as an SRS Operator by the Ministry of Finance
SRS Operator	the bank with which an investor has opened an SRS Account

#### 5.3.2 CPFIS – Ordinary Account

The following Sub-Funds are included under the CPFIS-Ordinary Account:

Sub-Funds	CPFIS risk classification
Allianz Best Styles Global Equity <sup>#</sup>	Higher Risk – Broadly Diversified

<b>Sub-Funds</b>	<b>CPFIS risk classification</b>
Allianz China A-Shares <sup>^</sup>	Higher Risk – Narrowly Focused – Country – Greater China
Allianz Emerging Markets Equity <sup>#</sup>	Higher Risk – Narrowly Focused-Regional – Emerging Markets
Allianz Europe Equity Growth <sup>*</sup>	Higher Risk – Narrowly Focused-Regional – Europe
Allianz Global Artificial Intelligence <sup>#</sup>	Higher Risk – Narrowly Focused – Sector – Others
Allianz Oriental Income <sup>*</sup>	Higher Risk – Narrowly Focused-Regional – Asia

**#Only Share Classes E and ET are included under the CPFIS-Ordinary Account.**

**\*Only the SGD Share Class is included under the CPFIS-Ordinary Account. These Sub-Funds are closed to further subscriptions using CPF monies. New investments into these Sub-Funds may only be subscribed for using cash or SRS monies.**

**^Only Share Classes E, ET and PT(USD) are included under the CPFIS-Ordinary Account.**

The CPF interest rate for the Ordinary Account (“**OA**”) is based on the weightage of 80% of the average 12-month fixed deposit and 20% of the average savings rates published by the major local banks. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.

Savings in the Special and Medisave Accounts (“**SMA**”) are invested in Special Singapore Government Securities (SSGS) which earn an interest rate pegged to either the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, or 4% whichever is the higher, adjusted quarterly.

New Retirement Account (“**RA**”) savings are invested in SSGS which earns a fixed coupon equal to either the 12-month average yield of the 10YSGS plus 1% at the point of issuance, or 4%, whichever is higher. The interest credited to the RA is based on the weighted average interest rate of the entire portfolio of these SSGS invested using new and existing RA savings and is computed yearly in January.

As announced in September 2020, the Singapore government will maintain the 4.0% per annum minimum interest rate for interest earned on all SMA and RA monies until 31 December 2021. Thereafter, interest rates on all CPF account monies will be subject to a minimum interest rate of 2.5% per annum, unless otherwise announced by the Singapore government.

In addition, the CPF Board will pay an extra interest rate of 1% per annum on the first SGD60,000 of a CPF member’s combined CPF accounts.

In addition, CPF members aged 55 and above will also earn an additional 1% extra interest on the first S\$30,000 of their combined CPF balances (with up to S\$20,000 from the OA).

*You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.*



### 5.3.3 CPF Investment Guidelines

In respect of a Sub-Fund included under the CPFIS, the Management Company shall ensure compliance by the Sub-Fund with the CPF Investment Guidelines in addition to all the relevant investment guidelines and restrictions as set out in this Singapore Prospectus.

## 6. FEES, CHARGES AND EXPENSES

### 6.1 Payable by you if you invest in the Sub-Funds

Fees payable by you if you invest in the Sub-Funds	
Subscription Fee	Currently up to 5%*
Redemption Fee	Currently nil
Conversion Fee	Currently up to 5%

\*Where shares are purchased using CPF monies, the sales charge is 0%.

The exact fees and charges applicable to each Share Class in respect of the Sub-Funds on offer are set out in Appendix 2 of the Luxembourg Prospectus.

*You should check with the appointed Singapore distributors of the Sub-Funds to confirm whether any additional taxes, commissions and other fees incurred in Singapore on the issuance or redemption of Shares may be charged by the appointed Singapore distributors.*

### 6.2 Fees payable by the Sub-Funds

Fees payable by each Sub-Fund	
All-in-Fee <sup>#</sup>	Currently up to 3.25% p.a.* (a) Retained by Management Company: 47.32% to 92.92% of All-in-Fee <sup>3</sup> (b) Paid by Management Company to financial adviser (trailer fee): 7.08% to 52.68% of All-in-Fee <sup>1</sup>
Restructuring Fee	Currently nil

<sup>#</sup> The fees and expenses of the Investment Managers, central administration agent and depositary will be covered by the All-in-Fee.

\* The applicable All-in-Fee payable by each Share Class is set out in Appendix 2 of the Luxembourg Prospectus.

**You should refer to the Luxembourg Prospectus under Section XII headed “Fees and Expenses” and Appendix 2 of the Luxembourg Prospectus for a more detailed description of the fees and charges listed above and other fees and charges which may be payable by the Sub-Funds.**

## 7. RISK FACTORS

### 7.1 General

You should consider and satisfy yourself as to the risks of investing in any of the Sub-Funds. These risks may adversely impact the net asset value of the Sub-Funds and cause you to

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

lose some or all of your investment. There can be no assurance that the Sub-Funds will achieve their investment objectives. The value of the Shares in any Sub-Fund and the income accruing to the Shares, if any, may fall or rise, and you may not realise the value of your initial investment.

#### 7.1.1 **Currency Risk**

If a Sub-Fund directly or indirectly (via derivatives) holds assets denominated in currencies other than its Base Currency or if a Share Class of the Sub-Fund is designated in a currency other than the Base Currency of the Sub-Fund (each a “**foreign currency**”), it is exposed to a currency risk that if foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the NAV of the Sub-Fund or that Share Class may be affected unfavorably. 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, and as a result may have an adverse impact on the Sub-Fund and/or the investors.

Subject to the specific investment restrictions of a Sub-Fund, the Management Company may use financial derivative instruments to hedge the foreign currency exposure and currency hedging transactions may be entered into in relation to one or more Share Classes. Hedging can be used in particular to reflect the different currency-hedged Share Classes. Please refer to Appendix 1 of the Luxembourg Prospectus for further information on the use of financial derivative instruments and to Section IX.3.2 of the Luxembourg Prospectus headed “Reference Currency” for further information on the different hedging policies applicable to different Share Classes.

You should note that the Sub-Funds are not normally fully invested in assets denominated in Singapore dollars, the Base Currency of the Sub-Funds is not Singapore dollars and the Reference Currency of the Share Classes you invest into may not be Singapore Dollars. Unless otherwise indicated in respect of the particular Sub-Fund or Share Class, the Management Company does not intend to hedge against currency fluctuations between the Singapore Dollar and that of the Sub-Fund Base Currency and / or the Reference Currency of the Share Classes of the respective Sub-Funds. If your Reference Currency is Singapore dollars, you may therefore be exposed to an additional exchange rate risk.

#### 7.1.2 **Redemption Risk**

There is no ready secondary market in Singapore for the Sub-Funds. Consequently, you may only redeem your Shares in the manner described in paragraph 9 of this Singapore Prospectus. The right to redeem Shares in the Sub-Funds may also be suspended under certain circumstances as further described in paragraph 9.3 and paragraph 12 of this Singapore Prospectus.

#### 7.1.3 **Other Risk Factors**

You should refer to the Luxembourg Prospectus under Section XV.1. headed “General Risk Factors applicable to All Sub-Funds unless otherwise stated” and Appendix 1, Part A under the heading “6. Use of Techniques and Instruments” for information on risk factors that may be associated with an investment in a Sub-Fund including company-specific risk, concentration risk, counterparty risk, country and region risk, creditworthiness and downgrading risk, dilution and swing pricing risk, distribution out of capital risk, general market risk, interest rate risks, liquidity risk, sovereign debt risk and use of derivatives risk.

## 7.2 Risks specific to the Sub-Funds

You should refer to the Luxembourg Prospectus under Section XV.2. headed “Sub-Fund-Specific Risk Factors” and Section XV.3. headed “Sub-Fund-Specific Risk Factors on an Individual Basis” for information on risk factors that may be specific to a Sub-Fund. You should consider the same before making any investment decision.

**The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Sub-Funds. You should be aware that an investment in any of the Sub-Funds may be exposed to other risks of an exceptional nature from time to time.**

## 8. SUBSCRIPTION FOR SHARES

### 8.1 Subscription Procedure

You may purchase Shares through the Singapore Representative or appointed Singapore distributors.

You should make your application for Shares on a Singapore share application form as may be prescribed by the Singapore Representative or the appointed Singapore distributor through whom you are purchasing Shares. You should send your application, together with:

- the payment for the Shares (by cheque or telegraphic or bank transfer or such other payment mode as may be prescribed by the Singapore Representative or the appointed Singapore distributor, as the case may be); and
- such documents as may be required by the Company, Singapore Representative and/or the relevant appointed Singapore distributor,

to the Singapore Representative or the relevant appointed Singapore distributor.

The Company and the Singapore Representative reserve the right to reject, wholly or in part, any application for Shares on any grounds or to request further details or evidence of identity from an applicant for, or transferee of, Shares.

The Singapore Representative reserves the right to reject the processing of an application unless subscription monies have been received by the Singapore Representative in cleared funds.

Cash payments and any third party payments (whether by cheque or telegraphic or bank transfer) will not under any circumstances be accepted. You shall bear the costs and expenses associated with returning such payments, which will be deducted against the returned amount. Any money returnable will be held without payment of interest pending receipt of the remittance.

Subscription monies will be invested net of any applicable Subscription Fee and any bank charges. If your subscription monies are overdue, interest may be levied on the amount due on a daily basis until payment in full is received and/or any provisional allotment of Shares may be cancelled (in which case, the Singapore Representative shall be entitled to claim from you the amount, if any, by which the original issue price together with any accrued interest exceeds the redemption price prevailing on the cancellation date).

As at the date of this Singapore Prospectus, the Company currently accepts subscriptions for shares in Singapore Dollars, US Dollars and Euros and may, in its discretion, accept subscriptions for Shares in other freely convertible currencies other than Singapore Dollars, US Dollars and Euros. You shall bear the costs and expenses associated with converting

the subscription monies into the Reference Currency of the relevant Share Class of the relevant Sub-Fund, and any risks associated with fluctuations in foreign exchange.

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

You should refer to the Luxembourg Prospectus under Section IX.4. headed “Dealing in Shares”, Section IX.5. headed “Subscriptions” and Appendix 6 for further details.

**In-kind subscriptions are currently not available in Singapore.**

## **8.2 Minimum Initial Investment Amount and Minimum Subsequent Investment Amount**

Any minimum initial investment amount for the Share Classes is indicated in the Luxembourg Prospectus under Section IX.3.3. headed “Minimum Investment Amount”.

You may make an additional investment in a Share Class for a lower amount if the combined value of your Shares in that Share Class, after your additional investment and the deduction of any Subscription Fee, is at least equivalent to the minimum initial investment amount of that Share Class. Please refer to the Luxembourg Prospectus under Section IX.3.3. headed “Minimum Investment Amount” and Appendix 6 for further details.

If no minimum initial investment amount for a Share Class has been indicated in the Luxembourg Prospectus, please note that you will nonetheless be subject to a minimum initial investment amount of 1,000 and a minimum subsequent investment amount of 500 in the Reference Currency of the relevant Share Class, save in respect of Share Classes denominated in JPY, which shall have an initial investment amount of JPY100,000 and a minimum subsequent investment amount of JPY50,000.

The Singapore Representative reserves the right at any time to impose, vary or waive the applicable minimum investment requirements in respect of any Share Class generally or in any particular case. You should also note that the appointed Singapore distributors may impose a different minimum initial investment amount and / or subsequent investment amount than that set out above and you should confirm with the relevant Singapore distributor whether different minimum requirements apply.

## **8.3 Initial Offer Period and Initial Subscription Price**

A Sub-Fund or Share Class which has not been launched may, upon the launch of such relevant Share Class(es) of the Sub-Fund, be offered at an initial purchase price during an initial offer period determined by the Company.

Please refer to the Luxembourg Prospectus under Appendix 6 for the initial subscription price during the initial offer period (if any).

You may wish to check with the Singapore Representative or any appointed Singapore distributor on the Share Classes (if any) which are at that time in an initial offer period.

The Company reserves the right not to issue Shares in any such Share Class and to return to you your application monies received (without interest) in the event the Company is of the opinion that it is not in the interest of investors or not economically efficient to proceed with that Sub-Fund or Share Class.

After the close of the initial offer period for any Share Class, Shares of that Share Class will be issued on a forward pricing basis and the issue price of Shares shall not be ascertainable at the time of application.

#### 8.4 Dealing Deadline and Pricing Basis

Other than during an initial offer period, all Shares shall be issued on a forward pricing basis. Accordingly, the issue price of Shares shall not be ascertainable at the time of application.

The Subscription Price per Share of a Share Class is determined on each Valuation Day and based on the NAV per Share of the relevant Share Class. The NAV per Share of a Share Class is calculated in the Base Currency of the Sub-Fund. If Shares are issued with other Reference Currencies, such NAV will be published in the currency in which that Share Class is denominated.

A Sub-Fund may suffer reduction of the NAV per Share 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. The Swing Pricing Mechanism may be applied across all Sub-Funds. However, the Swing Pricing Mechanism is currently only applied to certain Sub-Funds which are explicitly mentioned on the webpage <https://regulatory.allianzgi.com>. The extent of the adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing costs. The estimation procedure for the value of the adjustment captures the main factors causing dealing cost (e.g. bid/ask spreads, transaction related taxes or duties, brokerage fees etc.). Such price adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 3% of the original NAV per Share. The value of the adjustment is determined by the Management Company's valuation team and approved by an internal swing pricing committee. On a regular basis (minimally twice a year) the value of the adjustment is reviewed by the Management Company's valuation team and the review results are approved by the swing pricing committee.

The value of the pre-determined threshold, which triggers the application of the adjustment and the value of the adjustment are dependent on the prevailing market conditions as measured by several commonly used metrics (e.g. implied volatility, various indices etc.).

In order to be dealt with on a specific Dealing Day, your subscription application must be received by the Singapore Representative by the Singapore Dealing Deadline as follows:

- (i) (for all Sub-Funds except the Allianz Asian Small Cap Equity, Allianz Emerging Markets Equity, Allianz Emerging Markets SRI Bond and Allianz Emerging Markets SRI Corporate Bond) 5 p.m. (Singapore time) on that Dealing Day (provided that Dealing Day is also a Singapore Business Day<sup>4</sup>); and
- (ii) (for the Allianz Asian Small Cap Equity, Allianz Emerging Markets Equity, Allianz Emerging Markets SRI Bond and Allianz Emerging Markets SRI Corporate Bond) 5 p.m. (Singapore time) on the Dealing Day preceding that specific Dealing Day (provided that the Dealing Day preceding that specific Dealing Day is also a Singapore Business Day<sup>3</sup>).

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<sup>4</sup> "**Singapore Business Day**" means a day (other than a Saturday or Sunday) on which banks in Singapore are open for business.

**The Singapore Representative reserves the right to change its Singapore Dealing Deadline from time to time if necessitated by a change in the dealing procedures of the Company.**

Orders received and accepted by the Singapore Representative before the Singapore Dealing Deadline for a Dealing Day will be dealt with at the Subscription Price for that Dealing Day. Orders received and accepted by the Singapore Representative after the Singapore Dealing Deadline for a Dealing Day will be dealt with at the Subscription Price for the next Dealing Day, provided that day is also a Singapore Business Day.

Please refer to the Luxembourg Prospectus under Section IX.4. headed “Dealing in Shares”, Section IX.5. headed “Subscriptions”, Section IX.10. headed “Income Equalisation” and Section XI.1. headed “Calculation of NAV per Share” for further details.

**Appointed Singapore distributors may impose their own dealing procedure and additional requirements on supporting documents and payment of cleared funds. You should confirm the applicable dealing procedures (including the applicable Singapore Dealing Deadline) with your Singapore distributor.**

#### 8.5 Regular Savings Plan

You may apply for Shares of the Sub-Funds via a RSP with a minimum monthly contribution of 100 in the Reference Currency of the relevant Share Class, or such amount as the Singapore Representative may agree from time to time. The Singapore Representative has the discretion to waive the requirement that a new subscriber satisfy the minimum initial investment amount in Paragraph 8.2 of this Singapore Prospectus before applying for Shares via a RSP.

You must complete a Direct Debit Authorisation (“**DDA**”) Form authorising the payment for the RSP and submit the DDA Form together with the application form.

The monthly contribution for the RSP shall be deducted (from your relevant bank account, CPF Investment Account, CPF Special Account or SRS Account as the case may be) as authorised in the DDA Form and the application form. The debit date shall be on the 8th of each month (or the next Singapore Business Day if that day is not a Singapore Business Day). After the monthly contribution is received by the Singapore Representative, the investment shall be made and the Shares shall be allotted on or about the 10th of each month (provided that day is both a Singapore Business Day and a Dealing Day, or the next day that is both a Singapore Business Day and a Dealing Day).

You may cease your participation in the RSP without penalty by giving not less than 30 days’ prior notice in writing to the Singapore Representative.

#### 8.6 Numerical Example of How Number of Allotted Shares are Calculated

The following is an illustration of how the number of Shares in a Sub-Fund that you will receive based on an investment amount of S\$1000 (converted to USD 794) and a notional Subscription Price of USD 1.00 and a 5% Subscription Fee (The actual Subscription Price of the Shares will fluctuate according to the NAV per Share of the relevant Sub-Fund) is calculated:-

USD 1.00	+	USD 0.05	=	USD 1.05
Subscription Price		Subscription Fee (5% of USD 1.00)		Subscription Price (inclusive of Subscription Fee)

USD 794.00	÷	USD 1.05	=	756.19
Your investment		Subscription Price (inclusive of Subscription Fee)		No. of Shares

Please note that the Reference Currency of the relevant Share Class in the above illustration is USD and therefore the Singapore dollar investment amount was converted into USD by the Singapore Representative at your risk and expense before calculating the number of Shares allotted.

#### 8.7 Trade Confirmations

Following settlement, a trade confirmation will be sent by the Paying Agent to the Singapore Registrar, normally 1 day after the relevant Dealing Day. You should contact the Singapore Representative or your Singapore distributor for details on when you may expect to receive the trade confirmations confirming ownership of the number of Shares issued to you as the trade confirmation policy may vary amongst the appointed Singapore distributors and the Singapore Representative. The trade confirmation will provide full details of the transaction.

#### 8.8 Cancellation of subscription

There is no cancellation period for the Shares of the Sub-Funds. Some Singapore distributors may, at their own discretion and in their own capacity, offer a cancellation period for subscription of shares. You should check with your Singapore distributor for further details.

### 9. REDEMPTION OF SHARES

#### 9.1 Redemption Procedure

Shares may be redeemed on any Dealing Day (provided that Dealing Day is also a Singapore Business Day). You must redeem your Shares via the same Singapore distributor through whom you originally purchased the Shares or, if the Shares were purchased through the Singapore Representative, through the Singapore Representative.

You should make requests for redemption of Shares on a share redemption form as may be prescribed by the Singapore Representative or the appointed Singapore distributors. You should send your redemption request, together with such documents (including your bank account information if the Shares are registered in your name individually) as may be required by the Singapore Representative and / or the relevant Singapore distributor, to that Singapore distributor (or the Singapore Representative, as the case may be) before the applicable Singapore Dealing Deadline (as described in paragraph 9.3) for your redemption request to be processed on any particular Dealing Day.

You should refer to the Luxembourg Prospectus under Section IX.6.1. headed “The Redemption Process” for further details on the redemption procedure. You should also note that the Company may under certain circumstances compulsorily redeem your Shares - further details are set out in the Luxembourg Prospectus under Section IX.6.2. headed “Compulsory Redemption of Shares”.

**In-kind redemptions are currently not available in Singapore.**

## 9.2 **Minimum Holding Amount and Minimum Realisation Amount**

The minimum holding for each Share Class is the same as the minimum investment amount as set out in paragraph 8.2 above. The minimum realisation amount for each Share Class will be such minimum number of Shares whose aggregated NAV shall be at least 1,000 in the Reference Currency of the relevant Share Class.

If you submit a realisation request which would result in the NAV of your residual holding in the relevant Share Class falling below the minimum holding amount, the Singapore Representative has the right to effect or procure the redemption of your residual Shares.

The Singapore Representative reserves the right at any time to impose, vary or waive the applicable minimum holding and minimum realisation amounts in respect of any Share Class generally or in any particular case. You should also note that the appointed Singapore distributors may impose their own requirements in respect of minimum holding amounts and minimum realisation amounts and you should confirm with your Singapore distributor whether different minimum requirements apply.

## 9.3 **Dealing Deadline and Pricing Basis**

The redemption price per Share is calculated on a forward pricing basis. Therefore, the redemption price of Shares will not be ascertainable at the time of the redemption request.

The Redemption Price for the Shares is determined on each Valuation Day and based on the NAV per Share of the relevant Share Class. The NAV per Share of a Share Class is calculated in the Base Currency of the Sub-Fund. If Shares are issued with other Reference Currencies, such NAV will be published in the currency in which that Share Class is denominated.

In order to be dealt with on a specific Dealing Day, your redemption request must be received by the Singapore Representative prior to the Singapore Dealing Deadline (as described in Paragraph 8.4 of this Singapore Prospectus).

**The Singapore Representative reserves the right to change its Singapore Dealing Deadline from time to time if necessitated by a change in the dealing procedures of the Company.**

Redemption requests received and accepted by the Singapore Representative before the Singapore Dealing Deadline for a Dealing Day will be dealt with at the Redemption Price for that Dealing Day. Orders received and accepted by the Singapore Representative after the Singapore Dealing Deadline for a Dealing Day will be dealt with at the Redemption Price for the next Dealing Day, provided that day is also a Singapore Business Day.

Please refer to the Luxembourg Prospectus under Section IX.4. headed “Dealing in Shares”, Section IX.6. headed “Redemptions”, Section IX.10. headed “Income Equalisation” and Section XI.1. headed “Calculation of NAV per Share” for further details.

**Appointed Singapore distributors may impose their own dealing procedures, additional requirements on supporting documents and timing for redemption and payment of redemption proceeds. You should confirm the applicable dealing procedures (including the applicable Singapore Dealing Deadline) with your Singapore distributor.**

If redemption requests (including the redemption portion of conversion applications) exceed 10% of the Shares in issue or NAV of the relevant Sub-Fund on any Dealing Day, the Directors may in their absolute discretion defer some or all of such applications for such



period of time (which shall not exceed two (2) Valuation Days) that the Company considers to be in the best interest of that Sub-Fund, provided that, on the first Valuation Day following this period, such deferred redemption and conversion applications will be given priority and settled ahead of newer applications received after this period.

Please refer to Appendix 6 of the Luxembourg Prospectus for further details.

**9.4 Numerical examples of calculation of redemption proceeds**

The following is an illustration of the calculation of redemption proceeds that you will receive if you realise 1,000 Shares and based on a notional Redemption Price of USD 1.10 (The actual Redemption Price of the Shares will fluctuate according to the NAV per Share of the relevant Sub-Fund):-

1,000	x	USD 1.10	=	USD 1100.00
Your		Redemption		Redemption
holding		Price*		proceeds
(*currently, there is no Redemption Fee)				

Please note that the Reference Currency of the relevant Share Class in the above illustrations is USD. Therefore the redemption proceeds will be calculated in USD and paid in USD, unless you or the approved distributor (as the case may be) has instructed payment of the redemption proceeds to be in Singapore dollars, in which event, the redemption proceeds will be converted into Singapore dollars at such prevailing exchange rates as shall be determined by the Singapore Representative at your expense and risk before they are paid to you.

**9.5 Payment of Redemption Proceeds**

Redemption proceeds are normally paid out in the Reference Currency of the relevant Share Class.

Redemption proceeds will normally be made to the Registrar and Transfer Agent within six (6) Valuation Days after the relevant trade date unless the realisation of Shares has been suspended or affected by legal provisions, such as exchange control regulations or other circumstances and provided that all the documents evidencing the redemption have been received by the Paying Agent of the Company in Luxembourg.

If you have invested via an appointed Singapore distributor, your redemption proceeds will normally be paid by the Company to that Singapore distributor through the Singapore Registrar if the Shares are registered under the name of that Singapore distributor.

You will receive the proceeds of redemption from the Singapore distributor in accordance with such instructions as agreed between you and that Singapore distributor.

You should contact your Singapore distributor for further details (including the period within which the redemption proceeds will be paid out to you by that Singapore distributor and any bank or administrative charges which you may have to pay for such transmission) as the payment policy amongst the appointed Singapore distributors may vary.

If you are individually registered with the Company, payment of the Redemption Price is made by electronic bank transfer to the account provided by you or, at your risk, by cheque to the last recorded address provided by you. The Company does not usually charge a

transfer fee for bank transfers. However, your bank may charge such a fee for accepting the payment.

If you have purchased Shares with CPF monies from your CPF Investment Account or CPF Special Account, any monies payable to you in respect of such Shares shall be paid by transferring the monies to the relevant Approved Bank for credit to your CPF Investment Account or CPF Ordinary Account or by transferring the monies to your CPF Special Account (as the case may be) or otherwise in accordance with the provisions of any applicable laws, regulations or guidelines. Where your CPF Investment Account, CPF Ordinary Account or CPF Special Account (as the case may be) has been closed, the monies shall be paid to you in accordance with any applicable laws, regulations or guidelines.

If you have purchased Shares with monies from your SRS Account, any monies payable to you in respect of such Shares shall be paid by transferring the monies to the relevant SRS Operator for credit to your SRS Account or otherwise in accordance with the provisions of any applicable laws, regulations or guidelines. Where your SRS Account has been closed, the monies shall be paid to you in accordance with any applicable laws, regulations or guidelines.

## 10. CONVERSION OF SHARES<sup>5</sup>

You may convert any or all of your Shares in a Sub-Fund into Shares of another Share Class of such Sub-Fund or into Shares of another Sub-Fund, subject to payment of a Conversion Fee, if any (as set out in Paragraph 6.1 of this Singapore Prospectus), and provided that the applicable minimum investment amount of the new Share Class and any additional requirements applicable to the issue of such new Shares are satisfied.

Shares purchased with CPF monies from your CPF Investment Account may only be converted to Shares in a Sub-Fund of the Company which may be purchased with monies from CPF Investment Account and Shares purchased with CPF monies from your CPF Special Account may only be converted to Shares in a Sub-Fund of the Company which may be purchased with monies from CPF Special Accounts.

Conversions may only be effected where it is possible to both redeem the Shares in question and subscribe for the requested Shares. The same procedures apply to the submission of conversion applications as those which apply to the issue and redemption of Shares. **You should note in addition that, as a condition of your conversion, the new Sub-Fund or Share Class subscribed into as a result of the conversion must be available to you for subscription.**

Please refer to the Luxembourg Prospectus under Section IX.7. headed “Conversions” for further details on conversion procedures.

## 11. OBTAINING PRICE INFORMATION IN SINGAPORE

You may obtain the indicative NAV of the Shares of a Share Class of a Sub-Fund from the Singapore Representative’s website: [sg.allianzgi.com](http://sg.allianzgi.com). The NAV of the Shares are usually published on the website within two (2) Business Days immediately succeeding each Valuation Day.

*The indicative NAV of the Shares may also be available from other publications or media in Singapore at the initiative of third party publishers. You should note that the publication and*

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<sup>5</sup>More commonly referred to in Singapore as “switching”.

*the frequency of the publication of the prices in such third party publications or media are dependent on the publication policies of the relevant media concerned. The Company, the Management Company and the Singapore Representative do not accept any responsibility for any errors on the part of the relevant third party publishers concerned in the prices published or for any non-publication or late publication of prices by such publisher.*

## 12. LIQUIDITY RISK MANAGEMENT

The Company has in place liquidity risk management tools, such as the ability to suspend redemptions in certain situations, swing pricing and redemption gates to help manage the liquidity of the Sub-Fund in various ways, as described below. Such tools may, in the relevant circumstances, impact your redemption rights.

**Swing Pricing:** Please refer to paragraph 8.4 for further details.

**Temporary Suspension of the Calculation of the NAV and Issue, Conversion and Redemption of Shares:** The Company may temporarily suspend the calculation of the NAV per Share of each Sub-Fund or Share Class as well as any dealing in any Shares in the circumstances described in the Luxembourg Prospectus under Section XI.2. headed “Temporary Suspension of the Calculation of NAV and Resulting Suspension of Dealing”.

**Redemption Gate:** Please refer to paragraph 9.3 for further details.

## 13. PERFORMANCE OF THE SUB-FUNDS

13.1 Performance of the Sub-Funds and their benchmarks (as at 31 May 2021):

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
<--- (average annual compounded return) --->					
<b>Allianz Advanced Fixed Income Short Duration A (EUR)</b> (Inception Date: 26 March 2013)	-3.27	-1.27	-0.85	N/A	0.05
Benchmark: BLOOMBERG BARCLAYS Euro Aggregate 1-3 Year	0.54	0.21	0.07	N/A	0.55
<b>Allianz Advanced Fixed Income Short Duration AT (EUR)</b> (Inception Date: 27 October 2016)	-3.26	-1.27	N/A	N/A	-0.96

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: BLOOMBERG BARCLAYS Euro Aggregate 1-3 Year	0.54	0.21	N/A	N/A	0.05
<b>Allianz Advanced Fixed Income Short Duration IT (EUR) (Inception Date: 11 March 2016)</b>	-0.29	-0.18	-0.13	N/A	-0.08
Benchmark: BLOOMBERG BARCLAYS Euro Aggregate 1-3 Year	0.54	0.21	0.07	N/A	0.10
<b>Allianz Advanced Fixed Income Short Duration P (EUR) (Inception Date: 5 October 2015)</b>	-0.33	-0.22	-0.17	N/A	-0.02
Benchmark: BLOOMBERG BARCLAYS Euro Aggregate 1-3 Year	0.54	0.21	0.07	N/A	0.16
<b>Allianz All China Equity A (EUR) (Inception Date: 20 February 2019)</b>	42.54	N/A	N/A	N/A	31.11
Benchmark: # MSCI China All Shares Total Return (Net) in EUR <small>Note 19</small>	32.11	N/A	N/A	N/A	N/A
<b>Allianz All China Equity A (USD) (Inception Date: 6 November 2019)</b>	56.38	N/A	N/A	N/A	39.53

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: MSCI China All Shares Total Return (Net) <sup>Note 19</sup>	45.21	N/A	N/A	N/A	26.35
<b>Allianz All China Equity AT (H2-EUR)</b> (Inception Date: 20 February 2019)	54.40	N/A	N/A	N/A	32.60
Benchmark: # MSCI China All Shares EUR Hedged Total Return (Net) in EUR <sup>Note 19</sup>	34.68	N/A	N/A	N/A	N/A
<b>Allianz All China Equity IT (USD)</b> (Inception Date: 11 February 2019)	62.66	N/A	N/A	N/A	40.11
Benchmark: MSCI China All Shares Total Return Net <sup>Note 19</sup>	45.21	N/A	N/A	N/A	22.56
<b>Allianz All China Equity AT (USD)</b> (Inception Date: 5 December 2017)	56.44	19.54	N/A	N/A	18.48
Benchmark: MSCI China All Shares Total Return Net <sup>Note 19</sup>	45.21	10.90	N/A	N/A	8.77
<b>Allianz All China Equity AT (H2-SGD)</b> (Inception Date: 13 April 2018)	55.63	18.31	N/A	N/A	16.77
Benchmark: MSCI China All Shares SGD Hedged Total Return (Net) in SGD <sup>Note 19</sup>	36.65	11.41	N/A	N/A	10.49

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz All China Equity AT (H2-RMB)</b> (Inception Date: 13 April 2018)	58.88	20.00	N/A	N/A	18.53
Benchmark: MSCI China All Shares CNY Hedged Total Return (Net) in CNY <sup>Note 19</sup>	40.09	12.60	N/A	N/A	11.62
<b>Allianz All China Equity P2 (USD)</b> (Inception Date: 16 July 2018)	63.15	N/A	N/A	N/A	25.42
Benchmark: MSCI China All Shares Total Return Net <sup>Note 19</sup>	45.21	N/A	N/A	N/A	14.71
<b>Allianz All China Equity P (EUR)</b> (Inception Date: 20 February 2019)	48.00	N/A	N/A	N/A	34.09
Benchmark: # MSCI China All Shares Total Return Net <sup>Note 19</sup>	32.11	N/A	N/A	N/A	N/A
<b>Allianz All China Equity PT (USD)</b> (Inception Date: 9 July 2018)	62.58	N/A	N/A	N/A	25.19
Benchmark: MSCI China All Shares Total Return Net <sup>Note 19</sup>	45.21	N/A	N/A	N/A	14.41
<b>Allianz All China Equity PT (GBP)</b> (Inception Date: 3 February 2020)	41.21	N/A	N/A	N/A	43.54

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: MSCI China All Shares Total Return Net <sup>Note 19</sup>	26.29	N/A	N/A	N/A	24.42
<b>Allianz American Income AM (USD)</b> (Inception Date: 1 March 2017)	0.65	3.91	N/A	N/A	2.75
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz American Income AMg (USD)</b> (Inception Date: 15 April 2020)	0.48	N/A	N/A	N/A	2.22
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz American Income AMg (H2-AUD)</b> (Inception Date: 15 April 2020)	0.20	N/A	N/A	N/A	1.94
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz American Income AT (USD)</b> (Inception Date: 15 April 2020)	0.56	N/A	N/A	N/A	2.28
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz American Income IM (USD)</b> (Inception Date: 15 April 2020)	4.63	N/A	N/A	N/A	6.04
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz American Income IT (USD)</b> (Inception Date: 15 April 2020)	4.30	N/A	N/A	N/A	5.72
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Asia Innovation A (USD)</b> (Inception Date: 3 October 2008)	52.68	13.01	15.66	7.42	10.30
Benchmark: MSCI AC Asia Excl. Japan Total Return (Net) Note 12	51.52	10.44	15.14	6.72	9.81
<b>Allianz Asia Innovation A (EUR)</b> (Inception Date: 28 November 2008)	39.09	11.53	13.60	9.23	13.27
Benchmark: MSCI AC Asia Excl. Japan Total Return (Net) Note 12	37.85	8.75	13.00	8.46	13.01
<b>Allianz Asia Innovation P (EUR)</b> (Inception Date: 7 December 2017)	47.41	14.44	N/A	N/A	13.76
Benchmark: MSCI AC Asia Excl. Japan Total Return (Net) Note 12	37.85	8.75	N/A	N/A	9.00
<b>Allianz Asian Multi Income Plus AM (H2-AUD)</b> (Inception Date: 15 September 2014)	31.32	2.26	6.29	N/A	3.32
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Asian Multi Income Plus AM (H2-RMB)</b> (Inception Date: 6 May 2015)	35.58	4.53	8.59	N/A	5.65
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A



Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Asian Multi Income Plus AM (HKD)</b> (Inception Date: 16 August 2011)	33.18	3.38	7.12	N/A	3.26
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Asian Multi Income Plus AM (USD)</b> (Inception Date: 17 May 2010)	32.95	3.79	7.17	3.23	4.21
Benchmark: N/A <sup>Note 1</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Asian Multi Income Plus AMg (H2-AUD)</b> (Inception Date: 13 October 2015)	31.35	2.27	6.32	N/A	5.97
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Asian Multi Income Plus AMg (H2-CAD)</b> (Inception Date: 13 October 2015)	32.23	2.72	6.22	N/A	5.70
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Asian Multi Income Plus AMg (H2-EUR)</b> (Inception Date: 11 November 2015)	31.25	1.21	4.68	N/A	4.42
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Asian Multi Income Plus AMg (H2-GBP)</b> (Inception Date: 13 October 2015)	31.83	1.93	5.46	N/A	5.10
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Asian Multi Income Plus AMg (H2-NZD)</b> (Inception Date: 13 October 2015)	31.82	2.59	6.67	N/A	6.39
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Asian Multi Income Plus AMg (H2-RMB)</b> (Inception Date: 13 October 2015)	35.54	4.64	8.64	N/A	8.38
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Asian Multi Income Plus AMg (H2-SGD)</b> (Inception Date: 13 October 2015)	32.41	2.92	6.41	N/A	6.02
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Asian Multi Income Plus AMg (HKD)</b> (Inception Date: 13 October 2015)	33.06	3.35	7.10	N/A	6.61
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Asian Multi Income Plus AMg (USD)</b> (Inception Date: 13 October 2015)	32.90	3.77	7.14	N/A	6.60
Benchmark: N/A <sup>Note 1</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Asian Multi Income Plus AT (USD)</b> (Inception Date: 21 October 2011)	32.90	3.72	7.12	N/A	4.09
Benchmark: N/A <sup>Note 1</sup>	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Asian Multi Income Plus IT (USD)</b> (Inception Date: 15 July 2009)	37.69	5.44	8.46	4.20	6.27
Benchmark: N/A <sup>Note 1</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Best Styles Euroland Equity A (EUR)</b> (Inception Date: 31 May 2010)	29.96	2.50	6.37	5.17	5.92
Benchmark: MSCI European Economic and Monetary Union EUR Total Return Net <sup>Note 2</sup>	35.15	7.17	8.18	6.30	6.98
<b>Allianz Best Styles Euroland Equity AT (EUR)</b> (Inception Date: 4 June 2007)	29.96	2.48	6.38	5.17	1.24
Benchmark: MSCI European Economic and Monetary Union EUR Total Return Net <sup>Note 2</sup>	35.15	7.17	8.18	6.30	2.10
<b>Allianz Best Styles Euroland Equity I (EUR)</b> (Inception Date: 12 July 2005)	34.64	4.15	7.67	6.15	4.41
Benchmark: MSCI European Economic and Monetary Union EUR Total Return Net <sup>Note 2</sup>	35.15	7.17	8.18	6.30	4.34

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Best Styles Global Equity A (EUR)<sup>6</sup></b> <b>(Inception Date: 27 June 2014)</b>	21.30	6.95	8.09	N/A	8.77
Benchmark: MSCI WORLD Total Return Net	27.94	12.65	12.11	N/A	11.88
<b>Allianz Best Styles Global Equity AT (H-EUR)</b> <b>(Inception Date: 16 December 2015)</b>	27.34	6.24	8.03	N/A	7.23
Benchmark: MSCI WORLD Total Return Net(hedged into EUR)	35.26	11.96	12.04	N/A	11.01
<b>Allianz Best Styles Global Equity ET (H2-SGD)</b> <b>(Inception Date: 31 January 2019)</b>	28.37	N/A	N/A	N/A	14.64
Benchmark: # MSCI WORLD Total Return Net (hedged into SGD)	36.82	N/A	N/A	N/A	N/A
<b>Allianz Best Styles Global Equity I (EUR)</b> <b>(Inception Date: 23 April 2015)</b>	25.60	8.67	9.41	N/A	6.12
Benchmark: MSCI WORLD Total Return Net	27.94	12.65	12.11	N/A	8.56

<sup>6</sup> The Allianz Best Styles Global Equity was first launched on 6 August 2013.

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Best Styles Global Equity IT (H-EUR)</b> (Inception Date: 15 October 2014)	43.20	10.49	10.59	N/A	9.70
Benchmark: MSCI WORLD Total Return Net (hedged into EUR)	35.26	11.96	12.04	N/A	10.89
<b>Allianz Best Styles Global Equity IT (USD)</b> (Inception Date: 11 March 2016)	37.81	10.45	11.47	N/A	11.73
Benchmark: MSCI WORLD Total Return Net	40.63	14.41	14.23	N/A	14.40
<b>Allianz Best Styles Global Equity P (EUR)</b> (Inception Date: 15 May 2014)	25.55	8.62	9.37	N/A	10.27
Benchmark: MSCI WORLD Total Return Net	27.94	12.65	12.11	N/A	12.35
<b>Allianz Best Styles Global Equity PT (EUR)</b> (Inception Date: 1 September 2016)	25.55	8.62	N/A	N/A	9.69
Benchmark: MSCI WORLD Total Return Net	27.94	12.65	N/A	N/A	12.25
<b>Allianz China A-Shares A (EUR)</b> (Inception Date: 23 October 2019)	53.34	N/A	N/A	N/A	41.31

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: # MSCI China A Onshore Total Return Net	42.86	N/A	N/A	N/A	N/A
<b>Allianz China A-Shares A (H2-EUR)</b> (Inception Date: 23 October 2019)	65.60	N/A	N/A	N/A	47.03
Benchmark: # MSCI China A Onshore Total Return Net	33.96	N/A	N/A	N/A	N/A
<b>Allianz China A-Shares AT (HKD)</b> (Inception Date: 23 October 2019)	68.00	N/A	N/A	N/A	48.78
Benchmark: # MSCI China A Onshore Total Return Net	57.24	N/A	N/A	N/A	N/A
<b>Allianz China A-Shares AT (SGD)</b> (Inception Date: 23 October 2019)	57.14	N/A	N/A	N/A	47.19
Benchmark: # MSCI China A Onshore Total Return Net	46.76	N/A	N/A	N/A	N/A
<b>Allianz China A-Shares AT (USD)</b> (Inception Date: 23 October 2019)	67.90	N/A	N/A	N/A	49.71
Benchmark: MSCI China A Onshore Total Return Net	57.03	N/A	N/A	N/A	34.17
<b>Allianz China A-Shares IT (USD)</b> (Inception Date: 23 October 2019)	74.57	N/A	N/A	N/A	53.97
Benchmark: MSCI China A Onshore Total Return Net	57.03	N/A	N/A	N/A	34.17

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz China A-Shares P (EUR)</b> (Inception Date: 23 October 2019)	59.96	N/A	N/A	N/A	45.65
Benchmark: # MSCI China A Onshore Total Return Net	42.86	N/A	N/A	N/A	N/A
<b>Allianz China A-Shares PT (GBP)</b> (Inception Date: 27 December 2019)	52.34	N/A	N/A	N/A	45.06
Benchmark: MSCI China A Onshore Total Return Net	36.57	N/A	N/A	N/A	26.70
<b>Allianz China A-Shares PT (USD)</b> (Inception Date: 23 October 2019)	74.50	N/A	N/A	N/A	53.90
Benchmark: MSCI China A Onshore Total Return Net	57.03	N/A	N/A	N/A	34.17
<b>Allianz China A-Shares P2 (USD)</b> (Inception Date: 2 December 2019)	75.11	N/A	N/A	N/A	56.37
Benchmark: MSCI China A Onshore Total Return Net	57.03	N/A	N/A	N/A	37.41
<b>Allianz China Equity A (USD)</b> (Inception Date: 3 October 2008)	44.19	9.43	14.59	6.30	9.45
Benchmark: MSCI China 10-40 Total Return Net <sup>Note 22</sup>	40.27	8.78	17.08	7.41	9.73

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz China Equity A (GBP)</b> (Inception Date: 9 June 2009)	24.96	7.20	15.21	7.86	9.04
Benchmark: MSCI China 10-40 Total Return Net <sup>Note 22</sup>	21.99	6.41	17.63	8.99	9.90
<b>Allianz China Equity A (EUR)</b> (Inception Date: 13 January 2011)	31.41	8.03	12.58	8.09	6.28
Benchmark: MSCI China 10-40 Total Return Net <sup>Note 22</sup>	27.61	7.11	14.90	9.16	8.00
<b>Allianz China Equity A (HKD)</b> (Inception Date: 3 January 2011)	44.28	9.04	14.66	6.31	5.65
Benchmark: MSCI China 10-40 Total Return Net <sup>Note 22</sup>	40.46	8.40	17.06	7.39	7.28
<b>Allianz China Equity AT (USD)</b> (Inception Date: 13 January 2011)	44.23	9.42	14.56	6.28	5.44
Benchmark: MSCI China 10-40 Total Return Net <sup>Note 22</sup>	40.27	8.78	17.08	7.41	7.06
<b>Allianz China Equity AT (SGD)</b> (Inception Date: 11 August 2009)	35.35	9.45	14.05	7.45	6.35
Benchmark: MSCI China 10-40 Total Return Net <sup>Note 22</sup>	31.09	8.33	16.11	8.14	6.75
<b>Allianz China Equity IT (USD)</b> (Inception Date: 19 January 2009)	52.93	12.35	16.88	7.90	12.85



Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: MSCI China 10-40 Total Return Net <sup>Note 22</sup>	40.27	8.78	17.08	7.41	11.87
<b>Allianz China Equity P (USD)</b> (Inception Date: 21 January 2013)	52.87	12.30	16.84	N/A	9.93
Benchmark: MSCI China 10-40 Total Return Net <sup>Note 22</sup>	40.27	8.78	17.08	N/A	8.76
<b>Allianz China Equity P2 (USD)</b> (Inception Date: 16 December 2010)	53.41	12.70	17.25	8.23	7.71
Benchmark: MSCI China 10-40 Total Return Net <sup>Note 22</sup>	40.27	8.78	17.08	7.41	7.63
<b>Allianz China Equity PT (EUR)</b> (Inception Date: 5 November 2012)	39.64	10.82	14.74	N/A	11.25
Benchmark: MSCI China 10-40 Total Return Net <sup>Note 22</sup>	27.61	7.11	14.90	N/A	10.30
<b>Allianz China Multi Income Plus AMg (HKD)</b> (Inception Date: 14 March 2017)	34.18	9.25	N/A	N/A	9.47
Benchmark: N/A <sup>Note 3</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz China Multi Income Plus AMg (USD)</b> (Inception Date: 14 March 2017)	33.88	9.60	N/A	N/A	9.44
Benchmark: N/A <sup>Note 3</sup>	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz China Multi Income Plus AT (USD)</b> (Inception Date: 2 October 2009)	33.99	9.61	11.07	4.09	5.99
Benchmark: N/A <sup>Note 3</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz China Multi Income Plus AT (HKD)</b> (Inception Date: 11 April 2014)	34.09	9.22	11.06	N/A	3.98
Benchmark: N/A <sup>Note 3</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz China Strategic Bond A (USD)</b> (Inception Date: 18 October 2011)	6.08	1.88	1.21	N/A	1.36
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz China Strategic Bond A (H2-EUR)</b> (Inception Date: 18 October 2011)	5.05	-0.41	-0.94	N/A	0.05
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz China Strategic Bond AT (H2-EUR)</b> (Inception Date: 17 February 2012)	5.06	-0.40	-0.93	N/A	-0.15
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz China Strategic Bond I (H2-EUR)</b> (Inception Date: 18 October 2011)	8.41	0.74	-0.19	N/A	0.49

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Dynamic Asian High Yield Bond A (H2-EUR)</b> (Inception Date: 15 March 2017)	5.65	-2.22	N/A	N/A	-2.42
Benchmark: # J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into EUR)	12.38	4.26	N/A	N/A	N/A
<b>Allianz Dynamic Asian High Yield Bond AM (H2-AUD)</b> (Inception Date: 18 December 2017)	6.26	-0.84	N/A	N/A	-1.97
Benchmark: # J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into AUD)	12.89	N/A	N/A	N/A	N/A
<b>Allianz Dynamic Asian High Yield Bond AM (H2-SGD)</b> (Inception Date: 18 December 2017)	6.70	-0.54	N/A	N/A	-1.79
Benchmark: # J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into SGD)	13.48	N/A	N/A	N/A	N/A
<b>Allianz Dynamic Asian High Yield Bond AM (HKD)</b> (Inception Date: 18 December 2017)	6.80	-0.28	N/A	N/A	-1.35

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: # J.P. MORGAN Asia Credit (JACI) Non Investment Grade (HKD)	13.81	N/A	N/A	N/A	N/A
<b>Allianz Dynamic Asian High Yield Bond AM (USD)</b> <b>(Inception Date: 18 December 2017)</b>	6.73	0.10	N/A	N/A	-1.14
Benchmark: J.P. MORGAN Asia Credit (JACI) Non Investment Grade	13.66	6.60	N/A	N/A	4.84
<b>Allianz Dynamic Asian High Yield Bond AMg (H2-AUD)</b> <b>(Inception Date: 25 September 2015)</b>	6.34	-0.76	1.40	N/A	3.21
Benchmark: # J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into AUD)	12.89	N/A	N/A	N/A	N/A
<b>Allianz Dynamic Asian High Yield Bond AMg (H2-CAD)</b> <b>(Inception Date: 6 October 2015)</b>	6.49	-0.61	1.14	N/A	2.73
Benchmark: # J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into CAD)	13.23	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Dynamic Asian High Yield Bond AMg (H2-EUR)</b> (Inception Date: 11 November 2015)	5.67	-2.23	-0.53	N/A	0.70
Benchmark: # J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into EUR)	12.38	4.26	N/A	N/A	N/A
<b>Allianz Dynamic Asian High Yield Bond AMg (H2-GBP)</b> (Inception Date: 6 October 2015)	6.34	-1.34	0.43	N/A	2.08
Benchmark: # J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into GBP)	13.02	N/A	N/A	N/A	N/A
<b>Allianz Dynamic Asian High Yield Bond AMg (H2-NZD)</b> (Inception Date: 6 October 2015)	6.35	-0.57	1.69	N/A	3.47
Benchmark: # J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into NZD)	13.15	N/A	N/A	N/A	N/A
<b>Allianz Dynamic Asian High Yield Bond AMg (H2-RMB)</b> (Inception Date: 6 October 2015)	9.01	1.07	3.28	N/A	5.12

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: # J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into CNY)	16.61	N/A	N/A	N/A	N/A
<b>Allianz Dynamic Asian High Yield Bond AMg (H2-SGD)</b> (Inception Date: 6 October 2015)	6.67	-0.49	1.17	N/A	2.84
Benchmark: # J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into SGD)	13.48	N/A	N/A	N/A	N/A
<b>Allianz Dynamic Asian High Yield Bond AMg (HKD)</b> (Inception Date: 25 September 2015)	6.90	-0.27	1.71	N/A	3.34
Benchmark: # J.P. MORGAN Asia Credit (JACI) Non Investment Grade	13.81	N/A	N/A	N/A	N/A
<b>Allianz Dynamic Asian High Yield Bond AMg (SGD)</b> (Inception Date: 17 October 2016)	0.09	-0.25	N/A	N/A	-0.39
Benchmark: # J.P. MORGAN Asia Credit (JACI) Non Investment Grade	6.41	N/A	N/A	N/A	N/A
<b>Allianz Dynamic Asian High Yield Bond AMg (USD)</b> (Inception Date: 25 September 2015)	6.80	0.10	1.73	N/A	3.30

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: J.P. MORGAN Asia Credit (JACI) Non Investment Grade	13.66	6.60	5.65	N/A	6.43
<b>Allianz Dynamic Asian High Yield Bond AT (USD)</b> (Inception Date: 23 January 2017)	6.86	0.10	N/A	N/A	0.39
Benchmark: J.P. MORGAN Asia Credit (JACI) Non Investment Grade	13.66	6.60	N/A	N/A	5.08
<b>Allianz Dynamic Asian High Yield Bond AT (H2-EUR)</b> (Inception Date: 18 November 2019)	5.42	N/A	N/A	N/A	-3.88
Benchmark: J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into EUR)	12.38	N/A	N/A	N/A	3.87
<b>Allianz Dynamic Asian High Yield Bond I (H2-EUR)</b> (Inception Date: 3 October 2014)	9.60	-0.55	0.76	N/A	2.35
Benchmark: J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into EUR)	12.38	4.26	3.44	N/A	3.95
<b>Allianz Dynamic Asian High Yield Bond IM (USD)</b> (Inception Date: 3 April 2018)	10.72	1.77	N/A	N/A	0.60

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: J.P. MORGAN Asia Credit (JACI) Non Investment Grade	13.66	6.60	N/A	N/A	5.55
<b>Allianz Dynamic Asian High Yield Bond IT (USD)</b> (Inception Date: 11 May 2017)	10.72	1.81	N/A	N/A	0.82
Benchmark: J.P. MORGAN Asia Credit (JACI) Non Investment Grade	13.66	6.60	N/A	N/A	4.69
<b>Allianz Dynamic Asian High Yield Bond P (H2-EUR)</b> (Inception Date: 6 December 2017)	9.45	-0.62	N/A	N/A	-2.04
Benchmark: J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into EUR)	12.38	4.26	N/A	N/A	2.41
<b>Allianz Emerging Asia Equity A (USD)</b> (Inception Date: 3 October 2008)	60.15	8.51	12.55	6.38	10.21
Benchmark: MSCI Emerging Markets Frontier Asia Total Return Net (in USD)	52.49	11.23	15.87	6.79	9.77
<b>Allianz Emerging Asia Equity AT (HKD)</b> (Inception Date: 1 March 2011)	60.39	8.09	12.52	6.34	6.86



Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: MSCI Emerging Markets Frontier Asia Total Return Net (in USD)	52.69	10.83	15.85	6.77	7.22
<b>Allianz Emerging Asia Equity IT (USD)</b> (Inception Date: 27 June 2013)	69.89	11.40	14.81	N/A	11.23
Benchmark: MSCI Emerging Markets Frontier Asia Total Return Net (in USD)	52.49	11.23	15.87	N/A	10.30
<b>Allianz Emerging Markets Equity A (EUR)</b> (Inception Date: 6 October 2015)	34.81	3.72	8.40	N/A	7.61
Benchmark: MSCI Emerging Markets Total Return Net in EUR	37.38	7.97	11.76	N/A	10.09
<b>Allianz Emerging Markets Equity AT (EUR)</b> (Inception Date: 16 October 2015)	34.87	3.58	8.31	N/A	6.97
Benchmark: MSCI Emerging Markets Total Return Net in EUR	37.38	7.97	11.76	N/A	9.49
<b>Allianz Emerging Markets Equity ET (H2-SGD)</b> (Inception Date: 31 January 2019)	55.03	N/A	N/A	N/A	14.53

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: # MSCI Emerging Markets Total Return Net (hedged into SGD)	42.35	N/A	N/A	N/A	N/A
<b>Allianz Emerging Markets Equity I (EUR)</b> (Inception Date: 13 October 2015)	40.23	5.63	9.94	N/A	8.78
Benchmark: MSCI Emerging Markets Total Return Net in EUR	37.38	7.97	11.76	N/A	9.72
<b>Allianz Emerging Markets Equity I (USD)</b> (Inception Date: 20 January 2015)	53.61	7.39	11.98	N/A	6.90
Benchmark: MSCI Emerging Markets Total Return Net in USD	51.00	9.65	13.88	N/A	8.15
<b>Allianz Emerging Markets Equity IT (EUR)</b> (Inception Date: 13 October 2015)	40.05	5.67	9.97	N/A	8.82
Benchmark: MSCI Emerging Markets Total Return Net in EUR	37.38	7.97	11.76	N/A	9.72
<b>Allianz Emerging Markets Equity IT8 (EUR)</b> (Inception Date: 12 September 2016)	39.99	5.58	N/A	N/A	8.16
Benchmark: MSCI Emerging Markets EUR Total Return Net in EUR	37.38	7.97	N/A	N/A	9.93

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Emerging Markets Equity P (EUR)</b> (Inception Date: 15 June 2016)	40.03	5.64	N/A	N/A	10.09
Benchmark: MSCI Emerging Markets Total Return Net in EUR	37.38	7.97	N/A	N/A	11.83
<b>Allianz Emerging Markets Select Bond A (H2-EUR)</b> (Inception Date: 28 August 2019)	3.81	N/A	N/A	N/A	-0.83
Benchmark: J.P. MORGAN EM Equal Weight (hedged into EUR) <small>Note 16</small>	5.74	N/A	N/A	N/A	2.30
<b>Allianz Emerging Markets Select Bond AMg (USD)</b> (Inception Date: 13 April 2018)	4.96	2.31	N/A	N/A	0.97
Benchmark: J.P. MORGAN EM Equal Weight <small>Note 16</small>	9.92	5.83	N/A	N/A	4.70
<b>Allianz Emerging Markets Select Bond I (H2-EUR)</b> (Inception Date: 28 October 2014)	9.75	2.40	3.08	N/A	2.20
Benchmark: J.P. MORGAN EM Equal Weight (hedged into EUR) <small>Note 16</small>	5.74	3.54	2.99	N/A	2.84

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Emerging Markets Select Bond I (USD)</b> (Inception Date: 28 October 2014)	11.06	4.82	5.37	N/A	4.03
Benchmark: J.P. MORGAN EM Equal Weight <small>Note 16</small>	9.92	5.83	5.37	N/A	4.53
<b>Allianz Emerging Markets Select Bond P (H2-EUR)</b> (Inception Date: 28 August 2019)	9.65	N/A	N/A	N/A	2.60
Benchmark: J.P. MORGAN EM Equal Weight (hedged into EUR) <small>Note 16</small>	5.74	N/A	N/A	N/A	2.30
<b>Allianz Emerging Markets Short Duration Bond AM (H2-EUR)</b> (Inception Date: 4 June 2014)	2.25	1.30	1.14	N/A	0.38
Benchmark: # Money Market EURIBOR (3 Months Maturity) (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 17</small>	-0.57	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Emerging Markets Short Duration Bond AT (H2-EUR)</b> <b>(Inception Date: 12 August 2014)</b>	2.14	1.26	1.09	N/A	0.46
Benchmark: # Money Market EURIBOR (3 Months Maturity) (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 17</small>	-0.57	N/A	N/A	N/A	N/A
<b>Allianz Emerging Markets Short Duration Bond I (H2-EUR)</b> <b>(Inception Date: 1 April 2014)</b>	7.81	3.45	2.60	N/A	1.84
Benchmark: # Money Market EURIBOR (3 Months Maturity) (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 17</small>	-0.57	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Emerging Markets Short Duration Bond IT (USD)</b> <b>(Inception Date: 4 April 2017)</b>	8.91	5.75	N/A	N/A	4.22
Benchmark: # Money Market ICE LIBOR USD (3 Months Maturity) (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 17</small>	0.28	N/A	N/A	N/A	N/A
<b>Allianz Emerging Markets Short Duration Bond IT8 (H-EUR)</b> <b>(Inception Date: 5 October 2016)</b>	7.86	3.46	N/A	N/A	2.08
Benchmark: # Money Market EURIBOR (3 Months Maturity) (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 17</small>	-0.57	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Emerging Markets Short Duration Bond P2 (H2-EUR)</b> <b>(Inception Date: 4 June 2014)</b>	7.85	3.49	2.62	N/A	1.59
Benchmark: # Money Market EURIBOR (3 Months Maturity) (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 17</small>	-0.57	N/A	N/A	N/A	N/A
<b>Allianz Emerging Markets SRI Bond A (H2-EUR)</b> <b>(Inception Date: 15 May 2019)</b>	0.18	N/A	N/A	N/A	-0.69
Benchmark: J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified (hedged into EUR)	8.14	N/A	N/A	N/A	4.02
<b>Allianz Emerging Markets SRI Bond AMg (USD)</b> <b>(Inception Date: 15 May 2019)</b>	1.15	N/A	N/A	N/A	1.30
Benchmark: J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified	9.51	N/A	N/A	N/A	6.06

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Emerging Markets SRI Bond I (H2-EUR)</b> (Inception Date: 15 May 2019)	3.84	N/A	N/A	N/A	1.41
Benchmark: J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified (hedged into EUR)	8.14	N/A	N/A	N/A	4.02
<b>Allianz Emerging Markets SRI Bond IT (USD)</b> (Inception Date: 15 May 2019)	4.76	N/A	N/A	N/A	3.42
Benchmark: J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified	9.51	N/A	N/A	N/A	6.06
<b>Allianz Emerging Markets SRI Bond P (H2-EUR)</b> (Inception Date: 15 May 2019)	3.82	N/A	N/A	N/A	1.40
Benchmark: J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified (hedged into EUR)	8.14	N/A	N/A	N/A	4.02
<b>Allianz Emerging Markets SRI Bond P10 (H2-EUR)</b> (Inception Date: 15 May 2019)	4.04	N/A	N/A	N/A	1.58



Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified (hedged into EUR)	8.14	N/A	N/A	N/A	4.02
<b>Allianz Emerging Markets SRI Bond P10 (USD)</b> (Inception Date: 15 May 2019)	5.07	N/A	N/A	N/A	3.71
Benchmark: J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified	9.51	N/A	N/A	N/A	6.06
<b>Allianz Emerging Markets SRI Corporate Bond AMg (USD)</b> (Inception Date: 15 May 2019)	4.24	N/A	N/A	N/A	2.67
Benchmark: J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified	10.47	N/A	N/A	N/A	6.79
<b>Allianz Emerging Markets SRI Corporate Bond AT (H2-EUR)</b> (Inception Date: 3 June 2019)	3.31	N/A	N/A	N/A	0.67

<b>Sub-Fund / Share Class</b>	<b>One Year (%)</b>	<b>Three Year (%)</b>	<b>Five Year (%)</b>	<b>Ten Year (%)</b>	<b>Since Inception (%)</b>
	<b>&lt;--- (average annual compounded return) ---&gt;</b>				
Benchmark: J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified (hedged into EUR)	5.72	N/A	N/A	N/A	3.39
<b>Allianz Emerging Markets SRI Corporate Bond I (H2-EUR)</b> <b>(Inception Date: 15 May 2019)</b>	7.13	N/A	N/A	N/A	2.99
Benchmark: J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified (hedged into EUR)	5.72	N/A	N/A	N/A	3.68
<b>Allianz Emerging Markets SRI Corporate Bond IT (H2-EUR)</b> <b>(Inception Date: 29 May 2020)</b>	7.16	N/A	N/A	N/A	7.12
Benchmark: J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified (hedged into EUR)	5.72	N/A	N/A	N/A	5.70
<b>Allianz Euro High Yield Bond A (EUR)</b> <b>(Inception Date: 9 February 2010)</b>	6.10	2.57	2.89	3.83	4.81

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained	11.54	4.08	4.50	5.92	6.66
<b>Allianz Euro High Yield Bond AM (EUR) (Inception Date: 1 March 2013)</b>	6.12	2.59	2.91	N/A	3.43
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained	11.54	4.08	4.50	N/A	5.06
<b>Allianz Euro High Yield Bond AM (H2-USD) (Inception Date: 1 March 2013)</b>	7.05	4.74	5.04	N/A	4.86
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained (hedged into USD)	12.77	6.42	6.76	N/A	6.60
<b>Allianz Euro High Yield Bond AT (EUR) (Inception Date: 9 February 2010)</b>	6.10	2.57	2.89	3.83	4.82
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained	11.54	4.08	4.50	5.92	6.66
<b>Allianz Euro High Yield Bond I (EUR) (Inception Date: 8 December 2017)</b>	9.93	4.20	N/A	N/A	3.12
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained	11.54	4.08	N/A	N/A	3.17

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
<--- (average annual compounded return) --->					
<b>Allianz Euro High Yield Bond IT (EUR)</b> (Inception Date: 9 February 2010)	9.93	4.21	4.12	4.76	5.72
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained	11.54	4.08	4.50	5.92	6.66
<b>Allianz Euro High Yield Bond P (EUR)</b> (Inception Date: 9 January 2013)	9.89	4.17	4.08	N/A	4.18
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained	11.54	4.08	4.50	N/A	4.85
<b>Allianz Euroland Equity Growth A (EUR)</b> <sup>7</sup> (Inception Date: 16 October 2006)	24.63	8.43	9.30	9.76	7.75
Benchmark: S&P Eurozone Large Mid Cap Growth Total Return Net	32.08	10.28	10.25	8.25	4.93
<b>Allianz Euroland Equity Growth AT (EUR)</b> (Inception Date: 16 October 2006)	24.63	8.43	9.30	9.76	7.74
Benchmark: S&P Eurozone Large Mid Cap Growth Total Return Net	32.08	10.28	10.25	8.25	4.93

<sup>7</sup> The Allianz Euroland Equity Growth was first launched on 2 October 2006.

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Euroland Equity Growth AT (H2-GBP)</b> (Inception Date: 4 December 2013)	25.11	8.90	9.88	N/A	9.76
Benchmark: S&P Eurozone Large Mid Cap Growth Total Return Net (hedged into GBP)	32.94	10.78	10.83	N/A	9.92
<b>Allianz Euroland Equity Growth AT (H2-USD)</b> (Inception Date: 4 December 2013)	26.40	11.03	11.72	N/A	10.89
Benchmark: S&P Eurozone Large Mid Cap Growth Total Return Net (hedged into USD)	33.92	12.85	12.67	N/A	11.12
<b>Allianz Euroland Equity Growth I (EUR)</b> (Inception Date: 4 October 2006)	29.45	10.46	10.92	11.06	9.01
Benchmark: S&P Eurozone Large Mid Cap Growth Total Return Net	32.08	10.28	10.25	8.25	5.07
<b>Allianz Euroland Equity Growth IT (EUR)</b> (Inception Date: 4 October 2006)	29.44	10.46	10.92	11.06	9.01
Benchmark: S&P Eurozone Large Mid Cap Growth Total Return Net	32.08	10.28	10.25	8.25	5.07

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Euroland Equity Growth PT (EUR)</b> <b>(Inception Date: 18 August 2015)</b>	29.39	10.42	10.87	N/A	8.51
Benchmark: S&P Eurozone Large Mid Cap Growth Total Return Net	32.08	10.28	10.25	N/A	8.07
<b>Allianz Euroland Equity Growth PT2 (EUR)</b> <b>(Inception Date: 1 June 2015)</b>	29.78	10.75	11.21	N/A	8.22
Benchmark: S&P Eurozone Large Mid Cap Growth Total Return Net	32.08	10.28	10.25	N/A	7.24
<b>Allianz Europe Equity Growth A (EUR)<sup>8</sup></b> <b>(Inception Date: 16 October 2006)</b>	28.92	11.04	9.85	10.51	9.29
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (EUR)	25.55	10.44	8.41	8.17	5.50
<b>Allianz Europe Equity Growth A (GBP)</b> <b>(Inception Date: 3 August 2009)</b>	22.77	10.27	12.56	10.35	13.31
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (GBP)	20.02	9.72	10.99	8.00	9.50

<sup>8</sup> The Allianz Europe Equity Growth was first launched on 2 October 2006.

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Europe Equity Growth AT (EUR)</b> (Inception Date: 16 October 2006)	28.92	11.04	9.85	10.51	9.30
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (EUR)	25.55	10.44	8.41	8.17	5.50
<b>Allianz Europe Equity Growth AT (H2-SGD)</b> (Inception Date: 1 October 2012)	29.91	12.59	11.39	N/A	11.62
Benchmark: # S&P Europe Large Mid Cap Growth Total Return (hedged into SGD)	25.73	N/A	N/A	N/A	N/A
<b>Allianz Europe Equity Growth AT (H2-USD)</b> (Inception Date: 6 December 2012)	30.62	13.51	12.02	N/A	11.61
Benchmark: # S&P Europe Large Mid Cap Growth Total Return Net (hedged into USD)	25.99	N/A	N/A	N/A	N/A
<b>Allianz Europe Equity Growth I (EUR)</b> (Inception Date: 4 October 2006)	33.90	13.12	11.47	11.82	10.65
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (EUR)	25.55	10.44	8.41	8.17	5.68

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Europe Equity Growth I (USD)</b> (Inception Date: 7 July 2014)	47.11	14.61	13.48	N/A	9.39
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (USD)	38.00	12.16	10.47	N/A	5.93
<b>Allianz Europe Equity Growth IT (EUR)</b> (Inception Date: 4 October 2006)	33.90	13.12	11.47	11.83	10.65
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (EUR)	25.55	10.44	8.41	8.17	5.68
<b>Allianz Europe Equity Growth IT (H2-USD)</b> (Inception Date: 2 May 2013)	35.75	15.71	13.74	N/A	12.77
Benchmark: # S&P Europe Large Mid Cap Growth Total Return Net (hedged into USD)	25.99	N/A	N/A	N/A	N/A
<b>Allianz Europe Equity Growth P (EUR)</b> (Inception Date: 15 June 2012)	33.85	13.08	11.43	N/A	13.08
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (EUR)	25.55	10.44	8.41	N/A	10.22



Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Europe Equity Growth P (GBP)</b> (Inception Date: 4 January 2012)	27.41	12.28	14.10	N/A	13.45
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (GBP)	20.02	9.72	10.99	N/A	10.28
<b>Allianz Europe Equity Growth PT (EUR)</b> (Inception Date: 1 October 2013)	33.85	13.08	11.43	N/A	11.59
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (EUR)	25.55	10.44	8.41	N/A	8.54
<b>Allianz Europe Equity Growth P2 (EUR)</b> (Inception Date: 21 August 2012)	34.25	13.42	11.77	N/A	12.14
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (EUR)	25.55	10.44	8.41	N/A	9.05
<b>Allianz Europe Equity Growth Select A (EUR)</b> (Inception Date: 2 May 2013)	30.85	11.66	9.55	N/A	10.08
Benchmark: S&P Europe Large Cap Growth Total Return Net	23.55	10.31	8.02	N/A	8.13

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Europe Equity Growth Select A (H2-USD)</b> (Inception Date: 12 February 2015)	32.56	14.17	11.75	N/A	9.80
Benchmark: # S&P Europe Large Cap Growth Total Return Net (hedged into USD)	24.05	N/A	N/A	N/A	N/A
<b>Allianz Europe Equity Growth Select AT (EUR)</b> (Inception Date: 2 May 2013)	30.86	11.66	9.55	N/A	10.08
Benchmark: S&P Europe Large Cap Growth Total Return Net	23.55	10.31	8.02	N/A	8.13
<b>Allianz Europe Equity Growth Select AT (H2-SGD)</b> (Inception Date: 13 March 2015)	31.70	13.20	10.97	N/A	8.29
Benchmark: # S&P Europe Large Cap Growth Total Return Net (hedged into SGD)	23.82	N/A	N/A	N/A	N/A
<b>Allianz Europe Equity Growth Select AT (H2-USD)</b> (Inception Date: 13 March 2015)	32.49	14.18	11.79	N/A	8.80
Benchmark: # S&P Europe Large Cap Growth Total Return Net (hedged into USD)	24.05	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Europe Equity Growth Select I (EUR)</b> (Inception Date: 2 May 2013)	35.90	13.75	11.16	N/A	11.47
Benchmark: S&P Europe Large Cap Growth Total Return Net	23.55	10.31	8.02	N/A	8.13
<b>Allianz Europe Equity Growth Select IT (EUR)</b> (Inception Date: 2 May 2013)	35.90	13.75	11.16	N/A	11.47
Benchmark: S&P Europe Large Cap Growth Total Return Net	23.55	10.31	8.02	N/A	8.13
<b>Allianz Europe Equity Growth Select IT (H2-USD)</b> (Inception Date: 22 May 2015)	37.62	16.28	13.45	N/A	10.04
Benchmark: # S&P Europe Large Cap Growth Total Return Net (hedged into USD)	24.05	N/A	N/A	N/A	N/A
<b>Allianz Europe Equity Growth Select P (EUR)</b> (Inception Date: 2 May 2013)	35.85	13.70	11.12	N/A	11.41
Benchmark: S&P Europe Large Cap Growth Total Return Net	23.55	10.31	8.02	N/A	8.13

<b>Sub-Fund / Share Class</b>	<b>One Year (%)</b>	<b>Three Year (%)</b>	<b>Five Year (%)</b>	<b>Ten Year (%)</b>	<b>Since Inception (%)</b>
	<b>&lt;--- (average annual compounded return) ---&gt;</b>				
<b>Allianz Europe Equity Growth Select PT (EUR) (Inception Date: 18 August 2015)</b>	35.85	13.70	11.12	N/A	9.13
Benchmark: S&P Europe Large Cap Growth Total Return Net	23.55	10.31	8.02	N/A	5.94
<b>Allianz Europe Income and Growth AM (H2-USD) (Inception Date: 14 April 2015)</b>	11.70	2.84	4.21	N/A	1.81
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Europe Income and Growth AM (EUR) (Inception Date: 5 May 2015)</b>	10.57	0.56	2.06	N/A	0.33
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Europe Income and Growth AM (H2-AUD) (Inception Date: 14 August 2017)</b>	11.00	1.88	N/A	N/A	1.94
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Europe Income and Growth AM (H2-CAD) (Inception Date: 14 August 2017)</b>	11.03	2.05	N/A	N/A	1.95
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Europe Income and Growth AM (H2-GBP)</b> (Inception Date: 14 August 2017)	11.24	1.33	N/A	N/A	1.20
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Europe Income and Growth AM (H2-HKD)</b> (Inception Date: 14 August 2017)	11.98	2.52	N/A	N/A	2.21
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Europe Income and Growth AM (H2-NZD)</b> (Inception Date: 14 August 2017)	11.21	2.08	N/A	N/A	2.17
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Europe Income and Growth AM (H2-SGD)</b> (Inception Date: 14 August 2017)	11.45	2.24	N/A	N/A	2.08
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Europe Income and Growth AM (H2-RMB)</b> (Inception Date: 13 April 2018)	14.22	3.89	N/A	N/A	3.61
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Europe Income and Growth AMg (H2-AUD)</b> (Inception Date: 1 June 2016)	11.06	1.89	N/A	N/A	3.98
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Europe Income and Growth AMg (H2-HKD)</b> (Inception Date: 1 June 2016)	11.97	2.52	N/A	N/A	3.91
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Europe Income and Growth AMg (H2-SGD)</b> (Inception Date: 1 June 2016)	11.37	2.25	N/A	N/A	3.85
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Europe Income and Growth AMg (H2-USD)</b> (Inception Date: 1 June 2016)	11.82	2.88	N/A	N/A	4.39
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Europe Income and Growth AMg (EUR)</b> (Inception Date: 1 June 2016)	10.68	0.63	N/A	N/A	2.33
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Europe Income and Growth AT (H2-USD)</b> (Inception Date: 2 October 2017)	11.94	2.89	N/A	N/A	2.42
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz European Equity Dividend A (EUR)</b> (Inception Date: 10 January 2011)	18.14	-1.60	1.47	4.39	4.46
Benchmark: MSCI Europe Total Return Net	29.67	7.25	7.61	7.24	7.28
<b>Allianz European Equity Dividend AM (H2-AUD)</b> (Inception Date: 2 October 2013)	18.38	-0.87	2.88	N/A	5.05
Benchmark: # MSCI Europe Total Return Net (hedged into AUD)	28.70	N/A	N/A	N/A	N/A
<b>Allianz European Equity Dividend AM (EUR)</b> (Inception Date: 2 October 2013)	18.18	-1.59	1.48	N/A	3.51
Benchmark: MSCI Europe Total Return Net	29.67	7.25	7.61	N/A	7.34
<b>Allianz European Equity Dividend AM (H2-GBP)</b> (Inception Date: 16 October 2017)	18.76	-1.17	N/A	N/A	-1.04

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: # MSCI Europe Total Return Net (hedged into GBP)	29.09	N/A	N/A	N/A	N/A
<b>Allianz European Equity Dividend AM (H2-HKD)</b> (Inception Date: 2 October 2013)	19.67	0.22	3.09	N/A	4.50
Benchmark: # MSCI Europe Total Return Net (hedged into HKD)	30.01	N/A	N/A	N/A	N/A
<b>Allianz European Equity Dividend AM (H2-NZD)</b> (Inception Date: 1 April 2016)	18.53	-0.65	3.18	N/A	3.91
Benchmark: # MSCI Europe Total Return Net in NZD (hedged into NZD)	28.97	N/A	N/A	N/A	N/A
<b>Allianz European Equity Dividend AM (H2-RMB)</b> (Inception Date: 18 February 2014)	22.25	1.51	5.00	N/A	5.67
Benchmark: # MSCI Europe Total Return Net in CNY (hedged into CNY)	33.27	N/A	N/A	N/A	N/A
<b>Allianz European Equity Dividend AM (H2-SGD)</b> (Inception Date: 14 April 2014)	18.86	-0.22	2.90	N/A	3.49
Benchmark: # MSCI Europe Total Return Net in SGD (hedged into SGD)	29.62	N/A	N/A	N/A	N/A



Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz European Equity Dividend AM (H2-USD)</b> (Inception Date: 2 October 2013)	19.67	0.60	3.58	N/A	4.86
Benchmark: # MSCI Europe Total Return Net (hedged into USD)	29.92	N/A	N/A	N/A	N/A
<b>Allianz European Equity Dividend AMg (H2-USD)</b> (Inception Date: 4 November 2015)	19.62	0.62	3.56	N/A	2.21
Benchmark: # MSCI Europe Total Return Net (hedged into USD)	29.92	N/A	N/A	N/A	N/A
<b>Allianz European Equity Dividend AQ (EUR)</b> (Inception Date: 1 July 2015)	18.13	-1.59	1.48	N/A	0.27
Benchmark: MSCI Europe Total Return Net	29.67	7.25	7.61	N/A	4.92
<b>Allianz European Equity Dividend AT (EUR)</b> (Inception Date: 10 March 2009)	18.13	-1.60	1.47	4.39	8.27
Benchmark: MSCI Europe Total Return Net	29.67	7.25	7.61	7.24	11.17
<b>Allianz European Equity Dividend I (EUR)</b> (Inception Date: 9 October 2013)	22.69	0.24	2.97	N/A	4.96

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: MSCI Europe Total Return Net	29.67	7.25	7.61	N/A	7.62
<b>Allianz European Equity Dividend IT (EUR)</b> (Inception Date: 10 March 2009)	22.70	0.23	2.96	5.62	9.49
Benchmark: MSCI Europe Total Return Net	29.67	7.25	7.61	7.24	11.17
<b>Allianz European Equity Dividend P (EUR)</b> (Inception Date: 4 February 2014)	22.65	0.20	2.93	N/A	4.34
Benchmark: MSCI Europe Total Return Net	29.67	7.25	7.61	N/A	7.34
<b>Allianz European Equity Dividend PT (EUR)</b> (Inception Date: 18 August 2015)	22.66	0.21	2.93	N/A	1.86
Benchmark: MSCI Europe Total Return Net	29.67	7.25	7.61	N/A	4.96
<b>Allianz Flexi Asia Bond A (H2-EUR)</b> (Inception Date: 15 April 2013)	-0.74	-2.17	-0.89	N/A	-0.63
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Flexi Asia Bond AM (H2-AUD)</b> (Inception Date: 3 July 2012)	-0.27	-0.66	1.10	N/A	2.57

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Flexi Asia Bond AM (H2-CAD)</b> (Inception Date: 3 July 2012)	0.08	-0.44	0.80	N/A	1.63
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Flexi Asia Bond AM (H2-EUR)</b> (Inception Date: 1 March 2013)	-0.80	-2.12	-0.84	N/A	-0.48
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Flexi Asia Bond AM (H2-GBP)</b> (Inception Date: 1 March 2013)	0.04	-1.21	0.11	N/A	0.27
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Flexi Asia Bond AM (H2-NZD)</b> (Inception Date: 17 July 2012)	0.07	-0.38	1.36	N/A	2.79
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Flexi Asia Bond AM (H2-RMB)</b> (Inception Date: 3 July 2012)	2.37	1.23	2.97	N/A	3.77
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Flexi Asia Bond AM (H2-SGD)</b> (Inception Date: 1 March 2013)	0.19	-0.39	0.88	N/A	0.80
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Flexi Asia Bond AM (HKD)</b> (Inception Date: 3 July 2012)	0.31	-0.25	1.36	N/A	1.73
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Flexi Asia Bond AM (SGD)</b> (Inception Date: 17 October 2016)	-6.51	-0.32	N/A	N/A	-0.52
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Flexi Asia Bond AM (USD)</b> (Inception Date: 3 July 2012)	0.19	0.10	1.34	N/A	1.70
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Flexi Asia Bond AMg (USD)</b> (Inception Date: 4 November 2015)	0.31	0.15	1.39	N/A	1.79
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Flexi Asia Bond AT (USD)</b> (Inception Date: 3 July 2012)	0.25	0.14	1.36	N/A	1.70
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Flexi Asia Bond I (EUR)</b> (Inception Date: 3 July 2012)	-5.27	0.47	0.83	N/A	3.02
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Flexi Asia Bond IM (USD)</b> (Inception Date: 3 April 2018)	3.86	1.77	N/A	N/A	1.12
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Flexi Asia Bond IT (USD)</b> (Inception Date: 3 September 2012)	3.93	1.82	2.69	N/A	2.55
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Flexi Asia Bond P (H2-EUR)</b> (Inception Date: 29 March 2018)	2.77	-0.54	N/A	N/A	-1.17
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Flexi Asia Bond PQ (H2-GBP)</b> (Inception Date: 3 June 2013)	3.52	0.41	1.37	N/A	1.48
Benchmark: N/A <sup>Note 5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz GEM Equity High Dividend AM (H2-AUD)</b> (Inception Date: 2 August 2016)	31.27	7.69	N/A	N/A	10.17
Benchmark: # MSCI Emerging Markets Total Return Net (hedged into AUD) <sup>Note 6</sup>	41.03	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz GEM Equity High Dividend AM (H2-RMB)</b> (Inception Date: 13 April 2018)	35.25	9.90	N/A	N/A	10.89
Benchmark: # MSCI Emerging Markets Total Return Net (hedged into CNY)	46.10	N/A	N/A	N/A	N/A
<b>Allianz GEM Equity High Dividend AM (H2-USD)</b> (Inception Date: 15 February 2018)	32.23	9.00	N/A	N/A	8.65
Benchmark: # MSCI Emerging Markets Total Return Net (hedged into USD) Note 6	42.98	N/A	N/A	N/A	N/A
<b>Allianz GEM Equity High Dividend AMg (HKD)</b> (Inception Date: 6 October 2015)	44.54	7.83	12.45	N/A	11.32
Benchmark: # MSCI Emerging Markets Total Return Net (HKD) Note 6	51.20	N/A	N/A	N/A	N/A
<b>Allianz GEM Equity High Dividend AMg (USD)</b> (Inception Date: 6 October 2015)	43.61	8.07	12.15	N/A	10.98
Benchmark: MSCI Emerging Markets Total Return Net in USD Note 6	51.00	9.65	14.74	N/A	13.10

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz GEM Equity High Dividend AT (EUR)</b> (Inception Date: 15 June 2007)	31.04	6.76	10.33	3.63	1.83
Benchmark: MSCI Emerging Markets Total Return Net in EUR <small>Note 6</small>	37.38	7.97	12.61	5.57	4.90
<b>Allianz GEM Equity High Dividend AT (USD)</b> (Inception Date: 25 February 2008)	43.90	8.26	12.42	1.95	-0.69
Benchmark: MSCI Emerging Markets Total Return Net in USD <small>Note 6</small>	51.00	9.65	14.74	3.88	2.54
<b>Allianz GEM Equity High Dividend I (EUR)</b> (Inception Date: 29 May 2007)	36.26	8.88	12.09	4.98	3.39
Benchmark: MSCI Emerging Markets Total Return Net in EUR <small>Note 6</small>	37.38	7.97	12.61	5.57	5.33
<b>Allianz GEM Equity High Dividend IT (USD)</b> (Inception Date: 5 January 2018)	49.89	10.48	N/A	N/A	8.34
Benchmark: MSCI Emerging Markets Total Return Net in USD <small>Note 6</small>	51.00	9.65	N/A	N/A	6.12

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Artificial Intelligence A (EUR)</b> (Inception Date: 31 August 2017)	60.80	28.11	N/A	N/A	28.34
Benchmark: 1/2 MSCI AC World (ACWI) Total Return + 1/2 MSCI World Information Technology Total Return <small>Note 20</small>	29.77	17.93	N/A	N/A	19.12
<b>Allianz Global Artificial Intelligence AT (EUR)</b> (Inception Date: 2 May 2017)	60.92	28.17	N/A	N/A	26.12
Benchmark: 1/2 MSCI AC World (ACWI) Total Return + 1/2 MSCI World Information Technology Total Return <small>Note 20</small>	29.77	17.93	N/A	N/A	17.29
<b>Allianz Global Artificial Intelligence AT (HKD)</b> (Inception Date: 8 December 2017)	76.50	29.33	N/A	N/A	29.58
Benchmark: # 1/2 MSCI AC World (ACWI) Total Return + 1/2 MSCI World Information Technology Total Return <small>Note 20</small>	42.83	19.34	N/A	N/A	N/A



Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Artificial Intelligence AT (USD)</b> <b>(Inception Date: 31 March 2017)</b>	76.33	29.80	N/A	N/A	29.43
Benchmark: 1/2 MSCI AC World (ACWI) Total Return + 1/2 MSCI World Information Technology <small>Note 20</small>	42.64	19.76	N/A	N/A	21.09
<b>Allianz Global Artificial Intelligence AT (H2-EUR)</b> <b>(Inception Date: 31 March 2017)</b>	73.75	26.71	N/A	N/A	26.36
Benchmark: 1/2 MSCI AC World (ACWI) Total Return (hedged into EUR) + 1/2 MSCI World Information Technology (hedged into EUR) <small>Note 20</small>	37.82	17.05	N/A	N/A	18.38
<b>Allianz Global Artificial Intelligence AT (H2-JPY)</b> <b>(Inception Date: 11 October 2018)</b>	75.60	N/A	N/A	N/A	39.62
Benchmark: # 1/2 MSCI AC World (ACWI) Total Return (hedged into JPY) + 1/2 MSCI World Information Technology (hedged into JPY) <small>Note 20</small>	39.46	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Artificial Intelligence AT (H2-RMB)</b> (Inception Date: 17 July 2018)	79.54	N/A	N/A	N/A	31.33
Benchmark: # 1/2 MSCI AC World (ACWI) Total Return (hedged into CNY) + 1/2 MSCI World Information Technology (hedged into CNY) Note 20	43.35	N/A	N/A	N/A	N/A
<b>Allianz Global Artificial Intelligence AT (H2-SGD)</b> (Inception Date: 8 December 2017)	75.17	28.73	N/A	N/A	28.74
Benchmark: # 1/2 MSCI AC World (ACWI) Total Return (hedged into SGD) + 1/2 MSCI World Information Technology (hedged into SGD) Note 20	39.53	N/A	N/A	N/A	N/A
<b>Allianz Global Artificial Intelligence I (EUR)</b> (Inception Date: 31 March 2017)	67.49	30.69	N/A	N/A	27.61
Benchmark: 1/2 MSCI AC World (ACWI) Total Return + 1/2 MSCI World Information Technology Note 20	29.77	17.93	N/A	N/A	17.37

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Artificial Intelligence IT (EUR)</b> (Inception Date: 2 May 2017)	67.40	30.50	N/A	N/A	28.13
Benchmark: 1/2 MSCI AC World (ACWI) Total Return + 1/2 MSCI World Information Technology <small>Note 20</small>	29.77	17.93	N/A	N/A	17.29
<b>Allianz Global Artificial Intelligence IT (H2-EUR)</b> (Inception Date: 2 May 2017)	80.72	29.24	N/A	N/A	28.54
Benchmark: 1/2 MSCI AC World (ACWI) Total Return (hedged into EUR) + 1/2 MSCI World Information Technology (hedged into EUR) <small>Note 20</small>	37.82	17.05	N/A	N/A	17.79
<b>Allianz Global Artificial Intelligence IT (USD)</b> (Inception Date: 27 June 2018)	83.37	N/A	N/A	N/A	33.32
Benchmark: 1/2 MSCI AC World (ACWI) Total Return + 1/2 MSCI World Information Technology <small>Note 20</small>	42.64	N/A	N/A	N/A	20.86

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Artificial Intelligence P (EUR)</b> (Inception Date: 17 April 2019)	67.59	N/A	N/A	N/A	38.82
Benchmark: 1/2 MSCI AC World (ACWI) Total Return + 1/2 MSCI World Information Technology <small>Note 20</small>	29.77	N/A	N/A	N/A	20.30
<b>Allianz Global Artificial Intelligence PT (GBP)</b> (Inception Date: 26 April 2017)	59.08	29.68	N/A	N/A	28.85
Benchmark: 1/2 MSCI AC World (ACWI) Total Return + 1/2 MSCI World Information Technology <small>Note 20</small>	24.05	17.15	N/A	N/A	18.18
<b>Allianz Global Artificial Intelligence PT (H2-GBP)</b> (Inception Date: 31 March 2017)	81.08	29.97	N/A	N/A	29.41
Benchmark: # 1/2 MSCI AC World (ACWI) Total Return (hedged into GBP) + 1/2 MSCI World Information Technology(hedged into GBP) <small>Note 20</small>	38.50	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Credit SRI IT (USD)</b> (Inception Date: 4 November 2016)	5.81	4.45	N/A	N/A	3.52
Benchmark: BLOOMBERG BARCLAYS Global Aggregate Investment Grade Credit	7.22	5.92	N/A	N/A	4.44
<b>Allianz Global Credit SRI IT (H-EUR)</b> (Inception Date: 14 December 2016)	1.35	2.18	N/A	N/A	2.08
Benchmark: # BLOOMBERG BARCLAYS Global Aggregate Investment Grade Credit	2.62	N/A	N/A	N/A	N/A
<b>Allianz Global Credit SRI P10 (H-EUR)</b> (Inception Date: 15 December 2016)	3.35	2.84	N/A	N/A	2.69
Benchmark: # BLOOMBERG BARCLAYS Global Aggregate Investment Grade Credit	2.62	N/A	N/A	N/A	N/A
<b>Allianz Global Credit SRI PT (USD)</b> (Inception Date: 28 February 2017)	7.79	5.07	N/A	N/A	4.57

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: BLOOMBERG BARCLAYS Global Aggregate Investment Grade Credit	7.22	5.92	N/A	N/A	5.19
<b>Allianz Global Dynamic Multi Asset Strategy 50 A (EUR) (Inception Date: 17 November 2015)</b>	2.74	-0.83	1.00	N/A	0.05
Benchmark: 50% BLOOMBERG BARCLAYS Global Aggregate Bond, 50% MSCI World Index Total Return Net (valid until 9 August 2021) BARCLAYS Global Aggregate Total Return + 50% MSCI AC World (ACWI) Total Return Net (valid as of 10 August 2021) <small>Note 28</small>	10.60	8.01	6.79	N/A	6.07
<b>Allianz Global Dynamic Multi Asset Strategy 50 AMg (H2-AUD) (Inception Date: 16 August 2018)</b>	11.58	N/A	N/A	N/A	0.08

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: # 50% BLOOMBERG BARCLAYS Global Aggregate Bond (hedged into AUD), 50% MSCI World Index Total Return Net (hedged into AUD) (valid until 9 August 2021) BARCLAYS Global Aggregate Total Return + 50% MSCI AC World (ACWI) Total Return Net (valid as of 10 August 2021) <sup>Note 28</sup>	16.65	N/A	N/A	N/A	N/A
<b>Allianz Global Dynamic Multi Asset Strategy 50 AMg (H2-EUR)</b> <b>(Inception Date: 16 August 2018)</b>	11.21	N/A	N/A	N/A	-1.08
Benchmark: 50% BLOOMBERG BARCLAYS Global Aggregate Bond, 50% MSCI World Index Total Return Net (valid until 9 August 2021) BARCLAYS Global Aggregate Total Return + 50% MSCI AC World (ACWI) Total Return Net (valid as of 10 August 2021) <sup>Note 28</sup>	16.17	N/A	N/A	N/A	7.56

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Dynamic Multi Asset Strategy 50 AMg (H2-GBP)</b> (Inception Date: 16 August 2018)	11.81	N/A	N/A	N/A	-0.28
Benchmark: 50% BLOOMBERG BARCLAYS Global Aggregate Bond, 50% MSCI World Index Total Return Net (valid until 9 August 2021) BARCLAYS Global Aggregate Total Return + 50% MSCI AC World (ACWI) Total Return Net (valid as of 10 August 2021) <sup>Note 28</sup>	16.80	N/A	N/A	N/A	8.34
<b>Allianz Global Dynamic Multi Asset Strategy 50 AMg (H2-RMB)</b> (Inception Date: 4 September 2018)	15.06	N/A	N/A	N/A	1.71



Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: # 50% BLOOMBERG BARCLAYS Global Aggregate Bond (hedged into CNY) , 50% MSCI World Index Total Return Net (hedged into CNY) (valid until 9 August 2021) BARCLAYS Global Aggregate Total Return + 50% MSCI AC World (ACWI) Total Return Net (valid as of 10 August 2021) <sup>Note 28</sup>	20.57	N/A	N/A	N/A	N/A
<b>Allianz Global Dynamic Multi Asset Strategy 50 AMg (H2-SGD) (Inception Date: 16 August 2018)</b>	12.17	N/A	N/A	N/A	0.54
Benchmark: # 50% BLOOMBERG BARCLAYS Global Aggregate Bond (hedged into SGD), 50% MSCI World Index Total Return Net (hedged into SGD) (valid until 9 August 2021) BARCLAYS Global Aggregate Total Return + 50% MSCI AC World (ACWI) Total Return Net (valid as of 10 August 2021) <sup>Note 28</sup>	17.37	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Dynamic Multi Asset Strategy 50 AMg (USD)</b> <b>(Inception Date: 16 August 2018)</b>	12.61	N/A	N/A	N/A	1.26
Benchmark: 50% BLOOMBERG BARCLAYS Global Aggregate Bond, 50% MSCI World Index Total Return Net (valid until 9 August 2021) BARCLAYS Global Aggregate Total Return + 50% MSCI AC World (ACWI) Total Return Net (valid as of 10 August 2021) <sup>Note 28</sup>	21.57	N/A	N/A	N/A	10.24
<b>Allianz Global Dynamic Multi Asset Strategy 50 IT (USD)</b> <b>(Inception Date: 16 August 2018)</b>	16.87	N/A	N/A	N/A	3.14
Benchmark: 50% BLOOMBERG BARCLAYS Global Aggregate Bond, 50% MSCI World Index Total Return Net (valid until 9 August 2021) BARCLAYS Global Aggregate Total Return + 50% MSCI AC World (ACWI) Total Return Net (valid as of 10 August 2021) <sup>Note 28</sup>	21.57	N/A	N/A	N/A	10.24

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Equity AT (EUR)</b> (Inception Date: 13 June 2000)	17.49	8.66	10.09	10.68	2.40
Benchmark: MSCI World Total Return Net	27.94	12.65	12.11	12.11	4.48
<b>Allianz Global Equity AT (USD)</b> (Inception Date: 13 June 2000)	28.94	10.16	12.10	8.85	3.63
Benchmark: MSCI World Total Return Net	40.63	14.41	14.23	10.31	5.67
<b>Allianz Global Equity IT (EUR)</b> (Inception Date: 4 June 2007)	22.02	10.71	11.67	11.99	6.61
Benchmark: MSCI World Total Return Net	27.94	12.65	12.11	12.11	7.29
<b>Allianz Global Equity IT (GBP)</b> (Inception Date: 1 February 2019)	15.94	N/A	N/A	N/A	14.62
Benchmark: MSCI World Total Return Net	22.30	N/A	N/A	N/A	16.00
<b>Allianz Global Equity IT (USD)</b> (Inception Date: 4 October 2016)	33.88	12.19	N/A	N/A	13.70
Benchmark: MSCI World Total Return Net	40.63	14.41	N/A	N/A	14.60

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Equity Unconstrained A (EUR)</b> (Inception Date: 19 December 2008)	14.33	10.60	12.69	10.99	13.00
Benchmark: # MSCI AC World (ACWI) EUR Total Return (Net) <sup>Note 8</sup>	29.05	12.12	12.05	N/A	N/A
<b>Allianz Global Equity Unconstrained AT (USD)</b> (Inception Date: 19 December 2008)	25.70	12.34	14.91	9.20	11.75
Benchmark: # MSCI AC World (ACWI)USD Total Return (Net) <sup>Note 8</sup>	41.85	13.86	14.17	N/A	N/A
<b>Allianz Global Equity Unconstrained IT (USD)</b> (Inception Date: 17 May 2016)	30.24	14.28	16.58	N/A	16.71
Benchmark: MSCI AC World (ACWI)USD Total Return (Net) <sup>Note 8</sup>	41.85	13.86	14.17	N/A	14.49
<b>Allianz Global Financials AMg (USD)</b> (Inception Date: 12 November 2019)	3.92	N/A	N/A	N/A	1.23

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: LIBOR USD 3-Month (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 24</sup>	0.28	N/A	N/A	N/A	0.93
<b>Allianz Global Floating Rate Notes Plus A (H2-EUR)</b> (Inception Date: 7 February 2018)	-1.08	-2.00	N/A	N/A	-2.04
Benchmark: LIBOR USD 3-Month hedged into EUR (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 21</sup>	-0.57	-0.33	N/A	N/A	-0.33
<b>Allianz Global Floating Rate Notes Plus A3 (H2-EUR)</b> (Inception Date: 7 September 2018)	-1.03	N/A	N/A	N/A	-2.11

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: LIBOR USD 3-Month hedged into EUR (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 21</sup>	-0.57	N/A	N/A	N/A	-0.33
<b>Allianz Global Floating Rate Notes Plus A3 (USD)</b> <b>(Inception Date: 7 September 2018)</b>	-0.18	N/A	N/A	N/A	-0.10
Benchmark: LIBOR USD 3-Month (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 21</sup>	0.28	N/A	N/A	N/A	1.65
<b>Allianz Global Floating Rate Notes Plus AM (H2-AUD)</b> <b>(Inception Date: 23 January 2019)</b>	-0.36	N/A	N/A	N/A	-0.51
Benchmark: LIBOR USD 3-Month hedged into AUD (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 21</sup>	0.08	N/A	N/A	N/A	0.35

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Floating Rate Notes Plus AM (H2-NZD)</b> <b>(Inception Date: 23 January 2019)</b>	-0.37	N/A	N/A	N/A	-0.48
Benchmark: # LIBOR USD 3-Month hedged into NZD (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 21</sup>	0.27	N/A	N/A	N/A	N/A
<b>Allianz Global Floating Rate Notes Plus AM (HKD)</b> <b>(Inception Date: 23 January 2019)</b>	-0.04	N/A	N/A	N/A	-0.42
Benchmark: # LIBOR USD 3-Month hedged into HKD (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 21</sup>	0.36	N/A	N/A	N/A	N/A
<b>Allianz Global Floating Rate Notes Plus AM (USD)</b> <b>(Inception Date: 23 January 2019)</b>	-0.19	N/A	N/A	N/A	0.04

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: LIBOR USD 3-Month (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 21</sup>	0.28	N/A	N/A	N/A	1.53
<b>Allianz Global Floating Rate Notes Plus AMg (HKD)</b> <b>(Inception Date: 1 August 2018)</b>	-0.10	N/A	N/A	N/A	-0.44
Benchmark: # LIBOR USD 3-Month hedged into HKD (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 21</sup>	0.36	N/A	N/A	N/A	N/A
<b>Allianz Global Floating Rate Notes Plus AMg (USD)</b> <b>(Inception Date: 16 July 2018)</b>	-0.16	N/A	N/A	N/A	0.03
Benchmark: LIBOR USD 3-Month (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 21</sup>	0.28	N/A	N/A	N/A	1.68



Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Floating Rate Notes Plus AMg (H2-AUD)</b> (Inception Date: 2 November 2018)	-0.46	N/A	N/A	N/A	-0.77
Benchmark: LIBOR USD 3-Month hedged into AUD (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 21</sup>	0.08	N/A	N/A	N/A	0.32
<b>Allianz Global Floating Rate Notes Plus AMg (H2-SGD)</b> (Inception Date: 16 July 2018)	-0.23	N/A	N/A	N/A	-0.41
Benchmark: # LIBOR USD 3-Month hedged into SGD (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 21</sup>	0.29	N/A	N/A	N/A	N/A
<b>Allianz Global Floating Rate Notes Plus AMg3 (H2-SGD)</b> (Inception Date: 16 August 2018)	-0.24	N/A	N/A	N/A	-0.48

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: # LIBOR USD 3-Month hedged into SGD (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 21</sup>	0.29	N/A	N/A	N/A	N/A
<b>Allianz Global Floating Rate Notes Plus AMg3 (HKD)</b> <b>(Inception Date: 16 August 2018)</b>	-0.10	N/A	N/A	N/A	-0.47
Benchmark: # LIBOR USD 3-Month hedged into HKD (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 21</sup>	0.36	N/A	N/A	N/A	N/A
<b>Allianz Global Floating Rate Notes Plus AMg3 (USD)</b> <b>(Inception Date: 16 August 2018)</b>	-0.16	N/A	N/A	N/A	-0.07
Benchmark: LIBOR USD 3-Month (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 21</sup>	0.28	N/A	N/A	N/A	1.66

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Floating Rate Notes Plus AT (USD)</b> <b>(Inception Date: 7 February 2018)</b>	-0.21	0.06	N/A	N/A	0.09
Benchmark: LIBOR USD 3-Month (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 21</sup>	0.28	1.71	N/A	N/A	1.72
<b>Allianz Global Floating Rate Notes Plus AT (H2-SGD)</b> <b>(Inception Date: 1 August 2018)</b>	-0.43	N/A	N/A	N/A	-0.54
Benchmark: # LIBOR USD 3-Month hedged into SGD (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 21</sup>	0.29	N/A	N/A	N/A	N/A
<b>Allianz Global Floating Rate Notes Plus AT (H2-EUR)</b> <b>(Inception Date: 7 February 2018)</b>	-1.07	-2.01	N/A	N/A	-2.05

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: Money Market EURIBOR (3 Months Maturity) (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 21</small>	-0.57	-0.33	N/A	N/A	-0.33
<b>Allianz Global Floating Rate Notes Plus AT3 (H2-EUR)</b> <b>(Inception Date: 8 August 2018)</b>	-1.03	N/A	N/A	N/A	-2.13
Benchmark: LIBOR USD 3-Month (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 21</small>	-0.57	N/A	N/A	N/A	-0.33
<b>Allianz Global Floating Rate Notes Plus AT3 (USD)</b> <b>(Inception Date: 8 August 2018)</b>	-0.19	N/A	N/A	N/A	-0.07
Benchmark: LIBOR USD 3-Month (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 21</small>	0.28	N/A	N/A	N/A	1.67

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Floating Rate Notes Plus AQ (USD)</b> <b>(Inception Date: 14 May 2018)</b>	-0.18	0.12	N/A	N/A	0.02
Benchmark: Money Market ICE LIBOR USD (3 Months Maturity) (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 21</small>	0.28	1.71	N/A	N/A	1.72
<b>Allianz Global Floating Rate Notes Plus IT (USD)</b> <b>(Inception Date: 7 February 2018)</b>	3.03	1.37	N/A	N/A	1.29
Benchmark: LIBOR USD 3-Month (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 21</small>	0.28	1.71	N/A	N/A	1.72
<b>Allianz Global Floating Rate Notes Plus IT (H2-EUR)</b> <b>(Inception Date: 7 February 2018)</b>	2.10	-0.78	N/A	N/A	-0.92

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: LIBOR USD 3-Month (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 21</small>	-0.57	-0.33	N/A	N/A	-0.33
<b>Allianz Global Floating Rate Notes Plus P (H2-EUR)</b> <b>(Inception Date: 7 February 2018)</b>	2.08	-0.80	N/A	N/A	-0.94
Benchmark: Money Market EURIBOR (3 Months Maturity) (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 21</small>	-0.57	-0.33	N/A	N/A	-0.33
<b>Allianz Global Floating Rate Notes Plus P (H2-GBP)</b> <b>(Inception Date: 4 September 2018)</b>	2.69	N/A	N/A	N/A	0.01
Benchmark: LIBOR USD 3-Month (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 21</small>	0.04	N/A	N/A	N/A	0.00

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Floating Rate Notes Plus P10 (USD)</b> <b>(Inception Date: 7 February 2018)</b>	3.08	1.44	N/A	N/A	1.35
Benchmark: LIBOR USD 3-Month (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 21</small>	0.28	1.71	N/A	N/A	1.72
<b>Allianz Global Floating Rate Notes Plus PQ (USD)</b> <b>(Inception Date: 14 May 2018)</b>	3.00	1.32	N/A	N/A	1.18
Benchmark: LIBOR USD 3-Month (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 21</small>	0.28	1.71	N/A	N/A	1.72
<b>Allianz Global High Yield A (USD)</b> <b>(Inception Date: 7 December 2016)</b>	9.33	4.48	N/A	N/A	4.50
Benchmark: ICE BOFAML Global High Yield Constrained (hedged)	15.31	7.18	N/A	N/A	6.62

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global High Yield AMg (USD)</b> <b>(Inception Date: 14 August 2017)</b>	9.17	4.46	N/A	N/A	3.73
Benchmark: ICE BOFAML Global High Yield Constrained (hedged)	15.31	7.18	N/A	N/A	5.97
<b>Allianz Global High Yield AMg (H2-SGD)</b> <b>(Inception Date: 1 October 2019)</b>	9.16	N/A	N/A	N/A	2.51
Benchmark: # ICE BOFAML Global High Yield Constrained (hedged)	15.08	N/A	N/A	N/A	N/A
<b>Allianz Global High Yield IT (USD)</b> <b>(Inception Date: 8 November 2016)</b>	11.11	5.51	N/A	N/A	5.47
Benchmark: ICE BOFAML Global High Yield Constrained (hedged)	15.31	7.18	N/A	N/A	6.63
<b>Allianz Global High Yield IT (H2-EUR)</b> <b>(Inception Date: 14 December 2016)</b>	9.99	3.08	N/A	N/A	2.81
Benchmark: # ICE BOFAML Global High Yield Constrained (hedged)	13.89	N/A	N/A	N/A	N/A



Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global High Yield P10 (H2-EUR)</b> <b>(Inception Date: 15 December 2016)</b>	12.40	3.99	N/A	N/A	3.48
Benchmark: # ICE BOFAML Global High Yield Constrained (hedged)	13.89	N/A	N/A	N/A	N/A
<b>Allianz Global Hi-Tech Growth A (USD)</b> <b>(Inception Date: 3 October 2008)</b>	47.74	19.39	22.98	13.13	13.12
Benchmark: MSCI World Information Technology Total Return Net	43.23	25.74	27.18	18.87	17.77
<b>Allianz Global Hi-Tech Growth IT (USD)</b> <b>(Inception Date: 20 August 2018)</b>	56.68	N/A	N/A	N/A	25.28
Benchmark: MSCI World Information Technology Total Return Net	43.23	N/A	N/A	N/A	26.34
<b>Allianz Global Intelligent Cities AT (HKD)</b> <b>(Inception Date: 24 June 2019)</b>	43.03	N/A	N/A	N/A	25.65
Benchmark: # 70% MSCI AC World (ACWI) + 30% BLOOMBERG BARCLAYS Global Aggregate <sup>Note 23</sup>	39.49	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Intelligent Cities AT (USD)</b> (Inception Date: 24 June 2019)	42.81	N/A	N/A	N/A	26.08
Benchmark: 70% MSCI AC World (ACWI) + 30% BLOOMBERG BARCLAYS Global Aggregate <sup>Note 23</sup>	39.31	N/A	N/A	N/A	18.01
<b>Allianz Global Metals and Mining A (EUR)</b> (Inception Date: 22 February 2011)	45.75	6.59	13.21	-4.16	-4.51
Benchmark: EUROMONEY Global Mining Total Return Net <sup>Note 9</sup>	53.26	17.99	20.95	2.16	1.53
<b>Allianz Global Metals and Mining AT (EUR)</b> (Inception Date: 12 April 2011)	45.70	6.59	13.21	-4.17	-4.45
Benchmark: EUROMONEY Global Mining Total Return Net <sup>Note 9</sup>	53.26	17.99	20.95	2.16	1.80
<b>Allianz Global Metals and Mining I (EUR)</b> (Inception Date: 22 February 2011)	51.38	8.58	14.89	-3.03	-3.39
Benchmark: EUROMONEY Global Mining Total Return Net <sup>Note 9</sup>	53.26	17.99	20.95	2.16	1.53

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Metals and Mining IT (EUR)</b> (Inception Date: 12 April 2011)	51.38	8.58	14.89	-3.03	-3.32
Benchmark: EUROMONEY Global Mining Total Return Net <sup>Note 9</sup>	53.26	17.99	20.95	2.16	1.80
<b>Allianz Global Multi-Asset Credit A (H2-EUR)</b> (Inception Date: 14 November 2016)	1.05	-0.21	N/A	N/A	-0.25
Benchmark: # LIBOR USD 3-Month Hedged (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 25</sup>	-0.57	N/A	N/A	N/A	N/A
<b>Allianz Global Multi-Asset Credit A (USD)</b> (Inception Date: 13 April 2018)	1.92	1.99	N/A	N/A	1.44
Benchmark: LIBOR USD 3-Month in USD (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <sup>Note 25</sup>	0.28	1.71	N/A	N/A	1.74

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Multi-Asset Credit AMg (H2-AUD)</b> (Inception Date: 1 August 2018)	1.78	N/A	N/A	N/A	1.21
Benchmark: LIBOR USD 3-Month Hedged (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 25</small>	0.08	N/A	N/A	N/A	0.29
<b>Allianz Global Multi-Asset Credit AMg (USD)</b> (Inception Date: 1 August 2018)	2.03	N/A	N/A	N/A	1.87
Benchmark: LIBOR USD 3-Month in USD (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 25</small>	0.28	N/A	N/A	N/A	1.67
<b>Allianz Global Multi-Asset Credit AT (USD)</b> (Inception Date: 22 February 2017)	1.96	1.99	N/A	N/A	1.75

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: LIBOR USD 3-Month in USD (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 25</small>	0.28	1.71	N/A	N/A	1.60
<b>Allianz Global Multi-Asset Credit AT (H2-EUR)</b> <b>(Inception Date: 8 November 2016)</b>	1.01	-0.23	N/A	N/A	-0.36
Benchmark: # LIBOR USD 3-Month Hedged (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 25</small>	-0.57	N/A	N/A	N/A	N/A
<b>Allianz Global Multi-Asset Credit I (H2-EUR)</b> <b>(Inception Date: 16 June 2017)</b>	2.59	0.63	N/A	N/A	-0.01
Benchmark: # LIBOR USD 3-Month Hedged (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 25</small>	-0.57	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Multi-Asset Credit IT (USD)</b> (Inception Date: 31 October 2016)	3.52	2.89	N/A	N/A	2.56
Benchmark: LIBOR USD 3-Month in USD (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 25</small>	0.28	1.71	N/A	N/A	1.55
<b>Allianz Global Multi-Asset Credit IT (H2-EUR)</b> (Inception Date: 14 December 2016)	2.61	0.65	N/A	N/A	0.46
Benchmark: # LIBOR USD 3-Month Hedged (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 25</small>	-0.57	N/A	N/A	N/A	N/A
<b>Allianz Global Multi-Asset Credit P (H2-EUR)</b> (Inception Date: 8 November 2016)	4.62	1.28	N/A	N/A	0.80

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: # LIBOR USD 3-Month Hedged (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 25</small>	-0.57	N/A	N/A	N/A	N/A
<b>Allianz Global Multi-Asset Credit PT (USD)</b> <b>(Inception Date: 16 June 2017)</b>	5.56	3.53	N/A	N/A	2.66
Benchmark: LIBOR USD 3-Month in USD (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 25</small>	0.28	1.71	N/A	N/A	1.64
<b>Allianz Global Multi-Asset Credit PT2 (USD)</b> <b>(Inception Date: 17 May 2019)</b>	5.74	N/A	N/A	N/A	3.06
Benchmark: LIBOR USD 3-Month in USD (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 25</small>	0.28	N/A	N/A	N/A	1.32

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Multi-Asset Credit PT2 (H2-EUR) (Inception Date: 17 May 2019)</b>	4.78	N/A	N/A	N/A	1.23
Benchmark: # LIBOR USD 3-Month Hedged (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021) <small>Note 25</small>	-0.57	N/A	N/A	N/A	N/A
<b>Allianz Global Opportunistic Bond A (EUR) (Inception Date: 5 November 2015)</b>	-9.07	1.04	-0.36	N/A	0.40
Benchmark: Secured Overnight Financing Rate in EUR <small>Note 7</small>	-2.74	-1.08	-1.39	N/A	-0.42
<b>Allianz Global Opportunistic Bond AMg (HKD) (Inception Date: 1 December 2016)</b>	0.23	2.56	N/A	N/A	2.80
Benchmark: # Secured Overnight Financing Rate in HKD <small>Note 7</small>	0.36	N/A	N/A	N/A	N/A
<b>Allianz Global Opportunistic Bond AMg (USD) (Inception Date: 1 December 2016)</b>	0.15	2.83	N/A	N/A	2.71



Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: Secured Overnight Financing Rate <sup>Note 7</sup>	0.14	0.11	N/A	N/A	1.35
<b>Allianz Global Opportunistic Bond AMg (H2-AUD)</b> <b>(Inception Date: 01 August 2019)</b>	-0.42	N/A	N/A	N/A	1.46
Benchmark: # Secured Overnight Financing Rate hedged into AUD <sup>Note 7</sup>	-0.07	N/A	N/A	N/A	N/A
<b>Allianz Global Opportunistic Bond AMg (H2-EUR)</b> <b>(Inception Date: 01 August 2019)</b>	-0.86	N/A	N/A	N/A	0.68
Benchmark: # Secured Overnight Financing Rate hedged into EUR <sup>Note 7</sup>	-0.71	N/A	N/A	N/A	N/A
<b>Allianz Global Opportunistic Bond AMg (H2-GBP)</b> <b>(Inception Date: 01 August 2019)</b>	-0.30	N/A	N/A	N/A	1.33
Benchmark: # Secured Overnight Financing Rate hedged into GBP <sup>Note 7</sup>	-0.10	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Opportunistic Bond AMg (H2-SGD)</b> (Inception Date: 01 August 2019)	0.07	N/A	N/A	N/A	2.05
Benchmark: # Secured Overnight Financing Rate hedged into SGD Note 7	0.15	N/A	N/A	N/A	N/A
<b>Allianz Global Opportunistic Bond PMg (USD)</b> (Inception Date: 04 May 2020)	3.70	N/A	N/A	N/A	4.78
Benchmark: Secured Overnight Financing Rate Note 7	0.14	N/A	N/A	N/A	0.20
<b>Allianz Global Opportunistic Bond PMg (H2-SGD)</b> (Inception Date: 04 May 2020)	3.51	N/A	N/A	N/A	4.54
Benchmark: Secured Overnight Financing Rate hedged into SGD Note 7	0.15	N/A	N/A	N/A	0.20
<b>Allianz Global Small Cap Equity A (EUR)</b> (Inception Date: 15 March 2017)	37.56	7.96	N/A	N/A	9.08
Benchmark: MSCI World Small Cap Total Return Net in EUR	42.37	10.22	N/A	N/A	9.77

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Small Cap Equity AT (EUR)</b> (Inception Date: 10 October 2018)	36.93	N/A	N/A	N/A	10.09
Benchmark: MSCI World Small Cap Total Return Net (hedged into EUR)	42.37	N/A	N/A	N/A	13.25
<b>Allianz Global Small Cap Equity AT (USD)</b> (Inception Date: 13 September 2013)	50.05	9.24	11.70	N/A	8.37
Benchmark: MSCI World Small Cap Total Return Net in USD	56.49	11.93	13.89	N/A	10.89
<b>Allianz Global Small Cap Equity AT (H-EUR)</b> (Inception Date: 13 September 2013)	44.92	7.12	9.67	N/A	7.82
Benchmark: MSCI World Small Cap Total Return Net (hedged into EUR)	49.63	9.50	11.72	N/A	10.14
<b>Allianz Global Small Cap Equity IT (USD)</b> (Inception Date: 18 June 2013)	55.95	11.40	13.48	N/A	10.50
Benchmark: MSCI World Small Cap Total Return Net in USD	56.49	11.93	13.89	N/A	11.44

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Small Cap Equity IT (H-EUR)</b> (Inception Date: 13 September 2013)	50.44	9.33	11.42	N/A	9.15
Benchmark: MSCI World Small Cap Total Return Net (hedged into EUR)	49.63	9.50	11.72	N/A	10.14
<b>Allianz Global Small Cap Equity PT2 (EUR)</b> (Inception Date: 8 November 2016)	42.72	10.29	N/A	N/A	13.13
Benchmark: MSCI World Small Cap Total Return Net in EUR	42.37	10.22	N/A	N/A	12.59
<b>Allianz Global Small Cap Equity PT2 (GBP)</b> (Inception Date: 3 March 2014)	35.35	9.41	14.40	N/A	11.58
Benchmark: MSCI World Small Cap Total Return Net in GBP	36.10	9.50	14.43	N/A	12.44
<b>Allianz Global Sustainability A (EUR)</b> (Inception Date: 2 January 2003)	15.31	11.09	10.34	10.51	7.41
Benchmark: DOW JONES Sustainability World Total Return	25.03	13.01	13.01	10.82	7.97

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Sustainability A (USD)</b> (Inception Date: 2 January 2003)	26.41	12.65	12.36	8.70	8.43
Benchmark: DOW JONES Sustainability World Total Return (USD)	37.43	14.77	15.15	9.04	8.92
<b>Allianz Global Sustainability AM (USD)</b> (Inception Date: 01 August 2019)	25.93	N/A	N/A	N/A	15.88
Benchmark: DOW JONES Sustainability World Total Return (USD)	37.43	N/A	N/A	N/A	20.64
<b>Allianz Global Sustainability AM (HKD)</b> (Inception Date: 16 March 2020)	26.50	N/A	N/A	N/A	42.03
Benchmark: # DOW JONES Sustainability World Total Return (HKD)	38.38	N/A	N/A	N/A	N/A
<b>Allianz Global Sustainability AM (H2-AUD)</b> (Inception Date: 16 March 2020)	15.59	N/A	N/A	N/A	32.18
Benchmark: DOW JONES Sustainability World Total Return	30.19	N/A	N/A	N/A	51.52

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Sustainability AM (H2-CAD)</b> (Inception Date: 16 March 2020)	15.84	N/A	N/A	N/A	32.92
Benchmark: DOW JONES Sustainability World Total Return	30.74	N/A	N/A	N/A	51.93
<b>Allianz Global Sustainability AM (H2-RMB)</b> (Inception Date: 16 March 2020)	18.79	N/A	N/A	N/A	36.34
Benchmark: DOW JONES Sustainability World Total Return	34.97	N/A	N/A	N/A	49.75
<b>Allianz Global Sustainability AM (H2-SGD)</b> (Inception Date: 2 January 2020)	16.37	N/A	N/A	N/A	8.55
Benchmark: DOW JONES Sustainability World Total Return	31.34	N/A	N/A	N/A	16.16
<b>Allianz Global Sustainability AM (H2-USD)</b> (Inception Date: 2 January 2020)	16.83	N/A	N/A	N/A	9.41
Benchmark: DOW JONES Sustainability World Total Return (USD)	26.29	N/A	N/A	N/A	13.44

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Sustainability AMg (USD)</b> (Inception Date: 01 August 2019)	26.48	N/A	N/A	N/A	16.19
Benchmark: DOW JONES Sustainability World Total Return (USD)	37.43	N/A	N/A	N/A	20.64
<b>Allianz Global Sustainability AMg (H2-RMB)</b> (Inception Date: 16 March 2020)	19.03	N/A	N/A	N/A	36.41
Benchmark: DOW JONES Sustainability World Total Return	34.97	N/A	N/A	N/A	49.75
<b>Allianz Global Sustainability AT (USD)</b> (Inception Date: 29 April 2020)	26.48	N/A	N/A	N/A	30.45
Benchmark: DOW JONES Sustainability World Total Return (USD)	37.43	N/A	N/A	N/A	38.69
<b>Allianz Global Sustainability I (H2-GBP)</b> (Inception Date: 24 January 2020)	20.32	N/A	N/A	N/A	7.57
Benchmark: DOW JONES Sustainability World Total Return	31.24	N/A	N/A	N/A	15.78

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Global Sustainability IT (EUR)</b> (Inception Date: 8 March 2018)	19.78	13.19	N/A	N/A	14.20
Benchmark: DOW JONES Sustainability World Total Return	25.03	13.01	N/A	N/A	13.00
<b>Allianz Global Sustainability IT8 (EUR)</b> (Inception Date: 4 October 2019)	19.75	N/A	N/A	N/A	15.97
Benchmark: DOW JONES Sustainability World Total Return	25.03	N/A	N/A	N/A	16.65
<b>Allianz Global Sustainability P (EUR)</b> (Inception Date: 15 June 2016)	19.74	13.14	N/A	N/A	13.07
Benchmark: DOW JONES Sustainability World Total Return	25.03	13.01	N/A	N/A	14.34
<b>Allianz Global Water AT (H2-EUR)</b> (Inception Date: 24 October 2018)	29.16	N/A	N/A	N/A	14.19
Benchmark: # MSCI AC World (ACWI) Total Return Net (hedged into EUR)	35.87	N/A	N/A	N/A	N/A
<b>Allianz Global Water AT (USD)</b> (Inception Date: 18 December 2019)	30.89	N/A	N/A	N/A	14.24



Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: MSCI AC World (ACWI) Total Return Net	41.85	N/A	N/A	N/A	19.92
<b>Allianz Global Water AT (EUR)</b> (Inception Date: 24 October 2018)	19.57	N/A	N/A	N/A	14.12
Benchmark: MSCI AC World (ACWI) Total Return (Net)	29.05	N/A	N/A	N/A	15.68
<b>Allianz Global Water I (USD)</b> (Inception Date: 29 August 2018)	36.18	N/A	N/A	N/A	14.17
Benchmark: MSCI AC World (ACWI) Total Return Net	41.85	N/A	N/A	N/A	13.51
<b>Allianz Global Water IT (EUR)</b> (Inception Date: 24 October 2018)	23.84	N/A	N/A	N/A	16.41
Benchmark: MSCI AC World (ACWI) Total Return Net	29.05	N/A	N/A	N/A	15.68
<b>Allianz Green Bond A (EUR)</b> (Inception Date: 03 March 2020)	-2.36	N/A	N/A	N/A	-4.22
Benchmark: ICE BOFAML Green Bond (EUR) (hedged into EUR)	1.21	N/A	N/A	N/A	-0.94
<b>Allianz Green Bond AT (EUR)</b> (Inception Date: 11 January 2017)	-2.34	0.92	N/A	N/A	0.63

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: ICE BOFAML Green Bond (EUR) (hedged into EUR)	1.21	3.07	N/A	N/A	2.23
<b>Allianz Green Bond AT (H2-USD)</b> (Inception Date: 2 November 2018)	-1.41	N/A	N/A	N/A	3.52
Benchmark: # ICE BOFAML Green Bond (USD) (hedged into USD)	2.17	N/A	N/A	N/A	N/A
<b>Allianz Green Bond I (EUR)</b> (Inception Date: 17 November 2015)	1.06	2.45	1.63	N/A	1.91
Benchmark: ICE BOFAML Green Bond (EUR) (hedged into EUR)	1.21	3.07	1.96	N/A	2.21
<b>Allianz Green Bond IT (H2-USD)</b> (Inception Date: 2 November 2018)	2.02	N/A	N/A	N/A	5.28
Benchmark: # ICE BOFAML Green Bond (USD) (hedged into USD)	2.17	N/A	N/A	N/A	N/A
<b>Allianz Green Bond IT (EUR)</b> (Inception Date: 8 March 2018)	1.06	2.43	N/A	N/A	2.25
Benchmark: ICE BOFAML Green Bond (EUR) (hedged into EUR)	1.21	3.07	N/A	N/A	2.88
<b>Allianz Green Bond P2 (H2-GBP)</b> (Inception Date: 27 February 2017)	1.77	3.67	N/A	N/A	2.90

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: # ICE BOFAML Green Bond (GBP) (hedged into GBP)	1.88	N/A	N/A	N/A	N/A
<b>Allianz Green Bond P10 (EUR)</b> (Inception Date: 12 December 2016)	1.20	2.53	N/A	N/A	1.94
Benchmark: ICE BOFAML Green Bond (EUR) (hedged into EUR)	1.21	3.07	N/A	N/A	2.30
<b>Allianz Green Bond PT (H2-GBP)</b> (Inception Date: 12 June 2019)	1.66	N/A	N/A	N/A	2.26
Benchmark: # ICE BOFAML Green Bond (GBP) (hedged into GBP)	1.88	N/A	N/A	N/A	N/A
<b>Allianz Green Bond PT (H2-USD)</b> (Inception Date: 12 June 2019)	1.93	N/A	N/A	N/A	3.15
Benchmark: # ICE BOFAML Green Bond (USD) (hedged into USD)	2.17	N/A	N/A	N/A	N/A
<b>Allianz Green Bond PT (EUR)</b> (Inception Date: 5 October 2016)	1.02	2.41	N/A	N/A	1.22
Benchmark: ICE BOFAML Green Bond (EUR) (hedged into EUR)	1.21	3.07	N/A	N/A	1.67
<b>Allianz Green Bond PT2 (H2-GBP)</b> (Inception Date: 29 April 2020)	1.88	N/A	N/A	N/A	2.58

<b>Sub-Fund / Share Class</b>	<b>One Year (%)</b>	<b>Three Year (%)</b>	<b>Five Year (%)</b>	<b>Ten Year (%)</b>	<b>Since Inception (%)</b>
	<b>&lt;--- (average annual compounded return) ---&gt;</b>				
Benchmark: ICE BOFAML Green Bond (GBP) (hedged into GBP)	1.88	N/A	N/A	N/A	2.37
<b>Allianz High Dividend Asia Pacific Equity A (EUR)</b> <b>(Inception Date: 7 January 2016)</b>	33.96	5.02	6.84	N/A	7.03
Benchmark: MSCI AC Asia Pacific Excl. Japan Total Return Net	37.54	8.87	12.32	N/A	12.28
<b>Allianz High Dividend Asia Pacific Equity AM (EUR)</b> <b>(Inception Date: 7 January 2016)</b>	35.02	5.26	6.94	N/A	7.14
Benchmark: MSCI AC Asia Pacific Excl. Japan Total Return Net	37.54	8.87	12.32	N/A	12.28
<b>Allianz High Dividend Asia Pacific Equity AM (USD)</b> <b>(Inception Date: 7 January 2016)</b>	47.16	6.51	8.86	N/A	9.44
Benchmark: MSCI AC Asia Pacific Excl. Japan Total Return Net in USD	51.18	10.56	14.45	N/A	14.75

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz High Dividend Asia Pacific Equity AT (EUR)</b> (Inception Date: 7 July 2016)	33.91	4.96	N/A	N/A	6.51
Benchmark: MSCI AC Asia Pacific Excl. Japan Total Return Net	37.54	8.87	N/A	N/A	11.86
<b>Allianz High Dividend Asia Pacific Equity I (H-EUR)</b> (Inception Date: 7 January 2016)	44.57	6.79	7.99	N/A	8.54
Benchmark: MSCI AC Asia Pacific Excl. Japan Total Return Net (hedged into EUR)	40.09	7.93	11.00	N/A	11.10
<b>Allianz Hong Kong Equity A (HKD)</b> (Inception Date: 4 October 2010)	40.78	2.66	9.08	3.43	3.68
Benchmark: HANG SENG Total Return	31.44	1.90	10.81	5.78	6.01
<b>Allianz Hong Kong Equity A (USD)</b> (Inception Date: 3 October 2008)	40.56	3.04	9.10	3.46	7.69
Benchmark: HANG SENG Total Return (in USD)	31.27	2.26	10.83	5.80	7.42
<b>Allianz Hong Kong Equity AT (HKD)</b> (Inception Date: 17 June 2011)	40.70	2.66	9.08	N/A	4.02

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: HANG SENG Total Return	31.44	1.90	10.81	N/A	6.65
<b>Allianz Hong Kong Equity AT (SGD)</b> (Inception Date: 11 August 2009)	31.81	2.84	8.41	4.44	4.87
Benchmark: HANG SENG Total Return (in SGD)	22.69	1.84	9.91	6.52	5.56
<b>Allianz Hong Kong Equity IT (USD)</b> (Inception Date: 3 October 2008)	49.10	5.80	11.29	5.02	9.18
Benchmark: HANG SENG Total Return (in USD)	31.27	2.26	10.83	5.80	7.42
<b>Allianz Income and Growth A (USD)</b> (Inception Date: 1 October 2013)	23.87	10.39	10.71	N/A	8.06
Benchmark: N/A <sup>Note 15</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth A (H2-EUR)</b> (Inception Date: 17 July 2012)	22.44	7.80	8.35	N/A	7.54
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AM (H2-AUD)</b> (Inception Date: 15 October 2012)	22.68	8.95	10.05	N/A	9.27
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AM (H2-CAD)</b> (Inception Date: 2 May 2013)	23.30	9.37	9.88	N/A	7.80

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AM (H2-EUR)</b> (Inception Date: 2 May 2013)	22.42	7.83	8.34	N/A	6.59
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AM (H2-GBP)</b> (Inception Date: 2 May 2013)	23.18	8.57	9.13	N/A	7.20
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AM (H2-NZD)</b> (Inception Date: 2 December 2013)	22.97	9.24	10.40	N/A	8.46
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AM (H2-RMB)</b> (Inception Date: 14 June 2013)	26.43	11.33	12.24	N/A	10.04
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AM (H2-SGD)</b> (Inception Date: 1 July 2013)	23.38	9.54	10.03	N/A	8.02
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AM (H2-JPY)</b> (Inception Date: 4 September 2018)	23.15	N/A	N/A	N/A	8.27
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Income and Growth AM (HKD)</b> (Inception Date: 1 March 2013)	23.94	9.94	10.69	N/A	8.31
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AM (USD)</b> (Inception Date: 16 October 2012)	23.90	10.38	10.73	N/A	8.62
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AMg2 (H2-AUD)</b> (Inception Date: 15 May 2017)	22.68	8.95	N/A	N/A	9.11
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AMg2 (H2-CAD)</b> (Inception Date: 15 May 2017)	23.19	9.39	N/A	N/A	9.23
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AMg2 (H2-GBP)</b> (Inception Date: 15 May 2017)	23.10	8.51	N/A	N/A	8.37
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AMg2 (H2-RMB)</b> (Inception Date: 15 May 2017)	26.36	11.40	N/A	N/A	11.42
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A



Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Income and Growth AMg2 (HKD)</b> (Inception Date: 14 July 2017)	24.06	9.92	N/A	N/A	9.96
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AMg2 (USD)</b> (Inception Date: 15 February 2017)	23.90	10.38	N/A	N/A	9.98
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AMg2 (H2-SGD)</b> (Inception Date: 15 February 2017)	23.30	9.52	N/A	N/A	9.17
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AMg7 (USD)</b> (Inception Date: 03 February 2020)	23.95	N/A	N/A	N/A	14.88
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AMg7 (H2-AUD)</b> (Inception Date: 03 February 2020)	22.73	N/A	N/A	N/A	12.60
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AQ (H2-EUR)</b> (Inception Date: 9 January 2017)	22.39	7.78	N/A	N/A	7.75
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Income and Growth AQ (USD)</b> (Inception Date: 9 January 2017)	23.86	10.34	N/A	N/A	10.20
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AT (USD)</b> (Inception Date: 18 November 2011)	23.91	10.38	10.72	N/A	8.96
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth AT (H2-EUR)</b> (Inception Date: 12 August 2014)	22.40	7.79	8.34	N/A	5.94
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth I (H2-EUR)</b> (Inception Date: 31 August 2011)	26.86	9.61	9.71	N/A	8.54
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth IM (USD)</b> (Inception Date: 16 December 2019)	28.45	N/A	N/A	N/A	18.12
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth IT (H2-EUR)</b> (Inception Date: 7 November 2011)	26.93	9.64	9.73	N/A	8.37
Benchmark N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth IT (USD)</b> (Inception Date: 27 August 2013)	28.45	12.23	12.15	N/A	9.43
Benchmark: N/A <sup>Note 15</sup>	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Income and Growth P (EUR)</b> (Inception Date: 4 February 2014)	16.89	10.70	10.13	N/A	10.71
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth P (USD)</b> (Inception Date: 1 April 2014)	28.39	12.18	12.10	N/A	8.68
Benchmark: N/A <sup>Note 15</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth P (H2-EUR)</b> (Inception Date: 10 April 2014)	26.80	9.58	9.68	N/A	7.06
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth PM (H2-GBP)</b> (Inception Date: 3 June 2013)	27.60	10.35	10.53	N/A	8.18
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth PM (USD)</b> (Inception Date: 5 May 2014)	28.39	12.18	12.10	N/A	8.82
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Income and Growth PT (USD)</b> (Inception Date: 24 February 2017)	28.39	12.18	N/A	N/A	11.42
Benchmark: N/A <sup>Note 15</sup>	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz India Equity I (USD)<sup>9</sup></b> (Inception Date: 30 December 2009)	65.85	8.72	9.19	4.60	4.96
Benchmark: MSCI India Total Return Net (in USD)	68.16	11.77	12.31	5.79	5.84
<b>Allianz Indonesia Equity A (USD)</b> (Inception Date: 3 October 2008)	18.86	-6.16	-1.50	-3.96	2.99
Benchmark: JAKARTA Composite	28.01	-1.11	3.47	-0.76	6.20
<b>Allianz Indonesia Equity A (EUR)</b> (Inception Date: 24 October 2008)	8.27	-7.40	-3.25	-2.26	8.30
Benchmark: JAKARTA Composite	16.46	-2.62	1.55	0.86	10.30
<b>Allianz Japan Equity A (USD)</b> (Inception Date: 3 October 2008)	18.56	1.64	5.68	6.17	5.67
Benchmark: TOPIX Total Return	23.70	5.48	9.62	7.80	6.94
<b>Allianz Japan Equity AT (EUR)</b> (Inception Date: 24 August 2015)	8.34	0.01	3.77	N/A	5.80
Benchmark: TOPIX Total Return	12.54	3.86	7.58	N/A	7.77

<sup>9</sup> The Allianz India Equity was first launched on 17 December 2008.

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Japan Equity AT (H-EUR)</b> (Inception Date: 24 August 2015)	20.35	1.09	4.78	N/A	4.78
Benchmark: # TOPIX Total Return hedged into EUR	24.74	N/A	N/A	N/A	N/A
<b>Allianz Japan Equity AT (H-USD)</b> (Inception Date: 15 March 2016)	21.91	2.88	6.14	N/A	7.34
Benchmark: # TOPIX Total Return	25.73	N/A	N/A	N/A	N/A
<b>Allianz Japan Equity IT (H-EUR)</b> (Inception Date: 18 September 2014)	27.16	3.60	6.46	N/A	6.88
Benchmark: # TOPIX Total Return	24.74	N/A	N/A	N/A	N/A
<b>Allianz Japan Equity IT (USD)</b> (Inception Date: 3 October 2008)	25.56	4.19	7.65	7.63	7.05
Benchmark: TOPIX Total Return	23.70	5.48	9.62	7.80	6.94
<b>Allianz Korea Equity A (EUR)</b> (Inception Date: 4 November 2019)	50.37	N/A	N/A	N/A	17.48
Benchmark: # KOREA COMPOSITE STOCK PRICE (KOSPI)	60.09	N/A	N/A	N/A	N/A
<b>Allianz Korea Equity A (USD)</b> (Inception Date: 3 October 2008)	67.57	5.66	6.84	-0.11	3.84

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: KOREA COMPOSITE STOCK PRICE (KOSPI)	75.96	8.66	11.62	3.80	7.38
<b>Allianz Little Dragons A (USD)</b> (Inception Date: 3 October 2008)	40.90	3.63	8.28	2.31	6.31
Benchmark: MSCI AC Asia Excl. Japan Mid Cap Total Return Net <small>Note 10</small>	49.38	6.79	12.05	5.39	8.74
<b>Allianz Little Dragons AT (USD)</b> (Inception Date: 3 October 2008)	40.90	3.63	8.27	2.30	6.30
Benchmark: MSCI AC Asia Excl. Japan Mid Cap Total Return Net <small>Note 10</small>	49.38	6.79	12.05	5.39	8.74
<b>Allianz Little Dragons A2 (EUR)</b> (Inception Date: 12 December 2008)	29.69	3.22	7.30	5.00	10.25
Benchmark: MSCI AC Asia Excl. Japan Mid Cap Total Return Net <small>Note 10</small>	35.90	5.16	9.97	7.11	11.90
<b>Allianz Oriental Income A (EUR)</b> (Inception Date: 29 March 2018)	33.24	17.80	N/A	N/A	17.48
Benchmark: MSCI AC Asia Pacific Total Return Net	28.88	7.53	N/A	N/A	8.98

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Oriental Income A (H-USD)</b> (Inception Date: 18 February 2014)	40.54	20.69	18.88	N/A	12.79
Benchmark: # MSCI AC Asia Pacific Total Return Net hedged into USD	36.98	N/A	N/A	N/A	N/A
<b>Allianz Oriental Income A (USD)</b> (Inception Date: 3 October 2008)	46.90	19.54	18.95	9.85	10.57
Benchmark: MSCI AC Asia Pacific Total Return Net	41.66	9.20	12.72	6.94	8.14
<b>Allianz Oriental Income AT (USD)</b> (Inception Date: 3 October 2008)	46.89	19.54	18.95	9.85	10.56
Benchmark: MSCI AC Asia Pacific Total Return Net	41.66	9.20	12.72	6.94	8.14
<b>Allianz Oriental Income AT (EUR)</b> (Inception Date: 7 December 2009)	33.97	17.93	16.78	11.61	11.40
Benchmark: MSCI AC Asia Pacific Total Return Net	28.88	7.53	10.63	8.69	9.29
<b>Allianz Oriental Income AT (SGD)</b> (Inception Date: 11 August 2009)	37.66	19.16	17.93	10.63	9.13
Benchmark: MSCI AC Asia Pacific Total Return Net	32.40	8.75	11.79	7.67	7.09

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Oriental Income AT (H2-RMB)</b> (Inception Date: 22 April 2020)	49.42	N/A	N/A	N/A	60.20
Benchmark: MSCI AC Asia Pacific Total Return Net	40.15	N/A	N/A	N/A	42.86
<b>Allianz Oriental Income I (USD)</b> (Inception Date: 3 October 2008)	55.63	22.59	21.19	11.37	11.97
Benchmark: MSCI AC Asia Pacific Total Return Net	41.66	9.20	12.72	6.94	8.14
<b>Allianz Oriental Income IT (USD)</b> (Inception Date: 3 October 2008)	55.63	22.59	21.19	11.37	11.95
Benchmark: MSCI AC Asia Pacific Total Return Net	41.66	9.20	12.72	6.94	8.14
<b>Allianz Oriental Income P (EUR)</b> (Inception Date: 29 March 2018)	41.96	21.08	N/A	N/A	20.62
Benchmark: MSCI AC Asia Pacific Total Return Net	28.88	7.53	N/A	N/A	8.98
<b>Allianz Oriental Income P (USD)</b> (Inception Date: 3 October 2008)	55.56	22.53	21.14	11.33	11.93
Benchmark: MSCI AC Asia Pacific Total Return Net	41.66	9.20	12.72	6.94	8.14



Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Pet and Animal Wellbeing A (H2-EUR)</b> (Inception Date: 22 January 2019)	41.40	N/A	N/A	N/A	22.12
Benchmark: # MSCI AC World (ACWI) Total Return Net hedged into EUR	35.87	N/A	N/A	N/A	N/A
<b>Allianz Pet and Animal Wellbeing A (EUR)</b> (Inception Date: 22 January 2019)	31.00	N/A	N/A	N/A	21.24
Benchmark: # MSCI AC World (ACWI) Total Return Net	29.05	N/A	N/A	N/A	N/A
<b>Allianz Pet and Animal Wellbeing A (USD)</b> (Inception Date: 5 April 2019)	43.70	N/A	N/A	N/A	26.18
Benchmark: # MSCI AC World (ACWI) Total Return Net	41.85	N/A	N/A	N/A	N/A
<b>Allianz Pet and Animal Wellbeing AT (H2-EUR)</b> (Inception Date: 22 January 2019)	41.40	N/A	N/A	N/A	22.17
Benchmark: # MSCI AC World (ACWI) Total Return Net hedged into EUR	35.87	N/A	N/A	N/A	N/A
<b>Allianz Pet and Animal Wellbeing AT (EUR)</b> (Inception Date: 22 January 2019)	31.00	N/A	N/A	N/A	21.18

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: # MSCI AC World (ACWI) Total Return Net	29.05	N/A	N/A	N/A	N/A
<b>Allianz Pet and Animal Wellbeing IT (EUR)</b> (Inception Date: 22 January 2019)	36.02	N/A	N/A	N/A	24.12
Benchmark: # MSCI AC World (ACWI) Total Return Net	29.05	N/A	N/A	N/A	N/A
<b>Allianz Pet and Animal Wellbeing P (H2-EUR)</b> (Inception Date: 6 February 2019)	49.92	N/A	N/A	N/A	27.05
Benchmark: # MSCI AC World (ACWI) Total Return Net hedged into EUR	35.87	N/A	N/A	N/A	N/A
<b>Allianz Pet and Animal Wellbeing P (EUR)</b> (Inception Date: 7 March 2019)	38.86	N/A	N/A	N/A	27.29
Benchmark: # MSCI AC World (ACWI) Total Return Net	29.05	N/A	N/A	N/A	N/A
<b>Allianz Pet and Animal Wellbeing P2 (H2-EUR)</b> (Inception Date: 22 January 2019)	50.76	N/A	N/A	N/A	26.51
Benchmark: # MSCI AC World (ACWI) Total Return Net hedged into EUR	35.87	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Pet and Animal Wellbeing P2 (USD)</b> (Inception Date: 22 January 2019)	52.84	N/A	N/A	N/A	29.21
Benchmark: # MSCI AC World (ACWI) Total Return Net	41.85	N/A	N/A	N/A	N/A
<b>Allianz Renminbi Fixed Income A (USD)</b> (Inception Date: 21 June 2011)	10.36	2.82	3.90	N/A	2.88
Benchmark: # J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return in USD <small>Note 11</small>	13.14	4.22	N/A	N/A	N/A
<b>Allianz Renminbi Fixed Income A (H2-EUR)</b> (Inception Date: 21 June 2011)	9.24	0.54	1.66	N/A	1.60

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: # J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return(hedged into EUR) (valid until 30 September 2021) J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return (valid as of 1 October 2021) <small>Note 11</small>	-2.66	0.07	N/A	N/A	N/A
<b>Allianz Renminbi Fixed Income I (H2-EUR)</b> <b>(Inception Date: 10 June 2011)</b>	13.08	2.03	2.75	N/A	2.44
Benchmark: # J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return (hedged into EUR) (valid until 30 September 2021) J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return (valid as of 1 October 2021) <small>Note 11</small>	-2.66	0.07	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Renminbi Fixed Income P (USD)</b> (Inception Date: 21 June 2011)	14.18	4.29	4.99	N/A	3.66
Benchmark: # J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return in USD Note 11	13.14	4.22	N/A	N/A	N/A
<b>Allianz Selective Global High Income A (USD)</b> (Inception Date: 7 February 2017)	5.31	4.28	N/A	N/A	3.50
Benchmark: ICE BOFAML Global Broad Market Corporate (valid until 9 August 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 10 August 2021) <sup>Note 26</sup>	4.35	6.26	N/A	N/A	5.16
<b>Allianz Selective Global High Income A (H2-EUR)</b> (Inception Date: 14 November 2016)	4.25	1.90	N/A	N/A	1.39

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: # ICE BOFAML Global Broad Market Corporate hedged into EUR (valid until 9 August 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 10 August 2021) <sup>Note 26</sup>	3.20	N/A	N/A	N/A	N/A
<b>Allianz Selective Global High Income AMg (USD)</b> <b>(Inception Date: 14 August 2017)</b>	5.44	4.32	N/A	N/A	3.21
Benchmark: ICE BOFAML Global Broad Market Corporate (valid until 9 August 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 10 August 2021) <sup>Note 26</sup>	4.35	6.26	N/A	N/A	4.88
<b>Allianz Selective Global High Income AT (USD)</b> <b>(Inception Date: 7 February 2017)</b>	5.23	4.21	N/A	N/A	3.38

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: ICE BOFAML Global Broad Market Corporate (valid until 9 August 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 10 August 2021) <sup>Note 26</sup>	4.35	6.26	N/A	N/A	5.16
<b>Allianz Selective Global High Income AT (H2-EUR)</b> <b>(Inception Date: 8 November 2016)</b>	4.22	1.89	N/A	N/A	1.27
Benchmark: # ICE BOFAML Global Broad Market Corporate (valid until 9 August 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 10 August 2021) hedged into EUR <sup>Note 26</sup>	3.20	N/A	N/A	N/A	N/A
<b>Allianz Selective Global High Income IT (USD)</b> <b>(Inception Date: 31 October 2016)</b>	7.02	5.26	N/A	N/A	4.34

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: ICE BOFAML Global Broad Market Corporate (valid until 9 August 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 10 August 2021) <sup>Note 26</sup>	4.35	6.26	N/A	N/A	4.66
<b>Allianz Selective Global High Income IT (H2-EUR)</b> <b>(Inception Date: 14 December 2016)</b>	6.00	2.90	N/A	N/A	2.19
Benchmark: # ICE BOFAML Global Broad Market Corporate hedged into EUR (valid until 9 August 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 10 August 2021) <sup>Note 26</sup>	3.20	N/A	N/A	N/A	N/A
<b>Allianz Selective Global High Income P (H2-EUR)</b> <b>(Inception Date: 8 November 2016)</b>	8.00	3.52	N/A	N/A	2.55



Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: # ICE BOFAML Global Broad Market Corporate hedged into EUR (valid until 9 August 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 10 August 2021) <sup>Note 26</sup>	3.20	N/A	N/A	N/A	N/A
<b>Allianz SGD Income AMg (SGD)</b> (Inception Date: 26 October 2018)	3.24	N/A	N/A	N/A	5.07
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz Smart Energy AT (USD)</b> (Inception Date: 30 October 2019)	62.91	N/A	N/A	N/A	39.43
Benchmark: MSCI AC World (ACWI) Total Return Net	41.85	N/A	N/A	N/A	21.62
<b>Allianz Smart Energy AT (H2-EUR)</b> (Inception Date: 30 October 2019)	60.41	N/A	N/A	N/A	36.36
Benchmark: MSCI AC World (ACWI) Total Return Net	35.87	N/A	N/A	N/A	18.36
<b>Allianz Smart Energy IT (USD)</b> (Inception Date: 30 October 2019)	69.27	N/A	N/A	N/A	43.22

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: MSCI AC World (ACWI) Total Return Net	41.85	N/A	N/A	N/A	21.62
<b>Allianz Smart Energy IT (H2-EUR)</b> <b>(Inception Date: 30 October 2019)</b>	66.65	N/A	N/A	N/A	40.25
Benchmark: MSCI AC World (ACWI) Total Return Net hedged into EUR	35.87	N/A	N/A	N/A	18.36
<b>Allianz Smart Energy P (EUR)</b> <b>(Inception Date: 30 October 2019)</b>	57.52	N/A	N/A	N/A	36.87
Benchmark: MSCI AC World (ACWI) Total Return Net	29.05	N/A	N/A	N/A	14.84
<b>Allianz Strategic Bond A (H2-EUR)</b> <b>(Inception Date: 20 November 2019)</b>	-2.62	N/A	N/A	N/A	12.28
Benchmark: BLOOMBERG BARCLAYS Global Aggregate Total Return (hedged into EUR)	-0.85	N/A	N/A	N/A	0.86
<b>Allianz Strategic Bond AT (USD)</b> <b>(Inception Date: 20 April 2020)</b>	-1.79	N/A	N/A	N/A	1.40
Benchmark: BLOOMBERG BARCLAYS Global Aggregate Total Return (hedged into USD)	0.09	N/A	N/A	N/A	0.91

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Strategic Bond AT (H2-EUR)</b> (Inception Date: 20 November 2019)	-2.60	N/A	N/A	N/A	12.30
Benchmark: BLOOMBERG BARCLAYS Global Aggregate Total Return (hedged into EUR)	-0.85	N/A	N/A	N/A	0.86
<b>Allianz Strategic Bond IT (H2-EUR)</b> (Inception Date: 20 November 2019)	-1.24	N/A	N/A	N/A	13.45
Benchmark: BLOOMBERG BARCLAYS Global Aggregate Total Return (hedged into EUR)	-0.85	N/A	N/A	N/A	0.86
<b>Allianz Strategic Bond PT2 (USD)</b> (Inception Date: 19 May 2020)	1.94	N/A	N/A	N/A	4.18
Benchmark: BLOOMBERG BARCLAYS Global Aggregate Total Return (hedged into USD)	0.09	N/A	N/A	N/A	0.60
<b>Allianz Strategic Bond PT2 (H2-EUR)</b> (Inception Date: 19 May 2020)	0.86	N/A	N/A	N/A	3.09
Benchmark: BLOOMBERG BARCLAYS Global Aggregate Total Return (hedged into EUR)	-0.85	N/A	N/A	N/A	-0.33

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Thailand Equity A (EUR)</b> (Inception Date: 24 October 2008)	0.11	-6.14	1.46	6.83	15.17
Benchmark: Thai SET Index Onshore Return	12.82	-0.30	6.37	8.91	16.22
<b>Allianz Thailand Equity A (USD)</b> (Inception Date: 3 October 2008)	9.87	-4.90	3.31	5.09	11.35
Benchmark: Thai SET Index Onshore Return	24.01	1.25	8.38	7.16	12.84
<b>Allianz Thailand Equity IT (JPY)</b> (Inception Date: 21 March 2013)	19.59	-1.88	5.45	N/A	3.39
Benchmark: Thai SET Index Onshore Return	35.90	2.25	7.21	N/A	4.74
<b>Allianz Thematica A (EUR)</b> (Inception Date: 8 December 2016)	25.16	13.82	N/A	N/A	14.93
Benchmark: MSCI AC World (ACWI) Total Return Net	29.05	12.12	N/A	N/A	10.94
<b>Allianz Thematica AMg (USD)</b> (Inception Date: 15 April 2019)	37.36	N/A	N/A	N/A	20.94
Benchmark: MSCI AC World (ACWI) Total Return Net	41.85	N/A	N/A	N/A	17.75

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Thematica AMg (H2-AUD)</b> (Inception Date: 01 August 2019)	35.36	N/A	N/A	N/A	22.03
Benchmark: # MSCI AC World (ACWI) Total Return Net (hedged into AUD)	36.12	N/A	N/A	N/A	N/A
<b>Allianz Thematica AMg (H2-RMB)</b> (Inception Date: 15 July 2019)	39.74	N/A	N/A	N/A	24.24
Benchmark: # MSCI AC World (ACWI) Total Return Net (hedged into CNY)	41.19	N/A	N/A	N/A	N/A
<b>Allianz Thematica AMg (H2-SGD)</b> (Inception Date: 01 August 2019)	36.30	N/A	N/A	N/A	23.70
Benchmark: # MSCI AC World (ACWI) Total Return Net (hedged into SGD)	37.46	N/A	N/A	N/A	N/A
<b>Allianz Thematica AMg (HKD)</b> (Inception Date: 18 February 2020)	37.30	N/A	N/A	N/A	21.79
Benchmark: MSCI AC World (ACWI) Total Return Net (hedged into HKD)	42.03	N/A	N/A	N/A	19.63
<b>Allianz Thematica AT (EUR)</b> (Inception Date: 2 May 2019)	25.22	N/A	N/A	N/A	16.66
Benchmark: MSCI AC World (ACWI) Total Return Net	29.05	N/A	N/A	N/A	13.42

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Thematica AT (USD)</b> (Inception Date: 21 January 2019)	37.29	N/A	N/A	N/A	22.79
Benchmark: MSCI AC World (ACWI) Total Return Net	41.85	N/A	N/A	N/A	19.94
<b>Allianz Thematica AT (H2-SGD)</b> (Inception Date: 01 August 2019)	36.38	N/A	N/A	N/A	23.59
Benchmark: # MSCI AC World (ACWI) Total Return Net (hedged into SGD)	37.46	N/A	N/A	N/A	N/A
<b>Allianz Thematica IT (EUR)</b> (Inception Date: 28 June 2019)	30.21	N/A	N/A	N/A	21.82
Benchmark: MSCI AC World (ACWI) Total Return Net	29.05	N/A	N/A	N/A	15.12
<b>Allianz Thematica IT (USD)</b> (Inception Date: 28 June 2019)	42.54	N/A	N/A	N/A	26.00
Benchmark: MSCI AC World (ACWI) Total Return Net	41.85	N/A	N/A	N/A	19.22
<b>Allianz Thematica P (EUR)</b> (Inception Date: 8 December 2016)	29.93	15.90	N/A	N/A	16.70
Benchmark: MSCI AC World (ACWI) Total Return Net	29.05	12.12	N/A	N/A	10.94

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Total Return Asian Equity A (USD)</b> (Inception Date: 3 October 2008)	55.26	14.08	16.17	7.30	10.42
Benchmark: MSCI AC Asia Excl. Japan Total Return Net <sup>Note 13</sup>	51.52	10.44	15.14	6.72	9.81
<b>Allianz Total Return Asian Equity A (EUR)</b> (Inception Date: 5 June 2015)	41.48	12.56	14.06	N/A	8.05
Benchmark: MSCI AC Asia Excl. Japan Total Return Net <sup>Note 13</sup>	37.85	8.75	13.00	N/A	7.09
<b>Allianz Total Return Asian Equity AM (H2-AUD)</b> (Inception Date: 4 February 2014)	53.13	12.16	15.07	N/A	10.22
Benchmark: MSCI AC Asia Excl. Japan Total Return Net (hedged into AUD) <sup>Note 13</sup>	42.89	9.35	5.51	N/A	3.60
<b>Allianz Total Return Asian Equity AM (H2-SGD)</b> (Inception Date: 15 September 2014)	54.38	13.06	15.26	N/A	8.59
Benchmark: # MSCI AC Asia Excl. Japan Total Return Net (hedged into SGD) <sup>Note 13</sup>	44.24	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Total Return Asian Equity AM (HKD) (Inception Date: 4 February 2014)</b>	55.42	13.64	16.14	N/A	10.37
Benchmark: MSCI AC Asia Excl. Japan Total Return Net <sup>Note 13</sup>	51.72	10.05	15.12	N/A	9.90
<b>Allianz Total Return Asian Equity AM (USD) (Inception Date: 4 February 2014)</b>	55.19	14.07	16.18	N/A	10.37
Benchmark: MSCI AC Asia Excl. Japan Total Return Net <sup>Note 13</sup>	51.52	10.44	15.14	N/A	9.91
<b>Allianz Total Return Asian Equity AMg (USD) (Inception Date: 13 October 2015)</b>	55.28	14.08	16.16	N/A	12.85
Benchmark: MSCI AC Asia Excl. Japan Total Return Net <sup>Note 13</sup>	51.52	10.44	15.14	N/A	12.29
<b>Allianz Total Return Asian Equity AT (HKD) (Inception Date: 17 July 2012)</b>	55.39	13.66	16.16	N/A	10.47
Benchmark: MSCI AC Asia Excl. Japan Total Return Net <sup>Note 13</sup>	51.72	10.05	15.12	N/A	9.38



Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz Total Return Asian Equity AT (USD)</b> (Inception Date: 3 October 2008)	55.20	14.07	16.17	7.29	10.42
Benchmark: MSCI AC Asia Excl. Japan Total Return Net <sup>Note 13</sup>	51.52	10.44	15.14	6.72	9.81
<b>Allianz Total Return Asian Equity IT2 (USD)</b> (Inception Date: 1 April 2015)	64.62	17.11	18.48	N/A	11.43
Benchmark: MSCI AC Asia Excl. Japan Total Return Net <sup>Note 13</sup>	51.52	10.44	15.14	N/A	9.04
<b>Allianz Total Return Asian Equity P (EUR)</b> (Inception Date: 5 October 2015)	50.28	15.57	16.36	N/A	13.93
Benchmark: MSCI AC Asia Excl. Japan Total Return Net <sup>Note 13</sup>	37.85	8.75	13.00	N/A	11.45
<b>Allianz Total Return Asian Equity PT (USD)</b> (Inception Date: 3 October 2008)	64.55	17.07	18.44	8.84	11.89
Benchmark: MSCI AC Asia Excl. Japan Total Return Net <sup>Note 13</sup>	51.52	10.44	15.14	6.72	9.81

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
<--- (average annual compounded return) --->					
<b>Allianz Unconstrained Multi Asset Strategy IT2 (EUR)</b> (Inception Date: 28 February 2013)	9.69	5.25	3.51	N/A	3.14
Benchmark: LIBOR Overnight EUR (valid until 30 September 2021) EURO SHORT-TERM RATE (€STR)(valid as of 1 October 2021) <small>Note 27</small>	-0.59	-0.53	-0.49	N/A	-0.32
<b>Allianz Unconstrained Multi Asset Strategy AT2 (EUR)</b> (Inception Date: 12 November 2015)	4.90	3.32	2.14	N/A	1.86
Benchmark: LIBOR Overnight EUR (valid until 30 September 2021) EURO SHORT-TERM RATE (€STR)(valid as of 1 October 2021) <small>Note 27</small>	-0.59	-0.53	-0.49	N/A	-0.47
<b>Allianz US Equity Fund A (EUR)<sup>10</sup></b> (Inception Date: 25 March 2010)	27.10	12.90	11.35	12.08	11.28
Benchmark: S&P 500 Total Return	27.66	16.20	14.99	16.25	15.38
<b>Allianz US Equity Fund A (USD)</b> (Inception Date: 15 February 2008)	39.50	14.40	13.45	10.29	8.35

<sup>10</sup> The Allianz US Equity Fund was first launched on 12 December 2006.

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: S&P 500 Total Return	40.32	18.00	17.16	14.38	11.22
<b>Allianz US Equity Fund A (H-EUR)</b> (Inception Date: 17 December 2019)	37.38	N/A	N/A	N/A	18.61
Benchmark: S&P 500 Total Return	37.96	N/A	N/A	N/A	20.60
<b>Allianz US Equity Fund AT (EUR)</b> (Inception Date: 17 December 2019)	27.11	N/A	N/A	N/A	13.95
Benchmark: S&P 500 Total Return	27.66	N/A	N/A	N/A	15.69
<b>Allianz US Equity Fund AT (USD)</b> (Inception Date: 1 March 2012)	39.47	14.36	13.43	N/A	11.15
Benchmark: S&P 500 Total Return	40.32	18.00	17.16	N/A	15.15
<b>Allianz US Equity Fund AT (SGD)</b> (Inception Date: 11 August 2009)	30.88	13.95	12.44	11.03	10.50
Benchmark: S&P 500 Total Return	31.14	17.52	16.20	15.16	14.44
<b>Allianz US Equity Fund AT (H-EUR)</b> (Inception Date: 17 December 2019)	37.44	N/A	N/A	N/A	18.66
Benchmark: S&P 500 Total Return	37.96	N/A	N/A	N/A	20.60
<b>Allianz US Equity Fund IT (USD)</b> (Inception Date: 17 December 2019)	44.85	N/A	N/A	N/A	24.65
Benchmark: S&P 500 Total Return	40.32	N/A	N/A	N/A	22.92

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz US Equity Fund P (USD)</b> (Inception Date: 29 January 2013)	44.79	16.47	15.07	N/A	13.18
Benchmark: S&P 500 Total Return	40.32	18.00	17.16	N/A	15.38
<b>Allianz US Equity Plus AM (USD)</b> (Inception Date: 5 April 2016)	32.05	14.98	15.83	N/A	15.56
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Equity Plus AM (H2-RMB)</b> (Inception Date: 4 September 2018)	34.66	N/A	N/A	N/A	15.38
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US High Yield AM (H2-AUD)</b> (Inception Date: 2 December 2011)	4.74	1.00	3.15	N/A	4.31
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US High Yield AM (H2-CAD)</b> (Inception Date: 2 December 2011)	4.96	1.15	2.83	N/A	3.18
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US High Yield AM (H2-EUR)</b> (Inception Date: 2 December 2011)	4.21	-0.48	1.22	N/A	1.89
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US High Yield AM (H2-GBP)</b> (Inception Date: 2 December 2011)	4.66	0.29	2.07	N/A	2.56

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US High Yield AM (H2-NZD)</b> (Inception Date: 17 July 2012)	4.82	1.18	3.37	N/A	3.70
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US High Yield AM (H2-RMB)</b> (Inception Date: 11 April 2012)	7.51	2.95	4.96	N/A	4.60
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US High Yield AM (H2-SGD)</b> (Inception Date: 15 June 2012)	5.01	1.19	2.88	N/A	2.57
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US High Yield AM (HKD)</b> (Inception Date: 16 August 2011)	5.31	1.45	3.38	N/A	3.17
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US High Yield AM (USD)</b> (Inception Date: 2 August 2010)	5.35	1.86	3.42	2.73	3.73
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US High Yield AT (USD)</b> (Inception Date: 21 October 2011)	5.29	1.84	3.40	N/A	3.30
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US High Yield AT (H2-EUR)</b> (Inception Date: 31 July 2012)	4.16	-0.45	1.26	N/A	1.09
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz US High Yield AT (HKD)</b> (Inception Date: 21 October 2011)	5.33	1.46	3.39	N/A	3.26
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US High Yield I (H2-EUR)</b> (Inception Date: 11 June 2012)	7.73	1.13	2.45	N/A	2.45
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US High Yield IM (USD)</b> (Inception Date: 16 January 2018)	8.84	3.47	N/A	N/A	2.28
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US High Yield IT (USD)</b> (Inception Date: 2 August 2010)	8.86	3.45	4.67	3.70	4.68
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US High Yield IT8 (H2-EUR)</b> (Inception Date: 26 January 2017)	7.77	1.00	N/A	N/A	0.64
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US High Yield I2 (H2-EUR)</b> (Inception Date: 31 July 2012)	5.21	0.30	1.93	N/A	1.77
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
<b>Allianz US High Yield P (H2-EUR)</b> (Inception Date: 29 March 2018)	7.68	1.05	N/A	N/A	0.94
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
<b>Allianz US Short Duration High Income Bond A (H2-EUR)<sup>11</sup></b> <b>(Inception Date: 1 April 2016)</b>	7.95	0.91	1.07	N/A	1.51
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond A (USD)</b> <b>(Inception Date: 8 November 2016)</b>	9.08	3.24	N/A	N/A	3.00
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond AM (HKD)</b> <b>(Inception Date: 16 August 2016)</b>	9.15	2.83	N/A	N/A	2.95
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond AM (SGD)</b> <b>(Inception Date: 15 March 2017)</b>	2.41	3.06	N/A	N/A	1.55
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond AM (H2-AUD)</b> <b>(Inception Date: 1 December 2016)</b>	8.73	2.52	N/A	N/A	1.53

<sup>11</sup> The Allianz US Short Duration High Income Bond was first launched on 22 September 2015.

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond AM (H2-GBP)</b> (Inception Date: 1 December 2016)	8.41	1.79	N/A	N/A	1.72
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond AM (H2-RMB)</b> (Inception Date: 2 May 2017)	11.57	4.40	N/A	N/A	4.18
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond AM (H2-SGD)</b> (Inception Date: 16 August 2016)	8.82	2.63	N/A	N/A	2.40
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond AM (USD)</b> (Inception Date: 10 December 2015)	9.10	3.22	3.24	N/A	3.70
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond AM (H2-EUR)</b> (Inception Date: 7 March 2016)	7.90	0.91	1.09	N/A	1.54



Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond AMg (USD)</b> (Inception Date: 18 February 2020)	8.82	N/A	N/A	N/A	1.16
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond AMg (H2-AUD)</b> (Inception Date: 15 November 2019)	8.48	N/A	N/A	N/A	1.53
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond AQ (H2-EUR)</b> (Inception Date: 14 July 2017)	7.96	0.90	N/A	N/A	0.35
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond AQ (USD)</b> (Inception Date: 14 July 2017)	9.01	3.23	N/A	N/A	2.65
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond AT (H2-EUR)</b> (Inception Date: 8 March 2016)	7.97	0.91	1.06	N/A	1.52

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond AT (USD)</b> (Inception Date: 8 March 2016)	9.02	3.23	3.24	N/A	3.64
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond IM (USD)</b> (Inception Date: 18 December 2017)	12.92	4.87	N/A	N/A	4.21
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond IT (USD)</b> (Inception Date: 8 March 2016)	12.95	4.88	4.49	N/A	4.87
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond IT (H2-EUR)</b> (Inception Date: 20 March 2017)	11.82	2.50	N/A	N/A	1.93
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond P (USD)</b> (Inception Date: 10 December 2015)	12.91	4.84	4.44	N/A	4.86

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond P (H2-EUR)</b> (Inception Date: 5 April 2017)	11.82	2.50	N/A	N/A	1.89
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond P (H2-GBP)</b> (Inception Date: 2 March 2017)	12.43	3.44	N/A	N/A	2.71
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond P2 (H2-EUR)</b> (Inception Date: 2 November 2015)	12.07	2.74	2.48	N/A	2.65
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond P7 (H2-EUR)</b> (Inception Date: 9 October 2018)	11.71	N/A	N/A	N/A	2.10
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond PM (USD)</b> (Inception Date: 19 February 2016)	12.91	4.84	4.45	N/A	5.21

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) --->				
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A
<b>Allianz US Short Duration High Income Bond PT (USD)</b> <b>(Inception Date: 26 June 2017)</b>	12.90	4.83	N/A	N/A	4.00
Benchmark: N/A <sup>Note 14</sup>	N/A	N/A	N/A	N/A	N/A

Source: Performance figures provided by IDS GmbH – Analysis and Reporting Services, Munich.

Notes:

1. There is no benchmark for the Allianz Asian Multi Income Plus because this Sub-Fund is not managed against a benchmark. The previous benchmark (which was used for reference purposes only) was 2/3 MSCI AC Asia Pacific ex Japan High Dividend Yield Index + 1/3 JP Morgan Asia Credit – Non Investment Grade Index and was changed from 50% HSBC Asian Local Bond, 50% MSCI AC Far East ex Japan Total Return (Net) with effect from 7 February 2015 to reflect a change in the investment objective and policy of the Allianz Asian Multi Income Plus. Prior to that, the benchmark for the Allianz Asian Multi Income Plus was changed from 50% Bloomberg Asia REIT Price, 50% HSBC Asian Local Bond to 50% HSBC Asian Local Bond, 50% MSCI AC Far East ex Japan Total Return (Net) on 7 October 2011 to reflect a change in the investment policy of the Allianz Asian Multi Income Plus.
2. The benchmark for Allianz Best Styles Euroland Equity was changed from EURO STOXX 50 Total Return to MSCI European Economic and Monetary Union EUR Total Return with effect from 1 October 2016 to better reflect the investment strategy.
3. The benchmark for Allianz China Multi Income Plus, MSCI Golden Dragon Net Total Return, was removed with effect from 15 March 2017 as there is no suitable benchmark currently available for the Sub-Fund after the change in its investment objective and policy.
4. The benchmark for Allianz China Strategic Bond was changed from Hong Kong RMB Savings Deposit Rate with effect from 15 July 2016 in line with the revised investment objective and policy of the Sub-Fund. With effect from 1 September 2019, no benchmark is applied to the Allianz China Strategic Bond because no appropriate benchmarks are currently available for this Sub-Fund.
5. The benchmark for Allianz Flexi Asia Bond was removed with effect from 1 March 2017 as the benchmark was no longer reflective of the Sub-Fund's investment strategy and there is no appropriate benchmark currently available for the Sub-

Fund. Prior to that, the benchmark for Allianz Flexi Asia Bond AM (USD), AM (SGD), Amg (USD), AT (USD) and IT (USD) was 50% Citigroup Asian Government Bond Investable Index + 50% JP Morgan Asia Credit Index (JACI) Composite (which was changed from 50% HSBC Asian Local Bond Index + 50% JP Morgan Asia Credit Index (JACI) Composite to 50% Citigroup Asian Government Bond Investable Index + 50% JP Morgan Asia Credit Index (JACI) Composite with effect from 15 April 2016 as the HSBC index was no longer available). Prior to that, the benchmark for Allianz Flexi Asia Bond AM (USD), Amg (USD), AT (USD) and IT (USD) was changed from HSBC Asian Local Bond Index to 50% HSBC Asian Local Bond Index + 50% JP Morgan Asia Credit Index (JACI) Composite on 1 May 2015 to better reflect the investment strategy of the Allianz Flexi Asia Bond.

6. The benchmark for Allianz GEM Equity High Dividend was changed from the 25% MSCI Brazil Total Return (Net) + 25% MSCI Russia Total Return (Net) + 25% MSCI India Total Return (Net) + 25% MSCI China Total Return (Net) to the MSCI Emerging Markets Total Return Net with effect from 15 July 2016 to reflect a change in the investment objective and policy of the Allianz GEM Equity High Dividend.
7. The benchmark for Allianz Global Opportunistic Bond was removed from 1 September 2018 due to change in investment strategy. With effect from 29 November 2019, a benchmark, the US Dollar 3 Months LIBOR, was introduced for the Allianz Global Opportunistic Bond due to a change in investment strategy. With effect from 31 August 2020, the benchmark of the Allianz Global Opportunistic Bond was changed to the Secured Overnight Financing Rate because it is expected that the publication of LIBOR will cease in or before 2023.
8. The Allianz Global Equity Unconstrained had no benchmark prior to 17 September 2013. A benchmark, MSCI AC World (ACWI) EUR Total Return Net, was introduced for the Allianz Global Equity Unconstrained with effect from 17 September 2013 due to a change in the investment strategy of the Allianz Global Equity Unconstrained.
9. The benchmark EUROMONEY Global Mining Total Return Net was changed from Euromoney Global Mining Total Return with effect from 1 January 2015 to reflect the change in the calculation from a gross basis to a net basis. Prior to that, the benchmark was changed from the MSCI World/Metals & Mining Total Return (Net) to Euromoney Global Mining Total Return with effect from 1 January 2012 because the Euromoney Global Mining Total Return in the Investment Manager's view offers a better diversification with 210 constituents (MSCI World Metals & Mining Total Return (Net): 68 constituents). Additionally, the two biggest companies of the sector are less dominant within the Euromoney Global Mining Total Return, which is a well-recognized benchmark in the market.
10. The benchmark was changed from the MSCI AC Far East Ex Japan Total Return (Net) with effect from 17 July 2012 due to a change in the investment strategy of the Allianz Little Dragons.
11. The Allianz Renminbi Fixed Income had no benchmark prior to 1 November 2014. A benchmark, 80% HSBC Offshore RMB Investment Grade Bond Index Ex Government Bonds Total Return, 20% Hong Kong Monetary Authority Savings Deposit Rate, was introduced for the Allianz Renminbi Fixed Income with effect from 1 November 2014 to provide a benchmark for referencing. The benchmark for Allianz Renminbi Fixed Income A (USD) and P (USD) was changed from the 80% HSBC Offshore RMB Investment Grade Bond Index Ex Government Bonds Total

Return, 20% Hong Kong Monetary Authority Savings Deposit Rate to 80% Citigroup Dim Sum Bond Investment Grade Index + 20% Hong Kong Monetary Authority Savings Deposit Rate (RMB) with effect from 15 April 2016 as the HSBC index is no longer available. The benchmark was subsequently changed on 22 January 2018 to J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return in USD due to fund repositioning. With effect from 1 October 2021, the benchmark of the Allianz Renminbi Fixed Income (save for Share Classes denominated in USD) will be changed to the J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return due to the change in the Base Currency of Allianz Renminbi Fixed Income from USD to RMB with effect from 1 October 2021.

12. The benchmark was changed from the MSCI AC Far East ex Japan Total Return (Net) with effect from 1 October 2015 to better reflect the investment universe of the Allianz Asia Innovation.
13. The benchmark of Allianz Total Return Asian Equity was changed from the MSCI AC Far East Ex Japan Total Return (Net) to MSCI AC Asia Excl. Japan Total Return (Net) with effect from 1 October 2015 to better reflect the investment universe.
14. There is no benchmark for Allianz US Short Duration High Income Bond because this Sub-Fund is not managed against a benchmark. Merrill Lynch 1-3 Years BB-B US Cash Pay High Yield Index was briefly implemented during 1 June 2015 to 31 December 2016 as a reference as the broader investment universe of this Sub-Fund but was removed as this Sub-Fund is not managed against a benchmark.
15. The benchmark for Allianz Income and Growth, 33.33% Merrill Lynch All US Convertibles Index (VXA0) Unhedged, 33.33% Merrill Lynch US High Yield Master II Index USD (H0A0) Unhedged, 33.33% Russell 1000 Growth Return Gross in USD, was removed with effect from 17 December 2018 as the benchmark was no longer reflective of the Sub-Fund's investment strategy and there is no appropriate benchmark currently available for the Sub-Fund.
16. The benchmark for Allianz Emerging Markets Select Bond was changed from 45% JP MORGAN CEMBI Broad Diversified USD Unhedged Return, 45% JP MORGAN Emerging Markets Bond EMBI Global Diversified Composite Return, 10% JP MORGAN GBI-EM Global-Div USD Unhedged Return in USD to J.P. Morgan EM Equal Weight (JP Morgan GBI Emerging Markets Global Diversified, USD; JP Morgan Corporate Emerging Markets Bond Broad Diversified, USD; JP Morgan EMBI Global Diversified, USD) with effect from 1 January 2019 to better reflect the investment universe of Allianz Emerging Markets Select Bond. With effect from 31 August 2020, the benchmark was renamed from J.P. Morgan EM Equal Weight (JP Morgan GBI EMERGING MARKETS Global Diversified, USD; JP Morgan Corporate Emerging Markets Bond Broad Diversified, USD; JP Morgan EMBI Global Diversified, USD) to J.P. MORGAN Emerging Markets Equal Weight: J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Global Diversified; J.P. MORGAN Corporate Emerging Market Bond Broad Diversified; J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified.
17. With effect from 10 June 2019, Money Market EURIBOR (3 Months Maturity) became the new benchmark for Allianz Emerging Markets Short Duration Bond as an appropriate benchmark had been identified. With effect from 1 October 2021, the benchmark of Allianz Emerging Markets Short Duration Bond will be changed to the

SECURED OVERNIGHT FINANCING RATE (SOFR) because it is expected that the publication of LIBOR will cease in or before 2023.

18. With effect from 1 September 2019, the benchmark for Allianz US High Yield was removed as the benchmark is no longer reflective of the Sub-Fund's strategy and there is no appropriate benchmark currently available for the Sub-Fund.
19. With effect from 1 September 2019, the benchmark for the Allianz All China Equity was changed from the MSCI All China Index to the MSCI China All Shares Total Return Net as the MSCI All China Index ceased to exist with effect from 27 November 2019.
20. The benchmark of Allianz Global Artificial Intelligence was changed from MSCI World Information Technology to  $\frac{1}{2}$  MSCI AC World (ACWI) Total Return (Net) +  $\frac{1}{2}$  MSCI World Information Technology with effect from 1 January 2018, to better reflect the investment universe of the Sub-Fund.
21. The benchmark of the Allianz Global Floating Rate Notes Plus is the Money Market LIBOR USD 3-Month, but the Money Market EURIBOR (3 Months Maturity) is used for certain Share Classes due to differences in the currency of the relevant Share Class. With effect from 1 October 2021, the benchmark of the Allianz Global Floating Rate Notes Plus will be changed to the SECURED OVERNIGHT FINANCING RATE (SOFR) because it is expected that the publication of LIBOR will cease in or before 2023.
22. The benchmark of the Allianz China Equity was changed from the FTSE International China Index to the MSCI China Total Return (Net) with effect from 1 January 2011 as the latter benchmark was more representative of the market. The benchmark of the Allianz China Equity was subsequently changed from the MSCI China Total Return (Net) to the MSCI China 10-40 Total Return Net with effect from 10 March 2021 to better reflect the investment strategy of Allianz China Equity.
23. The benchmark of the Allianz Global Intelligent Cities was changed from MSCI All Countries World Index Total Return (Net) to 70% MSCI AC World (ACWI) + 30% BLOOMBERG BARCLAYS Global Aggregate with effect from 10 March 2021 due to a change of investment principles and strategy of Allianz Global Intelligent Cities.
24. With effect from 1 October 2021, the benchmark of the Allianz Global Financials will be changed from the LIBOR USD 3-Month to the SECURED OVERNIGHT FINANCING RATE (SOFR) because it is expected that the publication of LIBOR will cease in or before 2023.
25. With effect from 1 October 2021, the benchmark of the Allianz Global Multi-Asset Credit will be changed from the LIBOR USD 3-Month to the SECURED OVERNIGHT FINANCING RATE (SOFR) because it is expected that the publication of LIBOR will cease in or before 2023.
26. With effect from 10 August 2021, the benchmark of the Allianz Selective Global High Income was changed from the ICE BOFAML Global Broad Market Corporate to the SECURED OVERNIGHT FINANCING RATE (SOFR) to better reflect the Sub-Fund's positioning.
27. With effect from 1 October 2021, the benchmark of the Allianz Unconstrained Multi Asset Strategy will be changed from the LIBOR Overnight EUR to the EURO

SHORT-TERM RATE (€STR) because it is expected that the publication of LIBOR will cease in or before 2023.

28. With effect from 10 August 2021, the benchmark of the Allianz Global Dynamic Multi Asset Strategy 50 was changed from the 50% BLOOMBERG BARCLAYS Global Aggregate Bond, 50% MSCI World Total Return Net to the 50% BLOOMBERG BARCLAYS Global Aggregate Total Return + 50% MSCI AC World (ACWI) Total Return Net to better reflect the investment strategy of Allianz Global Dynamic Multi Asset Strategy 50.

\* These Sub-Funds/Share Classes have no benchmarks because no appropriate benchmarks are currently available for these Sub-Funds/Share Classes.

Performance figures in respect of:

Share Classes of Allianz Asian Small Cap Equity (launched on 13 May 2014), Allianz China A Opportunities (launched on 27 January 2021), Allianz Clean Planet (launched on 6 October 2020), Allianz Cyber Security (launched on 9 February 2021), Allianz Global Income (launched on 26 June 2019), Allianz Food Security (launched on 6 October 2020), Allianz Global Equity Growth (launched on 6 July 2017), Allianz Positive Change (launched on 6 October 2020), and Allianz Sustainable Health Evolution (launched on 18 November 2020):

- i) which are or will be offered in Singapore; and
- ii) the other Share Classes of the remaining Sub-Funds, i.e., those Share Classes which are not listed in the above table and are offered or will be offered in Singapore pursuant to this Singapore Prospectus,

have not been presented as they have either not been incepted as at the date of this Singapore Prospectus or have been incepted for less than one year as at 31 May 2021, and accordingly, a track record of at least one year is not available. It is currently intended that the benchmarks of the Sub-Funds not listed in the above table will be as follows:

Allianz Asian Small Cap Equity	:	MSCI AC Asia Excl. Japan Small Cap Total Return Net
Allianz China A Opportunities	:	MSCI China A
Allianz Clean Planet	:	MSCI AC World (ACWI) Total Return Net
Allianz Cyber Security	:	MSCI AC World (ACWI) Information Technology
Allianz Food Security	:	MSCI AC World (ACWI) Total Return Net
Allianz Global Equity Growth	:	MSCI AC World (ACWI) Total Return Net
Allianz Global Income	:	N/A. No benchmark because no appropriate benchmark is currently available for this Sub-Fund.
Allianz Positive Change	:	MSCI AC World (ACWI) Total Return Net



Allianz Sustainable Health Evolution	:	MSCI AC World (ACWI) Total Return Net
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# The benchmark performance data for these Share Classes have not been provided for all corresponding years for which performance data for the relevant Share Class is provided, as the benchmark for that Share Class was only recently adopted, and performance data of the benchmark prior to its date of adoption is not available. The date of adoption of the relevant benchmarks are as follows:

<b>Sub-Fund / Share Classes</b>	<b>Benchmark</b>	<b>Date</b>
Allianz All China Equity A (EUR), AT (H2-EUR), P (EUR)	MSCI China All Shares Total Return Net	: 29 November 2019
Allianz Emerging Markets Equity ET (H2-SGD)	MSCI Emerging Markets Total Return Net	: 2 December 2019
Allianz Best Styles Global Equity ET (H2-SGD)	MSCI WORLD Total Return Net (hedged into SGD)	: 29 November 2019
Allianz China A-Shares A (EUR), A (H2-EUR), AT (HKD), AT (SGD), P (EUR)	MSCI China A Onshore Total Return Net	: 29 November 2019
Allianz Dynamic Asian High Yield Bond A (H2-EUR), AMg (H2-EUR)	J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into EUR)	: 1 December 2017
Allianz Dynamic Asian High Yield Bond AM (H2-AUD), AMg (H2-AUD)	J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into AUD)	: 2 December 2019
Allianz Dynamic Asian High Yield Bond AM (H2-SGD), AMg (H2-SGD), AMg (SGD)	J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into SGD)	: 2 December 2019
Allianz Dynamic Asian High Yield Bond AM (HKD), AMg (HKD)	J.P. MORGAN Asia Credit (JACI) Non Investment Grade (HKD)	: 2 December 2019
Allianz Dynamic Asian High Yield Bond AMg (H2-CAD)	J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into CAD)	: 2 December 2019

Allianz Dynamic Asian High Yield Bond AMg (H2-GBP)	J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into GBP)	:	2 December 2019
Allianz Dynamic Asian High Yield Bond AMg (H2-NZD)	J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into NZD)	:	2 December 2019
Allianz Dynamic Asian High Yield Bond AMg (H2-RMB)	J.P. MORGAN Asia Credit (JACI) Non Investment Grade (hedged into CNY)	:	2 December 2019
Allianz Emerging Markets Short Duration Bond AM (H2-EUR), AT (H2-EUR), I (H2-EUR), IT8 (H-EUR), P2 (H2-EUR)	Money Market EURIBOR (3 Months Maturity)	:	10 June 2019
Allianz Emerging Markets Short Duration Bond IT (USD)	Money Market ICE LIBOR USD (3 Months Maturity)	:	10 June 2019
Allianz Europe Equity Growth AT (H2-SGD)	S&P Europe Large Mid Cap Growth Total Return (hedged into SGD)	:	2 December 2019
Allianz Europe Equity Growth AT (H2-USD), IT (H2-USD)	S&P Europe Large Mid Cap Growth Total Return (hedged into USD)	:	2 December 2019
Allianz Europe Equity Growth Select A (H2-USD), AT (H2-SGD), AT (H2-USD), IT (H2-USD)	S&P Europe Large Cap Growth Total Return Net	:	2 December 2019
Allianz European Equity Dividend AM (H2-AUD)	MSCI Europe Total Return Net (hedged into AUD)	:	2 December 2019
Allianz European Equity Dividend AM (H2-GBP)	MSCI Europe Total Return Net (hedged into GBP)	:	2 December 2019
Allianz European Equity Dividend AM (H2-HKD)	MSCI Europe Total Return Net (hedged into HKD)	:	2 December 2019
Allianz European Equity Dividend AM (H2-NZD)	MSCI Europe Total Return Net in NZD (hedged into NZD)	:	2 December 2019
Allianz European Equity Dividend AM (H2-RMB)	MSCI Europe Total Return Net in CNY (hedged into CNY)	:	2 December 2019

Allianz European Equity Dividend AM (H2-SGD)	MSCI Europe Total Return Net in SGD (hedged into SGD)	:	2 December 2019
Allianz European Equity Dividend AM (H2-USD), AMg (H2-USD)	MSCI Europe Total Return Net (hedged into USD)	:	29 November 2019
Allianz GEM Equity High Dividend AM (H2-AUD)	MSCI Emerging Markets Total Return Net (hedged into AUD)	:	2 December 2019
Allianz GEM Equity High Dividend AM (H2-RMB)	MSCI Emerging Markets Total Return Net (hedged into CNY)	:	29 November 2019
Allianz GEM Equity High Dividend AM (H2-USD)	MSCI Emerging Markets Total Return Net (hedged into USD)	:	2 December 2019
Allianz GEM Equity High Dividend AMg (HKD)	MSCI Emerging Markets Total Return Net (HKD)	:	2 December 2019
Allianz Global Artificial Intelligence AT (HKD)	1/2 MSCI AC World (ACWI) Total Return + 1/2 MSCI World Information Technology	:	1 January 2018
Allianz Global Artificial Intelligence AT (H2-JPY)	1/2 MSCI AC World (ACWI) Total Return (hedged into JPY) + 1/2 MSCI World Information Technology (hedged into JPY)	:	29 November 2019
Allianz Global Artificial Intelligence AT (H2-RMB)	1/2 MSCI AC World (ACWI) Total Return (hedged into CNY) + 1/2 MSCI World Information Technology (hedged into CNY)	:	29 November 2019
Allianz Global Artificial Intelligence AT (H2-SGD)	1/2 MSCI AC World (ACWI) Total Return (hedged into SGD) + 1/2 MSCI World Information Technology (hedged into SGD)	:	29 November 2019
Allianz Global Artificial Intelligence PT (H2-GBP)	1/2 MSCI AC World (ACWI) Total Return (hedged into GBP) + 1/2 MSCI World Information Technology (hedged into GBP)	:	2 December 2019
Allianz Global Credit SRI IT (H-EUR), P10 (H-EUR)	BLOOMBERG BARCLAYS Global Aggregate Investment Grade Credit	:	29 November 2019
Allianz Global Dynamic Multi Asset Strategy 50 AMg (H2-AUD)	50% BLOOMBERG BARCLAYS Global Aggregate Bond (hedged)	:	2 December 2019

	into AUD), 50% MSCI World Index Total Return Net (hedged into AUD)		
Allianz Global Dynamic Multi Asset Strategy 50 AMg (H2-RMB)	50% BLOOMBERG BARCLAYS Global Aggregate Bond (hedged into CNY) + 50% MSCI World Index Total Return Net (hedged into CNY)	:	2 December 2019
Allianz Global Dynamic Multi Asset Strategy 50 AMg (H2-SGD)	50% BLOOMBERG BARCLAYS Global Aggregate Bond (hedged into SGD) + 50% MSCI World Index Total Return Net (hedged into SGD)	:	2 December 2019
Allianz Global Equity Unconstrained A (EUR), AT (USD)	MSCI AC World (ACWI) Total Return Net	:	17 September 2013
Allianz Global Floating Rate Notes Plus AM (H2-NZD), AM (HKD), AMg (HKD), AMg3 (HKD), AMg (H2-SGD), AMg3 (H2-SGD), AT (H2-SGD)	Money Market ICE LIBOR USD (3 Months Maturity)	:	29 November 2019
Allianz Global High Yield AMg (H2-SGD)	ICE BOFAML Global High Yield Constrained (hedged) (SGD)	:	2 December 2019
Allianz Global High Yield IT (H2-EUR), P10 (H2-EUR)	ICE BOFAML Global High Yield Constrained (hedged)	:	29 November 2019
Allianz Global Intelligent Cities AT (HKD)	70% MSCI AC World (ACWI)+ 30% BLOOMBERG BARCLAYS Global Aggregate	:	29 November 2019
Allianz Global Multi-Asset Credit A (H2-EUR), I (H2-EUR), IT (H2-EUR), P (H2-EUR), PT2 (h2-EUR)	Money Market ICE LIBOR USD (3 Months Maturity) Hedged	:	29 November 2019
Allianz Global Opportunistic Bond AMg (HKD), AMg (H2-AUD), AMg (H2-EUR), AMg	Secured Overnight Financing Rate	:	29 November 2019

(H2-GBP), AMg (H2-SGD)			
Allianz Global Sustainability AM (HKD)	DOW JONES Sustainability World Total Return (HKD)	:	3 April 2020
Allianz Global Water AT (H2-EUR)	MSCI AC World (ACWI) Total Return Net (hedged into EUR)	:	29 November 2019
Allianz Green Bond AT (H2-USD), IT (H2-USD), P2 (H2-GBP), PT (H2-GBP), PT (H2-USD)	ICE BOFAML Green Bond	:	29 November 2019
Allianz Japan Equity AT (H-EUR), AT (H-USD), IT (H-EUR)	TOPIX Total Return	:	29 November 2019
Allianz Korea Equity A (EUR)	KOREA COMPOSITE STOCK PRICE (KOSPI)	:	29 November 2019
Allianz Oriental Income A (H-USD)	MSCI AC Asia Pacific Total Return Net	:	29 November 2019
Allianz Pet and Animal Wellbeing	MSCI AC World (ACWI) Total Return Net	:	29 November 2019
Allianz Renminbi Fixed Income	J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return	:	22 January 2018
Allianz Selective Global High Income A (H2-EUR), AT (H2-EUR), IT (H2-EUR), P (H2-EUR)	ICE BOFAML Global Broad Market Corporate	:	29 November 2019
Allianz Thematica AMg (H2-AUD)	MSCI AC World (ACWI) Total Return Net (hedged into AUD)	:	2 December 2019
Allianz Thematica AMg (H2-RMB)	MSCI AC World (ACWI) Total Return Net (hedged into CNY)	:	2 December 2019
Allianz Thematica AMg (H2-SGD), AT (H2-SGD)	MSCI AC World (ACWI) Total Return Net (hedged into SGD)	:	2 December 2019
Allianz Total Return Asian Equity AM (H2-SGD)	MSCI AC Asia Excl. Japan Total Return (Net)	:	2 December 2019

Performance figures for the Sub-Fund Classes and the respective benchmark have been calculated in the currency of denomination of the relevant Share Class.

Performance figures of each Sub-Fund may not be calculated on the same basis as the performance figures of that Sub-Fund's benchmark. The performance figures of each Sub-Fund have been calculated on NAV to NAV (single pricing basis), adjusted to take into account the current maximum Subscription Fee of the respective Sub-Funds/Share Classes and on the assumption that all net dividends and distributions are reinvested.

Please refer to Appendix 2 of the Luxembourg Prospectus for the current maximum Subscription Fee of each Sub-Fund/Share Class.

Please note that the actual Subscription Fee paid by each investor may vary and may be less than the current maximum Subscription Fee of the respective Sub-Funds/Share Classes.

Performance figures of the benchmarks have been calculated on the following basis:

<b>Name of Benchmark</b>	<b>Basis of Calculation (no subscription fees are taken into account)</b>
MSCI China All Shares	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI AC Asia Pacific Excl. Japan Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI Emerging Markets Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI European Economic and Monetary Union EUR Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI AC World (ACWI) Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI China 10-40 Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
J.P. MORGAN Asia Credit (JACI) Non Investment Grade	NAV to NAV coupons reinvested
MSCI Emerging Markets Frontier Asia Total Return Net (in USD)	NAV to NAV, distributions and dividends not taken into consideration
J.P. MORGAN EM Equal Weight	NAV to NAV coupons reinvested
ICE BOFAML Euro High Yield BB-B Constrained	NAV to NAV, cash flows reinvested

<b>Name of Benchmark</b>	<b>Basis of Calculation (no subscription fees are taken into account)</b>
S&P Eurozone Large Mid Cap Growth Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
S&P Europe Large Mid Cap Growth Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
S&P Europe Large Cap Growth Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI Europe Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
BLOOMBERG BARCLAYS Global Aggregate Investment Grade Credit	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI World Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
50% BLOOMBERG BARCLAYS Global Aggregate Bond and 50% MSCI World Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
LIBOR Overnight EUR	Rate
ICE BOFAML Global High Yield Constrained	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI World Information Technology Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
EUROMONEY Global Mining Total Return Net	NAV to NAV, gross dividends reinvested (taxes deducted)
Money Market ICE LIBOR USD (3 Months Maturity) in USD	NAV to NAV, coupons reinvested (taxes deducted)
MSCI World Small Cap Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
DOW JONES Sustainability World Total Return	NAV to NAV, distributions and dividends reinvested (without deduction of taxes)

<b>Name of Benchmark</b>	<b>Basis of Calculation (no subscription fees are taken into account)</b>
ICE BOFAML Green Bond	NAV to NAV, distributions and dividends reinvested (taxes deducted)
HANG SENG Total Return	NAV to NAV, distributions and dividends not taken into consideration
MSCI India Total Return Net (in USD)	NAV to NAV, distributions and dividends reinvested (taxes deducted)
JAKARTA Composite	NAV to NAV, distributions and dividends not taken into consideration
TOPIX Total Return	NAV to NAV, distributions and dividends not taken into consideration
KOREA COMPOSITE STOCK PRICE (KOSPI)	NAV to NAV, distributions and dividends not taken into consideration
MSCI AC Asia Excl. Japan Mid Cap Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI AC Asia Pacific Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
80% Citigroup Dim Sum Bond Investment Grade Index + 20% Hong Kong Monetary Authority Savings Deposit Rate (RMB)	Citigroup Dim Sum Bond Investment Grade Index: NAV to NAV coupons reinvested Hong Kong Monetary Authority Savings Deposit Rate: Deposit rate
ICE BOFAML Global Broad Market Corporate	NAV to NAV, distributions and dividends reinvested (taxes deducted)
Thai SET Index Onshore Return	NAV to NAV, distributions and dividends not taken into consideration
MSCI AC Asia Excl. Japan Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
S&P 500 Total Return	NAV to NAV, distributions and dividends reinvested (without deduction of taxes)
Money Market EURIBOR (3 Months Maturity)	NAV to NAV, coupons reinvested (taxes deducted)
½ MSCI AC World (ACWI) Total Return + ½ MSCI World	NAV to NAV, distributions and dividends reinvested (taxes deducted)



<b>Name of Benchmark</b>	<b>Basis of Calculation (no subscription fees are taken into account)</b>
Information Technology Total Return	
LIBOR USD 3-Month	NAV to NAV, coupons reinvested (taxes deducted)
Bloomberg Barclays Global Aggregate Total Return	NAV to NAV, distributions and dividends reinvested (taxes deducted)
70% MSCI AC World (ACWI) + 30% BLOOMBERG BARCLAYS Global Aggregate	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI China A	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI China A Onshore Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI China All Shares Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
Secured Overnight Financing Rate	Rate
J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return	NAV to NAV coupons reinvested
J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified	NAV to NAV coupons reinvested
J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified	NAV to NAV coupons reinvested
BLOOMBERG BARCLAYS Euro Aggregate 1-3 Year	NAV to NAV, distributions and dividends reinvested (taxes deducted)

The Management Company has determined that the following Sub-Funds employ investment strategies that are sustainability-themed:

- Allianz Advanced Fixed Income Short Duration
- Allianz Clean Planet
- Allianz Emerging Markets SRI Bond
- Allianz Emerging Markets SRI Corporate Bond
- Allianz Food Security
- Allianz Global Credit SRI
- Allianz Global Sustainability
- Allianz Global Water
- Allianz Green Bond
- Allianz Positive Change
- Allianz Smart Energy
- Allianz Sustainable Health Evolution

Of these Sub-Funds, the following do not employ sustainability-related benchmarks:

Sub-Fund	Benchmark
Allianz Advanced Fixed Income Short Duration	BLOOMBERG BARCLAYS Euro Aggregate 1-3 Year
Allianz Clean Planet	MSCI AC World (ACWI) Total Return Net
Allianz Food Security	MSCI AC World (ACWI) Total Return Net
Allianz Global Credit SRI	BLOOMBERG BARCLAYS Global Aggregate Investment Grade Credit
Allianz Global Water	MSCI AC World (ACWI) Total Return Net
Allianz Positive Change	MSCI AC World (ACWI) Total Return Net
Allianz Smart Energy	MSCI AC World (ACWI) Total Return Net
Allianz Sustainable Health Evolution	MSCI AC World (ACWI) Total Return Net

The benchmarks against which the performance of the above Sub-Funds are measured are not sustainability-related, but are instead more commonly known yardsticks provided to investors so that they may evaluate the performance of the relevant Sub-Fund. In the long run, this would also be a way to assess the performance of sustainable investments against commonly known benchmarks.

**The past performance of any Share Class is not necessarily indicative of the future performance of that Share Class or the relevant Sub-Fund.**

### 13.2 Expense Ratios and Turnover Ratios

The expense ratios<sup>12</sup> and the turnover ratios<sup>^</sup> of the Sub-Funds for the financial period ended 30 September 2020 are as follows:

<sup>12</sup> The expense ratios are calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and,

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
<b>Allianz Advanced Fixed Income Short Duration</b>	A (EUR)	0.40%	41.14%
	AT (EUR)	0.40%	
	IT (EUR)	0.27%	
	P (EUR)	0.31%	
<b>Allianz All China Equity</b>	A (EUR)	2.30%	32.51%
	A (USD)	2.29%**	
	AT (USD)	2.30%	
	AT (H2-SGD)	2.29%	
	AT (H2-RMB)	2.31%	
	AT (H2-EUR)	2.30%	
	IT (USD)	1.28%	
	P (EUR)	1.35%	
	P2 (USD)	0.98%	
	PT (USD)	1.34%	
	PT (GBP)	1.33%**	
<b>Allianz American Income</b>	AM (USD)	1.38%	79.17%
	AMg (USD)	1.38%**	

unless expressly stated otherwise, based on figures in the Company's latest audited accounts as at the date of this Singapore Prospectus. The following expenses, and such other expenses as may be set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

- (a) interest expenses;
- (b) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (c) foreign exchange gains and losses of the relevant Share Class, whether realised or unrealised;
- (d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (e) dividends and other distributions paid to shareholders; and
- (f) tax deducted at source or arising from income received.

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AMg (H2-AUD)	1.36%**	
	AT (USD)	1.37%**	
	IM (USD)	0.65%**	
	IT (USD)	0.65%**	
Allianz Asia Innovation	A (EUR)	2.29%	110.91%
	A (USD)	2.29%	
	P (EUR)	1.33%	
Allianz Asian Multi Income Plus	AM (USD)	1.50%	77.37%
	AM (H2-AUD)	1.50%	
	AM (H2-RMB)	1.49%	
	AM (HKD)	1.50%	
	AMg (HKD)	1.50%	
	AMg (USD)	1.50%	
	AMg (H2-AUD)	1.50%	
	AMg (H2-CAD)	1.50%	
	AMg (H2-EUR)	1.50%	
	AMg (H2-GBP)	1.50%	
	AMg (H2-NZD)	1.50%	
	AMg (H2-RMB)	1.50%	
	AMg (H2-SGD)	1.50%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AT (USD)	1.50%	
	IT (USD)	0.87%	
<b>Allianz Asian Small Cap Equity</b>	-	-	102.46%
<b>Allianz Best Styles Euroland Equity</b>	A (EUR)	1.36%	83.10%
	AT (EUR)	1.36%	
	I (EUR)	0.72%	
<b>Allianz Best Styles Global Equity</b>	A (EUR)	1.34%	75.76%
	AT (H-EUR)	1.33%	
	ET (H2-SGD)	1.34%	
	I (EUR)	0.70%	
	IT (USD)	0.70%	
	IT (H-EUR)	0.70%	
	P (EUR)	0.74%	
	PT (EUR)	0.74%	
<b>Allianz China A-Shares</b>	A (EUR)	2.29%**	19.45%
	A (H2-EUR)	2.30%**	
	AT (HKD)	2.30%**	
	AT (SGD)	2.29%**	
	AT (USD)	2.29%**	
	IT (EUR)	1.26%**	
	IT (USD)	1.28%**	
	P (EUR)	1.32%**	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	PT (GBP)	1.35%**	
	PT (USD)	1.34%**	
	PT2 (EUR)	1.01%**	
	P2 (USD)	0.98%**	
<b>Allianz China Equity</b>	A (EUR)	2.30%	88.63%
	A (GBP)	2.30%	
	A (USD)	2.30%	
	A (HKD)	2.30%	
	AT (SGD)	1.90%	
	AT (USD)	2.30%	
	IT (USD)	1.29%	
	P (USD)	1.33%	
	P2 (USD)	0.98%	
PT (EUR)	1.33%		
<b>Allianz China Multi Income Plus</b>	AT (USD)	1.56%	43.99%
	AT (HKD)	1.56%	
	AMg (USD)	1.56%	
	AMg (HKD)	1.56%	
<b>Allianz China Strategic Bond</b>	A (H2-EUR)	0.70%	260.52%
	A (USD)	0.71%	
	AT (H2-EUR)	0.71%	
	I (H2-EUR)	0.53%	
	A (H2-EUR)	1.54%	95.70%

<b>Sub-Funds</b>	<b>Share Class</b>	<b>Expense Ratio (%)</b>	<b>Turnover Ratio (%)</b>
<b>Allianz Dynamic Asian High Yield Bond</b>	AM (H2-AUD)	1.54%	
	AM (H2-SGD)	1.54%	
	AM (HKD)	1.54%	
	AM (USD)	1.54%	
	AMg (H2-AUD)	1.54%	
	AMg (H2-CAD)	1.54%	
	AMg (H2-EUR)	1.55%	
	AMg (H2-GBP)	1.54%	
	AMg (H2-NZD)	1.54%	
	AMg (H2-RMB)	1.54%	
	AMg (H2-SGD)	1.54%	
	AMg (HKD)	1.54%	
	AMg (SGD)	1.55%	
	AMg (USD)	1.54%	
	AT (USD)	1.54%	
	AT (H2-EUR)	1.53%**	
	I (H2-EUR)	0.82%	
	IM (USD)	0.83%	
	IT (USD)	0.83%	
P (H2-EUR)	0.86%		
<b>Allianz Emerging Asia Equity</b>	A (USD)	2.30%	50.74%

<b>Sub-Funds</b>	<b>Share Class</b>	<b>Expense Ratio (%)</b>	<b>Turnover Ratio (%)</b>
	AT (HKD)	2.30%	
	IT (USD)	1.29%	
<b>Allianz Emerging Markets Equity</b>	A (EUR)	1.96%	109.78%
	AT (EUR)	1.95%	
	ET (H2-SGD)	1.70%	
	I (EUR)	1.11%	
	I (USD)	1.11%	
	IT (EUR)	1.11%	
	IT8 (EUR)	1.11%	
	P (EUR)	1.16%	
<b>Allianz Emerging Markets Select Bond</b>	A (H2-EUR)	1.46%	229.92%
	AMg (USD)	1.51%	
	I (H2-EUR)	0.77%	
	I (USD)	0.77%	
	P (H2-EUR)	0.82%	
<b>Allianz Emerging Markets Short Duration Bond</b>	AM (H2-EUR)	1.04%	106.74%
	AT (H2-EUR)	1.04%	
	I (H2-EUR)	0.56%	
	IT (USD)	0.56%	
	IT8 (H-EUR)	0.57%	
	P2 (H2-EUR)	0.50%	
<b>Allianz Emerging Markets SRI Bond</b>	A (H2-EUR)	1.50%	219.20%
	AMg (USD)	1.62%	



Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	I (H2-EUR)	0.79%	
	IT (USD)	0.95%	
	P (H2-EUR)	0.83%	
	P10 (H2-EUR)	0.62%	
	P10 (USD)	0.62%	
<b>Allianz Emerging Markets SRI Corporate Bond</b>	AMg (USD)	1.63%	133.84%
	AT (H2-EUR)	1.55%	
	I (H2-EUR)	0.83%	
	IT (H2-EUR)	0.80%**	
<b>Allianz Euro High Yield Bond</b>	A (EUR)	1.42%	74.56%
	AM (EUR)	1.42%	
	AM (H2-USD)	1.42%	
	AT (EUR)	1.42%	
	I (EUR)	0.81%	
	IT (EUR)	0.82%	
	P (EUR)	0.86%	
<b>Allianz Euroland Equity Growth</b>	A (EUR)	1.85%	33.40%
	AT (EUR)	1.85%	
	AT (H2-GBP)	1.85%	
	AT (H2-USD)	1.85%	
	I (EUR)	0.96%	
	IT (EUR)	0.96%	

<b>Sub-Funds</b>	<b>Share Class</b>	<b>Expense Ratio (%)</b>	<b>Turnover Ratio (%)</b>
	PT (EUR)	1.00%	
	PT2 (EUR)	0.71%	
<b>Allianz Europe Equity Growth</b>	A (EUR)	1.84%	21.84%
	A (GBP)	1.84%	
	AT (EUR)	1.85%	
	AT (H2-SGD)	1.84%	
	AT (H2-USD)	1.84%	
	I (EUR)	0.96%	
	I (USD)	0.96%	
	IT (EUR)	0.95%	
	IT (H2-USD)	0.96%	
	P (EUR)	1.00%	
	P (GBP)	1.00%	
	P2 (EUR)	0.70%	
	PT (EUR)	0.99%	
<b>Allianz Europe Equity Growth Select</b>	A (EUR)	1.85%	37.71%
	A (H2-USD)	1.85%	
	AT (EUR)	1.85%	
	AT (H2-SGD)	1.86%	
	AT (H2-USD)	1.85%	
	I (EUR)	0.96%	
	IT (EUR)	0.96%	

<b>Sub-Funds</b>	<b>Share Class</b>	<b>Expense Ratio (%)</b>	<b>Turnover Ratio (%)</b>
	IT (H2-USD)	0.95%	
	P (EUR)	1.00%	
	PT (EUR)	1.01%	
<b>Allianz Europe Income and Growth</b>	AM (EUR)	1.55%	107.43%
	AM (H2-AUD)	1.55%	
	AM (H2-CAD)	1.55%	
	AM (H2-GBP)	1.55%	
	AM (H2 – HKD)	1.55%	
	AM (H2-NZD)	1.55%	
	AM (H2-RMB)	1.55%	
	AM (H2-SGD)	1.55%	
	AM (H2-USD)	1.55%	
	AMg (EUR)	1.55%	
	AMg (H2-AUD)	1.55%	
	AMg (H2-HKD)	1.55%	
	AMg (H2-SGD)	1.56%	
	AMg (H2-USD)	1.55%	
	AT (H2-USD)	1.55%	
<b>Allianz European Equity Dividend</b>	A (EUR)	1.83%	140.05%
	AM (H2-AUD)	1.83%	

<b>Sub-Funds</b>	<b>Share Class</b>	<b>Expense Ratio (%)</b>	<b>Turnover Ratio (%)</b>
	AM (EUR)	1.83%	
	AM (H2-NZD)	1.83%	
	AM (H2-RMB)	1.83%	
	AM (H2-SGD)	1.83%	
	AM (H2-USD)	1.83%	
	AM (H2-HKD)	1.83%	
	AM (H2-GBP)	1.83%	
	AMg (H2-USD)	1.83%	
	AT (EUR)	1.83%	
	AQ (EUR)	1.83%	
	I (EUR)	0.94%	
	IT (EUR)	0.94%	
	P (EUR)	0.97%	
	PT (EUR)	0.98%	
<b>Allianz Flexi Asia Bond</b>	A (H2-EUR)	1.54%	203.38%
	AM (H2-AUD)	1.54%	
	AM (H2-CAD)	1.54%	
	AM (H2-EUR)	1.54%	
	AM (H2-GBP)	1.54%	
	AM (H2-NZD)	1.54%	
	AM (H2-RMB)	1.54%	

<b>Sub-Funds</b>	<b>Share Class</b>	<b>Expense Ratio (%)</b>	<b>Turnover Ratio (%)</b>
	AM (H2-SGD)	1.54%	
	AM (HKD)	1.54%	
	AM (SGD)	1.54%	
	AM (USD)	1.54%	
	AMg (USD)	1.54%	
	AT (USD)	1.54%	
	I (EUR)	0.82%	
	IM (USD)	0.82%	
	IT (USD)	0.82%	
	P (H2-EUR)	0.86%	
	PQ (H2-GBP)	0.86%	
<b>Allianz GEM Equity High Dividend</b>	AM (H2-AUD)	2.30%	62.99%
	AM (H2-RMB)	2.30%	
	AM (H2-USD)	2.30%	
	AMg (HKD)	2.30%	
	AMg (USD)	2.30%	
	AT (EUR)	2.30%	
	AT (USD)	2.30%	
	I (EUR)	1.29%	
	IT (USD)	1.29%	
<b>Allianz Global Artificial Intelligence</b>	A (EUR)	2.10%	106.75%
	AT (EUR)	2.10%	

<b>Sub-Funds</b>	<b>Share Class</b>	<b>Expense Ratio (%)</b>	<b>Turnover Ratio (%)</b>
	AT (HKD)	2.10%	
	AT (USD)	2.10%	
	AT (H2-EUR)	2.10%	
	AT (H2-JPY)	2.10%	
	AT (H2-RMB)	2.10%	
	AT (H2-SGD)	2.10%	
	I (EUR)	1.09%	
	IT (EUR)	1.09%	
	IT (USD)	1.09%	
	IT (H2-EUR)	1.09%	
	P (EUR)	1.13%	
	PT (GBP)	1.13%	
	PT (H2-GBP)	1.13%	
<b>Allianz Global Credit SRI</b>	IT (USD)	0.56%	141.36%
	IT (H-EUR)	0.56%	
	P10 (H-EUR)	0.48%	
	PT (USD)	0.60%	
<b>Allianz Global Dynamic Multi Asset Strategy 50</b>	A (EUR)	1.68%	160.08%
	AMg (USD)	1.67%	
	AMg (H2-AUD)	1.68%	
	AMg (H2-EUR)	1.67%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AMg (H2-GBP)	1.67%	
	AMg (H2-RMB)	1.67%	
	AMg (H2-SGD)	1.68%	
	IT (USD)	0.88%	
Allianz Global Equity	AT (USD)	1.81%	66.27%
	AT (EUR)	1.81%	
	IT (EUR)	0.93%	
	IT (GBP)	0.93%	
	IT (USD)	0.93%	
Allianz Global Equity Growth	A (EUR)	1.90%**	14.62%
	AT (EUR)	1.84%**	
	AT (USD)	1.83%**	
	AT (H2-EUR)	1.93%**	
	I (USD)	0.98%**	
	IT (EUR)	1.01%**	
	IT (H2-EUR)	0.92%**	
	PT (EUR)	0.97%**	
	PT2 (USD)	0.68%**	
Allianz Global Equity Unconstrained	A (EUR)	2.10%	75.09%
	AT (USD)	2.08%	
	IT (USD)	1.10%	
Allianz Global Financials	AMg (USD)	1.54%**	74.31%

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
<b>Allianz Global Floating Rate Notes Plus</b>	A (H2-EUR)	0.59%	85.93%
	A3 (H2-EUR)	0.53%	
	A3 (USD)	0.53%	
	AM (H2-AUD)	0.59%	
	AM (H2-NZD)	0.60%	
	AM (HKD)	0.57%	
	AM (USD)	0.57%	
	AMg (H2-AUD)	0.58%	
	AMg (HKD)	0.59%	
	AMg (USD)	0.58%	
	AMg (H2-SGD)	0.58%	
	AMg3 (H2-SGD)	0.53%	
	AMg3 (HKD)	0.53%	
	AMg3 (USD)	0.53%	
	AT (USD)	0.59%	
	AT (H2-SGD)	0.58%	
	AT (H2-EUR)	0.59%	
	AT3 (H2-EUR)	0.53%	
	AT3 (USD)	0.53%	
	AQ (USD)	0.58%	
IT (USD)	0.31%		



Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	IT (H2-EUR)	0.31%	
	P (H2-EUR)	0.35%	
	P (H2-GBP)	0.35%	
	P10 (USD)	0.26%	
	PQ (USD)	0.35%	
<b>Allianz Global Hi-Tech Growth</b>	A (USD)	2.09%	188.20%
	IT (USD)	1.08%	
<b>Allianz Global High Yield</b>	A (USD)	1.40%	157.98%
	AMg (USD)	1.47%	
	AMg (H2-SGD)	1.39%**	
	P10 (H2-EUR)	0.58%	
	IT (USD)	0.75%	
	IT (H2-EUR)	0.75%	
<b>Allianz Global Income</b>	-	-	119.88%
<b>Allianz Global Intelligent Cities</b>	AT (HKD)	2.11%	46.57%
	AT (USD)	2.10%	
<b>Allianz Global Metals and Mining</b>	A (EUR)	1.84%	144.13%
	AT (EUR)	1.84%	
	I (EUR)	0.96%	
	IT (EUR)	0.96%	
<b>Allianz Global Multi-Asset Credit</b>	A (H2-EUR)	1.10%	86.73%
	A (USD)	1.10%	
	AMg (USD)	1.10%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AMg (H2-AUD)	1.10%	
	AT (USD)	1.10%	
	AT (H2-EUR)	1.11%	
	I (H2-EUR)	0.57%	
	IT (USD)	0.57%	
	IT (H2-EUR)	0.57%	
	P (H2-EUR)	0.60%	
	PT (USD)	0.61%	
	PT2 (USD)	0.43%	
	PT2 (H2-EUR)	0.44%	
<b>Allianz Global Opportunistic Bond</b>	A (EUR)	1.17%	279.43%
	AMg (USD)	1.17%	
	AMg (HKD)	1.17%	
	AMg (H2-AUD)	1.17%	
	AMg (H2-EUR)	1.16%	
	AMg (H2-GBP)	1.17%	
	AMg (H2-SGD)	1.16%	
	PMg (USD)	0.75%**	
	PMg (H2-SGD)	0.66%**	
<b>Allianz Global Small Cap Equity</b>	A (EUR)	2.09%	106.12%
	AT (EUR)	2.10%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AT (USD)	2.10%	
	AT (H-EUR)	2.10%	
	IT (H-EUR)	1.09%	
	IT (USD)	1.09%	
	PT2 (EUR)	0.78%	
	PT2 (GBP)	0.85%	
<b>Allianz Global Sustainability</b>	A (EUR)	1.85%	23.66%
	A (USD)	1.85%	
	AM (HKD)	1.98%**	
	AM (USD)	1.85%	
	AM (H2-AUD)	1.85%**	
	AM (H2-CAD)	1.90%**	
	AM (H2-RMB)	1.87%**	
	AM (H2-SGD)	1.85%**	
	AM (H2-USD)	1.85%**	
	AMg (USD)	1.85%	
	AMg (H2-RMB)	1.91%**	
	AT (EUR)	2.16%**	
	AT (USD)	1.86%**	
	I (H2-GBP)	0.94%**	
	IT (EUR)	0.96%	
IT (USD)	1.08%**		

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	IT8 (EUR)	0.90%**	
	P (EUR)	1.00%	
Allianz Global Water	AT (EUR)	2.10%	108.41%
	AT (USD)	2.10%**	
	AT (H2-EUR)	2.10%	
	I (USD)	1.09%	
	IT (EUR)	1.09%	
Allianz Green Bond	A (EUR)	1.20%**	29.44%
	AM (H2-HKD)	1.14%**	
	AM (H2-USD)	1.14%**	
	AT (EUR)	1.14%	
	AT (H2-USD)	1.16%	
	I (EUR)	0.61%	
	IT (EUR)	0.61%	
	IT (H2-USD)	0.61%	
	P2 (H2-GBP)	0.47%	
	P10 (EUR)	0.47%	
	PT (EUR)	0.65%	
	PT (H2-GBP)	0.64%	
	PT (H2-USD)	0.66%	
PT2 (H2-GBP)	0.46%**		

<b>Sub-Funds</b>	<b>Share Class</b>	<b>Expense Ratio (%)</b>	<b>Turnover Ratio (%)</b>
<b>Allianz High Dividend Asia Pacific Equity</b>	A (EUR)	2.10%	87.73%
	AM (EUR)	2.10%	
	AM (USD)	2.10%	
	AT (EUR)	2.09%	
	I (H-EUR)	0.91%	
<b>Allianz Hong Kong Equity</b>	A (USD)	2.10%	64.94%
	A (HKD)	2.10%	
	AT (HKD)	2.10%	
	AT (SGD)	1.85%	
	IT (USD)	1.09%	
<b>Allianz Income and Growth</b>	A (USD)	1.54%	94.53%
	A (H2-EUR)	1.54%	
	AM (H2-AUD)	1.54%	
	AM (USD)	1.54%	
	AM (H2-CAD)	1.54%	
	AM (H2-EUR)	1.54%	
	AM (H2-GBP)	1.54%	
	AM (H2-JPY)	1.54%	
	AM (H2-NZD)	1.54%	
	AM (H2-RMB)	1.54%	
	AM (H2-SGD)	1.54%	
	AM (HKD)	1.54%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AMg2 (H2-AUD)	1.54%	
	AMg2 (H2-CAD)	1.54%	
	AMg2 (H2-GBP)	1.54%	
	AMg2 (H2-RMB)	1.54%	
	AMg2 (H2-SGD)	1.55%	
	AMg2 (USD)	1.55%	
	AMg2 (HKD)	1.54%	
	AMg7 (USD)	1.55%**	
	AMg7 (H2-AUD)	1.55%**	
	AT (USD)	1.54%	
	AT (H2-EUR)	1.54%	
	AT (HKD)	1.63%**	
	AQ (H2-EUR)	1.54%	
	AQ (USD)	1.55%	
	I (H2-EUR)	0.85%	
	I (EUR)	0.96%	
	IM (USD)	0.84%**	
	IT (H2-EUR)	0.85%	
	IT (USD)	0.85%	
	P (EUR)	0.89%	
	P (USD)	0.89%	
	P (H2-EUR)	0.89%	

<b>Sub-Funds</b>	<b>Share Class</b>	<b>Expense Ratio (%)</b>	<b>Turnover Ratio (%)</b>
	PM (H2-GBP)	0.88%	
	PM (USD)	0.88%	
	PT (USD)	0.89%	
<b>Allianz India Equity</b>	I (USD)	1.29%	52.17%
<b>Allianz Indonesia Equity</b>	A (USD)	2.30%	39.09%
	A (EUR)	2.30%	
<b>Allianz Japan Equity</b>	A (USD)	1.82%	92.07%
	AT (EUR)	1.82%	
	AT (H-EUR)	1.83%	
	AT (H-USD)	1.83%	
	IT (H-EUR)	0.93%	
	IT (USD)	0.94%	
<b>Allianz Korea Equity</b>	A (EUR)	2.29%**	51.47%
	A (USD)	2.30%	
<b>Allianz Little Dragons</b>	A (USD)	3.14%	64.89%
	AT (USD)	3.14%	
	A2 (EUR)	2.14%	
<b>Allianz Oriental Income</b>	A (H-USD)	1.85%	75.66%
	A (EUR)	1.85%	
	A (USD)	1.85%	
	AT (EUR)	1.84%	
	AT (SGD)	1.85%	
	AT (USD)	1.85%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AT (H2-RMB)	1.84%**	
	I (USD)	0.96%	
	IT (USD)	0.96%	
	P (EUR)	1.00%	
	P (USD)	1.00%	
<b>Allianz Pet and Animal Wellbeing</b>	A (EUR)	2.10%	75.19%
	A (H2-EUR)	2.10%	
	A (USD)	2.10%	
	AT (EUR)	2.10%	
	AT (H2-EUR)	2.10%	
	IT (EUR)	1.09%	
	P (EUR)	1.13%	
	P (H2-EUR)	1.13%	
	P10 (H2-EUR)	0.80%	
P10 (USD)	0.80%		
<b>Allianz Renminbi Fixed Income</b>	A (USD)	1.05%	267.13 %
	A (H2-EUR)	1.04%	
	I (H2-EUR)	0.56%	
	P (USD)	0.60%	
<b>Allianz Selective Global High Income</b>	A (USD)	1.39%	116.40%
	A (H2-EUR)	1.39%	
	AMg (USD)	1.47%	
	AT (USD)	1.39%	



Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AT (H2-EUR)	1.39%	
	IT (USD)	0.74%	
	IT (H2-EUR)	0.74%	
	P (H2-EUR)	0.79%	
<b>Allianz SGD Income</b>	AMg (SGD)	1.05%	213.54%
<b>Allianz Smart Energy</b>	AT (USD)	2.00%**	27.82%
	AT (H2-EUR)	2.01%**	
	IT (USD)	1.15%**	
	IT (H2-EUR)	1.03%**	
	P (EUR)	1.20%**	
<b>Allianz Strategic Bond</b>	A (H2-EUR)	1.15%**	176.92%
	AT (USD)	1.21%**	
	AT (H2-EUR)	1.16%**	
	AT (H2-SGD)	1.39%**	
	IT (H2-EUR)	0.61%**	
	P (H2-EUR)	0.83%**	
	PT2 (USD)	0.51%**	
	PT2 (H2-EUR)	0.49%**	
<b>Allianz Thailand Equity</b>	A (EUR)	2.30%	32.33%
	A (USD)	2.30%	
	IT (JPY)	1.09%	
<b>Allianz Thematica</b>	A (EUR)	1.98%	131.22%

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AMg (HKD)	1.99%**	
	AMg (H2-AUD)	1.96%	
	AMg (H2-RMB)	1.95%	
	AMg (H2-SGD)	1.96%	
	AMg (USD)	1.96%	
	AT (EUR)	1.98%	
	AT (H2-SGD)	1.94%	
	AT (USD)	1.96%	
	IT (EUR)	1.09%	
	IT (USD)	1.09%	
	P (EUR)	1.13%	
	<b>Allianz Total Return Asian Equity</b>	A (EUR)	
A (USD)		2.07%	
AM (H2-AUD)		2.07%	
AM (H2-SGD)		2.07%	
AM (USD)		2.07%	
AM (HKD)		2.07%	
AMg (USD)		2.07%	
AT (USD)		2.07%	
AT (HKD)		2.07%	
IT2 (USD)		1.07%	
P (EUR)		1.11%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	PT (USD)	1.14%	
<b>Allianz Unconstrained Multi Asset Strategy</b>	AT2 (EUR)	1.43%	172.51%
	IT2 (EUR)	0.89%	
<b>Allianz US Equity Fund</b>	A (EUR)	1.86%	158.12%
	A (USD)	1.85%	
	A (H-EUR)	1.85%**	
	AT (EUR)	1.85%**	
	AT (USD)	1.85%	
	AT (SGD)	1.85%	
	AT (H-EUR)	1.88%**	
	IT (USD)	0.96%**	
	P (USD)	1.00%	
<b>Allianz US Equity Plus</b>	AM (USD)	1.85%	94.38%
	AM (H2-RMB)	1.84%	
<b>Allianz US High Yield</b>	AM (USD)	1.36%	50.57%
	AM (H2-AUD)	1.36%	
	AM (H2-CAD)	1.36%	
	AM (H2-EUR)	1.36%	
	AM (H2-GBP)	1.36%	
	AM (H2-NZD)	1.35%	
	AM (H2-RMB)	1.37%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AM (H2-SGD)	1.36%	
	AM (HKD)	1.37%	
	AT (USD)	1.35%	
	AT (H2-EUR)	1.35%	
	AT (HKD)	1.35%	
	I (H2-EUR)	0.75%	
	IM (USD)	0.81%	
	IT (USD)	0.76%	
	IT8 (H2-EUR)	0.76%	
	I2 (H2-EUR)	0.75%	
	P (H2-EUR)	0.79%	
<b>Allianz US Short Duration High Income Bond</b>	A (USD)	1.34%	72.97%
	A (H2-EUR)	1.34%	
	AM (SGD)	1.34%	
	AM (USD)	1.34%	
	AM (H2-AUD)	1.34%	
	AM (H2-EUR)	1.34%	
	AM (H2-GBP)	1.34%	
	AM (H2-RMB)	1.34%	
	AM (H2-SGD)	1.34%	
	AM (HKD)	1.34%	
	AMg (USD)	1.38%**	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AMg (H2-AUD)	1.35%**	
	AT (USD)	1.34%	
	AT (H2-EUR)	1.34%	
	AQ (H2-EUR)	1.34%	
	AQ (USD)	1.34%	
	IM (USD)	0.71%	
	IT (USD)	0.71%	
	IT (H2-EUR)	0.71%	
	P (USD)	0.75%	
	P (H2-EUR)	0.75%	
	P (H2-GBP)	0.75%	
	PM (USD)	0.75%	
	PT (USD)	0.75%	
	P2 (H2-EUR)	0.52%	
	P7 (H2-EUR)	0.75%	

Expense ratios of Share Classes which were not incepted as at 30 September 2020 have not been provided above.

^ The calculation of each Sub-Fund's turnover ratio is based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of daily average NAV.

Where the inception period of the relevant Share Class or the Sub-Fund (as the case may be) is less than one year as at 30 September 2020, the turnover ratio figure provided is not annualised.

\*Turnover and expense ratios in respect of the following Sub-Funds are not available as they were not incepted as at 30 September 2020 (date of preparation of the Company's latest audited accounts as at the date of this Singapore Prospectus):

- Allianz China A Opportunities
- Allianz Clean Planet
- Allianz Cyber Security
- Allianz Food Security
- Allianz Positive Change
- Allianz Sustainable Health Evolution

\*\*Annualised figure as the Share Class has been incepted for less than one year as at 30 September 2020.

#### **14. SOFT DOLLAR COMMISSIONS / ARRANGEMENTS**

Please refer to the Luxembourg Prospectus under Sections XII.2.5. and XII.2.6. headed “Soft Commissions” and “Commission Sharing Arrangements” for details on the Company’s policy on soft commissions.

#### **15. CONFLICT OF INTERESTS**

Please refer to the Luxembourg Prospectus under Section XIV headed “Conflicts of Interest and Transactions with Connected Parties” for details on any conflict of interest which exist or may arise in relation to the Sub-Funds and their management. Further information is also set out in the Luxembourg Prospectus under Section V headed “Depositary” under the sub-heading “Conflicts of Interest”.

#### **16. MEETINGS AND REPORTS**

The financial year end for the Company is 30 September.

The Company will issue an audited annual report (which contains the annual accounts) within four months after the end of the financial year and an un-audited semi-annual report (which contains the semi-annual accounts) within two months after the end of the period to which it refers.

The annual general meeting of Shareholders will be held each year at the Company’s registered office at 11.00 a.m. (Luxembourg time) on the fourth Friday of January, or if such a day is not a Business Day, on the next Business Day thereafter.

Further details are set out in the Luxembourg Prospectus under Section III.3. headed “Meetings of Shareholders” and Section III.4. headed “Reports to Shareholders”.

#### **17. OTHER MATERIAL INFORMATION**

##### **17.1 Distribution Policy of the Sub-Funds**

Full details are set out in the Luxembourg Prospectus under Section X headed “Distribution Policy”. You should also refer to Appendix 6 of the Luxembourg Prospectus for Allianz US High Yield.

Distributing and accumulating Shares may be issued for each Sub-Fund. You should be aware that any distributions involving payment of distributions out of a Sub-Fund’s capital may result in an immediate decrease in the NAV per Share and may reduce the capital available for the Sub-Fund for future investment and capital growth.

## Distribution Shares

Income available for distribution is generally calculated according to the net distribution policy (Net Distribution Policy). Distributable income of Shares is calculated by deducting all payable charges, fees, taxes and other expenses from all income while taking into account the corresponding income equalisation. The Company may determine to distribute (1) realised capital gains and other income (accounting for income equalisation), and (2) unrealised capital gains and (3) capital.

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

The distribution amount may also be calculated according to the fixed percentage policy (Fixed Percentage Policy). Such Distribution Shares intend to pay out of variable amount per Share which will be based on a fixed percentage of the Net Asset Value per Share. The distribution amount is calculated based on a fixed percentage applied on the Net Asset Value of the respective share class at the end of the previous month (in case of monthly distributions), the previous financial quarter (in case of quarterly distributions) or the fiscal year (in case of annual distributions). While the percentage will be applied consistently the distribution amount may vary from month to month due to movement in the Net Asset Value per Share. The fixed percentage for calculation of the distribution amount is determined prior to the first distribution of the relevant Share Class of the relevant Sub-Fund but can be subject to adjustment. Although the fixed distribution percentage is intended to be maintained, it may be subject to amendments under exceptional circumstances (including but not limited to, a drastic drop of the Net Asset Value due to market crash, material market shifts or major crisis) after taking into account various factors, including but not limited to, the portfolio outlook of the relevant Sub-Fund, the risk analysis, the fixed distribution percentage and the Net Asset Value per Share of the relevant Share Class of the relevant Sub-Fund. Shareholders will be notified in case of any change in the fixed distribution percentage. Shareholders should note that fixed payout percentage is not guaranteed.

Share Classes which distribute income according to the Fixed Percentage Policy are named with the additional letter “f”.

The distribution amount per share is generally calculated as follows:  $\text{fixed distribution percentage per annum} \div \text{distribution frequency over a year} \times \text{Net Asset Value per Share on the last Dealing Day of the previous month/financial quarter/fiscal year (depending on the frequency of distribution)}$ .

Distribution Shares distributing capital have a risk to erode capital. Payment of distribution out of capital, amounts to a return or withdraw of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividend out of capital may result in immediate reduction of the Net Asset Value per Share of the share. Distribution Shares applying the Fixed Percentage Policy may have relatively high likelihood to erode capital because the distribution of capital is an inherent element of the determination of the fixed percentage. Shareholders should note that a positive fixed distribution percentage does not imply a high or positive return, as the fixed distribution may be paid out of capital or effectively out of capital.

Please visit <https://regulatory.allianzgi.com> for a complete list of fixed distribution percentages applied to share classes with Fixed Percentage Policy.

### Accumulation Shares

Accumulation Shares retain all income (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.

#### **17.2 Tax Considerations**

You should be aware that you may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or other kind of tax on distributions or deemed distributions of the Sub-Funds, capital gains within the Sub-Funds, whether or not realised, income received or accrued or deemed received within the Sub-Funds. *If you are in doubt of your tax position, you should consult your own independent tax advisor.*

Please refer to the Luxembourg Prospectus under Section XIII headed "Taxation" for a summary of other tax considerations in relation to the Company and the Sub-Funds.

#### **17.3 Liquidation of the Company, dissolution and merging of Sub-Funds**

The Company may, at any time, be dissolved by resolution of the general meeting of Shareholders, subject to the quorum and majority requirements set out in the Articles. If the Company's share capital falls below two-thirds or a quarter of the minimum capital required by law, the Board must refer the matter of dissolution of the Company to a general meeting of Shareholders.

The Board may force redemption of all Shares of a Sub-Fund if the assets of the Sub-Fund fall below the amount that the Board 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.

Under the same circumstances, the Board may decide to force redemption of all Shares in a Share Class.

The Board may also decide to merge the assets of one or all Share Classes issued in a Sub-Fund into another sub-fund of the Company or another Share Class of the same Sub-Fund of the Company, into another UCITS, or into another sub-fund or share class of another UCITS.

Please refer to the Luxembourg Prospectus under Section III.5. headed "Liquidation and Merger".

#### **17.4 Insolvency of Parties**

In the event of insolvency of the Management Company, the Investment Managers, the Sub-Investment Managers, the Investment Advisor or the Depositary, the appointment of such party will be terminated and a replacement or a successor entity will be appointed in its place, as contractually agreed by such parties and in accordance with applicable laws and regulations.

#### **17.5 Luxembourg Prospectus**

You should note that the foregoing is a summary of the Luxembourg Prospectus. You should refer to the Luxembourg Prospectus for full information on the Company and the Sub-Funds.



**18. QUERIES AND COMPLAINTS**

You may direct all your enquiries about the Company and the Sub-Funds to the Singapore Representative at:

Telephone No. : 1800 438 0828

Email : [sgenquiry@allianzgi.com](mailto:sgenquiry@allianzgi.com)

This page is left blank intentionally.

## ALLIANZ GLOBAL INVESTORS FUND – SINGAPORE PROSPECTUS

Signed:

---

Signed by

**Oliver Drissen**

Director

---

Signed by **Markus Nilles**

On behalf of

**Hanna Duer**

Director

Signed:

---

Signed by

**Markus Nilles**

Director

## ALLIANZ GLOBAL INVESTORS FUND – SINGAPORE PROSPECTUS

Signed:

---

Signed by **Markus Nilles**

for and on behalf of

**Dirk Raab**

Director

Signed:

---

Signed by **Markus Nilles**

for and on behalf of

**Silvana Pacitti**

Director

Signed:

---

Signed by **Markus Nilles**

for and on behalf of

**Gerda Hermann**

Director

# Luxembourg Prospectus

2

# Allianz Global Investors Fund

Société d'Investissement à Capital Variable

Prospectus June 2021

Allianz Global Investors GmbH

## Important Information for Investors

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

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 this Prospectus, form part of this Prospectus and should be read accordingly.

The Company is registered under Part I of the Law. This registration does not require the CSSF to approve or disapprove of either the adequacy or accuracy of the information contained in this Prospectus or the assets or portfolios held by the Sub-Funds. Any representation to the contrary is unauthorised.

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 "Risk Factors" under Section XV). 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, this Prospectus and the KIIDs, as well as the issue, redemption and conversion prices are available, free of charge, from the Company, 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 this 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.

This 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.

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 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 under the Securities Act of 1933 as amended ("Securities Act") or under the securities laws of any state of the United States. The Shares made available under this offer may not be directly or indirectly offered or sold in the United States 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 neither 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, he may be subject to US withholding taxes and tax reporting.

## Table of Contents

I. Directory.....	4	2. Fees Payable out of the Assets of the Sub-Funds.....	34
II. Definitions.....	7	XIII. Taxation.....	41
III. General Information on the Company.....	16	1. General.....	41
1. Directors of the Company.....	16	2. Luxembourg.....	42
2. Principal Characteristics of the Company.....	16	3. US Tax Withholding and Reporting under FATCA.....	43
3. Meetings of Shareholders.....	16	4. PRC Taxation.....	44
4. Reports to Shareholders.....	16	XIV. Conflicts of Interest and Transactions with Connected Parties.....	46
5. Liquidation and Merger.....	17	1. Conflicts of Interest.....	46
6. Fight Against Money Laundering and Terrorist Financing.....	18	2. Transactions with Connected Parties.....	46
7. Data.....	18	XV. Risk Factors.....	47
8. Excessive Trading and Market Timing.....	19	1. General Risk Factors applicable to All Sub-Funds unless otherwise stated.....	47
9. Available Documentation.....	19	2. Sub-Fund-Specific Risk Factors.....	51
10. Internet publications.....	19	3. Sub-Fund-Specific Risk Factors on an Individual Basis.....	61
11. Benchmark Regulation.....	19	Appendix 1 General Investment Principles, Asset Class Principles and Sub-Funds' Specific Investment Objectives and Investment Restrictions.....	73
IV. Management of the Company.....	20	Part A: General Investment Principles applicable to all Sub-Funds ("General Investment Principles").....	73
1. General.....	20	Part B: Introduction, Sub-Fund's specific Asset Class Principles and Sub-Funds' individual Investment Objectives and Investment Restrictions.....	92
2. Central Administration.....	20	1. Equity Funds.....	102
3. Portfolio Management.....	20	2. Bond Funds.....	118
V. Depository.....	21	3. Multi Asset Funds.....	134
VI. Distributors.....	23	4. Funds of Funds.....	146
VII. Registrar and Transfer Agent.....	23	5. Target Maturity Funds.....	152
VIII. Paying and Information Agents.....	23	6. Alternative Funds.....	153
IX. The Shares.....	23	Appendix 2 Fees and Expenses.....	169
1. Share Classes.....	23	Part A.....	169
2. Permitted Investors and Selling Restrictions.....	24	Part B Performance Fee.....	202
3. Types of Shares.....	25	Appendix 3 Sub-Fund Specific Characteristics.....	212
4. Dealing in Shares.....	26	Appendix 4 Risk Management Process.....	223
5. Subscriptions.....	27	Appendix 5 Investment Manager / Sub-Investment Manager / Investment Advisor.....	231
6. Redemptions.....	27	Appendix 6 Investor Profile and other Provisions / Restrictions or Additional Information.....	237
7. Conversions.....	29	Appendix 7 Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions.....	283
8. Transfers.....	29	Appendix 8 Other Investment Funds Managed by the Management Company.....	289
9. Deferral of Redemption and Conversion Requests.....	29	Appendix 9 Important Information for Investors.....	290
10. Income Equalisation.....	29	Appendix 10 Benchmark Administrators included in the Register maintained by ESMA under the Benchmark Regulation.....	297
X. Distribution Policy.....	30		
1. Distribution Shares.....	30		
2. Accumulation Shares.....	31		
XI. Net Asset Value Per Share.....	31		
1. Calculation of NAV per Share.....	31		
2. Temporary Suspension of the Calculation of NAV and Resulting Suspension of Dealing.....	33		
XII. Fees and Expenses.....	33		
1. Fees and Charges Payable by Investors.....	33		



# I. Directory

## Directors of the Company

### Silvana Pacitti (Chairperson)

Managing Director  
Allianz Global Investors GmbH  
London, GB

### Oliver Drissen

Director  
Allianz Global Investors GmbH,  
Luxembourg Branch  
Senningerberg, Luxembourg

### Hanna Duer

Independent Director  
Luxembourg

### Gerda Hermann

Managing Director  
Allianz Global Investors GmbH,  
Frankfurt/Main, Germany

### Markus Nilles

Director  
Allianz Global Investors GmbH,  
Luxembourg Branch  
Senningerberg, Luxembourg

### Dirk Raab

Director  
Allianz Global Investors GmbH,  
Luxembourg Branch  
Senningerberg, Luxembourg

## Management Company and Central Administration

### Allianz Global Investors GmbH

Bockenheimer Landstrasse 42 - 44  
DE-60323 Frankfurt/Main

### Allianz Global Investors GmbH, acting through the Luxembourg Branch

6A, route de Trèves  
LU-2633 Senningerberg

## Supervisory Board

### Tobias C. Pross (Chairperson)

CEO  
Allianz Global Investors GmbH  
Munich, Germany

### Stefan Baumjohann

Member of the Workers Council  
Allianz Global Investors GmbH  
Frankfurt/Main, Germany

### Giacomo Campora

CEO Allianz Bank  
Financial Advisers S.p.A  
Milan, Italy

### Prof. Dr. Michael Hüther

Director and Member of the Board  
Institut der deutschen Wirtschaft  
Cologne, Germany

### Isaline Marcel

Member of the Management Board  
Allianz Asset Management GmbH  
Munich, Germany

### David Newman

CIO Global High Yield  
Allianz Global Investors GmbH, UK Branch  
London, GB

## Board of Management

### Alexandra Auer

### Ingo Mainert

### Dr. Thomas Schindler

### Petra Trautschold

### Birte Trenkner

Investment Manager / Sub-  
Investment Manager / Investment  
Advisor

### Allianz Banque Société Anonyme

Tour Allianz One 1, cours Michelet  
FR-92800 Puteaux

### Allianz Global Investors GmbH \*

Bockenheimer Landstrasse 42 - 44  
DE-60323 Frankfurt/Main

### Allianz Global Investors GmbH \* acting through the Belgian Branch

Rue de Laeken 35  
BE-1000 Bruxelles

### Allianz Global Investors GmbH \* acting through the Succursale Française (France Branch)

3, Boulevard des Italiens  
FR-75002 Paris

### Allianz Global Investors GmbH \* acting through the Sede Secondaria e Succursale in Italia (Italy Branch)

Via Durini 1  
IT-20122 Milan

Allianz Global Investors GmbH \*  
acting through the Netherlands Branch  
Coolingsel 139  
NL-3012 AG Rotterdam

Allianz Global Investors GmbH \*  
acting through the UK Branch  
199 Bishopsgate  
GB-London EC2M 3TY

### Allianz Global Investors

### Asia Pacific Limited \*

27/F, ICBC Tower,  
3 Garden Road, Central  
Hong Kong

### Allianz Global Investors

### Japan Co., Ltd. \*

Ark Hills South Tower 19F  
1-4-5 Roppongi, Minato-ku  
Tokyo 106-0032  
Japan

### Allianz Global Investors U.S. LLC \*

1633 Broadway, 43rd Floor  
US-New York, NY 10019

125 High Street  
US-Boston, MA 02110

2100 Ross Avenue, Suite 700  
US-Dallas, TX 75201

600 West Broadway, 31st Floor  
US-San Diego, CA 92101

555 Mission Street, Suite 1700  
US-San Francisco, CA 94105

### Allianz Global Investors

### Singapore Limited \*

79 Robinson Road,  
#09-03  
Singapore 068897

\* Indicates a member of the Allianz Global  
Investor Group, a Company of the Allianz  
Group.

Depository, Fund Accounting and  
NAV Calculation, Registrar and  
Transfer Agent

### State Street Bank International

GmbH, Luxembourg Branch  
49, Avenue J.F. Kennedy  
LU-1855 Luxembourg

Information Agent in Germany and  
Main Distributor Europe

### Allianz Global Investors GmbH

Bockenheimer Landstraße 42-44  
DE-60323 Frankfurt/Main  
E-mail: info@allianzgi.de

Distributor in Germany

Commerzbank AG  
Kaiserplatz  
DE-60261 Frankfurt/Main

Paying and Information Agents

in Austria

Erste Bank der oesterreichischen  
Sparkassen AG  
Am Belvedere 1  
AT-1100 Vienna

in Belgium

CACEIS  
Avenue du Port / Havenlaan 86C b 320  
BE-1000 Bruxelles

in Croatia

ZAGREBAČKA BANKA d.d.  
Trg bana Josipa Jelačića 10  
HR-10000 Zagreb

in Cyprus

Hellenic Bank Public Company Ltd  
Corner 200 Limassol Ave. & Athalassas  
CY-2025 Strovolos

in the Czech Republic

Unicredit Bank Czech Republic  
and Slovakia a.s.  
BB Centrum, budova FILADELFIE  
Želetavská 1525/1  
CZ-140 92 Praha 4 - Michle

in France

State Street Bank International  
GmbH, Paris Branch  
23-25 rue Delarivière-Lefouillon  
FR-92064 Paris

in Germany

State Street Bank International  
GmbH  
Briener Straße 59  
D-80333 Munich

in Greece

Eurobank S.A.  
8, Othonos Street  
GR-10557 Athens

in Ireland

Carne Global Financial Services  
Limited  
2nd Floor, Block E, Iveagh Court  
Harcourt Road  
IE-Dublin 2

in Italy

Allfunds Bank S.A. - Milan branch  
Via Santa Margherita, 7  
IT-20121 Milan

Allianz Bank Financial Advisors S.p.A.  
Piazzale Lodi, 3  
IT-20137 Milan

Banca Monte dei Paschi di Siena  
S.p.A.  
Piazza Salimbeni, 3  
IT-53100 Siena

BNP Paribas Securities Services  
Via Ansperto No. 5  
IT-20123 Milan

CACEIS Bank, Italy Branch  
Piazza Cavour 2  
IT-20121 Milan

RBC Investor Services Bank S.A.  
Succursale di Milano  
Via Vittor Pisani 26  
IT-20124 Milan

Societe Generale Securities Services  
S.p.A.  
Via Benigno Crespi, 19/A - MAC 2  
IT-20159 Milan

in Luxembourg

State Street Bank International  
GmbH, Luxembourg Branch  
49, Avenue J.F. Kennedy  
LU-1855 Luxembourg

in Hungary and Slovakia

European Investment Centre,  
o.c.p., a.s.  
Tomasikova 64  
SK-831 04 Bratislava

in Poland

Bank Handlowy w Warszawie S.A.  
ul. Senatorska 16  
PL-00-923 Warszawa

in Portugal

Banco Electrónico de Serviço  
Total S.A.  
Rua Alexandre Herculano, 38-4 °  
PT-1250-011 Lisbon

in Sweden

Skandinaviska Enskilda Banken AB  
(publ)  
Kungsträdgårdsg 8  
SE-10640 Stockholm

Distributors

in France

Allianz Global Investors GmbH  
Succursale Française  
3, Boulevard des Italiens  
FR-75113 Paris, Cedex 02

in Greece

Allianz Mutual Fund Management  
Hellas S.A.  
110 Athinon Ave, Building C  
GR-10442 Athens

in Hungary

Citibank Europe plc  
Hungarian Branch Office  
Szabadság tér 7  
HU-1051 Budapest

in Italy

Allianz Bank Financial Advisors S.p.A.  
Piazzale Lodi, 3  
IT-20137 Milan

in Luxembourg

Allianz Global Investors GmbH  
Luxembourg Branch  
6A, route de Trèves  
LU-2633 Senningerberg

in Netherlands

Allianz Global Investors GmbH  
Netherlands Branch  
P.O. Box 9444  
NL-1006 AK Amsterdam

in Poland

Allianz Polska Services. TFI Allianz  
Polska S.A.  
ul. Rodziny Hiszpańskich 1  
PL-02-685 Warszawa

in Portugal

Banco Electrónico de Serviço  
Total S.A.  
Rua Alexandre Herculano, 38-4 °  
PT-1250-011 Lisbon

in Spain

Allianz Global Investors GmbH  
Sucursal en España  
Serrano 49, 2º planta  
ES-28006 Madrid

Main Distributor Asia

Allianz Global Investors  
Asia Pacific Limited  
27/F, ICBC Tower,  
3 Garden Road, Central  
Hong Kong

Main Distributor Switzerland

Allianz Global Investors  
(Schweiz) AG  
Gottfried-Keller-Strasse 5  
CH-8001 Zurich

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:

Deloitte Tax Wirtschaftsprüfungs GmbH  
Renngasse 1/Freyung  
AT-1010 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

Appointment of Poland  
Representative and Settlement  
Agent

Representative in Poland  
TFI Allianz Polska S.A.  
ul. Rodziny Hiszpańskich 1  
PL-02-685 Warszawa

Settlement Agent in Poland  
ProService Finteco Sp. z o.o  
Konstruktorska 12A  
PL-02-673 Warszawa

UK Facilities Agent and Distributor in  
the United Kingdom

Allianz Global Investors GmbH  
UK Branch  
199 Bishopsgate  
GB-London EC2M 3TY

The Prospectus and the KIID, the  
Articles, 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  
cooperative  
2, rue Gerhard Mercator  
LU-1014 Luxembourg

## II. Definitions

### ABS/MBS

means asset-backed securities / mortgage-backed securities. ABS and / or MBS may include, but are not limited to, asset-backed commercial papers, 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 pools of underlying assets of ABS and/or MBS can include loans (e.g. auto loans, mortgage 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), cash flows from aircraft leases, royalty payments and movie revenues.

### Accumulation Share(s)

means the Shares in relation to which the income earned thereon is generally not paid out to the Shareholders but remains in the respective Share Class and is reflected in the value of the Accumulation Shares.

### AllianzGI

means Allianz Global Investors GmbH.

### AllianzGI AP

means Allianz Global Investors Asia Pacific Limited.

### AllianzGI Japan

means Allianz Global Investors Japan Co., Ltd.

### AllianzGI Singapore

means Allianz Global Investors Singapore Limited.

### AllianzGI US

means Allianz Global Investors U.S. LLC.

### Allianz Group

means Allianz SE including all of its direct and indirect subsidiaries.

### Appendix

means an appendix to this Prospectus.

### Articles

means the articles of incorporation of the Company dated 9 August 1999, as may be amended from time to time.

### Asia/Asian countries

means all countries of the region of East Asia, South Asia, Southeast Asia and Western Asia (including Middle East). Unless otherwise stated in a Sub-Fund's specific Asset Class Principles or in a Sub-Fund's individual Investment Restrictions, Russia and Turkey are considered not to be Asian countries.

### Asia-Pacific /Asia-Pacific countries

means all countries of the region of East Asia, South Asia, Southeast Asia, and Oceania. Unless otherwise stated in a Sub-Fund's specific Asset Class Principles or in a Sub-Fund's individual Investment Restrictions, Russia and Turkey are considered not to be Asia-Pacific countries.

### AUD

means the official currency of Australia.

### Base Currency

means the currency of denomination of a Sub-Fund as stated in Appendix 3.

### Benchmark Regulation

means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (as amended from time to time)

### Board or Directors

means the board of directors of the Company listed in the Directory.

### Bond Connect

means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

### Bond Market

includes, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.

### BRL

means the official currency of Brazil. This currency may be considered as Hedging Currency only.

### Business Day

means each day on which banks and exchanges in Luxembourg are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.

### CAD

means the official currency of Canada.

### Central Administration Agent

means Allianz Global Investors GmbH, acting through the Luxembourg Branch.

### CET

means Central European Time.

### CEST

means Central European Summer Time.

CHF

means the official currency of Switzerland.

China A-Shares

means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.

China B-Shares

means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in USD or HKD.

China H-Shares

means shares issued by companies incorporated in the PRC and listed on the Stock Exchange of Hong Kong, traded in HKD.

CIBM

means the China interbank bond market which is the over-the-counter market for bonds issued and traded in the PRC. A new scheme (the "CIBM Initiative") was launched in 2016 for foreign institutional investors to access onshore bonds directly through CIBM, complementing existing schemes (e.g. FII Program) and "dim sum" bonds traded in Hong Kong. Under the CIBM Initiative, foreign institutions can trade bonds directly through settlement agent banks in the PRC. There are no specific quota limits imposed on the foreign institutional investor.

Climate Engagement with Outcome Strategy

means a Sub-Fund's specific investment strategy which is consistent with the principles of the "Climate Engagement with Outcome Strategy". The description of the detailed investment process and the requirements of the Climate Engagement with Outcome Strategy can be found under Appendix 1, Part B (potential use of a specific investment strategy).

CNH

has the meaning ascribed to it in the definition of RMB.

CNY

has the meaning ascribed to it in the definition of RMB.

Company

means Allianz Global Investors Fund which is subject to supervision of CSSF.

Contingent Deferred Sales Charge or CDSC

means an alternative form of sales charge. CDSC (as set out in Appendix 2) is calculated on NAV per Share on redemption for Share Classes B/BT but is not deducted until such Shares are sold.

Conversion Fee

means the fee (if any) charged (as set out in Appendix 2) in respect of a conversion of Shares.

CSSF

means the Commission de Surveillance du Secteur Financier, the Luxembourg securities supervisory authority.

Currency Exposure

means the maximum percentage of a Sub-Fund's assets denominated in a currency as specified in such Sub-Fund's investment restrictions. Such percentage may only be exceeded if the amount exceeding this percentage is hedged against the aforementioned specified currency. Assets and liabilities in the same currency will be set off or netted for the purpose of calculating this 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 (i.e. the company, for Equities) is located.

CZK

means the official currency of the Czech Republic.

Dealing Application

means any or all of an application to subscribe for Shares, an application to redeem Shares and / or an application to convert Shares, as the context allows.

Dealing Day

means the day on which Shares are issued, redeemed, converted or transferred, which is each Business Day unless otherwise stated in Appendix 3.

Debt Securities

means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.

Depository

means State Street Bank International GmbH, Luxembourg Branch

Disinvestment Fee

means the fee (if any) charged (as set out in Appendix 2) when redeeming Shares.

Distributors

means each distributor appointed by the Company.

Distribution Share(s)

means Shares which generally distribute net income, or, if applicable, income from disposals or other components.

DKK

means the official currency of Denmark.

**Duration**

means the Sub-Fund's average cash-value weighted residual maturity of a Sub-Fund's Debt Securities as well as deposits and Money Market Instruments which should be adhered to by the Sub-Fund's Investment Manager to the most possible extent.

**EEA**

means the European Economic Area.

**Emerging Markets/Emerging Markets Country**

means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).

**Equities/Equity**

means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.

**Equity Market**

includes, but is not limited to, (i) a regulated market within the meaning of the MiFID Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.

Equity Participation according to Art. 2 Section 8 GITA includes, but is not limited to, (1) shares in a company admitted to trading on an exchange or on an organized market (which fulfils the criteria of a Regulated Market) or included in such market, and/or (2) shares in a company other than a real estate company that is (i) resident in the EU / EEA and which is not exempt from income taxation there; or (ii) is a resident of a non-EU country and subject to income taxation of at least 15% and/or (3) units of "equity-funds" or "mixed-funds" according to GITA as mentioned in the GITA Restriction with their relevant percentage of a permanent physical investment in an Equity Participation according to Art. 2 Section 8 GITA as disclosed in the respective fund's investment guidelines.

**ETF**

means Exchange Traded Fund which is a UCITS or UCI and where the issuing capital management company has applied for admission of at least one unit or share class to be 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.

**EU**

means the European Union.

**EU Member State**

means a member state of the EU; the states that are contracting parties to the agreement creating the EEA other than the member states of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU.

**EU Savings Directive**

means the Council Directive 2003/48/EC on the taxation of savings income, as amended.

**EUR or Euro**

means the Euro, the official currency of the EU Member States that have adopted the Euro as their common currency.

**Europe / European countries**

means all countries of the European continent. Unless otherwise stated in a Sub-Fund's specific Asset Class Principles or in a Sub-Fund's individual investment restrictions, Russia and Turkey are considered to be European countries.

**Eurozone / Euroland**

means the monetary union of the EU Member States that have adopted the Euro as their common currency.

**Exit Fee**

means the fee (if any) (as set out in Appendix 2) imposed on a redemption of Shares.

**FII**

means a qualified foreign institutional investor under the FII Regulations.

**FII Eligible Securities**

means securities and investments permitted to be held or made by a FII under the FII Regulations.

**FII Program / FII Regime**

means the qualified foreign institutional investors regime in the PRC (including QFII program and RQFII program).

**FII Regulations**

means the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC (including the qualified foreign institutional investor program ("QFII program") and the RMB qualified foreign institutional investor program ("RQFII program")), as may be promulgated and/or amended from time to time.

**GBP**

means the official currency of the United Kingdom of Great Britain and Northern Ireland.

**GITA**

means German Investment Tax Act as amended and effective as of January 1, 2018.

**GITA Restriction**

means that a Sub-Fund - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – is either permanently physically invested with a minimum of at least 51% of its Sub-Fund assets in an Equity Participation according to Art. 2 Section 8 GITA in order to classify as an “equity-fund” according to GITA (“Alternative 1”) or is permanently physically invested with a minimum of at least 25% of its Sub-Fund assets in an Equity Participation according to Art. 2 Section 8 GITA in order to classify as a “mixed-fund” according to GITA (“Alternative 2”).

**Grand-Ducal Regulation of 2008**

means the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law.

**Green Bonds**

are designated Debt Securities intended to encourage sustainability and to support climate-related or other types of special environmental projects. Green Bonds shall be aligned with the four core components of the Green Bond Principles.

**Green Bond Principles**

are voluntary process guidelines issued by the International Capital Market Association (ICMA) that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond. The Green Bond Principles have the following four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds, and (iv) reporting.

**Hedging Currency**

means a currency different from the Reference Currency of a Share Class against which such Share Class will be hedged.

**High-Yield Investments Type 1**

means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor’s and 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. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to a Sub-Fund’s Investment Restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 1. Generally, there is no intention to acquire Debt Securities that are only rated CC, C or D (Standard & Poor’s), C, RD or D (Fitch) or Ca or C (Moody’s).

**High-Yield Investments Type 2**

means an investment in Debt Securities which at the time of acquisition has a rating of between BB+ and B- (inclusive) (Standard & Poor’s and Fitch) or of 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. In case of a minimum

(maximum) investment limit of High-Yield Investment Type 2 securities according to a Sub-Fund’s Investment Restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 2.

**HKD**

means the official currency of Hong Kong.

**Hong Kong**

means Hong Kong Special Administrative Region of the People’s Republic of China.

**Hong Kong Restriction**

means that – irrespective of a Sub-Fund’s specific Asset Class Principles, its individual investment objective and its individual restrictions which fully continue to apply - (1) a Sub-Fund’s net derivative exposure may be max. 50% of its Net Asset Value and (2) to the extent a Sub-Fund invests in Debt Securities, it may not invest more than 10% of its assets in Debt Securities issued by or guaranteed by any single country with a credit rating below Investment Grade or unrated, and (3) to the extent a Sub-Fund is deemed to be a Bond Fund or a Multi-Asset Fund (as defined pursuant to Appendix 1, Part B of this prospectus) it may invest less than 30% of its assets in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred Debt Securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), of which a maximum of 10% of the respective Sub-Fund’s assets may be invested in contingent convertible bonds. A “single country” as referred to in sentence 1 Alternative 2 shall include a country, its government, a public or local authority or nationalized industry of that country.

**HUF**

means the official currency of Hungary.

**Independent Auditor**

means PricewaterhouseCoopers Société coopérative.

**Institutional Investors**

means an institutional investor within the meaning of articles 174, 175 and 176 of the Law.

**Investment Advisor**

means each Investment Advisor appointed (i) by the Management Company acting in its function as a Sub-Fund’s Investment Manager or (ii) by another legal entity acting in its function as a Sub-Fund’s Investment Manager as listed in Appendix 5.

**Investment Grade**

means an investment in Debt Securities which at the time of acquisition has 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 two different ratings with at least one Investment Grade rating

for a Debt Security exist, such Debt Security is considered as Investment Grade, if such Debt Security is not included in an investment limit of High-Yield Investment Type 1 and/or Type 2 according to a Sub-Fund's Investment Restriction.

Investment Manager/Sub-Investment Manager means the Management Company, the Investment Manager and/or the Sub-Investment Manager as listed in Appendix 5.

JPY means the official currency of Japan.

KIID means a key investor information document.

KRW means the official currency of the Republic of Korea. This currency may be considered as Hedging Currency only.

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

Management Company means Allianz Global Investors GmbH which is subject to the supervision of Bundesanstalt für Finanzdienstleistungsaufsicht, the German securities supervisory authority.

Mémorial means the Mémorial C, Recueil des Sociétés et Associations.

MBS means mortgage-backed securities. For further information it is referred to the definition of "ABS/MBS".

MiFiD means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

Money Market Instruments means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc. ) at the time of acquisition.

Multi Asset Sustainability Strategy means a Sub-Fund's specific investment strategy which is consistent with the principles of the "Multi Asset Sustainability Strategy". The description of the detailed investment process and the requirements of the Multi Asset Sustainability Strategy can be found under Appendix 1, Part B (potential use of a specific investment strategy).

MXN means the official currency of Mexico.

Net Asset Value or NAV means the asset value determined pursuant to Section XI.

Net Asset Value per Share or NAV per Share is as defined in Section XI, headed "Net Asset Value Per Share".

NOK means the official currency of Norway.

Nominee means Allianz Global Investors Nominee Services Limited.

NZD means the official currency of New Zealand.

OECD means the Organisation for Economic Cooperation and Development.

Paying and Information Agent(s) means any paying and information agent(s) appointed by the Company.

PEA (Plan d'Épargne en Actions) means that a Sub-Fund - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – is permanently physically invested with a minimum of at least 75% of its Sub-Fund assets in Equities of corporate issuers with their registered office in an EU Member State and/or in the EEA that has signed a tax agreement with France

PEA-PME (Plan d'Épargne en Actions destiné au financement des PME et ETI)

means that a Sub-Fund - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – is permanently physically invested with a minimum of at least 75% of its Sub-Fund assets in Equities of corporate issuers (i) with their registered office in an EU Member State and/or in the EEA that has signed a tax agreement with France, (ii) having less than 5,000 employees, (iii) having an annual turnover of less than EUR 1,5 billion or an annual total balance of less than EUR 2,0 billion, and, (iv) for the case that Equities of such companies are listed on a Regulated Market, its market capitalisation must not exceed EUR 1,0 billion and no third legal entity must hold more than 25% of its capital and is therefore PEA-PME (Plan d'Épargne en Actions destiné au financement des PME et ETI) éligible in France.

PLN means the official currency of Poland.

PRC means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

PRC Broker means Brokers in PRC appointed by a FII.

PRC Depositary means depositaries (i.e. local custodians) in PRC appointed by a FII.



Prospectus

means the prospectus of the Company in the currently valid version in accordance with the Law.

Rating Agencies

means Standard & Poor's, Moody's, Fitch, Bank of America and another nationally recognised statistical rating organisation.

Redemption Fee

means the fee (if any) charged (as set out in Appendix 2) when redeeming Shares.

Redemption Price

means the Redemption Price per Share of a Share Class which corresponds to the Net Asset Value per Share of the relevant Share Class less the Redemption Fee and/or the Disinvestment Fee, if applicable.

Reference Currency

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

Register

means the register of Shareholders.

Registrar and Transfer Agent

means State Street Bank International GmbH, Luxembourg Branch

Regulated Market

means each regulated market or stock exchange in any country that, as defined in Article 41(1) of the Law, operates regularly, is recognised and is open to the public.

REIT

means a real estate investment trust, which is a legal entity whose business purpose is oriented toward the ownership of real estate and/or activities related to the ownership of real estate established as a corporation or a fund (although only closed-ended REITS funds may be acquired by a Sub-Fund). A REIT may issue (depending on its legal form of its establishment as a corporation or a fund) either equities ("REIT equities") or units ("REIT units").

RMB

means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").

RESA

means Recueil Electronique des Sociétés et Associations

SDG or SDGs

means Sustainable Development Goals which are a collection of various global goals set by the United Nations General Assembly.

The seventeen SDGs currently are:

- (No. 1) End poverty in all its forms everywhere
- (No. 2) Zero Hunger

- (No. 3) Ensure healthy lives and promote well-being for all at all ages
- (No. 4) Quality education
- (No. 5) Achieve gender equality and empower all women and girls
- (No. 6) Clean water and sanitation
- (No. 7) Affordable and clean energy
- (No. 8) Promote inclusive and sustainable economic growth, employment and decent work for all
- (No. 9) Build resilient infrastructure, promote sustainable industrialization and foster innovation
- (No. 10) Reducing Inequality
- (No. 11) Sustainable Cities and Communities
- (No. 12) Responsible and sustainable Consumption & Production
- (No. 13) Take urgent action to combat climate change and its impacts
- (No. 14) Conserve and sustainably use the oceans, seas and marine resources
- (No. 15) Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss
- (No. 16) Promote just, peaceful and inclusive societies
- (No. 17) Revitalize the global partnership for sustainable development

as stipulated by the United Nations General Assembly under [www.un.org/sustainabledevelopment](http://www.un.org/sustainabledevelopment) from time to time.

SDG-Aligned Strategy

means a Sub-Fund's specific investment strategy which has its focus in securities of companies which, in the opinion of the Investment Manager, are part and/or are enablers of sectors and/or themes, such as the achievement of one or more of the SDGs or other comparable societal goals, which the Investment Manager, at its sole discretion, may additionally determine to be similar in nature, and to which the companies contribute to. The description of the detailed investment process and the requirements of the SDG-Aligned Strategy can be found under Appendix 1, Part B (potential use of a specific investment strategy)

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.

SEK

means the official currency of Sweden.

SFC

means the Securities and Futures Commission of Hong Kong.

SGD

means the official currency of Singapore.

Share

means a Share issued by the Company in respect of a Share Class.

**Share Class**

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

**Shareholder**

means a holder of Shares in the Company.

**Social Bonds**

are designated Debt Securities intended to encourage sustainability and to finance or refinance projects with an identified social objective. Social Bonds meet the principles of Sustainable Responsible Investing (SRI). Social Bonds shall be aligned with the four core components of the Social Bond Principles.

**Social Bond Principles**

are voluntary process guidelines issued by the International Capital Market Association (ICMA) that recommend transparency and disclosure and promote integrity in the development of the Social Bond market by clarifying the approach for issuance of a Social Bond. The Social Bond Principles have the following four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds, and (iv) reporting.

**Social Economy Assets**

means assets as defined in Article L333-17-1 of the French labour code (code du travail) as identified by the French Conseil National des Chambres Régionales de l'Economie Sociale et Solidaire (CN CRESS). Issuers of Social Economy Assets, which must reflect (certain) environmental requirements, are recognized by the CN CRESS.

**SRI**

Sustainable Responsible Investing

**SRI Rating**

is an internal rating assessment which is based on SRI Research and assigned to a corporate or a sovereign issuer. Each SRI Rating is therefore based upon the analysis of criteria considering the domains human rights, social, environmental, business behaviour and governance. SRI Ratings may be used to apply negative or positive screens on a Sub-Fund's investment universe in accordance with the objective of the SRI Strategy. While most holdings of Sub-Funds will have a corresponding SRI Rating some investments cannot be rated according to the SRI Research methodology. Examples of instruments not attaining to the SRI Rating include, but are not limited to, cash, deposits, and non-rated investments.

**SRI Research**

means the overall process of identifying potential risks as well as potential opportunities of an investment in securities of an issuer related to the analysis of Sustainability Factors. SRI Research data combines external research data (which might have some limitations) with internal analyses. Based

on a combination of the results of the external and/or internal analyses of the Sustainability Factors, an internal rating (SRI Rating) is assigned to a corporate or sovereign issuer.

**SRI Strategy**

means a Sub-Fund's specific investment strategy which is consistent with the objectives of "sustainable, and responsible investment". The description of the detailed investment process and the requirements of the SRI Strategy can be found under Appendix 1, Part B (potential use of a specific investment strategy).

**SRI Strategy Type A**

means that a Sub-Fund's investment management follows the SRI Strategy – as far as the SRI Strategy's minimum exclusion criteria are not concerned – by using stricter exclusion criteria than the SRI strategy. The description of the detailed investment process and the requirements of the SRI Strategy Type A can be found under Appendix 1, Part B (potential use of a specific investment strategy).

**Stock Connect**

means the program which aims to achieve mutual stock market access between PRC 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**

means each sub-fund of the Company.

**Subscription Fee**

means the fee (if any) charged (as set out in Appendix 2) when subscribing for Shares.

**Subscription Price**

means the Subscription Price Per Share means the price per Share of a Share Class, which corresponds to the Net Asset Value per Share of the relevant Share Class plus a Subscription Fee, if applicable.

**Sustainability-Linked Bonds**

are designated Debt Securities intended to encourage sustainability objectives. The issuer of the debt security commits explicitly to future improvements in sustainability outcomes within a predefined timeline. Sustainability-Linked Bonds shall be aligned with the five core components of the Sustainability-Linked Bond Principles.

**Sustainability-Linked Bond Principles**

are voluntary process guidelines issued by the International Capital Market Association (ICMA) that outline best practices for financial instruments to incorporate forward-looking sustainable outcomes and promote integrity in the

development of the Sustainability-Linked Bond market by clarifying the approach for issuance of a Sustainability-Linked Bond. The Sustainability-Linked Bond Principles have the following five core components: (i) Selection of Key Performance Indicators (KPI), (ii) Calibration of Sustainability Performance Targets (SPT), (iii) Bond characteristics, (iv) reporting, and (v) verification.

#### Sustainability Factors

means environmental, social and employee matters, respect for human rights, anti-corruption, anti-bribery matters, and any other governance matters.

#### Sustainability-related Disclosure Regulation

means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

#### Sustainable Investment

means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

#### Sustainable Target Fund(s)

means a Target Fund which promotes environmental or social characteristics or having Sustainable Investments as objective pursuant to Art. 8 or Art. 9 of the Sustainability-related Disclosure Regulation.

#### Switzerland Restriction

means the Sub-Fund will raise short-term loans pursuant to Appendix 1, Part A, 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 (1) mortgage-backed securities (MBS) and asset-backed securities (ABS), convertible bonds and bonds with warrants, (2) equities other than those listed under Appendix 1, No. 1, (3) UCITS or UCI which consist predominantly of alternative assets as defined herein, and (4) derivatives if the underlying of the derivative is an alternative asset as defined herein. Deviating to Appendix 1, Part A, 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 1, Part A, No. 7.

#### Taiwan Restriction

means that, in respect of a Sub-Fund, (1) the exposure of its open long positions in financial derivative instruments may not exceed 40% of Sub-Fund assets for purposes of efficient portfolio management, unless otherwise exempted by the Taiwan Financial Supervisory Commission (FSC); whereas the total amount of its open short positions in financial derivative instruments may not exceed the total market value of the corresponding securities required to be held by the Sub-Fund for hedging purposes, as stipulated from time to time by the FSC; (2) which is deemed to be a Bond Fund the total amount invested in High-Yield Investments Type 1 and/or High Yield Investments Type 2 shall not exceed 20% of such Sub-Fund assets, if a Bond Fund's investment in Emerging Markets exceeds 60% of Sub-Fund assets, the Bond Fund's total amount invested in High Yield Investments Type 1 and / or High Yield Investment Type 2 shall not exceed 40% of such Sub-Fund assets; a Multi Asset Fund's total amount invested in High Yield Investments Type 1 and / or High Yield Investments Type 2 shall not exceed 30% of Sub-Fund assets; or such other percentage of its assets as stipulated by the FSC from time to time; and (3) the total amount invested directly in China A-Shares and China interbank bonds (CIBM) shall not exceed 20% of Sub-Fund assets, or such other percentage of its assets as stipulated by the FSC from time to time.

#### Target Fund(s)

means any UCITS and/or UCI which is either 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 or any other third company.

#### Trading Deadline

means, if any, the relevant time by which a Dealing Application must be received on a Valuation Day to be effected on a particular Valuation Day as set out in Appendix 3.

#### TRY

means the official currency of the Republic of Turkey.

#### UCI

means an undertaking for collective investment other than UCITS as defined in the UCITS Directive.

#### UCITS

means an undertaking for collective investment in transferable securities authorized pursuant to the UCITS Directive.

**UCITS Directive**

means 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**

means 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.

**US or United States**

means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

**US Person**

means 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, as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.

**USD**

means the official currency of the United States of America.

**Valuation Day**

means 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 will include each Business Day, unless otherwise stated in Appendix 3.

**VAG Investment Restriction**

means that a Sub-Fund to the extent it invests - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply - in (1) ABS/MBS may only invest in ABS/MBS 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, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the Agreement on the EEA or a full member State to the OECD and to the extent it invests in (2) Debt Securities (excluding ABS/MBS) may only invest in Debt Securities which at the time acquisition have a rating of at least B- (Standard & Poor's and Fitch) or of at least B3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In addition, VAG Investment Restriction means that for the case that two different ratings exist the lower rating will be relevant. If three or more different ratings exist, the second-highest rating will be relevant. An internal rating by the Investment Manager can only be considered if such internal rating complies with requirements as set out in

the BaFin circular 11/2017 (VA). Assets as mentioned in sentence 1 which have been down-graded below the minimum rating as mentioned in sentence 1, must not exceed 3% of Sub-fund assets. If assets as described in the aforementioned sentence exceed 3% of the Sub-fund assets they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Sub-fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.

**ZAR**

means the official currency of South Africa.

## III. General Information on the Company

### 1. Directors of the Company

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

### 2. Principal Characteristics of the Company

The Company was incorporated for an unlimited period under the name DRESDNER GLOBAL STRATEGIES FUND as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable under part I of the Law. The Company changed its name to Allianz Dresdner Global Strategies Fund on 9 December 2002 and to Allianz Global Investors Fund on 8 December 2004.

The deed of incorporation, including the Articles, was published on 16 September 1999 in the Mémorial. The Articles were last amended on 30 January 2014 and published in the Mémorial. All amendments to the Articles have been published in the Mémorial.

If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Companies' register and published in the RESA.

The Company is registered with the Luxembourg Trade and Companies' register under number B71182. The Company's capital is reported in EUR and is equal to the net assets of the Company. The minimum capital of the Company is EUR 1,250,000, as required by Luxembourg law.

The registered office of the Company is located at the following address: 6A, Route de Trèves, LU-2633 Senningerberg, Grand-Duchy of Luxembourg.

The Company is authorised by the CSSF as a UCITS under the Law.

The Company is an umbrella fund pursuant to Article 181 of the Law and constitutes a single legal entity. Each Sub-Fund also constitutes a single legal entity and is treated as a separate entity in relation to the Shareholders. 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 Directors have full discretion to issue additional Share Classes in a Sub-Fund or launch additional Sub-Funds with investment objectives that may be similar or different to those of existing Sub-Funds, at any time. This Prospectus will be updated and the KIID will be created accordingly.

### 3. Meetings of Shareholders

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

The annual general meeting of Shareholders will be held each year at the Company's registered office at 11.00 a.m. (Luxembourg time) on the fourth Friday of January or, if such day is not a Business Day, on the next Business Day thereafter.

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 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.

### 4. Reports to Shareholders

The financial year of the Company is from 1 October to 30 September each year. The Company will issue an audited annual report within four months after the end of the financial year and an un-audited semi-annual report within two months after the end of the period to which it refers.

Copies of the reports may be obtained free of charge at the registered office of the Company, at the Distributors or the Paying and Information Agents.

The consolidated financial statements of the Company are prepared in EUR. For this purpose, if the accounts of a Sub-Fund are not expressed in EUR, such accounts shall be converted into EUR.

## 5. Liquidation and Merger

### 5.1 The Company

#### Liquidation

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

If the Company's share capital falls below two-thirds of the minimum capital required by law, the Board must refer the matter of the dissolution to a general meeting of Shareholders, deliberating without any quorum and deciding by a simple majority of the Shares represented at the meeting.

If the Company's share capital is less than a quarter of the minimum capital required by law, the Board must refer the matter of dissolution of the Company to a general meeting of Shareholders, deliberating without any quorum; the dissolution may be decided by Shareholders holding a quarter of the Shares represented at the meeting.

Dissolution will be carried out by one or more liquidators, who may be individuals or legal entities, appointed at 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 Class in proportion to their shareholdings in the respective Share Class.

If the Company is liquidated (for whatever reason), the completion of the liquidation of the Company must, in principle, take place within a period of 9 months from the date of the Board decision authorising the liquidation. Where the liquidation of the Company cannot be fully completed within a period of 9 months, a written request for exemption shall be submitted to the CSSF, detailing the reasons why the liquidation cannot be completed. Any corresponding payment of liquidation proceeds will take place in accordance with the relevant laws. Any funds to which Shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto with the Caisse de Consignation in Luxembourg in accordance with the Law.

#### Merger

In the case the Company is involved in a merger as the merging fund, and hence ceases to exist, the general meeting of the Shareholders of the Company, rather than the Board, 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 votes cast at such meeting.

### 5.2 Sub-Funds/Share Classes

#### Liquidation

- (1) If the assets of a Sub-Fund fall below the amount that the Board 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 may force redemption of all Shares in 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 enters into force (while taking into account the actual prices achieved and the necessary costs of disposal of the assets).

The Company must inform the Shareholders in writing of the reasons and the redemption procedure before the mandatory redemption enters into force: Registered Shareholders will be notified in writing; holders of bearer Shares will be informed through publication of a notice in newspapers to be determined by the Board or in electronic media as determined in this Prospectus if the Company does not know the names and addresses of the Shareholders. 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).

Under the same circumstances as provided above, the Board may decide to force redemption of all Shares in any Share Class.

- (2) Notwithstanding the powers conferred upon the Board in paragraph (1) above, 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 and even for scenarios other than economically efficient management mentioned in paragraph (1) of this Article, 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.
- (5) The completion of the liquidation of a Sub-Fund or a Share Class must, in principle, take place within a period of 9 months from the date of the Board decision authorising the liquidation. Where the liquidation of Sub-Fund or a Share Class cannot be fully completed within a period of 9 months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.

#### Merger

- (1) The Board may decide to merge the assets of one or all Share Classes issued in a Sub-Fund (the "Merging Sub-Fund") with any of the following (each a "Receiving Fund"):

- (i) another Sub-Fund,
- (ii) another Share Class of the same Sub-Fund,
- (iii) another UCITS, or
- (iv) another sub-fund or share class of another UCITS

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.

- (2) Notwithstanding the powers of the Board described in paragraph (1) above, 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) (i) with another Sub-Fund of the Company, (ii) with another Share Class of the same Sub-Fund, (iii) with another UCITS or (iv) 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) above.

## 6. Fight Against Money Laundering and Terrorist Financing

Pursuant to the Luxembourg laws of 19 February 1973 to combat drug addiction, as amended, of 5 April 1993, relating to the financial sector, as amended, and of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, and to the relevant circulars and regulations of the CSSF (especially CSSF Regulation No 12-02, CSSF Circular 13/556 and any CSSF regulation or circular amending, supplementing or replacing them), obligations have been imposed on professionals of the financial sector to prevent the use of undertakings for collective investment such as the Company for money laundering and terrorist financing purposes. Within this context measures to ensure the identification of investors have been imposed.

The Company reserves the right to request from Shareholders/prospective investors for any information and documentation as may be required to comply with applicable laws and regulations. Such information provided to the Company is collected and processed for the prevention of money laundering and terrorist financing.

## 7. Data

Any and all information concerning the investor as an individual or any other data subject (the "Personal Data"), contained in the application form or further collected in the course of the business relationship with the Company will be processed by the Company acting as data controller (the "Controller") in accordance with the provisions of the EU Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "General Data Protection Regulation") and any applicable data protection law or regulation (collectively the "Data Protection Law").

Investors acknowledge that their Personal Data provided or collected in connection with an investment in the Company may also be processed by the Management Company, Investment Manager, the Depositary, the Central Administration Agent, the Distributor, the Paying Agents, the Registrar and Transfer Agent, the Paying and Information Agent, the Auditor, legal and financial advisers and other service providers of the Company (including its information technology providers) and, any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors (collectively the "Service Providers") and assigns in accordance with their roles as Controller or as Processor (as applicable). Some of the foregoing entities may be established outside the European Economic Area (the "EEA") in countries which may not ensure an adequate level of protection of personal data in their local legislation. If such

transfer occurs, the Controller is required to ensure that such processing of investors' personal data is in compliance with Data Protection Legislation and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission).

Insofar as Personal Data provided by the investor concern individuals other than itself, the investor represents that it has authority to provide such Personal Data to the Controller. If the investor is not a natural person, it must undertake to (i) inform any other data subject about the processing of its Personal Data and their related rights and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of such Personal Data.

Such Personal Data will be processed to manage and administer an investor's holding in the Company and performing the related services. Personal Data will also be processed for the purposes of fraud prevention such as anti-money laundering and counter-terrorist financing identification and reporting, tax identification and reporting (including but not limited to compliance with the CRS Law, FATCA) or similar laws and regulations (e.g. on OECD level).

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 on personal data (including records of their transactions) to the Registrar and Transfer Agent.

Personal Data will not be held for longer than necessary with regard to the purposes for which it is processed, subject to applicable legal minimum retention periods.

More details regarding the purposes of such processing, the different roles of the recipients of the Investor's personal data, the affected categories of personal data and the Investors' rights with regard to such personal data as well as any other information required by Data Protection Law can be found in the privacy notice accessible under the following link:

<https://regulatory.allianzgi.com/gdpr>.

## 8. Excessive Trading and Market Timing

Shares may not be acquired for the purposes of market timing or other similar practices. The Company expressly reserves the right to take necessary measures to protect other investors from market timing or similar practices.

## 9. Available Documentation

The following documents may be obtained free of charge at the registered office of the Company, at the headquarters and Luxembourg branch of the Management Company as well as at the offices of the Distributors and Paying and Information Agents during normal business hours on each business day:

- (1) the Articles and any amendments thereto;
- (2) the management agreement between the Company and the Management Company;
- (3) the central administration agreement between the Company and the Central Administration Agent;
- (4) the depositary agreement between the Company and the Depositary;
- (5) the paying and information agent agreements between the Company or the Management Company and the Paying and Information Agents;
- (6) the investment management agreement between the Management Company and the Investment Manager;
- (7) the latest reports and financial statements;
- (8) the latest Prospectus; and
- (9) the latest KIIDs.

## 10. Internet publications

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 <https://regulatory.allianzgi.com>. In particular, this does not apply to (i) liquidation and merger of Sub-Funds/Share Classes according to the Law or (ii) any other measure the Articles and / or Luxembourg law are referring to or (iii) any other measure as instructed by the CSSF.

## 11. Benchmark Regulation

Benchmark administrators that are, or intend to get themselves, included in the register maintained by European Securities and Markets Authority ("ESMA") under the Benchmark Regulation are listed in Appendix 10. The Management Company maintains written plans setting out the actions that will be taken in the event that an index or benchmark materially changes or ceases to be provided. Such written plans may be obtained, free of charge upon request, at the registered office of the Company or from the Management Company.



## IV. Management of the Company

### 1. General

The Company has appointed Allianz Global Investors GmbH to act as its management company within the meaning of the Law.

The Management Company is responsible, subject to the supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Company.

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. As at 31 December 2020, its subscribed and paid up capital amounted to EUR 49,900,900.00.

From time to time, the Management Company may carry on its activities through one or more of its branches located in jurisdictions across Europe.

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

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, Germany, who may in turn be assisted by third parties.

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 fee of the Management Company.

### 2. Central Administration

The Company has appointed the Management Company acting through its Luxembourg Branch as its central administration agent. In this capacity, the Central Administration Agent is responsible for all administrative duties required by Luxembourg law. The responsibilities of the Central Administration Agent also include book-keeping, 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, and preparation and supervision of the mailing of financial statements, reports, notices and other documents to Shareholders.

The Management Company has outsourced to State Street Bank International GmbH, Luxembourg Branch substantial functions of central administration and other duties, such as fund accounting, NAV calculation as well as the function of the registrar and transfer agent. State Street Bank International GmbH, Luxembourg Branch may make use of the services of third parties.

### 3. Portfolio Management

The Company has appointed the Management Company to carry out the investment management function.

The Management Company may, at its own expense, delegate all or any part of its investment management function to third parties (such as the Investment Managers) for the purpose of efficient management. The Management Company may also consult with third parties such as the Investment Advisors. The Management Company shall retain responsibility, control and coordination of the acts and omissions of any such delegates. Generally, currency hedging for Share Classes is not part of the investment management function.

The Investment Managers will manage the day-to-day business of the portfolio (under the supervision, control and responsibility of the Management Company) and provide other related services in accordance with the terms of this Prospectus, the Articles and the applicable laws.

The Investment Managers, if any, as well as the Sub-Funds for which the Management Company does not delegate investment management but performs this duty internally will be disclosed in Appendix 5. The investment management function may be temporarily carried out directly by the Management Company or any one of its branches under certain conditions (e.g. unavailability of the portfolio manager).

The role of an Investment Advisor is to provide advice, draw-up reports and make recommendations to the Investment Manager or to the Sub-Investment Manager as to the management of a Sub-Fund and advise the Investment Manager or the Sub-Investment Manager in the selection of assets for a portfolio. The Investment Advisor will, at all times, provide its services in accordance with the terms of this Prospectus, the Articles and the applicable laws.

## V. Depositary

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

State Street Bank International GmbH was established on 19 January 1970 under German law as “Gesellschaft mit beschränkter Haftung”. Its registered office is located at Brienner Str. 59, 80333 Munich. As at 31 December 2020 its Shareholders’ equity amounted to EUR 109,3 million. State Street Bank International GmbH, Luxembourg Branch, was incorporated on 1 October 2009.

State Street Bank International GmbH is a limited liability company established under German law with its registered office located at Brienner Str. 59, 80333 Munich. State Street Bank International GmbH is registered at the Munich register court under the register number HRB 42872. It is a regulated banking entity which is supervised by the European Central Bank, the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch, has been approved by the Commission de Surveillance du Secteur Financier (CSSF) as Depositary and is specialized among others in the areas of Depositary, Fund Administration and related services.

State Street Bank International GmbH is part of the State Street business group with its listed mother company State Street Corporation.

### 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 One Lincoln Street, Boston, Massachusetts, 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 <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

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:

- (1) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
- (2) 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:

- (1) 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;
- (2) 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;
- (3) 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;
- (4) may provide the same or similar services to other clients including competitors of the Company;
- (5) 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:

- (1) 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;
- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (3) 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
- (4) 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.

## VI. Distributors

The Company may enter into agreements with Distributors to market and place Shares of each of the Sub-Funds in various countries. The Company will not be marketed in the US (subject to some limited exceptions) and in countries where marketing is prohibited.

The Distributors will fulfil all obligations imposed on them by laws, regulations and directives on combating money laundering and terrorist financing and take steps comply with these obligations. The Distributors will be listed in the annual and semi-annual reports.

## VII. Registrar and Transfer Agent

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as the Company's registrar and transfer agent.

The Registrar and Transfer Agent is responsible for issuing and redeeming Shares, keeping the register of Shareholders and auxiliary services associated therewith.

## VIII. 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. The Paying and Information Agents appointed by the Company are listed in the "Directory" and will be listed in the annual and semi-annual reports.

## IX. The Shares

### 1. Share Classes

The Board may, in its absolute discretion, create additional Sub-Funds and one or more Share Classes within each Sub-Fund. The Company is one single legal entity and no Sub-Fund has a separate legal identity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund is solely responsible for the liabilities attributable to it.

Each Share Class may have different characteristics including, but not limited to, fee structures, dividend policy, permitted investors, minimum investment amount, Reference Currency and hedging policies. In addition, Share Classes may contain an additional name which can be found in Appendix 6.

"2" to "99" indicates Share Classes which may have different characteristics (including, but not limited to, charges, fee structures, persons authorised to invest, minimum investment amount).

Distribution Shares / Share Classes and Accumulation Shares / Share Classes may be issued for each Sub-Fund. Please see Section X, headed "Distribution Policy" for more details.

Please visit <https://regulatory.allianzgi.com> for a complete list of Share Classes currently available for investment.

The Company draws the investors' attention to the fact that any Shareholder will only be able to fully exercise its rights directly against the Company, notably the right to participate in general meetings of Shareholders, if the Shareholder is registered in his own name in the Register. In cases where a Shareholder 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 Shareholder to exercise certain Shareholder rights directly against the Company. Investors should note this and seek their own independent professional advice.

## 2. Permitted Investors and Selling Restrictions

### 2.1 Permitted Investors

Certain Share Classes may be offered to only certain investors as set out below:

Share Class	Permitted Investors
B, BT	Only available through certain distributors with prior agreement with the Management Company. No sales load will be payable by the investors on the acquisition of Share Classes B/BT, instead of a sales load a Contingent Deferred Sales Charge ("CDSC") maybe payable to the Management Company or such other party as the Management Company may appoint. Holdings in Share Classes B/BT will be automatically converted into Share Classes A/AT of the same Sub-Fund free of charge on the scheduled conversion date (to be fixed by the Management Company) of each month in which the third anniversary of issue of such Shares occur on the basis of the respective Net Asset Value per share of the relevant Share Classes B/BT and Share Classes A/AT. This conversion may give rise to tax liability for Investors in certain jurisdictions.
E, ET	Investors who at the time the relevant subscription order is received are Singapore Investors utilizing the Central Provident Fund ("CPF") to subscribe into the Fund. Singaporean funds of funds and investment-linked insurance product sub-funds which are included under Singapore's CPF investment scheme, or such other investors as the Management Company may permit. Administrative charges may be deducted by the relevant CPF administrators. Shareholders should check with their CPF administrators for details of the arrangement. Conversions only allowed into Shares of other Share Classes E/ET of the same Sub-Fund or into Shares of Share Classes E/ET of another Sub-Fund.
F, FT	UCITS (or a sub-fund thereof) sponsored, managed and/or advised by any entity of the AllianzGroup and which must invest at least 85% of its assets in another UCITS.
I, IT, W, WT, X, XT	May only be acquired by Institutional Investors. Shares of Share Classes I, IT, W, WT, X and XT may not be acquired by natural persons, nor may they be acquired in situations in which the subscriber of the shares is not a natural person, but is acting as intermediary for a third-party ultimate beneficiary who is a natural person (unless shares are acquired in the own name of the intermediary which itself is an Institutional Investor). A condition may be set on the issue of shares of these types of Share Classes requiring the prior submission by the investor of a written guarantee to that effect.
R, RT	May only be acquired with the consent of the Management Company and in addition only by such distributors which according to regulatory requirements (such as discretionary portfolio management and/or independent advice under the MiFiD) 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.
X, XT	At the absolute discretion of the Management Company any fee between the shareholder and the Management Company is individually negotiated.
Y, YT	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 services via online platforms.

### 2.2 Additional Requirements to be fulfilled by Certain Permitted Investors

Certain Share Classes may be offered to only certain investors which fulfil additional requirements as set out below:

Indicator	Requirements to fulfil by permitted Investors
"20" or "21" is part of the Share Class name	<p>Shares in Share Classes are created within the meaning of Section 10 of the German Investment Tax Act (InvStG) ("tax-free Share Classes"), which differ with regard to the investors who may acquire and hold shares, among other differences, may only be acquired and held by</p> <ul style="list-style-type: none"> <li>a) German corporations, associations of persons or asset pools which, under the articles of incorporation, the foundation deed or other constitution and on the basis of the actual management, solely and directly serve non-profit, charitable or church purposes within the meaning of Sections 51 to 68 of the German Fiscal Code (AO) and which do not hold the shares in a business operation;</li> <li>b) German foundations under public law, which solely and directly serve non-profit or charitable purposes;</li> <li>c) German legal entities under public law, which solely and directly serve church purposes, and</li> <li>d) non-German investors comparable with the entities described in letters a) to c), with domicile and management in a foreign state providing administrative and debt enforcement assistance.</li> </ul> <p>As proof that the aforementioned conditions have been met, the investor must provide the Company with a valid certificate as specified in Section 9 (1) No. 1 or 2 of the German Investment Tax Act. If the aforementioned conditions are no longer met by an investor, the entity is required to notify this to the Company within one month of the conditions no longer being met. Tax exemption amounts that the Company receives in connection with management of the respective Sub-Fund and which are attributable to income from tax-free Share Classes are generally payable to the investors in these tax-free Share Classes. In derogation of this procedure, the Company is entitled to allocate the exemption amounts directly to the fund, in favour of the investors in these tax-free Share Classes; no new shares are issued as a result of this allocation.</p> <p>Shares in tax-free share classes may not be transferred. If the investor nevertheless transfers shares, the investor is required to notify the Management Company of this within one month of the transfer. This right to redeem the shares exclusively through the Management Company on behalf of the Sub-Fund, in accordance with Article 8 of the Articles of Incorporation, shall remain unaffected.</p> <p>Shares in tax-free Share Classes may also be acquired and held within the framework of retirement provision or base pension agreements, provided they are certified in accordance with Sections 5 or 5a of the Pension Provision Agreements Certification Act (AltZertG). As proof that the aforementioned condition has been met, the provider of the retirement provision or base pension agreement must notify the Company that it is acquiring the relevant shares of the tax-free Share Class solely within the framework of retirement provision or base pension agreements. If the aforementioned condition is no longer met, the investor is required to notify this to the Company within one month of the conditions no longer being met. Tax exemption amounts that the Company receives in</p>

Indicator	Requirements to fulfil by permitted Investors
	connection with management of the respective Sub-Fund and which are attributable to income from the tax-free Share Class are generally payable to the provider of the retirement provision or base pension agreement. The provider must reinvest the amounts in favour of the persons who are entitled under the respective retirement provision or base pension agreement. In derogation of this procedure, the Company is entitled to allocate the exemption amounts directly to the fund, in favour of the investors in the tax-free Share Class; no new shares are issued as a result of this allocation. The procedure used is also explained in the sales prospectus.

### 2.3 Selling Restrictions

The country-specific selling restrictions are set out in Appendix 9.

### 2.4 Investor Restrictions

The investor restrictions are set out in Appendix 6.

## 3. Types of Shares

### 3.1 General

All Shares must be fully paid up prior to their issue.

In respect of each Sub-Fund, Shares may be issued in either registered or bearer form. Shares may or may not be issued in global form. Shares have no nominal value or preferential rights.

Each whole Share is entitled to one vote at any general meeting 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 – please refer to Section III, headed “General Information on the Company”.

Fractional Shares are issued to one thousandth of a Share with smaller fractions being rounded. Fractional Shares confer no voting rights, but 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.

### 3.2 Reference Currency

Shares may be issued with a Reference Currency which is different to their Base Currency. The Reference Currency of a Share Class is indicated in the name of the Share Class (e.g. “Share Class A (USD)” indicates “Class A Shares” with USD as the Reference Currency).

The Company may enter into currency hedging transactions in relation to one or more Share Classes. All profits, losses and expenses associated with such transactions will be allocated solely to the relevant Share Class(es).

The table below sets out the different hedging policies applicable to different Share Classes:

Indicator	Characteristics
“H” appears before the Reference Currency	Currency Risk hedged against the Reference Currency e.g. Share Class A (H-USD) with USD as the Reference Currency
“H” appears before the Reference Currency and Hedging Currency	Currency Risk hedged against the Hedging Currency e.g. Share Class A (USD H-JPY) with USD as the Reference Currency and JPY as the Hedging Currency
“H2” appears before the Reference Currency	Base Currency hedged against the Reference Currency e.g. Share Class A (H2-USD) with USD as the Reference Currency (which is different to the Base Currency of the Sub-Fund)
“H2” appears between the Reference Currency and Hedging Currency	Base Currency hedged against the Hedging Currency e.g. Share Class A (USD H2-JPY) with USD as the Reference Currency (which is different to the Base Currency of the Sub-Fund) and JPY as the Hedging Currency
“H3” appears between the Reference Currency and Hedging Currency	Reference Currency hedged against the Hedging Currency e.g. Share Class A (USD H3-JPY) with USD as the Reference Currency (which is different to the Base Currency of the Sub-Fund) and JPY as the Hedging Currency
“H4” appears before the Reference Currency	Currency exposure of the respective benchmark hedged against the Reference Currency e.g. Share Class A (H4-USD) with USD as the Reference Currency Investors still bear the currency risk that may arise from active portfolio management (eg. specific foreign exchange positions).

## 3.3 Minimum Investment Amount

Subject to the Management Company's absolute discretion to permit a lower minimum investment, the minimum investment amounts for the investment in the following Share Classes (after deduction of any Subscription Fee) are as set out below:

Share Classes	I/IT	N/NT	P/PT	P2/PT2, P23/PT23, P24/PT24, P25/PT25, W/WT, W13/WT13, W14/WT14, W15/WT15	P3/PT3, P33/PT33, P35/PT35, W2/WT2, W23/WT23, W25/WT25	P4/PT4, P43/PT43, P45/PT45, W3/WT3, W33/WT33, W35/WT35	P5/PT5, P53/PT53, P55/PT55, W4/WT4, W43/WT43, W45/WT45	P6/PT6, P63/PT63, P65/PT65, W5/WT5, W53/WT53, W55/WT55	Y/YT
Minimum-investment	AUD 6 m	AUD 300,000	AUD 4.5 m	AUD 15 m	AUD 75 m	AUD 150 m	AUD 375 m	AUD 750 m	AUD 150 m
	CAD 6 m	CAD 300,000	CAD 4.5 m	CAD 15 m	CAD 75 m	CAD 150 m	CAD 375 m	CAD 750 m	CAD 150 m
	CHF 4 m	CHF 400,000	CHF 3 m	CHF 10 m	CHF 50 m	CHF 100 m	CHF 250 m	CHF 500 m	CHF 100 m
	CZK 120 m	CZK 6 m	CZK 90 m	CZK 300 m	CZK 1.5 bn	CZK 3 bn	CZK 7.5 bn	CZK 15 bn	CZK 3 bn
	DKK 30 m	DKK 2 m	DKK 22.5 m	DKK 75 m	DKK 375 m	DKK 750 m	DKK 1875 m	DKK 3.75 bn	DKK 750 m
	EUR 4 m	EUR 200,000	EUR 3 m	EUR 10 m	EUR 50 m	EUR 100 m	EUR 250 m	EUR 500 m	EUR 100 m
	GBP 4 m	GBP 200,000	GBP 3 m	GBP 10 m	GBP 50 m	GBP 100 m	GBP 250 m	GBP 500 m	GBP 100 m
	HKD 40 m	HKD 2 m	HKD 30 m	HKD 100 m	HKD 500 m	HKD 1 bn	HKD 2.5 bn	HKD 5 bn	HKD 1 bn
	HUF 1.2 bn	HUF 50 m	HUF 900 m	HUF 3 bn	HUF 15 bn	HUF 30 bn	HUF 75 bn	HUF 150 bn	HUF 30 bn
	JPY 480 m	JPY 40 m	JPY 360 m	JPY 1.2 bn	JPY 6 bn	JPY 12 bn	JPY 30 bn	JPY 60 bn	JPY 12 bn
	MXN 100 m	MXN 3 m	MXN 75 m	MXN 250 m	MXN 1.25 bn	MXN 2.5 bn	MXN 6.25 bn	MXN 12.5 bn	MXN 2.5 bn
	NOK 40 m	NOK 1.6 m	NOK 30 m	NOK 100 m	NOK 500 m	NOK 1 bn	NOK 2.5 bn	NOK 5 bn	NOK 1 bn
	NZD 6 m	NZD 300,000	NZD 4.5 m	NZD 15 m	NZD 75 m	NZD 150 m	NZD 375 m	NZD 750 m	NZD 150 m
	PLN 16 m	PLN 800,000	PLN 12 m	PLN 40 m	PLN 200 m	PLN 400 m	PLN 1 bn	PLN 2 bn	PLN 400 m
	RMB 40 m	RMB 2 m	RMB 30 m	RMB 100 m	RMB 500 m	RMB 1 bn	RMB 2.5 bn	RMB 5 bn	RMB 1 bn
	SEK 40 m	SEK 2 m	SEK 30 m	SEK 100 m	SEK 500 m	SEK 1 bn	SEK 2.5 bn	SEK 5 bn	SEK 1 bn
	SGD 8 m	SGD 400,000	SGD 6 m	SGD 20 m	SGD 100 m	SGD 200 m	SGD 500 m	SGD 1 bn	SGD 200 m
	TRY 28 m	TRY 500,000	TRY 21 m	TRY 70 m	TRY 350 m	TRY 700 m	TRY 1.75 bn	TRY 3.5 bn	TRY 700 m
	USD 4 m	USD 200,000	USD 3 m	USD 10 m	USD 50 m	USD 100 m	USD 250 m	USD 500 m	USD 100 m
	ZAR 60 m	ZAR 3 m	ZAR 45 m	ZAR 150 m	ZAR 750 m	ZAR 1.5 bn	ZAR 3.75 bn	ZAR 7.5 bn	ZAR 1.5 bn

Subsequent investments for lower amounts are permitted, provided that the combined value held by a Shareholder in any Share Class, after such additional investment and the deduction of any Subscription Fee, is at least equivalent to the minimum investment amount of the relevant Share Class. Where an intermediary invests on behalf of third-party final beneficiaries, such requirement applies to each of the third-party final beneficiaries individually, and a written confirmation from the third-party final beneficiaries to that effect may be required prior to investing.

## 3.4 Physical Securities

Bearer certificates issued in physical form ("Physical Securities") will not be issued to individual Shareholders.

## 4. Dealing in Shares

Dealing Applications received by 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 any Dealing Day will be dealt with at the applicable Dealing Price determined (but not yet published) on such Dealing Day. Dealing Applications received after this time will be dealt with at the applicable Dealing Price on the next Dealing Day. Different deadlines for receipt of Dealing Applications may be applicable to individual Sub-Funds. Settlement dates may be no later than the second Valuation Day following receipt of Dealing Applications at the 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 the relevant Dealing Price at the time the Dealing Application is dealt with.

The Subscription Price must normally be received by the Company in cleared funds and the Redemption Price will normally be paid out within the following timeframes:

- within three Valuation Days after the trade date of a Sub-Fund for a Share Class whose Reference Currency is AUD, CZK, DKK, HKD, HUF, JPY, NZD, PLN, RMB, SGD or ZAR,
- within two Valuation Days after the trade date for a Sub-Fund for Share Classes with a Reference Currency other than one listed in the preceding paragraph.

The Company may with prior notice, if required by a supervisory authority, change the applicable deadline for receipt of subscription monies (or settlement of redemption proceeds, as the case may be), which may be different for different Sub-Funds. However, all payments must be received or settled no later than six Valuation Days after the calculation of the relevant Dealing Price, in the currency of the relevant Share Class. Any other method of payment requires the prior approval of the Company. All bank charges must be borne by the Shareholders.

The dealing process may vary depending on which agent (e.g. respective account keeping entity, Distributor, Paying Agent or Registrar and Transfer Agent) assists the relevant Shareholder to deal in Shares, which may delay the receipt of the Dealing Application by the Company. If the Dealing Application is made other than through the Registrar and Transfer Agent or the Paying Agents, additional costs may be incurred.

Dealing Applications cannot be withdrawn except when the calculation of the NAV of the relevant Shares is suspended. No Dealing Applications will be dealt with during any such period of suspension. Please refer to Section XI.2., headed "Temporary Suspension of the Calculation of NAV and Resulting Suspension of Dealing" for details.

## 5. Subscriptions

Shares will be issued on every Dealing Day at the relevant Subscription Price which is determined on each Valuation Day and based on the NAV per Share of the relevant Share Class. Please refer to Section XI.1., headed "Calculation of NAV per Share" for details. Subscription Fees are levied as a percentage of the NAV per Share of a Share Class and are specified in Appendix 2. The Management Company may reduce the Subscription Fee at its absolute discretion. The Subscription Fee accrues to the relevant Distributor and is levied as a percentage of the NAV per Share of the relevant Share Class.

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 dealing applications in respect of the Shares and other instructions must then be made through such Distributor.

The acquisition of Shares of a Share Class whose acquisition is subject to one or more conditions is subject to an appropriately worded written declaration from the ultimate third-party final beneficiary that it complies with the applicable condition(s). The wording of the relevant declaration may be obtained from [distributionoperations@allianzgi.com](mailto:distributionoperations@allianzgi.com) or from the appropriate Distributors and Paying Agents. This declaration must be sent to, and received at, the relevant recipient/address before Shares are acquired.

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 price is normally paid in the currency of the share class in question. Upon request of the shareholder, the subscription price may be paid in any other freely convertible currency. All conversion fees due are borne by the shareholder.

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 restrictions of the relevant Sub-Fund whose Shares are being applied for. Such securities or other assets will be valued by the auditors of the Company. 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 on any grounds. In such case, any subscription amounts already paid or any remaining balance will normally be refunded within five Business Days after such a rejection.

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.

If settlement of subscription amounts is not made within the allocated timeframe, a Subscription Application may lapse and be cancelled at the cost of the relevant investor or their Distributors. The Company may also bring an action against the defaulting investor or their Distributor for (or, if the investor is already a Shareholder, the Company or Management Company may deduct from its Shareholding), any costs or losses incurred from such cancellation. In all cases, any confirmation of transaction and any money due to the investor/Shareholder will be held by the Management Company without payment of any interest pending receipt of all monies due from the investor/Shareholder.

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 otherwise been revoked in an authorised manner.

## 6. Redemptions

### 6.1. The Redemption Process

Shareholders who wish to redeem some or all of their Shares must submit on each Dealing Day a complete written application for redemptions to the respective account keeping entities, the Distributors or the Paying Agents, which will be forwarded to the Registrar and Transfer Agent, or directly to the Registrar and Transfer Agent in the name of the Shareholder.



Shares will be redeemed at the Redemption Price which is determined on each Valuation Day and based on the NAV per Share of the relevant Share Class. Please refer to Section XI.1., headed "Calculation of NAV per Share" for details. Redemption Fees, Exit Fees and Disinvestment Fees are levied as a percentage of the NAV per Share of a Share Class and are specified in Appendix 2. The Management Company may, as its absolute discretion, reduce any such fee. Investors should note that the Redemption Price may be higher or lower than the Subscription Price paid for the relevant Shares.

The Redemption Fees accrue to the Distributors. The Disinvestment Fees and Exit Fees are retained by the respective Sub-Fund. The Exit Fee is calculated as a fixed amount per Share, which is adjusted on a regular basis as set out in Appendix 2 for the relevant 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 that is levied on the Sub-Fund and paid out in a single instalment on a date set out in Appendix 2 which is amortized over a pre-defined period. Shareholders who redeem their Shares before the end of the Amortization Period will 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 Shareholders 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 NAV caused by the redemption of Shares.

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 the redemption proceeds is made by electronic bank transfer to the account 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. Redemption proceeds are normally paid out in the currency of the Share Class in question. Upon request of the shareholder, the redemption price may be paid out in any other freely convertible currency. All conversion fees due are borne by the shareholder.

Where redemption proceeds are settled in kind by the transfer of the Company's securities or other assets, the value of the assets to be transferred must be equivalent to the value of the Shares to be redeemed on the Dealing Day, as valued by the auditors of the Company. 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. The cost of such transfers is borne by the relevant redeeming Shareholder.

## 6.2 Compulsory Redemption of Shares

If (i) the Company considers ownership of Shares by any person to be contrary to the interests of the Company; or (ii) such ownership is in violation of Luxembourg or other law; or (iii) such ownership would subject the Company to any tax or other financial disadvantage that it would not otherwise incur, the Company may instruct such a Shareholder (a "Restricted Person") in writing to sell all its Shares within 30 calendar days of the Restricted Person receiving such written notice. If the Restricted Person does not comply with the notice, the Company may compulsorily redeem all Shares held by such a Restricted Person in accordance with the following procedure:

- (1) The Company will issue a second notice (the "Purchase Notice") to the relevant Shareholder, which sets out (i) the Shareholder's name, (ii) the Shares to be redeemed, and (iii) the procedure under which the Redemption Price is calculated.

The Purchase Notice will be sent by registered post to the address listed in the Register.

- (2) The Restricted Person's ownership of the designated Shares shall end upon close of business on the date designated in the Purchase Notice, and he shall have no further claim in relation to the Shares or any part thereof, or against the Company or the Company's assets related to the Shares except for the right to repayment of the purchase price of these Shares (the "Purchase Price") without interest. For registered Shares, the name of the Shareholder shall be removed from the Register. For bearer Shares, the certificates that represent the Shares will be cancelled.
- (3) The Purchase Price shall correspond to an amount determined based on the share value of the corresponding Share Class on a Valuation Day, as determined by the Board, less any Redemption Fees. The Purchase Price is (less any Redemption Fees), the lower of (i) the share value calculated before the date of the Purchase Notice and (ii) the share value calculated on the day immediately following the relevant Valuation Day by reference to which the Redemption Price is calculated.
- (4) The Purchase Price will be paid in the currency determined by the Board and deposited at a bank stated in the Purchase Notice after the final determination of the Purchase Price and after receipt of the Share certificate(s) along with any unmatured coupons. After the Purchase Notice 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. All income from redemptions to which the Restricted Person is entitled may not be claimed after five years from the date stated in the Purchase Notice and shall be forfeited as regards the respective Share Class. The Board is

authorised to take all necessary steps to return these amounts and to authorise the implementation of corresponding measures for the Company.

- (5) Any compulsory redemption exercised by the Company shall not be questioned or declared invalid on any grounds concerning the ownership of the relevant Shares, Provided Always that the Company exercised its compulsory redemption powers in good faith.

## 7. Conversions

A Shareholder may request the conversion of any of his Shares (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 the payment of a Conversion Fee calculated as a percentage of the NAV as listed in Appendix 2, and meeting any minimum investment amounts or any additional requirements applicable to 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 subscription of Shares.

Conversions may only be effected where it is possible to both redeem the Shares in question and subscribe for the requested Shares (please refer to Sections IX.5. headed "Subscriptions" and IX.6. headed "Redemptions" for details); 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.

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 Subscription Fees 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.

## 8. Transfers

Any Shareholder is entitled to transfer Shares by an instrument in writing (or using such form as is acceptable to the Company) which is signed by the transferor and the transferee. The transferor's signature must be verified by a person acceptable to the Company. Standard forms are available from the Distributor, the Registrar and Transfer Agent or a Paying Agent. Transfers will not be accepted if, as a result, the Shares are held by a restricted person, any impermissible investor or the holdings are less than the relevant minimum investment amount applicable to the relevant Share Class.

## 9. Deferral of Redemption and Conversion Requests

If redemption applications (including the redemption portion of conversion applications) exceed 10% of the Shares in issue or NAV of the relevant Sub-Fund on any Dealing Day, the Directors may in their absolute discretion defer some or all of such applications for such period of time (which shall not exceed two Valuation Days) that the Company considers to be in the best interest of that Sub-Fund, provided that, on the first Valuation Day following this period, such deferred redemption and conversion applications will be given priority and settled ahead of newer Applications received after this period.

## 10. Income Equalisation

The Company applies an income equalisation procedure for the Share Classes, i.e. 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 (i) income and realised capital gains/losses; and (ii) assets that are caused by net inflows and outflows due to the sale and redemption of Shares. Otherwise, each net inflow of cash would reduce the share of income and realised capital gains/loss on the NAV of a Sub-Fund, and each outflow would increase it.

## X. Distribution Policy

### 1. Distribution Shares

Income available for distribution (distribution amount) is generally calculated according to the net distribution policy (Net Distribution Policy). The distribution amount is calculated by deducting all payable charges, fees, taxes and other expenses from all income while taking into account the corresponding income equalisation. The Company may determine to distribute (1) realised capital gains and other income (accounting for income equalisation), and (2) unrealised capital gains and (3) capital.

The distribution amount 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 distribution amount may also be calculated according to the fixed percentage policy (Fixed Percentage Policy). Such Distribution Shares intend to pay out of variable amount per Share which will be based on a fixed percentage of the Net Asset Value per Share. The distribution amount is calculated based on a fixed percentage applied on the Net Asset Value of the respective share class at the end of the previous month (in case of monthly distributions), the previous financial quarter (in case of quarterly distributions) or the fiscal year (in case of annual distributions). While the percentage will be applied consistently the distribution amount may vary from month to month due to movement in the Net Asset Value per Share. The fixed percentage for calculation of the distribution amount is determined prior to the first distribution of the relevant Share Class of the relevant Sub-Fund but can be subject to adjustment. Although the fixed distribution percentage is intended to be maintained, it may be subject to amendments under exceptional circumstances (including but not limited to, a drastic drop of the Net Asset Value due to market crash, material market shifts or major crisis) after taking into account various factors, including but not limited to, the portfolio outlook of the relevant Sub-Fund, the risk analysis, the fixed distribution percentage and the Net Asset Value per Share of the relevant Share Class of the relevant Sub-Fund. Shareholders will be notified in case of any change in the fixed distribution percentage. Shareholders should note that fixed payout percentage is not guaranteed.

Share Classes which distribute income according to the Fixed Percentage Policy are named with the additional letter "f".

The distribution amount per share is generally calculated as follows: fixed distribution percentage per annum ÷ distribution frequency over a year × Net Asset Value per Share on the last Dealing Day of the previous month/financial quarter/fiscal year (depending on the frequency of distribution).

Distribution Shares distributing capital have a risk to erode capital. Payment of distribution out of capital, amounts to a return or withdraw of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividend out of capital may result in immediate reduction of the Net Asset Value per Share of the share. Distribution Shares applying the Fixed Percentage Policy may have relatively high likelihood to erode capital because the distribution of capital is an inherent element of the determination of the fixed percentage. Shareholders should note that a positive fixed distribution percentage does not imply a high or positive return, as the fixed distribution may be paid out of capital or effectively out of capital.

Please visit <https://regulatory.allianzgi.com> for a complete list of fixed distribution percentages applied to share classes with Fixed Percentage Policy.

All Distribution Shares provides for a distribution unless doing so will result in the net assets of the Company falling below EUR 1,250,000.

Distribution proceeds unclaimed after five years will revert to their respective Share Class(es). No interest accrues on declared distributions.

Share Classes A, C, D, F, I, N, P, R, S, W, X and Y are Distribution Shares the distribution of which will generally be made on 15 December of each year or, if such day is not a Valuation Day, the next applicable Valuation Day unless otherwise stated in Appendix 6, or indicated by the relevant distribution frequency indicators shown in the table below:

Indicator	Distribution Frequency
"M"	Monthly distribution i.e. normally paid out on 15th day of each month. *
"Q"	Quarterly distribution i.e. normally paid out on 15 March, 15 June, 15 September and 15 December. *

\* If such day is not a Dealing Day, the distribution date shall be the next Dealing Day.

## 2. Accumulation Shares

Share Classes T are Accumulation Shares and retain all income (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. Annual accumulation will generally take place on 30 September each year.

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, or provide for cash payments or the issue of bonus shares, or may authorise the Board 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.

## XI. Net Asset Value Per Share

### 1. Calculation of NAV per Share

The NAV per Share of a Share Class is calculated in the Base Currency of the Sub-Fund. If Shares are issued with other Reference Currencies, such NAV will be published in the currency in which that class of Shares is denominated. On each Valuation Day [at one or more points in time], the NAV per Share is calculated by dividing the net assets of the Sub-Fund by the number of Shares in circulation of the relevant Share Class on the Valuation Day. The net assets of a Share Class are determined by 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 the Valuation Day. When distributions are made, the value of the net assets attributable to the Distribution Shares is reduced by the amount of such distributions. The NAV may be rounded up or down to the next applicable currency unit as determined by the Board.

For money-market Sub-Funds, the NAV 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 relevant Valuation Day.

If there have been significant changes in the prices on markets in which a significant portion of the assets attributable to a Share Class is traded or listed following the calculation of the NAV, 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:

- (1) 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.
- (2) Investments that are listed or traded on an exchange will be valued based on the latest available trade price on the stock exchange which constitutes the principal market for this investment.
- (3) Investments traded on another Regulated Market are valued at the latest available trade price.
- (4) 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.
- (5) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.
- (6) 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 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 Directors deems fair and reasonable.
- (7) Interest-rate swaps are valued at their market value by reference to the applicable interest rate curve.
- (8) Index and financial instrument-related swaps will be 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 Directors.

(9) 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 across all Sub-Funds. However, the Swing Pricing Mechanism is currently only applied to certain Sub-Funds which are explicitly mentioned on the webpage <https://regulatory.allianzgi.com>. The extent of the Adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing costs. The estimation procedure for the value of the Adjustment captures the main factors causing dealing cost (e.g. bid/ask spreads, transaction related taxes or duties, brokerage fees etc.). Such Price Adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 3% of the original Net Asset Value per Share. The value of the Adjustment is determined by the Management Companies valuation team and approved by an internal swing pricing committee. On a regular basis (minimally twice a year) the value of the Adjustment is reviewed by the Management Company's valuation team and the review results are approved by the swing pricing committee.

The value of the pre-determined threshold, which triggers the application of the Adjustment and the value of the Adjustment are dependent on the prevailing market conditions as measured by several commonly used metrics (e.g. implied volatility, various indices etc.).

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 Directors will retain the discretion in relation to the circumstances under which to make such an Adjustment.

Any performance fee applicable to a Sub-Fund will be charged on the basis of the unswung Net Asset Value.

The price adjustment is available on request from the Management Company at (i) its registered office and/or (ii) on the webpage <https://regulatory.allianzgi.com>.

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.

The Sub-Funds which use a fair value pricing model are set out in Appendix 3.

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 Directors from time to time) if (i) 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 Directors from time to time) on the first Valuation Day of the respective monitoring period and (ii), 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 these 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 NAV 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 NAV by at least a certain trigger level (as defined by the Directors from time to time), the portion of the Sub-Fund's NAV will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value. The process and conduct of fair value adjustment (including any decision to use or not use fair value price) shall be done by the Management Company with due care, skill and diligence and in good faith, and in consultation with the Depositary.

The Company, at its absolute 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 NAV 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 are available from the registered office of the Company, the Management Company, the Paying and Information Agents, or the Distributors during normal business hours.

If required, the Share prices of each Share Class will be published for each Sub-Fund in one or more newspapers in the countries in which the Shares are distributed. They may also be obtained from <https://lu.allianzgi.com>, Reuters (ALLIANZGI01) or as otherwise determined by the Company in its absolute discretion. None of the Company, its Distributors, Paying and Information Agents or the Management Company will be liable for any errors or omissions in the published prices.

## 2. Temporary Suspension of the Calculation of NAV and Resulting Suspension of Dealing

The Company may after consultation with the Depository, having regard to the best interests of the Shareholders, temporarily suspend the calculation of the NAV per Share of each Sub-Fund or Share Class as well as any dealing in any Shares upon the occurrence of any of the following:

- (1) 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 is 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
- (2) during any period in which, in the view of the Directors, there is an emergency, the result of which is that the sale or valuation of assets of a certain Sub-Fund or Share Class cannot, for all practical purposes, be carried out; or
- (3) 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 Share Class or to determine the current price or value of investments of the respective Sub-Fund or Share Class; or
- (4) if, for any other reason, the prices for assets of the Company attributable to the Sub-Fund in question or a Share Class cannot be determined rapidly or precisely; or
- (5) during any 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, at normal exchange rates; or
- (6) from the time of the announcement of a call by investors for an extraordinary meeting of Shareholders for the purpose of liquidating the Company 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 to liquidate Sub-Funds or Share Classes or for the purpose of merging Sub-Funds or Share Classes; or
- (7) 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.

Appropriate notice of any such suspension as considered necessary will be published by the Company. The Company may notify Shareholders applying to deal in Shares for which the calculation of NAV has been suspended. Any such suspension in a Share Class has no effect on the calculation of the NAV per Share or the dealing of Shares of other Share Classes.

## XII. Fees and Expenses

### 1. Fees and Charges Payable by Investors

Details of the Sales Charge and the Conversion Fee are set out in Appendix 2. Sales Charges and Conversion Fees are levied or calculated as a percentage of the NAV per Share of each Class. No Redemption Fee is currently levied.

## 2. Fees Payable out of the Assets of the Sub-Funds

### 2.1 All-in-Fee Payable to the Management Company

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

The fees of the Investment Managers appointed by the Management Company are paid by the Management Company from its All-in-Fee and, if necessary, from its performance fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is accrued daily and 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 2.

The Management Company shall pay the following expenses out of the All-in-Fee:

- Management Company and Central Administration Agent fees (except for arranging, preparing and executing of securities lending and/or repurchase/reverse repurchase transactions by the Management Company);
- distribution fees;
- the Depository's administration and custody fees;
- Registrar and Transfer Agent fees;
- Auditor fees;
- Paying and Information Agent(s) fees;
- costs of the preparation (including translation) and dissemination of this Prospectus, KIIDs, Articles and the annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing this Prospectus, KIIDs, Articles, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as the Subscription Price and Redemption Price, and official announcements made to the Shareholders;
- 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;
- costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of the Sub-Funds;
- servicing charge in connection with providing distributing-related services to B/BT Share Classes;
- costs related to the use of index names, in particular, licence fees;
- costs and fees incurred by the Company or by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by the Investment Managers and the Investment Advisors;
- costs related to the direct investment in assets in a country
- costs related to acting directly as a contracting partner in a market;
- costs and expenses incurred by the Company, the Depository and third parties authorised by the Company or the Depository in connection with monitoring of investment limits and restrictions;
- costs for calculating the risk and performance figures and the calculation of performance fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general meetings of Shareholders or other meetings and costs related to direct participation or participation via proxies in such meetings; and
- postage, telephone, fax and telex fees.

The Management Company may, in its absolute discretion, levy a lower All-in-Fee than that mentioned in Appendix 2.

Management expenses and all other regular or recurring expenses may be allocated by the Company to any financial period as may be determined by the Board in its absolute discretion.

### 2.2 Performance Fee

The Management Company may charge a performance fee to certain Sub-Funds, provided that this fee is not charged directly to the Shareholders under the terms of a Share Class. The amount of the performance fee charged, if any, as well as the benchmark index and method for the calculation of the performance fee are listed in Appendix 2.

Investors are advised that a performance fee may be paid even if the Share price performance is negative.

In addition, the calculation of performance fees is computed net of all costs.

## Method A

Any performance fee is up to the performance fee rate (listed in Appendix 2) 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):

- (1) the return on investment on the Share Class; and
- (2) the amount of distributions, if any, made during the current financial 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 fee into account in the Net Asset Value of the Share Class in question. Taking into account any negative carry-forward, the performance fee will be calculated on each Valuation Day from the beginning of each financial 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 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 are exceeded by the relevant benchmark index. Negative amounts are carried forward and, if still in existence at the end of the financial year, carried forward into the Sub-Fund's next financial year. In calculating the respective Sub-Fund's performance fee, negative amounts carried forward from the preceding five financial years will be taken into account.

If Shares are redeemed, the corresponding amount of any accrued positive performance fee is to be paid immediately to the Management Company. If the amount of the performance 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 B

Any performance fee is up to the performance fee rate (listed in Appendix 2) 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 fee plus all distributions since the last definition/adjustment of the high watermark exceeds the current high watermark):

- (1) the return on investment on the Share Class; and
- (2) the amount 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 fee for the respective Share Class was actually paid. For these purposes, a performance 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 fee into account in the Net Asset Value of the Share Class in question. Taking into account any negative carry-forward, the performance 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 are 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. In calculating the respective Sub-Fund's performance fee, negative amounts carried forward on a perpetual basis will be taken into account.

If Shares are redeemed, the corresponding proportion of any accrued positive performance fee is to be paid immediately to the Management Company. If the amount of the performance 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, at its absolute discretion, replace it with another comparable index.



## Performance Fee Illustrations

The below following examples are provided for illustrative purposes only and intended to enhance an investor's understanding of the mechanics of the Performance Fee and the memorandum account for negative accruals. Expenses chargeable to a Sub-Fund, including the All-in-Fee, are ignored for the purpose of these examples. In addition, the examples feature the share class return figures quoted net of all costs.

## Method A

**Example 1: Positive accrual included in a Sub-Fund's Net Asset Value calculation**

Assuming an investment of EUR 50m, i.e. Net Asset Value of the Share Class of EUR 50m and assuming a Participation Rate of 20%.

Day 1	Between the first Valuation Point of the Performance Period and the immediately preceding Valuation Point, the Benchmark Return is equal to +0.1%. In that same period the Share Class Return is +0.3%. The differential return is +0.2% and therefore an initial Performance Fee accrual of EUR 20,000 (i.e. EUR 50m x 0.2% x 20%) is included as a liability in the Net Asset Value calculation. The Net Asset Value of the Performance Fee Share Class increases to EUR 50.13m (i.e. EUR 50m investment brought forward from previous Performance Period + EUR 150,000 Share Class Return – EUR 20,000 Performance Fee initial accrual).												
Day 2	At the following Valuation Point, the Share Class Return is +0.1%. The Benchmark Return is zero. The differential return is +0.1%, resulting in an increase to the Performance Fee accrual of EUR 10,026 (i.e. EUR 50.13m x 0.1% x 20%). The total Performance Fee accrual on Day 2 therefore increases by EUR 10,026, from EUR 20,000 to EUR 30,026. The Net Asset Value of the Performance Fee Share Class is EUR 50.17m (i.e. EUR 50.13m as at previous Valuation Point + EUR 50,130 Share Class Return – EUR 10,026 increase to Performance Fee accrual).												
Day 3	On Day 3, the Share Class Return is +0.4%, whilst the Benchmark Return is equal to +0.5%. The differential return is -0.1%, resulting in a decrease to the Performance Fee accrual of EUR 10,034 (i.e. EUR 50.17m x 0.1% x 20%). The total Performance Fee accrual on Day 3, therefore, decreases by EUR 10,034, from EUR 30,026 to EUR 19,992. The Net Asset Value of the Performance Fee Share Class increases to EUR 50.38m (i.e. EUR 50.17m as at previous Valuation Point + EUR 200,680 Share Class Return + EUR 10,034 decrease in Performance Fee accrual). The Net Asset Value of the Performance Fee Share Class at the end of Day 3 therefore comprises:												
	<table border="0"> <tr> <td>Investment on Day 1</td> <td>EUR</td> <td>50,000,000</td> </tr> <tr> <td>Add: Aggregate of Share Class Returns (Day 1 to Day 3)</td> <td>EUR</td> <td>400,810</td> </tr> <tr> <td>Less: Performance Fee accrual as at Day 3</td> <td>EUR</td> <td><u>-19,992</u></td> </tr> <tr> <td></td> <td>EUR</td> <td>50,380,818</td> </tr> </table>	Investment on Day 1	EUR	50,000,000	Add: Aggregate of Share Class Returns (Day 1 to Day 3)	EUR	400,810	Less: Performance Fee accrual as at Day 3	EUR	<u>-19,992</u>		EUR	50,380,818
Investment on Day 1	EUR	50,000,000											
Add: Aggregate of Share Class Returns (Day 1 to Day 3)	EUR	400,810											
Less: Performance Fee accrual as at Day 3	EUR	<u>-19,992</u>											
	EUR	50,380,818											
End of Performance Period	Assuming that the movement in the Share Class Return moves in line with the Benchmark Return for the remainder of the financial year, a Performance Fee of EUR 19,992 will be payable to the Management Company for the financial year.												

**Example 2: Use of memorandum account for negative accrual**

Assuming an investment of EUR 50m, i.e. Net Asset Value of the Share Class of EUR 50m and assuming a Participation Rate of 20 %.

Day 1	As in Example 1 above, between the first Valuation Point of the Performance Period and the immediately preceding Valuation Point, the Benchmark Return is equal to +0.1%. In that same period the Share Class Return is +0.3%. The differential return is +0.2%. Therefore, an initial Performance Fee accrual of EUR 20,000 is included as a liability in the Net Asset Value calculation. The Net Asset Value of the Performance Fee Share Class increases to EUR 50.13m.												
Day 2	On the following day, the Share Class Return is +0.1%, whilst the Benchmark Return is equal to +0.5%. The differential return is -0.4%, resulting in a decrease to the Performance Fee accrual of EUR 40,104 (i.e. EUR 50.13m x 0.4% x 20%). The Performance Fee accrual on Day 2, therefore, reduces from EUR 20,000 to nil. At the same time, a negative accrual of EUR -20,104 is recorded in a memorandum account. The Net Asset Value of the Performance Fee Share Class is EUR 50.20m (i.e. EUR 50.13m + EUR 50,130 Share Class Return + EUR 20,000 decrease in Performance Fee accrual).												
Day 3	On Day 3, the Share Class Return is +0.2%, whilst the Benchmark Return is +0.1%. The differential return is +0.1%, resulting in an increase in the value of the memorandum accrual of EUR 10,040, (i.e. EUR 50.2m x 0.1% x 20%) from EUR -20,104 to EUR -10,064. No Performance Fee accrual is included in the Net Asset Value calculation as an amount of EUR -10,064 remains recorded on the memorandum account. The Net Asset Value of the Share Class increases to EUR 50.30m (i.e. EUR 50.20m + EUR 100,400 Share Class Return). The Net Asset Value of the Share Class at the end of Day 3 therefore comprises:												
	<table border="0"> <tr> <td>Investment on Day 1</td> <td>EUR</td> <td>50,000,000</td> </tr> <tr> <td>Add: Aggregate of Share Class Returns (Day 1 to Day 3)</td> <td>EUR</td> <td>300,530</td> </tr> <tr> <td>Less: Performance Fee accrual as at Day 3</td> <td>EUR</td> <td><u>nil</u></td> </tr> <tr> <td></td> <td>EUR</td> <td>50,300,530</td> </tr> </table>	Investment on Day 1	EUR	50,000,000	Add: Aggregate of Share Class Returns (Day 1 to Day 3)	EUR	300,530	Less: Performance Fee accrual as at Day 3	EUR	<u>nil</u>		EUR	50,300,530
Investment on Day 1	EUR	50,000,000											
Add: Aggregate of Share Class Returns (Day 1 to Day 3)	EUR	300,530											
Less: Performance Fee accrual as at Day 3	EUR	<u>nil</u>											
	EUR	50,300,530											
	and the memorandum account recording the negative accrual at the end of Day 3 comprises:												
	<table border="0"> <tr> <td>Day 1 movement</td> <td>EUR</td> <td>nil</td> </tr> <tr> <td>Add: Day 2 movement</td> <td>EUR</td> <td>-20,104</td> </tr> <tr> <td>Less: Day 3 movement</td> <td>EUR</td> <td><u>10,040</u></td> </tr> <tr> <td></td> <td>EUR</td> <td>-10,064</td> </tr> </table>	Day 1 movement	EUR	nil	Add: Day 2 movement	EUR	-20,104	Less: Day 3 movement	EUR	<u>10,040</u>		EUR	-10,064
Day 1 movement	EUR	nil											
Add: Day 2 movement	EUR	-20,104											
Less: Day 3 movement	EUR	<u>10,040</u>											
	EUR	-10,064											
End of Performance Period	Assuming that the Share Class Return moves in line with the Benchmark Return for the remainder of the financial year, the negative memorandum accrual of EUR -10,064 will remain in place and will be carried forward to the next financial year. No Performance Fee will be payable to the Management Company for the current financial year.												

For the subsequent financial year, on Day 1, assume the Share Class Return is +0.7% while the Benchmark Return is +0.4%. The differential return is +0.3% and the Performance Fee accrual before considering the memorandum account is EUR 30,180 (i.e. EUR 50,300,530 \* 0.3% \* 20%). As the memorandum account shows the prior year's accrual of EUR -10,064, the effective Performance Fee accrual is EUR 20,116. Assuming that for the rest of that financial year, the share class return moves in line with the Benchmark Return, a performance fee of EUR 20,116 will be payable to the Management Company.

## Method B

**Example 3: Positive accrual included in Net Asset Value calculation and setting of a new high watermark**

Assuming an investment of EUR 50m, i.e. Net Asset Value of the Share Class of EUR 50m and assuming a Participation Rate of 20 %. The number of shares issued is assumed to be constant at 50,000 and the current high watermark is 1,000.

Day 1	Between the first Valuation Point of the Performance Period and the immediately preceding Valuation Point, the Benchmark Return is equal to +0.1%. In that same period the Share Class Return is +0.3%. The differential return is +0.2% and, therefore, an initial Performance Fee accrual of EUR 20,000 (i.e. EUR 50m x 0.2% x 20%) is included as a liability in the Net Asset Value calculation. The Net Asset Value of the Performance Fee Share Class increases to EUR 50.13m (i.e. EUR 50m investment brought forward from previous Performance Period + EUR 150,000 Share Class Return – EUR 20,000 Performance Fee initial accrual).												
Day 2	At the following Valuation Point, the Share Class Return is +0.1%. The Benchmark Return is zero. The differential return is +0.1%, resulting in an increase to the Performance Fee accrual of EUR 10,026 (i.e. EUR 50.13m x 0.1% x 20%). The total Performance Fee accrual on Day 2, therefore, increases by EUR 10,026, from EUR 20,000 to EUR 30,026. The Net Asset Value of the Performance Fee Share Class is EUR 50.17m (i.e. EUR 50.13m as at previous Valuation Point + EUR 50,130 Share Class Return – EUR 10,026 increase to the Performance Fee accrual).												
Day 3	On Day 3, the Share Class Return is +0.4%, whilst the Benchmark Return is equal to +0.1%. The differential return is +0.3%, resulting in an increase to the Performance Fee accrual of EUR 30,102 (i.e. EUR 50.17m x 0.3% x 20%). The total Performance Fee accrual on Day 3, therefore, increases from EUR 30,026 to EUR 60,128. The Net Asset Value of the Performance Fee Share Class increases to EUR 50.34m (i.e. EUR 50.17m as at previous Valuation Point + EUR 200,680 Share Class Return – EUR 30,102 increase to Performance Fee accrual). The Net Asset Value of the Performance Fee Share Class at the end of Day 3 therefore comprises:												
	<table border="0"> <tr> <td>Investment on Day 1</td> <td>EUR</td> <td>50,000,000</td> </tr> <tr> <td>Add: Aggregate of Share Class Returns (Day 1 to Day 3)</td> <td>EUR</td> <td>400,810</td> </tr> <tr> <td>Less: Performance Fee accrual as at Day 3</td> <td>EUR</td> <td>-60,128</td> </tr> <tr> <td></td> <td>EUR</td> <td><u>50,340,682</u></td> </tr> </table>	Investment on Day 1	EUR	50,000,000	Add: Aggregate of Share Class Returns (Day 1 to Day 3)	EUR	400,810	Less: Performance Fee accrual as at Day 3	EUR	-60,128		EUR	<u>50,340,682</u>
Investment on Day 1	EUR	50,000,000											
Add: Aggregate of Share Class Returns (Day 1 to Day 3)	EUR	400,810											
Less: Performance Fee accrual as at Day 3	EUR	-60,128											
	EUR	<u>50,340,682</u>											
End of Performance Period	Assuming that the movement in the Share Class Return moves in line with the Benchmark Return for the remainder of the financial year, a Performance Fee of EUR 60,128 will be payable to the Management Company for the financial year and a new high watermark of EUR 1,006.81 (= 50,340,682 / 50,000) will be set for the next financial year.												

**Example 4: Use of memorandum account for negative accrual / constant HWM**

Assuming an investment of EUR 50m, i.e. Net Asset Value of the Share Class of EUR 50m and assuming a Participation Rate of 20 %. The number of shares issued is assumed to be constant at 50,000 and the current high watermark is 1,000.

Day 1	As in Example 3 above, between the first Valuation Point of the Performance Period and the immediately preceding Valuation Point, the Benchmark Return is equal to +0.1%. In that same period the Share Class Return is +0.3%. The differential return is +0.2%. Therefore, an initial Performance Fee accrual of EUR 20,000 is included as a liability in the Net Asset Value calculation. The Net Asset Value of the Performance Fee Share Class increases to EUR 50.13m.												
Day 2	On the following day, the Share Class Return is -0.2%, whilst the Benchmark Return is equal to +0.1%. The differential return is -0.3%, resulting in a decrease to the Performance Fee accrual of EUR 30,078 (i.e. EUR 50.13m x 0.3% x 20%). The Performance Fee accrual on Day 2, therefore, reduces from EUR 20,000 to nil. At the same time, a negative accrual of EUR -10,078 is recorded in the memorandum account. The Net Asset Value of the Performance Fee Share Class is EUR 50.05m (i.e. EUR 50.13m – EUR 100,260 Share Class Return + EUR 20,000 decrease in Performance Fee accrual).												
Day 3	On Day 3, the Share Class Return is +0.1%, whilst the Benchmark Return is +0.05%. The differential return is +0.05%, resulting in an increase in the value of the memorandum accrual of EUR 5,005 (i.e. EUR 50.05m x 0.05% x 20%), from EUR -10,078 to EUR -5,073. No Performance Fee accrual is included in the Net Asset Value calculation as an amount of EUR -5,073 remains recorded on the memorandum account. The Net Asset Value of the Share Class increases to EUR 50.1m (i.e. EUR 50.05m + EUR 50,050 Share Class Return). The Net Asset Value of the Share Class at the end of Day 3 therefore comprises:												
	<table border="0"> <tr> <td>Investment on Day 1</td> <td>EUR</td> <td>50,000,000</td> </tr> <tr> <td>Add: Aggregate of Share Class Returns (Day 1 to Day 3)</td> <td>EUR</td> <td>99,790</td> </tr> <tr> <td>Less: Performance Fee accrual as at Day 3</td> <td>EUR</td> <td>nil</td> </tr> <tr> <td></td> <td>EUR</td> <td><u>50,099,790</u></td> </tr> </table>	Investment on Day 1	EUR	50,000,000	Add: Aggregate of Share Class Returns (Day 1 to Day 3)	EUR	99,790	Less: Performance Fee accrual as at Day 3	EUR	nil		EUR	<u>50,099,790</u>
Investment on Day 1	EUR	50,000,000											
Add: Aggregate of Share Class Returns (Day 1 to Day 3)	EUR	99,790											
Less: Performance Fee accrual as at Day 3	EUR	nil											
	EUR	<u>50,099,790</u>											
	and the memorandum account recording the negative accrual at the end of Day 3 comprises:												
	<table border="0"> <tr> <td>Day 1 movement</td> <td>EUR</td> <td>nil</td> </tr> <tr> <td>Add: Day 2 movement</td> <td>EUR</td> <td>-10,078.00</td> </tr> <tr> <td>Less: Day 3 movement</td> <td>EUR</td> <td><u>5,005</u></td> </tr> <tr> <td></td> <td>EUR</td> <td><u>-5,073</u></td> </tr> </table>	Day 1 movement	EUR	nil	Add: Day 2 movement	EUR	-10,078.00	Less: Day 3 movement	EUR	<u>5,005</u>		EUR	<u>-5,073</u>
Day 1 movement	EUR	nil											
Add: Day 2 movement	EUR	-10,078.00											
Less: Day 3 movement	EUR	<u>5,005</u>											
	EUR	<u>-5,073</u>											
End of Performance Period	Assuming that the Share Class Return moves in line with the Benchmark Return for the remainder of the financial year, the negative memorandum accrual of EUR -5,073 will remain in place and will be carried forward to the next financial year. No Performance Fee will be payable to the Management Company for the current financial year and no new high watermark will be set.												

For the subsequent financial year, on Day 1, assume the Share Class Return is +0.1% while the Benchmark Return is zero. The differential return is +0.1% and the Performance Fee accrual before considering the memorandum account is EUR 10,020 (i.e. EUR 50,099,790 \* 0.1% \* 20%). As the memorandum account shows the prior year's accrual of EUR -5,073, the effective Performance Fee accrual is EUR 4,947. Assuming that for the rest of that financial year, the share class return as well as the Benchmark Return is zero every day, a performance fee of EUR 4,947 will be payable to the Management Company and the Net Asset Value of the Share Class at the end of that financial year is 50,144,943 (= 50,099,790 + 50,080 – 4,947). A new high watermark of EUR 1,002.90 (= 50,144,943 / 50,000) will be set for the next financial year.

Following on from the examples provided above, the table below illustrates the operation of the accrual for the financial year from the perspective of an investor investing EUR 50,000 into the Sub-Fund.

Performance Period	Amount invested	Return on investment	Return on equivalent investment in the Benchmark	Differential Return	Movement in Performance Fee Accrual	Total Performance Fee Accrued	Memorandum Account
<b>Example 1</b>							
Day 1	50,000	150	50	100	20	20	0
Day 2	50,130	50	0	50	10	30	0
Day 3	50,170	201	251	-50	-10	20	0
End of period	50,381						
<b>Example 2</b>							
Day 1	50,000	150	50	100	20	20	0
Day 2	50,130	50	251	-201	-40	0	-20
Day 3	50,200	100	50	50	10	0	-10
End of period	50,301						
<b>Example 3</b>							
Day 1	50,000	150	50	100	20	20	0
Day 2	50,130	50	0	50	10	30	0
Day 3	50,170	201	50	151	30	60	0
End of period	50,341						
	A new high watermark will be set						
<b>Example 4</b>							
Day 1	50,000	150	50	100	20	20	0
Day 2	50,130	-100	50	-150	-30	0	-10
Day 3	50,050	50	25	25	5	0	-5
End of period	50,100						
	A new high watermark will not be set						

### 2.3 Additional Costs

All other additional costs are charged to the assets of the relevant Sub-Fund. These costs are separate to those named above and include, but are not limited 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 which appear to be justifiable and for defending any claims made against the Company which seem unjustified;
- all taxes, fees, public and similar charges which may be incurred in connection with administration and custody; or
- costs 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; or
- compensation for the Management Company for arranging, preparing and executing securities lending and/or repurchase/reverse repurchase transactions without the use of securities lending programs and securities lending brokers of 30% of any income generated.

Costs for the use of securities lending programmes and securities lending brokers and compensation for the Management Company for arranging, preparing and executing securities lending and repurchase/reverse repurchase transactions can only be applied alternatively but in no case cumulatively for a respective transaction.

The Management Company may, in its absolute discretion, levy a lower compensation for arranging, preparing and executing securities lending and/or repurchase/reverse repurchase transactions than that mentioned above.

Certain Sub-Funds may incur additional costs as further described in Appendices 2 and 6.

### 2.4 Placement Fee

The Company may pay to the Management Company a placement fee ("Placement Fee") out of the assets of a Sub-Fund. The amount of the Placement Fee charged, if any, is listed in Appendix 2.

The Placement Fee is determined as a fixed amount per Share which shall in particular serve as a compensation for the distribution. The 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.

## 2.5 Soft Commissions

Brokerage commissions on portfolio transactions for the Company may be paid by the Management Company and/or the Investment Managers, 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 to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms.

The Management Company and/or the Investment Managers may pay, or be responsible for the payment of, soft commissions only insofar as:

- (1) the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons act at all times in the best interest of the Company and Shareholders when entering into soft commission arrangements;
- (2) the goods and services relate directly to the activities of the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons and such activities are of demonstrable benefits to the Shareholders;
- (3) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates;
- (4) any such soft commissions are paid by the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons to broker-dealers which are corporate entities and not individuals; and
- (5) the availability of soft commission arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Goods and services described above may include, but are not limited to: research and advisory services, economic and political analysis, portfolio analysis, including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

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.

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

## 2.6 Commission Sharing Arrangements

The Management Company and/or the Investment Managers 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 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.

Such arrangements must be only be entered into by the Management Company and/or the Investment Managers on terms commensurate with best market practice and brokerage rates should not be in excess of customary institutional full-service brokerage rates. Such commissions may be used 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 commission sharing arrangements will be made in the Company's annual report.

## 2.7 Third Party Fees and Expenses

If the investor is advised by third parties when acquiring shares or if such parties act as broker to the acquisition, they may quote costs or expense ratios that are not identical to the costs disclosed in this prospectus and in the key investor information. The expense ratio may also exceed the total expense ratio as described in the prospectus. The reason for this may be specifically that the third party additionally takes into account the cost of its own operations (e.g. brokerage, advice or securities account maintenance). In addition, the third party may also take into account non-recurring costs, such as sales loads, and generally uses different calculation

methods or estimates for the expenses incurred at Sub-Fund level, which include the Sub-Fund's transaction costs in particular. Divergences in the cost quotation may arise both in the case of information provided prior to conclusion of a contract and for regular cost information about the Sub-Fund investment held within a long-term client relationship.

#### 2.8 Indemnity of Directors and Officers

The Company may indemnify any director or officer against any 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, as described in further detail in the Articles. This foregoing right of indemnity does not exclude other rights to which the person may be entitled.

#### 2.9 Liabilities of the Sub-Funds

The Company (including the existing Sub-Funds and future Sub-Funds) shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund is solely responsible for the liabilities attributable to it.

#### 2.10 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 tax d'abonnement (see "Taxation" under Section XIII), all other costs are considered except for the incurred transaction costs, the costs the use of securities lending programmes and securities lending brokers and compensation for arranging, preparing and executing securities lending and/or repurchase/reverse repurchase transactions by the Management Company and any performance fees.

If a Sub-Fund invests more than 20% of its assets in other UCITS or UCI that publish their ongoing charges, these ongoing charges are taken into consideration when calculating the Ongoing Charges for the Sub-Fund.

#### 2.11 Restructuring Fee

In addition, the Management Company may charge a restructuring fee to certain Sub-Funds, provided that such fee is not charged directly to the Shareholder under the terms of a Share Class. The Management Company may reduce the restructuring fee at its absolute discretion.

#### 2.12 Remuneration Policy

The primary components of monetary remuneration are the base salary, which typically reflects the scope, responsibilities and experience that are required in a particular role, and an annual discretionary variable compensation award. The variable compensation typically includes both, an annual bonus payment in cash after the end of each performance year and a deferred component for all employees whose variable remuneration exceeds a specified threshold.

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 varies 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 the Management Company's core values of excellence, passion, integrity and respect. Such indicators also comprise the absence of significant regulatory breaches or deviations from compliance and risk standards including AllianzGI's sustainability risk management policy.

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.

The amounts ultimately distributed in the framework of the long-term incentive awards depend on the Management Company's business performance or the performance of certain 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.

In accordance with the applicable rules, certain groups of employees are classified as "Identified Staff": members of the management, risk takers and employees in controlling positions, as well as all employees whose total remuneration puts them into the same remuneration category as members of the management and risk takers whose activities have a significant effect on the risk profiles of the Management Company and the funds managed by it.

Employees classified as Identified Staff are subject to additional standards relating to performance management, the form of variable compensation and the timing of payments.

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.

For Identified Staff a significant portion of the annual variable remuneration is deferred for three years, starting from a defined variable compensation level. 50% of the variable compensation (deferred and non-deferred) has to consist of units or shares of funds managed by the Management Company or comparable instruments.

An ex-post risk adjustment enables explicit adjustments to previous years' performance evaluation and related compensation, to prevent the vesting of all or part of the amount of a deferred remuneration award (Malus), or the return of ownership of an amount of remuneration to the Management Company (Clawback)

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

Further details of the Management Company's current remuneration policy are published on the Internet at <https://regulatory.allianzgi.com>. 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.

### 2.13 Investments in Target Funds

To the extent that a 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 constitutional 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 Company 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 (including cross Sub-Fund investments between Sub-funds) then neither the Company nor the associated company may charge fees for the subscription or redemption of units.

If a Sub-Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged.

The Company indicates in its annual report the maximum proportion of management fees charged both to the Sub-Funds itself and to the UCITS and/or other UCI in which it invests.

## XIII. Taxation

### 1. General

The following statements on taxation below are intended to be a general summary of certain tax consequences that may result to the Company and Shareholders in connection with their investment in the Company and are included herein solely for information purposes. They are based on the law and practice in force at the date of this Prospectus. There is no assurance that the tax status of the Company or Shareholders will not be changed as a result of amendments to, or changes in the interpretation of, relevant tax legislation and regulations. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Prospective investors should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Shareholders may be resident for tax purposes in many different countries. 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. No attempt is made in this Prospectus to summarize the taxation consequences for each investor. 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.

## 2. Luxembourg

### 2.1 Taxation of the Company

The Company is not subject to any Luxembourg tax on profits or income, nor are any distributions from the Sub-Funds subject to any Luxembourg withholding tax.

The Company is liable in Luxembourg for an annual subscription tax ("taxe d'abonnement") which is payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter.

The rate of the subscription tax is 0.05% per annum of the Net Asset Value of each Share Class which is available to all investors.

The rate of the subscription tax is 0.01% per annum of the Net Asset Value for:

- Sub-Funds whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions,
- Sub-Funds whose sole object is the collective investment in deposits with credit institutions and
- Sub-Funds or Share Classes which are reserved to one or more Institutional Investors.

A Sub-Fund that satisfies the following conditions is exempt from the annual subscription tax:

- the securities issued by the Sub-Fund are reserved to Institutional Investors, and
- the sole object of the Sub-Fund is the collective investment in money market instruments and the placing of deposits with credit institutions, and
- the weighted residual portfolio maturity of the Sub-Fund does not exceed 90 days, and
- the Sub-Fund has obtained the highest possible rating from a recognized rating agency.

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.

### 2.2 Taxation of Shareholders

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 to 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.

### 3. 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 U.S. federal reporting and withholding tax regime with respect to certain U.S. source income earned and gross proceeds from the sale or other disposal of property that can produce such U.S. source income. The rules are designed to require certain U.S. persons’ direct and indirect ownership of certain non-US accounts and non-US entities to be reported to the U.S. Internal Revenue Service. Pursuant to FATCA, payments of fixed or determinable annual or periodic gains, profits and income, including dividends, interest and gains, from sources within the United States, made after 30 June 2014, payments attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends made after 31 December 2016, and certain payments (or a portion thereof) by a foreign financial institution made after 31 December 2016, to a foreign financial institution or other foreign entity or “passthru payments” on the individual shareholder (to the extent provided in future regulations which will be subject to further changes, but in no event before 1 January 2017) will be subject to a withholding tax of 30% unless various reporting requirements are satisfied.

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 Fund and/or each Sub-Fund are reporting foreign financial institutions.

The Company, Nominee and / or Transfer Agent will likely require additional information from Shareholders in order to comply with these provisions. The Company, Nominee and / or Transfer Agent may disclose the information, certifications or other documentation that they receive from (or concerning) their investors to the U.S. 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 his tax adviser regarding the applicability of FATCA to himself and the Company (and/or the Sub-Funds) and any other reporting requirements with respect to the prospective investor’s own situation.



## 4. 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 of 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 and its implementation rules, 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 the PRC. 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.

According to a tax circular jointly issued by the Ministry of Finance of the PRC ("MoF") and the State Administration of Taxation of the PRC ("SAT") on 7 November 2018, i.e. Circular on the Enterprise Income Tax and Value-Added Tax Policies for Foreign Institutions investing in Onshore Bond Markets ("Circular 108"), the foreign institutional investors are temporarily exempt from PRC CIT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. The scope of such PRC CIT exemption has excluded bond interest gained by foreign investors' onshore entities/establishment that are directly connected with such onshore entities/establishment. However, there is no guarantee that such temporary tax exemption will continue to apply, will not be repealed and re-imposed retrospective, or that no new tax regulations and practice in China specifically relating to the PRC bond market will not be promulgated in the future.

#### (ii) Dividend

Under the current PRC CIT Law and its implementation rules, 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 MoF, SAT and the China Securities Regulatory Commission ("CSRC") issued joint circulars to clarify the taxation of the Stock Connect, in which capital gain realised from the transfer of China A-Shares is temporarily exempt from PRC WIT. The MoF, SAT and CSRC issued Circular Caishui [2014] No. 79 ("Circular 79") dated 31 October 2014 to clarify the taxation of capital gains on transfer of PRC equity investment assets derived by QFIs and RQFIs. Pursuant to Circular 79, for QFIs and RQFIs without a PE in the PRC or with a PE in the PRC but the income so derived in the PRC is not effectively connected with such establishment, capital gain derived from the transfer of PRC equity investment assets such as China A-Shares on or after 17 November 2014 is temporarily exempt from PRC WIT. However, capital gain realised by QFIs and RQFIs prior to 17 November 2014 is subject to PRC WIT in accordance with the provisions of the laws. The MoF, the SAT and the CSRC issued joint circulars Caishui [2014] No. 81 and Caishui [2016] No. 127 to clarify the taxation of the Stock Connect, in which capital gain realised from the transfer of China A-Shares via Stock Connect is temporarily exempt from PRC WIT.

Based on verbal comments from the PRC tax authorities, gains realized by foreign investors (including FIIs) 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 FIIs 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 China 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 China 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 PRC 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 PRC 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.

According to Circular 108, the foreign institutional investors are temporarily exempt from VAT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. However, there is no guarantee that such temporary tax exemption will continue to apply, will not be repealed and re-imposed retrospective, or that no new tax regulations and practice in China specifically relating to the PRC bond market will not be promulgated in the future.

Dividend income or profit distributions on equity investment derived from PRC 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 PRC 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 FII, 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.

## **XIV. Conflicts of Interest and Transactions with Connected Parties**

### **1. 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 Information Agent or Distributors may each from time to time act in such capacity 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 one or more of the Sub-Funds.

Each party will, at all times, have regard in such event to its obligations under its respective service agreement with the Company 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 Sub-Funds and their Shareholders are fairly treated.

In addition, any of the foregoing parties may deal, as principal or agent, with any of 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: (i) a certified valuation of a transaction by a person approved by the Depositary as independent and competent is obtained; (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (iii), where (i) and (ii) 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 Sub-Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Sub-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.

### **2. Transactions with Connected Parties**

If arrangements for borrowing or making deposits by any of the Sub-Funds are made with any of the Depositary, Management Company or Investment Managers or any of their connected persons, such person shall be entitled to retain for its own use and benefit any profits which may be derived from such an arrangement. However, the terms for such transactions must be negotiated at arm's length in accordance with ordinary normal course of business and the arrangement shall be in the best interests of the Shareholders. In addition:

- the interest charges on borrowing arrangements with such persons and the fees (if any) for arranging or terminating the arrangement shall be at a rate not higher than is in accordance with normal banking practice, the commercial rate for borrowing arrangements of that similar type, size and nature; and
- the interest received on deposits placed with such persons shall be at a rate not lower than is in accordance with normal banking practice, the commercial rate for a deposit of that similar type, size and term.

Subject to the prior written consent of the Depository, the Management Company, any Investment Manager, the Directors or any of their connected persons may deal as principal with any Sub-Fund and shall not be liable to account either to each other or to the relevant Sub-Fund or any of its Shareholders for any profits or benefits made or derived from such transactions provided always that such transactions are transacted and executed at arm's length and in the best interest of the Shareholders. If such transactions are entered into, they shall be disclosed in the annual report of the Company.

Connected brokers may not, in aggregate, account for more than 50% of any Sub-Fund's transactions in value in any financial year.

## XV. Risk Factors

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

### 1. General Risk Factors applicable to All Sub-Funds unless otherwise stated

General Risk Factor	Description
ABS and MBS Risk	<p>The income, performance and/or capital repayment amounts of ABS and MBS are linked to the income, performance, liquidity and credit rating of the 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 is unfavourable 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.</p> <p>ABS and MBS may be issued with or without the use of a special-purpose vehicle ("SPV"). Such SPVs 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 SPV 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 SPV, there is the risk that the liability of the issuer will be limited to the assets included in the pool. The principal risks 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 as well as the general risks of investing 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.</p> <p>As a result, ABS and MBS may be highly illiquid and prone to substantial price volatility. These instruments may therefore be subject to greater credit, liquidity and interest-rate risks compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities, the Net Asset Value of the relevant Sub-Fund or investors.</p>
Active Currency Positions Risk	<p>A Sub-Fund may implement active currency derivative positions that may not be correlated with the underlying securities positions held by the Sub-Fund. Therefore, such Sub-Fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions (eg. equities, debt securities) held by the Sub-Fund.</p>
Asset Allocation Risk	<p>The performance of the Sub-Fund is partially dependent on the success of the asset allocation strategy employed by that Sub-Fund. There is no assurance that the strategy employed by the Sub-Fund will be successful and therefore the investment objective of the Sub-Fund may not be achieved. The investments of the Sub-Fund may be periodically rebalanced and therefore that Sub-Fund may incur greater transaction costs than a Sub-Fund with static allocation strategy.</p>
Capital Risk	<p>There is a risk that capital of a Sub-Fund or the capital that can be allocated to a Class will decrease. Excessive redemptions of a Sub-Fund's Shares or distributions exceeding realised capital gains and other income of returns on investments could have the same effect. Distribution Share applying the Fixed Percentage Policy have a relatively high risk of distributions exceeding realised capital gains and other income. A reduction in the capital of a Sub-Fund or the capital that can be allocated to a Class could make the management of the Company, a Sub-Fund or a Class unprofitable, which could lead to the liquidation of the Company, a Sub-Fund or a Class and to investor losses.</p>
Certificate Investments Risk	<p>A certificate vests the right, subject to the terms and conditions of the certificate, for the certificate holder to demand payment of a specific amount of money or delivery of certain assets on the settlement date. Whether the certificate holder has a corresponding claim on performance and, if so, to what extent, 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 are subject to the following risks in relation to the issuer of the certificate: creditworthiness risk, company-specific risk, settlement default risk and counterparty risk. Other risks that should be emphasised are general market risk, liquidity risk and, if applicable, currency risk. Certificates are 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.</p>
Changes in Underlying Conditions Risk	<p>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.</p>
Changes to the Company and/or a Sub-Fund Risk	<p>The Articles, investment policy and other basic aspects of a Sub-Fund may be changed whenever permitted. In particular, a change to the investment policy within the permitted range may change the risk profile associated with such Sub-Fund. Such changes may have a negative impact on the performance of the Sub-Fund.</p>
Closed-End Fund Risk	<p>When investing in closed-end funds, the income, performance and/or capital repayment will depend on the income, performance and credit rating of the underlying investments of the closed-end funds. If the performance of the assets of the closed-end-funds are unfavourable for its investors, depending on the form of the closed-end-funds, investors of the relevant Sub-Fund can suffer partial, or even total loss.</p> <p>Redemptions of investments in closed-end funds may not be possible. Since such funds commonly have a fixed term which makes continuous liquidation/termination of such investments in closed-end funds prior to maturity impossible. In the case of a closed-end fund which maturity is not already determined, the liquidity risk may be even higher. Eventually, investments in closed-end funds might be sold on a secondary market, if any, with the risk of significant bid/offer spreads. Investments in closed-end funds may also be fully 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</p>

General Risk Factor	Description
	<p>possibility to rate, to receive adequate information about and to evaluate investments in closed-end-funds may deteriorate before maturity.</p> <p>The principal risks for investments in closed-end funds are general market risk, concentration risk, liquidity risk, the risk of interest rate changes, creditworthiness risk, company-specific risk, settlement default risk and counterparty risk. Specific risks vary depending on the particular type of closed-end fund.</p> <p>When investing in closed-end funds, costs are regularly incurred both at the level of the funds themselves particularly in respect of service provider fees, as well as at the level of the portfolio making the investment. These may result in increased charges to the investors in the portfolio making the investment in the closed-end fund.</p>
Company-Specific Risk	The value of a Sub-Fund's assets (in particular of securities and money-market instruments directly or indirectly held by such Sub-Fund) may be affected by company-specific factors (e.g. 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 without regard to an otherwise generally positive market trend. This may have an adverse impact on the Sub-Fund and/or the investor.
Concentration Risk	If a Sub-Fund focuses its investments on certain markets, types of investments, particular countries, regions or industries, this may reduce risk diversifications. Consequently, such Sub-Fund may be particularly dependent on the development of these investments, markets or related markets, individual or interdependent countries or regions, industries or industries that influence each other or companies of such markets, countries, regions or industries. As such, the Sub-Fund is likely to be more volatile than a fund that has a more diversified investment strategy. It may be more susceptible to fluctuations in value resulting from a limited number of holdings or the impact of adverse conditions on a particular investment or market. This may have an adverse impact on the performance of the Sub-Fund and consequently adversely affect an investor's investment in the Sub-Fund.
Contingent Convertible Bonds Investment Risk	Investing in contingent convertible bonds ("CoCos") is associated with the following specific risks as issued in the statement ESMA/2014/944 ("Potential Risks Associated with Investing in Contingent Convertible Instruments") issued by the ESMA which include, but are not limited to (i) Trigger level risk: trigger levels differ; they determine exposure to conversion risk depending on the distance between the price of the equity security and the trigger level; (ii) Coupon cancellation risk: coupon payments may be cancelled by the issuer at any point and for any length of time; (iii) Capital structure inversion risk: contrary to classic capital hierarchy, CoCo investors may suffer a loss of capital when equity shareholders do not; (iv) Call extension risk: CoCos are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority; (v) Unknown risk: the structure of the instruments is innovative yet untested; (vi) Yield/valuation risk: investors are drawn to CoCos as a result of their frequently attractive yield, which may, however, also represent a premium to their price in light of the complexity of how they are structured.
Convertible Bonds Investments Risk	Investing in convertible bonds are normally associated with increased creditworthiness risk, risk of default, risk of interest rate changes, prepayment risk, general market risk, and liquidity risk (for example, the asset cannot be sold or can only be sold at a significant discount to the purchase price), all of which may adversely impact the Net Asset Value of the relevant Sub-Fund. The value of convertible bonds may be affected by the price movement of the underlying securities (i.e. equities), among other things. Convertible bonds may also have call provisions and other features which may give rise to the risk of a call. All these factors may adversely impact the Net Asset Value of the relevant Sub-Fund.
Counterparty Risk	Transactions not handled through a stock exchange or a Regulated Market (e.g. OTC trades) are exposed to the 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. Default by a counterparty may result in losses for a Sub-Fund. However, such risk can be significantly reduced, especially with respect to OTC derivative transactions, by receipt of collateral from the counterparty in accordance with the Company's collateral management policy as described in Appendix 1.
Country and Region Risk	<p>If a Sub-Fund focuses its investments on particular countries or regions, this may increase the concentration risk. Consequently, such Sub-Fund is particularly susceptible to the adverse development and risks of individual or interdependent countries and regions, or of companies based and/or operating in those countries or regions. Any adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in such countries, regions or companies may adversely impact the performance of the Sub-fund and/or the value of Shares held by investors.</p> <p>Economic or political instability in certain countries in which a Sub-Fund is invested may lead to a situation in which such Sub-Fund does not receive part or all of the monies owed to it in spite of the solvency of the issuer of the relevant assets. Currency or transfer restrictions or other legal changes may have a significant effect.</p>
Credit Rating Risk	Credit ratings of Investment Grade debt securities assigned by rating agencies (e.g. Fitch, Moody's and/or Standard & Poor's) are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
Creditworthiness and Downgrading Risk	The creditworthiness (ability to pay) of the issuer of an asset (in particular, of a security or money-market instrument directly or indirectly held by the Sub-Fund) may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations. Further, there is a risk that the credit rating of certain debt securities, or the issuers of debt securities, may be downgraded due to adverse market conditions. The Sub-Fund may or may not be able to dispose of the Debt Securities that are being downgraded. This may lead to a fall in the NAV of the Sub-Fund and the performance of the Sub-Fund will be adversely affected.
Currency Risk	If a Sub-Fund directly or indirectly (via derivatives) holds assets denominated in currencies other than its Base Currency or if a class of shares of the Sub-Fund is designated in a currency other than the Base Currency of the Sub-Fund (each a "foreign currency"), it is exposed to a currency risk that if foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the NAV of the Sub-Fund or that class of shares may be affected unfavorably. 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, and as a result may have an adverse impact on the Sub-Fund and/or the investors.
Custodial Risk	Sub-custodians may be appointed in local markets for purpose of safekeeping assets in those markets. Where a Sub-Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of such Sub-Fund may be exposed to custodial risk. A Sub-Fund may 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 Depository or sub-custodian. In such circumstances, a Sub-Fund may take a longer time or may even be unable to recover some of its assets (in extreme circumstances such as the retroactive

General Risk Factor	Description
	application of legislation and fraud or improper registration of title), which may lead to significant losses for the Sub-Fund and consequently adversely affect an investor's investment in the Sub-Fund.
Dilution and Swing Pricing Risk	The actual cost of purchasing or selling the underlying assets of a Sub-Fund may be different from the booking 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 NAV 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 assets and the valuation method adopted to calculate the value of such underlying assets of the Sub-Fund.
Distribution out of Capital Risk	The Company may launch Classes whose distribution policy deviates from the regular distribution policy and which 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 which 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 a Sub-Fund's capital may result in an immediate decrease in the Net Asset Value per Share and may reduce the capital available for such Sub-Fund for future investment and capital growth. As a result, such investors' investment in the Sub-Fund will be adversely affected. The distribution amount and NAV of any hedged share classes of the Sub-Fund may be adversely affected by differences in the interests rates of the reference currency of the hedged share classes and the base currency of the Sub-Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes. Distribution Share applying the Fixed Percentage Policy have a relatively high risk of distributions exceeding realised capital gains and other income. This may result in an immediate decrease in the Net Asset Value per Share and may reduce relatively larger portion of capital available for such Sub-Fund for future investment and capital growth, potentially eroding the capital more quickly.
Early Liquidation Risk	As may be determined by the Board, a Sub-Fund may be liquidated under certain circumstances as set out under "Liquidation and Merger" of the HK Prospectus. In the event of a Sub-Fund's liquidation, the Sub-Fund would have to distribute to Shareholders their pro rata interest in the assets of the Sub-Fund. It is possible that at the time of a sale or distribution, certain assets held by the relevant Sub-Fund may be worth less than their initial cost, resulting in a loss to shareholders.
European Country Risk	In light of the fiscal conditions and concerns regarding the sovereign debt of certain European countries, investments of a Sub-Fund in Europe may be subject to a number of risks arising from a potential crisis in Europe. The economic and financial difficulties in Europe may continue to get worse or spread within and outside Europe, and may lead to one or several countries exiting the Eurozone and/or exiting the EU or default of a sovereign within the Eurozone and/or within the EU, potentially resulting in the breakup of the EU, the Eurozone and the Euro. While the governments of many European countries (including the EU Member States), the European Commission, the European Central Bank, the International Monetary Fund and other authorities are taking measures (such as undertaking economic reforms and imposing austerity measures on citizens) to address the current fiscal conditions and concerns, these measures may not have their desired effect, and the future stability and growth of Europe is therefore uncertain. The impact of such events on the Sub-Funds which are denominated in Euro or which invest in instruments predominantly tied to Europe may be significant and the NAV of such Sub-Funds may be adversely affected by the increased risks (such as increased volatility, liquidity and currency risks associated with investments in Europe).
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 and political situation as well as securities markets and investment sentiment, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in securities prices affecting the entire market and the value of a Sub-Fund's investments may be negatively affected.
Index-based Investment Risk	With respect to index-based investments, the composition of an index and the weighting of individual components may change during the time a position is held. Further, index levels are neither current nor based on current data. These factors can have negative effects on such investments.
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. This could have a negative effect on an investor's investment. Different currencies are subject to different levels of inflation risk.
Instruments with Loss-absorption Features Risk	A Sub-Fund may invest in instruments with loss-absorption features which are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions specifying that the instrument is subject to being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event. Trigger events are likely to be outside of the issuer's control and commonly include a reduction in the issuer's capital ratio below a specified level or upon specific government or regulatory action being taken as a result of the issuer's ongoing financial viability. Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of a Sub-Fund. Contingent convertible bonds are typical instruments with loss-absorption features, please also refer to the risk factor "Contingent Convertible Bonds Investment Risk".
Interest Charged on Deposits Risk	The Company invests the liquid assets of the Sub-Fund at the depository or other banks for account of the Sub-Fund. In some cases an interest rate is agreed for these bank deposits which correspond 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 depository or the relevant banks on the Sub-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. Such interest charges may adversely impact the net asset value of the Sub-Fund.
Interest Rate Risks	To the extent that a Sub-Fund invests directly or indirectly in Debt 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 and negatively affect the performance of such Sub-Fund. This applies to an even greater degree if such Sub-Fund also holds Debt Securities with a longer time to maturity and a lower nominal interest rate.
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.

General Risk Factor	Description
Key Personnel Risk	Sub-Funds that achieve very positive results in a certain period of time may owe this success to the aptitude of the traders and the correct decisions of their management. If staffing at a fund changes, new decision makers may have less success in managing the Sub-Fund's assets, which may have a negative impact on the performance of such Sub-Fund.
Liquidity Risk	Investments in securities in certain developing markets may be subject to higher volatility and lower liquidity compared to more developed markets. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price, or, conversely, its purchase price may increase significantly. Such price changes may adversely impact the NAV of a Sub-Fund.
Local Tax Risk	As a result of local regulations, a Sub-Fund's assets may, from time to time, be subject 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, cash flow-free restructuring of such assets, and/or changes related to settlement and dividends, interest and other income received by the Sub-Fund. Certain taxes or charges (e.g. all charges collected under FATCA), may be collected in the form of withholding tax or a retention when paying out or forwarding payments. Certain taxes or withholdable payments collected under FATCA may be collected in the form of a withholding tax on the Sub-Fund or in form of a withholding tax on "passthru payments" on the individual shareholder (to the extent provided in future regulations which will be subject to further changes, but in no event before 1 January 2017). Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. Withholding on passthru payments by the Company will be permitted under applicable laws and regulations and in which case the Company will act in good faith and on reasonable grounds. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by Shareholders may suffer material losses.
Negative Interest on Cash Accounts Risk	The Company invests the liquid asset of the Sub-Funds at the Depository 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.
New Sub-Fund Launch, Merger or Liquidation Risk	Certain investment restrictions applicable to a Sub-Fund need not be adhered to during the period following the launch of a Sub-Fund or before a Sub-Fund undergoes a merger or liquidation (for further details, please refer to Appendix1 Part A). The performance of a Sub-Fund in the above period(s) may be different from what it would otherwise be had the relevant investment restrictions been strictly adhered to by that Sub-Fund during such periods.
Non-investment Grade Sovereign Debt Securities Risk	The Sub-Fund may invest in Debt Securities issued or guaranteed by a non-investment grade sovereign issuer and is therefore subject to higher credit/default risk and concentration risk as well as greater volatility and higher risk profile. In addition, there are no bankruptcy proceedings for such securities on which money to pay the obligations of the securities may be collected in whole or in part. Shareholders may be requested to participate in the rescheduling of such securities and to extend further loans to the issuers. In the event of default of the sovereign issuer, the Sub-Fund may suffer significant losses.
Performance Risk	It cannot be guaranteed that the investment objective of a Sub-Fund or the investment performance desired by the investors will be achieved. The Net Asset Value per Share may fluctuate and may fall, causing investors to incur losses. Investors assume the risk of potentially receiving back a lesser amount of principal than they originally invested. No guarantees are issued by the Company or any third party of any outcome for an investment in any of the Sub-Funds.
Restricted Flexibility Risk	The redemption of Shares may be subject to restrictions. If the redemption of Shares is suspended or delayed, investors will not be able to redeem their Shares and will be 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 such Sub-Fund. If a Sub-Fund or Class is dissolved, or if the Company exercises the right to compulsorily redeem Shares, investors will no longer be so invested. The same applies if a Sub-Fund or Class held by the investors merges with another fund, Sub-Fund or Class, in which case the investors shall automatically become holders of shares in such other fund, or Shares in another Sub-Fund or 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), 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 losses to the investor.
Settlement Risk	There is a risk for investments in unlisted securities 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. This may lead to a fall in the NAV of a Sub-Fund.
Share Class Liability Risk	Classes of a Sub-Fund are not separate legal entities. In relation to third parties, the assets allocated to a certain Class are not liable for just the debts and liabilities that can be allocated to that Class. If the assets of a Class are insufficient to cover the liabilities that can be allocated to such Class, those liabilities may have the effect of reducing the NAV of other Classes of the same Sub-Fund. Any reduction in NAV will have a negative impact on the relevant investor's investment.
Share Movements Risk	The issue of Shares may lead to the investment of the cash inflow. Redemptions of Shares may lead to the disposal of investments to achieve liquidity. Such transactions can give rise to costs that could have a substantial negative effect on the performance of a Sub-Fund if Shares issued and redeemed on a single day do not approximately offset one another.
Small capitalisation / Mid capitalisation Companies Risk	The Equities of small capitalisation/mid capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalization companies in general.
Sovereign Debt Risk	Debt Securities issued or guaranteed by governments or their agencies ("Sovereign Debt Securities") may be exposed to political, social and economic risks. There is a risk that even governments or their agencies may default or not be able or willing to repay the principal and/or interest. In addition, there are no bankruptcy proceedings for Sovereign Debt Securities on which money to pay the obligations of Sovereign Debt Securities may be collected in whole or in part. Holders of Sovereign Debt Securities may therefore be requested to participate in the rescheduling of Sovereign Debt Securities and to extend further loans to the issuers of Sovereign Debt Securities. The Sub-Fund may suffer significant losses when there is a default of the Issuers of Sovereign Debt Securities. A Sub-Fund may invest all, or a significant part, of its assets, in Sovereign Debt Securities issued guaranteed by a single government or from agencies of the same government.
Sustainability Risk	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. There is systematic research evidence that sustainability risks may materialize as

General Risk Factor	Description
	issuer specific extreme loss-risks. Such issuer specific sustainability risk events typically happen with low frequency and probability but may have high financial impact and may lead to significant financial loss.
Target Funds Risk	<p>If a Sub-Fund uses other funds ("target funds") as an investment vehicle for its assets by acquiring shares in such target funds, it assumes, in addition to the risks generally associated with investment policies of the target funds, the risks that result from the structure of the "fund" vehicle. As a result, it is itself subject to the 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, 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.</p> <p>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.</p> <p>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, all-in-fees, management fees (fixed and/or performance related), depositary fees and other costs. These may result in increased charges to the investors in the Sub-Fund making the investment.</p>
Use of Derivatives Risk	<p>A Sub-Fund may use derivatives – such as futures, options and swaps – for efficient portfolio management (including 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-hedged Share Classes and thus to mark the profile of the respective Share Class.</p> <p>A Sub-Fund 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-Fund's profile 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-Fund's profile through derivatives, the general Sub-Fund's profile will be implemented through the replacement of direct investments in securities, for example, by investments in derivatives or also, in shaping the general Sub-Fund's profile, specific components of the individual investment objectives and restrictions 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-Fund's profile. In particular, if the individual investment objectives and restrictions 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, Debt Securities and/or commodity futures indices and/or precious metals indices and/or commodity indices these components of the individual investment objectives and restrictions are predominantly derivative based.</p> <p>If a Sub-Fund employs derivatives to increase the level of investment (investment purposes), it does 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. 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 very high risks during certain phases. A Sub-Fund's Investment Manager follows a risk controlled approach in the use of derivatives.</p>
Valuation Risk	Valuation of a Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Sub-Fund.

## 2. Sub-Fund-Specific Risk Factors

Risk Factor	Description
Bond Connect	<p>Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System &amp; National Interbank Funding Centre ("CFETS"), China Central Depository &amp; Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit. Bond Connect is governed by rules and regulations as promulgated by the Mainland Chinese authorities. Such rules and regulations may be amended from time to time and include (but are not limited to):</p> <ul style="list-style-type: none"> <li>(i) the "Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong (Decree No.1 [2017])" issued by the People's Bank of China ("PBOC") on 21 June 2017,</li> <li>(ii) the "Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect" issued by the Shanghai Head Office of PBOC on 22 June 2017; and</li> <li>(iii) any other applicable regulations promulgated by the relevant authorities.</li> </ul> <p>Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link. Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC. Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository &amp; Clearing Co., Ltd and/or the Shanghai Clearing House). All debt securities traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such debt securities as a nominee owner.</p> <p>Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-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 the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.</p>



Risk Factor	Description
	<p>To the extent that the Sub-Fund transacts in the China Interbank Bond Market, 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. For investments via Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the respective Sub-Fund is subject to the risks of default or errors on the part of such third parties.</p> <p>Investing in the China Interbank Bond Market via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are 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 China Interbank Bond Market, the Sub-Fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected.</p> <p>Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Sub-Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Sub-Fund invests in the China Interbank Bond Market through Bond Connect, such Sub-Fund may be subject to risks of delays inherent in the order placing and/or settlement systems.</p>
China Interbank Bond Market	<p><u>Overview</u></p> <p>Participation in CIBM by foreign institutional investors (where such is mentioned in the investment restrictions of the relevant Sub-Fund) via a foreign access regime (e.g. FII program, CIBM Initiative and/or Bond Connect) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e., the 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):</p> <ul style="list-style-type: none"> <li>(i) the "Announcement (2016) No 3" issued by the PBOC on 17 February 2016;</li> <li>(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;</li> <li>(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</li> <li>(iv) any other applicable regulations promulgated by the relevant authorities.</li> </ul> <p>Under the prevailing regulations in the PRC, foreign institutional investors who wish to invest directly in CIBM via CIBM Initiative 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.</p> <p>In terms of fund remittance and repatriation, foreign investors (such as the Company) may remit investment principal in RMB or foreign currency into the PRC for investing in the CIBM. An investor needs to file relevant information about its investments with the Shanghai Head Office of PBOC through the onshore settlement agent and an updated filing may be required if there is any significant change to the filed information. Where the Company repatriates funds out of the PRC, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into the PRC, with a maximum permissible deviation of 10%.</p> <p><u>Taxation Risk</u></p> <p>According to Circular 108, the foreign institutional investors are temporarily exempt from PRC CIT and VAT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. However, there is no guarantee that such temporary tax exemption will continue to apply, will not be repealed and re-imposed retrospective, or that no new tax regulations and practice in China specifically relating to the PRC bond market will not be promulgated in the future. For further details on PRC taxation, please refer to sub-section "PRC Taxation" under the section titled "Taxation".</p> <p><u>Risks Associated with China Interbank Bond Market</u></p> <p>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 Sub-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.</p> <p>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.</p> <p>Since the relevant filings and account opening for investment in the CIBM via CIBM Initiative have to be carried out via the onshore settlement agent, the relevant Sub-Fund is subject to the risks of default or errors on the part of the onshore settlement agent.</p> <p>Investing in the CIBM via a foreign access regime (e.g. FII program, CIBM Initiative and/or Bond Connect) 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.</p>
Commodities Markets Risk	<p>Positions in commodity futures, precious metals or commodity markets ("Commodities") are subject to general market risk. The performance of Commodities depends on the general supply and demand of the respective goods, as well as the expected demand, output, extraction and production. Therefore, the performance of Commodities can be especially volatile.</p> <p>Certificate Investments will be exposed to Certificate Investments risks. Derivative-based investments are subject to the general risks associated with investment in derivatives. Investment in funds oriented towards Commodities is also subject to the specific risks of investing in target funds. With respect to index-based investments, the Index-based Investments Risk will apply.</p> <p>In addition to the costs incurred in the acquisition and sale of a certificate, a derivative, or shares in funds oriented towards Commodities, 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.</p>
Country and Region Fund Risk	<p>Country and region funds have a limited investment universe which results in limited risk diversification compared to broadly investing funds. The smaller the respective country or region is the more limited the investment universe and the more limited the risk</p>

Risk Factor	Description
	diversification might be. A limited risk diversification can increase the impact of the development of individual securities acquired for the respective fund.
Credit Long/Short Strategy Risk	<p>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.</p> <p>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.</p> <p>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.</p>
Credit Rating Agency Risk	<p><u>For Sub-Funds investing in Debt Securities in the PRC:</u> The credit appraisal system in the PRC and the rating methodologies employed in the PRC may be different from those employed in other markets. Credit ratings given by PRC rating agencies may therefore not be directly comparable with those given by other international rating agencies.</p>
Defaulted Securities / Distressed Debt Risk	<p>In certain cases, a Sub-Fund may acquire securities issued from an issuer that has defaulted on their interest/coupon payments ("Defaulted/Distressed Debt Securities"). The purchase of these securities exposes the Sub-Fund to the specific risk 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 a high risk that the insolvency administrator realises the failed company's assets, pays the liquidation expenses and compensates the creditors as far as the issuer's remaining assets allow. This causes a long-lasting risk to the Sub-Fund that had acquired defaulted securities that these securities could potentially become completely worthless from an economic view. There is therefore a significant risk that the initial invest in the Defaulted/Distressed Debt could be lost entirely. In the event that a security held becomes defaulted, the Sub-Fund may continue to hold the defaulted security until such time as the Investment Manager determines.</p>
Emerging Markets Risks	<p>Investments in Emerging Markets are subject to greater liquidity risk, currency risk and general market risk. Increased risks may arise in connection with the settlement of securities transactions in Emerging Markets, especially as it may not be possible to deliver securities directly when payment is made. In addition, the legal, taxation and regulatory environment, as well as the accounting, auditing and reporting standards in Emerging Markets may deviate substantially to the detriment of the investors from the levels and standards that are considered standard international practice. Increased custodial risk in Emerging Markets may also arise, which may, in particular, result from differing disposal methods for acquired assets. Such increased risks may have an adverse impact on the relevant Sub-Fund and/or the investors.</p>
Event-Driven Strategies Risk	<p>Event-driven investing is an investment strategy that seeks to exploit pricing inefficiencies that may occur before or after a corporate event, such as a bankruptcy, merger, acquisition or spinoff. Event-driven strategies involve investment, long or short, in the equity and debt securities of corporations undergoing such significant change. Corporate events often provide 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.</p> <p>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.</p> <p>The risks connected with the use of derivatives should also be noted.</p>
FII Risk	<p>A Sub-Fund may invest in securities and investments permitted to be held or made by FII under the relevant FII Regulations through institutions that have obtained FII 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:</p> <p><u>Regulatory Risks</u></p> <p>The FII regime is governed by FII Regulations. Certain parts of the Allianz Global Investors Group meet the relevant prescribed eligibility requirements under the FII Regulations and have been granted or might be granted a FII license. FII Regulations may be amended from time to time. It is not possible to predict how such changes would affect the relevant Sub-Fund.</p> <p>Rules on investment restrictions and rules on repatriation of principal and profits, imposed by the Chinese government on the FII 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.</p> <p><u>FII Investments Risks</u></p> <p>Investors should be aware that there can be no assurance that a FII will continue to maintain its FII status and/or that redemption requests can be processed in a timely manner due to changes in FII 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 by the FII, which could have an adverse effect on its performance or result in a significant loss.</p> <p>Regulatory sanctions may be imposed on the FII if the FII itself or the local custodian breach any provision of the relevant rules and regulations.</p> <p>Such restriction may result in a rejection of applications or a suspension of dealings of the Sub-Fund. Should the FII lose its FII status or retire or be removed, the relevant Sub-Fund may not be able to invest in FII Eligible Securities, 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.</p> <p><u>Limits on Redemption</u></p> <p>A Sub-Fund may be impacted by the rules and restrictions under the FII regime (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. Currently, no regulatory prior approval</p>

Risk Factor	Description
	<p>is required for repatriation of funds from the FII. However, the FII 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. Although the relevant FII Regulations have recently been revised to relax regulatory restrictions on the onshore capital management by FIIs (including removing investment quota limit and simplifying process for repatriation of investment proceeds), it is a very new development therefore subject to uncertainties as to how well it will be implemented in practice, especially at the early stage.</p> <p>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 FII investment restrictions, illiquidity of the PRC's securities market, and delay or disruption in execution of trades or in settlement of trades.</p> <p><u>PRC Depository Risks under the FII regime</u></p> <p>Where a Sub-Fund invests in fixed income securities and/or eligible securities through the FII, 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.</p> <p>The Sub-Fund may incur losses due to the acts or omissions of the PRC Depository in the execution or settlement of any transaction. The Depository will make arrangements to ensure that the relevant PRC Depository has appropriate procedures to properly safe-keep the assets of the relevant Sub-Fund. The securities accounts are to be maintained and recorded in the joint name of the FII and the relevant Sub-Fund and segregated from the other assets of the same local custodian. However, the FII Regulations are subject to the interpretation of the relevant authorities in the PRC.</p> <p>Any securities acquired by the relevant Sub-Fund held by the FII will be maintained by the PRC Depository and should be registered in the joint names of the FII and the Sub-Fund and for the sole benefit and use of such Sub-Fund. Providing that the FII will be the party entitled to the securities, the related security may be vulnerable to a claim by a liquidator of the FII and may not be as well protected as if they were registered solely in the name of the respective Sub-Fund.</p> <p>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.</p> <p><u>PRC Broker Risks under the FII regime</u></p> <p>The execution and settlement of transactions may be conducted by PRC Brokers appointed by the FII, 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.</p> <p>In selection of PRC Brokers, the FII will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the FII, 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.</p>
Global Macro Strategies Risk	<p>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.</p> <p>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.</p> <p>The risks connected with the use of derivatives should also be noted.</p>
Hedge Fund Risk	<p>Any direct or indirect investment in hedge fund indices and other hedge fund-related investments is regarded as "Alternative Investments".</p> <p>A "hedge" fund 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. For investments related to a hedge fund index, losses at the level of a hedge fund belonging to an index may have a negative impact.</p> <p>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), performance risk may also be sharply increased.</p> <p>Hedge funds and their business activities are, generally, not subject to any particular governmental supervision or control for the protection of their investors and are not bound by investment restrictions or limits nor the principle of risk diversification. Assets of hedge funds are not held in separate custody by any institutions that specifically undertake to protect the investor; for this reason, there is an increased custodial and settlement default risk. In addition, currency risk, the risk of changes in underlying conditions and country and transfer risks may be of particular relevance.</p> <p>The hedge funds underlying an index, operate independently from one another which, on the one hand, may (but not necessarily) result in risk diversification and, on the other hand, may result in a balancing of positions while still incurring additional costs.</p>

Risk Factor	Description
	<p>Hedge funds may regularly take out loans for the joint account of 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 or total loss.</p> <p>Hedge funds may also regularly make short sales, meaning the sale of assets received through securities lending, with 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 will result in losses for the hedge fund.</p> <p>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 respect to index-based investments, the Index-based Investments risks will apply.</p> <p>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.</p>
High-Yield Investments Risk	<p>High-yield investments are Debt Securities 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 to be rated. In particular, such investments are normally associated with an increased degree of creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk than higher rated, lower yielding securities. Such increased risk may have an adverse impact on the Sub-Fund and/or the investors.</p>
Investing in China A-Shares Risk	<p>The securities market in the PRC, including China 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.</p> <p>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.</p>
Leverage Risk	<p>Certain Sub-Funds seek to provide leveraged returns by making use of Derivatives such as swaps, options and future-contracts to accomplish the Sub-Fund's investment objective. Depending on the purpose of derivatives used, the use of leverage (based on Derivatives) can cause leveraged Sub-Funds to be more volatile and subject to higher price movements than the same portfolio would have without any derivatives. The use of leverage may result in losses which are caused by leveraged positions. At the same time, the combined investments (including all derivative and non-derivative positions) will result in an overall (economic) exposure that is in line with the Sub-Fund's investment objective.</p>
Market Neutral Long/Short Equity Strategy Risk	<p>A market neutral long/short equity strategy involves entering into long positions on equity-oriented securities while simultaneously reducing, or entirely eliminating, market risk using opposing short positions. This is normally done by opening long and short positions to an approximately equal extent.</p> <p>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 equity markets. If the prices of securities held as long positions in the portfolio rise, the Sub-Fund participates in this performance, while it takes a loss if these prices fall. Conversely, if the prices of securities held as short positions in the portfolio fall, the Sub-Fund participates in this performance, while it takes a loss if these prices rise. The risk of loss is essentially unlimited.</p> <p>The use of a pure market neutral long/short equity strategy 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 performs, 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.</p>
PRC Tax Provision Risk	<p>If no or inadequate provision for potential withholding tax is made and, in the event, that the PRC 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 PRC 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 PRC 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.</p> <p>It should also be noted that the actual applicable tax imposed by the PRC 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 PRC 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.</p> <p>If the actual applicable tax levied by the PRC 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 PRC 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 PRC 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.</p>

Risk Factor	Description
Private Equity Risk	<p>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 PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than is currently contemplated.</p> <p>While assets that are issued by companies active in the area of private equity may be listed on an exchange, the investments made by such companies in private equity companies ("PE Investments") are not regularly traded on any exchange. Such companies may acquire a number of different assets by investing in PE Investments, include shareholders' equity, hybrid equity or debt. The capital made available may be subordinate to other creditors of the relevant PE Investment. PE Investments may be made for venture capital, buy-out investments or special situation investment purposes.</p> <p>PE Investments in are normally long-term, not traded on an exchange, illiquid and only fungible to a limited extent. In addition, the process of investing in PE Investments may itself be subject to particular technical difficulties and risks. PE Investments typically have risks that are greater in scope than those of conventional investments in listed companies, which may correspondingly impact assets, income, liquidity situation and value of the companies operating in the area of private equity. For example, private equity companies may 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.</p> <p>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.</p>
Property-Related Assets Risk	<p>The Sub-Fund's investments in the real estate industry may by be subject to risks of fluctuations in the value and the rental income received in respect of the underlying property. This also applies when investments are made through funds, property companies or other property equity market-related products (in particular, REITs). The following risks should be emphasized:</p> <p>The underlying REITs which the Sub-Fund may invest in may not necessarily be authorized by the SFC and the dividend or pay out policy of the Sub-Fund is not representative of the dividend or pay out policy of the underlying REITs.</p> <p>In addition to the risks of any changes in the underlying general economic conditions, there are special risks associated with property ownership, such as vacancies, delinquent/defaulted rental payments or charges for use that may depend, among other things, on the quality of the location or the creditworthiness of the tenant/debtor. 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. The attachment of leasehold rights or other rights to a property may restrict its saleability. Actual returns on an investment may deviate from previous calculations. There is also the risk of restricted ability to use a property for other purposes. The condition of the building or its structure may also require necessary maintenance and restoration expenses that are not always predictable. Buildings may have construction deficiencies and risks from contaminated sites cannot be excluded. There may also be cases of uninsured damages. Properties, especially in metropolitan areas, may be subject to war or terror risks. A property 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.</p> <p>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.</p> <p>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.</p> <p>For investments in property companies, the 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. Changes in the value of properties have an increased effect on equity when outside financing is used. This affects the profit for the investor when prices rise or fall, than when the project is completely self-financed. When properties are sold, the purchaser or other third parties may have guarantee claims.</p> <p>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.</p>
RMB Debt Securities Risk	<p>Investors should be aware that the availability of RMB-denominated Debt Securities issued or distributed outside PRC is currently limited and therefore is more susceptible to volatility and illiquidity. The operation of the RMB-denominated Debt 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.</p> <p>If there are insufficient RMB-denominated Debt 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.</p> <p>For RMB-denominated Debt Securities issued, listed or traded outside PRC (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.</p> <p>In addition, the bid and offer spread of the price of RMB-denominated Debt Securities may be large. Therefore, the Sub-Fund may incur significant trading and realisation costs and may suffer significant losses when selling such investments.</p>

Risk Factor	Description
	<p>Investments in RMB-denominated Debt 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 Debt 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 Debt 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.</p> <p>Investments in Debt Securities issued by companies or bodies established within PRC 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.</p> <p>Certain Sub-funds invest in the onshore Debt 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 PRC 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 PRC'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 Debt 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 PRC are still developing when compared with those of developed countries. Currently, PRC entities are undergoing reform with the intention of increasing liquidity of debt instruments. However, the effects of any development or reform on the PRC debt markets remain to be seen. The PRC bond markets are also subject to regulatory risks.</p> <p>Debt Securities may only be bought from, or sold to, the Sub-Fund from time to time where the relevant Debt 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.</p>
RMB Risk	<p>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 PRC ("CNY") and outside PRC ("CNH"). RMB traded in PRC, 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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p><u>With regard to Share Classes denominated in RMB investors, who invest in such Share Classes, should pay particular attention to this risk warning.</u></p>
Risks relating to Water Sector	<p>A Sub-Fund may be more susceptible to different water-related factors. Companies invested in markets with regulated water tariffs may suffer from decreasing water tariffs, which would lower the revenues and the returns of listed water operators. Moreover, during budget process, water-related projects may be given a lower priority and be delayed. Political forces may put priorities on projects in different sectors such as healthcare, infrastructure and education. The growth outlook of water-related companies may be reduced. A Sub-Fund's value may be adversely affected.</p>
SDG-Aligned Strategy Investment Risk	<p>Sector and theme funds have a limited investment universe which results in limited risk diversification compared to broadly investing funds. The same applies to sub-funds which are managed according to the "SDG-Aligned Strategy" and "SDG-Aligned Strategy Type A", as they also invest in a particular theme such as the achievement of one or more of the SDGs or other comparable societal goals. The more specific the respective sector and/or theme is the more limited the investment universe and the more limited the risk diversification might be. A limited risk diversification can increase the impact of the development of individual securities acquired for the respective fund. In addition, Sub-Funds which apply the SDG-Aligned Strategy may acquire Equities of companies which are also related to other sectors and/or themes in case of companies being active in various sectors and/or themes. This may include Equities of companies which are – at the time of acquisition – only related to a minor part to the respective SDG or to the respective comparable societal goal if such companies - pursuant to the portfolio manager's discretionary assessment – will likely materially increase the importance of such segment of their business activities. This may result in deviations of the performance of the respective fund compared to the performance of financial indices reflecting the respective SDG or the respective comparable societal goal.</p>
Sector and Theme Fund Risk	<p>Sector and theme funds have a limited investment universe which results in limited risk diversification compared to broadly investing funds. The more specific the respective sector and/or theme is the more limited the investment universe and the more limited the risk diversification might be. A limited risk diversification can increase the impact of the development of individual securities acquired for the respective fund. In addition, sector and theme funds may acquire Equities of companies which are also related to other sectors and/or themes in case of companies being active in various sectors and/or themes. This may include Equities of companies which are – at the time of acquisition – only related to a minor part to the respective sector and/or theme if such companies - pursuant to the portfolio manager's discretionary assessment – will likely materially increase the importance of such segment of their business activities. This may result in deviations of the performance of the respective fund compared to the performance of financial indices reflecting the respective sector and/or theme.</p>

Risk Factor	Description
SRI Strategy Investment Risk	<p>Sub-Funds which follow the SRI Strategy and SRI Strategy Type A apply either minimum exclusion criteria (SRI Strategy) and/or certain (internal/external) rating assessments which may affect a Sub-Fund's investment performance. A Sub-Fund's investment performance might be impacted and / or influenced by a Sustainability Risk since the execution of the SRI Strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their characteristics when it might be disadvantageous to do so. Sub-Funds which apply the SRI Strategy may use one or more different third party research data providers and/or internal analyses, and the way in which different Sub-Funds will apply certain criteria (used in either the SRI Strategy) may vary. In assessing the eligibility of an issuer based on research, there is a dependence upon information and data from third party research data providers and internal analyses, which may be incomplete, inaccurate or unavailable. As a result, there is a risk to incorrectly assess a security or issuer. There is also a risk that a Sub-Fund's investment manager may not apply the relevant criteria resulting out of the research correctly or that a Sub-Fund which follows the SRI Strategy could have indirect exposure to issuers who do not meet the relevant criteria (used in the SRI Strategy).</p>
Utilising Stock Connect Programmes Risk	<p>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 China 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.</p> <p>Under the <u>Shanghai-Hong Kong Stock Connect</u>, 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 China 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:</p> <ul style="list-style-type: none"> <li>- SSE-listed shares which are not traded in RMB;</li> <li>- SSE-listed shares which are included in the "risk alert board"; and</li> <li>- SSE-listed shares which are subject to delisting process or the listing of which has been suspended by SSE.</li> </ul> <p>It is expected that the list of eligible securities will be subject to review.</p> <p>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.</p> <p>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 China 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.</p> <p>Under the <u>Shenzhen-Hong Kong Stock Connect</u>, 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 China A-Shares which have corresponding H Shares listed on the SEHK except for the following:</p> <ul style="list-style-type: none"> <li>- SZSE-listed shares which are not traded in RMB;</li> <li>- SZSE-listed shares which are included in the "risk alert board"; and</li> <li>- SZSE-listed shares which are subject to delisting process or the listing of which has been suspended by SZSE.</li> </ul> <p>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.</p> <p>It is expected that the list of eligible securities will be subject to review.</p> <p>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.</p> <p>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 China A-Shares traded through Stock Connect are issued in scripless form, and investors will not hold any physical China A-Shares.</p> <p>Although HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities.</p> <p>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.</p> <p>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: <a href="http://www.hkex.com.hk/eng/market/sec_trading/chinaconnect/chinaconnect.htm">http://www.hkex.com.hk/eng/market/sec_trading/chinaconnect/chinaconnect.htm</a></p> <p>In accordance with the UCITS requirements, the Depository 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 Depository 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.</p>

Risk Factor	Description
	<p>A Sub-Fund may invest in China 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:</p> <p><u>Quota Limitations</u></p> <p>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 China 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.</p> <p><u>Legal / Beneficial Ownership</u></p> <p>The SSE and SZSE shares in respect of the Funds are held by the Depository/ 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.</p> <p><u>Clearing and Settlement Risk</u></p> <p>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.</p> <p>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.</p> <p><u>Suspension Risk</u></p> <p>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.</p> <p><u>Differences in Trading Day</u></p> <p>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 China A-Shares trading via the Stock Connect. The relevant Sub-Funds may be subject to a risk of price fluctuations in China A-Shares during the time when any of the Stock Connect is not trading as a result.</p> <p><u>Restrictions on Selling Imposed by Front-end Monitoring</u></p> <p>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 China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.</p> <p>If a relevant Sub-Fund intends to sell certain China A-Shares it holds, it must transfer those China 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 China A-Shares in a timely manner.</p> <p><u>Operational Risk</u></p> <p>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.</p> <p>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 China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.</p> <p><u>Regulatory Risk</u></p> <p>The current regulations relating to Stock Connect are relatively new and subject to continuous evolution. 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.</p> <p><u>Recalling of Eligible Stocks</u></p> <p>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.</p>



Risk Factor	Description
	<p><u>Risks associated with the Small and Medium Enterprise Board and/or ChiNext Market</u></p> <p>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:</p> <p><u>Higher Fluctuation on Stock Prices</u></p> <p>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").</p> <p><u>Over-Valuation Risk</u></p> <p>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.</p> <p><u>Differences in Regulations</u></p> <p>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.</p> <p><u>Delisting Risk</u></p> <p>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.</p> <p><u>Risk associated with Small-Capitalisation / Mid-Capitalisation Companies</u></p> <p>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.</p> <p><u>Taxation Risk</u></p> <p>Investments via the Stock Connect are subject to PRC'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 PRC tax liabilities. For further details on PRC taxation, please refer to Sub-section "PRC Taxation" under the section titled "Taxation".</p> <p><u>RMB Currency Risk in relation to Stock Connect</u></p> <p>China 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.</p>
Volatility Strategies Risk	<p>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.</p> <p>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.</p> <p>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.</p> <p>The risks connected with the use of derivatives should also be noted.</p>

3. Sub-Fund-Specific Risk Factors on an Individual Basis

Sub-Fund Name	Bond Connect	China Interbank Bond Market	Commodities Markets Risk	Country and Region Fund Risk	Credit Long/Short Strategy Risk	Credit Rating Agency Risk	Defaulted Securities/Distressed	Emerging Markets Risks	Event-Driven Strategies Risk	Fill Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	Investing in China A-Shares Risk	Leverage Risk	Market Neutral Long/Short Equity Strategy Risk	PRC Tax Provision Risk	Private Equity Risk	Property-Related Assets Risk	RMB Debt Securities Risk	RMB Risk	Risks relating to Water Sector	SDG-Aligned Strategy Investment Risk	Sector and Theme Fund Risk	SRI Strategy Investment Risk	Utilising Stock Connect Programmes Risk	Volatility Strategies Risk
Allianz Actinvest Balanced	-	-	✓	-	-	-	-	✓	✓	-	✓	✓	✓	-	-	✓	-	-	-	-	-	-	-	✓	-	-	✓
Allianz Actinvest Defensive	-	-	✓	-	-	-	-	✓	✓	-	✓	✓	✓	-	-	✓	-	-	-	-	-	-	-	✓	-	-	✓
Allianz Actinvest Dynamic	-	-	✓	-	-	-	-	✓	✓	-	✓	✓	✓	-	-	✓	-	-	-	-	-	-	-	✓	-	-	✓
Allianz Advanced Fixed Income Euro	-	-	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	✓	-	-	-
Allianz Advanced Fixed Income Global	✓	✓	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allianz Advanced Fixed Income Global Aggregate	✓	✓	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	✓	-	-	-
Allianz Advanced Fixed Income Short Duration	-	-	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	✓	-	-	-
Allianz All China Equity	-	-	-	-	-	-	-	✓	-	✓	-	-	-	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-
Allianz Alternative Investment Strategies	-	-	-	-	✓	-	-	✓	✓	-	✓	-	✓	-	-	✓	-	-	-	-	-	-	-	-	-	✓	-
Allianz American Income	-	-	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-	-	-	-	-	-
Allianz Asia Innovation	-	-	-	-	-	-	-	✓	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	✓	-	-
Allianz Asian Multi Income Plus	-	-	-	-	-	-	-	✓	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	✓	-	-
Allianz Asian Small Cap Equity	-	-	-	-	-	-	-	✓	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	✓	-	-
Allianz Best Ideas 2025	✓	✓	✓	-	✓	-	-	✓	✓	-	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	-	-	✓	✓	✓	✓
Allianz Best of Managers	-	-	✓	-	-	-	-	✓	✓	-	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	-	-	✓	✓	✓	✓

Allianz Global Investors Fund

Sub-Fund Name	Bond Connect	China Interbank Bond Market	Commodities Markets Risk	Country and Region Fund Risk	Credit Long/Short Strategy Risk	Credit Rating Agency Risk	Defaulted Securities/Distressed Debt Risk	Emerging Markets Risks	Event-Driven Strategies Risk	FII Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	Investing in China A-Shores Risk	Leverage Risk	Market Neutral Long/Short Equity Strategy Risk	PRC Tax Provision Risk	Private Equity Risk	Property-Related Assets Risk	RMB Debt Securities Risk	RMB Risk	Risks relating to Water Sector	SDG-Aligned Strategy Investment Risk	Sector and Theme Fund Risk	SRI Strategy Investment Risk	Utilising Stock Connect Programmes Risk	Volatility Strategies Risk
Allianz Best Styles Emerging Markets Equity (valid until 9 August 2021)	-	-	-	-	-	-	-	✓	-	-	-	-	-	✓	-	-	✓	-	-	-	-	-	-	-	✓	-	-
Allianz Emerging Markets Equity (valid as of 10 August 2021)	-	-	-	-	-	-	-	✓	-	-	-	-	-	✓	-	-	✓	-	-	-	-	-	-	-	✓	✓	-
Allianz Best Styles Emerging Markets Equity SRI (valid until 9 August 2021)	-	-	-	-	-	-	-	✓	-	-	-	-	-	✓	-	-	✓	-	-	-	-	-	-	-	✓	-	-
Allianz Emerging Markets Equity SRI (valid as of 10 August 2021)	-	-	-	-	-	-	-	✓	-	-	-	-	-	✓	-	-	✓	-	-	-	-	-	-	-	✓	-	-
Allianz Best Styles Euroland Equity	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	-	-
Allianz Best Styles Euroland Equity Risk Control	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	-	-
Allianz Best Styles Europe Equity	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	-	-
Allianz Best Styles Europe Equity SRI	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	✓	-	-
Allianz Best Styles Global AC Equity	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	-	-
Allianz Best Styles Global Equity	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	-	-
Allianz Best Styles Global Equity SRI	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	✓	-	-
Allianz Best Styles Pacific Equity	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	-	-
Allianz Best Styles US Equity	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	✓	-	-
Allianz Better World Defensive	-	-	-	-	-	-	-	✓	-	-	-	-	✓	✓	-	-	-	-	-	-	-	-	-	✓	-	-	-
Allianz Better World Dynamic	-	-	-	-	-	-	-	✓	-	-	-	-	✓	✓	-	-	-	-	-	-	-	-	-	✓	-	-	-
Allianz Better World Moderate	-	-	-	-	-	-	-	✓	-	-	-	-	✓	✓	-	-	-	-	-	-	-	-	-	✓	-	-	-
Allianz Capital Plus	-	-	-	-	-	-	-	✓	-	-	-	-	✓	✓	-	-	-	-	-	-	-	-	-	✓	-	-	-

Allianz Global Investors Fund

Sub-Fund Name	Bond Connect	China Interbank Bond Market	Commodities Markets Risk	Country and Region Fund Risk	Credit Long/Short Strategy Risk	Credit Rating Agency Risk	Defaulted Securities/Distressed Debt Risk	Emerging Markets Risks	Event-Driven Strategies Risk	FII Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	Investing in China A-Shares Risk	Leverage Risk	Market Neutral Long/Short Equity Strategy Risk	PRC Tax Provision Risk	Private Equity Risk	Property-Related Assets Risk	RMB Debt Securities Risk	RMB Risk	Risks relating to Water Sector	SDG-Aligned Strategy Investment Risk	Sector and Theme Fund Risk	SRI Strategy Investment Risk	Utilising Stock Connect Programmes Risk	Volatility Strategies Risk
Allianz Capital Plus Global	✓							✓						✓			✓								✓		
Allianz China A Opportunities								✓		✓				✓			✓								✓		
Allianz China A-Shares								✓		✓				✓			✓								✓		
Allianz China Equity								✓		✓				✓			✓								✓		
Allianz China Multi Income Plus	✓	✓				✓		✓		✓				✓			✓								✓		
Allianz China Strategic Bond	✓	✓				✓		✓		✓				✓			✓								✓		
Allianz China Thematica				✓				✓		✓				✓			✓							✓			
Allianz Clean Planet								✓		✓				✓			✓							✓			
Allianz Climate Transition				✓				✓		✓				✓			✓							✓			
Allianz Convertible Bond								✓		✓				✓			✓							✓			
Allianz Coupon Select Plus			✓					✓		✓				✓			✓							✓			
Allianz Coupon Select Plus II			✓					✓		✓				✓			✓							✓			
Allianz Coupon Select Plus III			✓					✓		✓				✓			✓							✓			
Allianz Coupon Select Plus IV			✓					✓		✓				✓			✓							✓			
Allianz Coupon Select Plus V			✓					✓		✓				✓			✓							✓			
Allianz Coupon Select Plus VI			✓					✓		✓				✓			✓							✓			
Allianz Credit Opportunities					✓			✓		✓				✓			✓							✓			

Allianz Global Investors Fund

Sub-Fund Name	Bond Connect	China Interbank Bond Market	Commodities Markets Risk	Country and Region Fund Risk	Credit Long/Short Strategy Risk	Credit Rating Agency Risk	Defaulted Securities/Distressed Debt Risk	Emerging Markets Risks	Event-Driven Strategies Risk	FII Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	Investing in China A-Shores Risk	Leverage Risk	Market Neutral Long/Short Equity Strategy Risk	PRC Tax Provision Risk	Private Equity Risk	Property-Related Assets Risk	RMB Debt Securities Risk	RMB Risk	Risks relating to Water Sector	SDG-Aligned Strategy Investment Risk	Sector and Theme Fund Risk	SRI Strategy Investment Risk	Utilising Stock Connect Programmes Risk	Volatility Strategies Risk
Allianz Credit Opportunities Plus	-	-	-	-	✓	✓	-	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	-	-
Allianz Cyber Security	-	-	-	-	-	-	-	✓	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	✓	-	-	-
Allianz Dynamic Allocation Plus Equity	-	-	-	-	✓	-	-	✓	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	-	-	✓
Allianz Dynamic Asian High Yield Bond	✓	✓	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allianz Dynamic Commodities	-	-	✓	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	-	-
Allianz Dynamic Multi Asset Strategy SRI 15	-	-	✓	-	-	-	-	✓	✓	-	✓	✓	✓	-	-	✓	-	✓	✓	-	-	-	-	✓	-	✓	✓
Allianz Dynamic Multi Asset Strategy SRI 50	-	-	✓	-	-	-	-	✓	✓	-	✓	✓	✓	-	-	✓	-	✓	✓	-	-	-	-	✓	-	✓	✓
Allianz Dynamic Multi Asset Strategy SRI 75	-	-	✓	-	-	-	-	✓	✓	-	✓	✓	✓	-	-	✓	-	✓	✓	-	-	-	-	✓	-	✓	✓
Allianz Dynamic Risk Parity	-	-	✓	-	-	-	-	✓	✓	-	✓	✓	✓	-	-	✓	-	✓	✓	-	-	-	-	-	-	-	-
Allianz Emerging Asia Equity	-	-	-	-	-	-	-	✓	-	-	-	-	-	✓	-	-	✓	-	-	-	-	-	-	-	✓	-	-
Allianz Emerging Europe Equity	-	-	-	-	-	-	-	✓	-	-	-	-	-	✓	-	-	✓	-	-	-	-	-	-	-	✓	-	-
Allianz Emerging Markets Equity Opportunities	-	-	-	-	-	-	-	✓	-	-	-	-	-	✓	-	-	✓	-	-	-	-	-	-	-	✓	-	-
Allianz Emerging Markets Local Currency Bond	✓	✓	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-	-	-
Allianz Emerging Markets Multi Asset Income	-	-	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	✓	-	-
Allianz Emerging Markets Select Bond	✓	✓	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-	-	-
Allianz Emerging Markets Short Duration Bond	✓ <sup>(*)</sup>	✓ <sup>(*)</sup>	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-	-	-
Allianz Emerging Markets Sovereign Bond	✓	✓	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-	-	-

Allianz Global Investors Fund

Sub-Fund Name	Bond Connect	China Interbank Bond Market	Commodities Markets Risk	Country and Region Fund Risk	Credit Long/Short Strategy Risk	Credit Rating Agency Risk	Defaulted Securities/Distressed Debt Risk	Emerging Markets Risks	Event-Driven Strategies Risk	FII Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	Investing in China A-Shores Risk	Leverage Risk	Market Neutral Long/Short Equity Strategy Risk	PRC Tax Provision Risk	Private Equity Risk	Property-Related Assets Risk	RMB Debt Securities Risk	RMB Risk	Risks relating to Water Sector	SDG-Aligned Strategy Investment Risk	Sector and Theme Fund Risk	SRI Strategy Investment Risk	Utilising Stock Connect Programmes Risk	Volatility Strategies Risk
Allianz Emerging Markets SRI Bond	✓							✓					✓											✓			
Allianz Emerging Markets SRI Corporate Bond	✓	✓						✓					✓											✓			
Allianz Enhanced Short Term Euro								✓																✓			
Allianz Euro Balanced																								✓			
Allianz Euro Bond								✓																			
Allianz Euro Bond Short Term 1-3 Plus								✓																			
Allianz Euro Bond Strategy								✓																			
Allianz Euro Credit Risk Control								✓																			
Allianz Euro Credit SRI								✓																✓			
Allianz Euro Crossover SRI								✓																✓			
Allianz Euro Government Bond																											
Allianz Euro High Yield Bond								✓																			
Allianz Euro High Yield Defensive								✓																			
Allianz Euro Inflation-linked Bond								✓																			
Allianz Euro Investment Grade Bond Strategy								✓																			
Allianz Euro Subordinated Financials								✓																			
Allianz Euroland Equity Growth								✓																			

Allianz Global Investors Fund

Sub-Fund Name	Bond Connect	China Interbank Bond Market	Commodities Markets Risk	Country and Region Fund Risk	Credit Long/Short Strategy Risk	Credit Rating Agency Risk	Defaulted Securities/Distressed Debt Risk	Emerging Markets Risks	Event-Driven Strategies Risk	FII Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	Investing in China A-Shores Risk	Leverage Risk	Market Neutral Long/Short Equity Strategy Risk	PRC Tax Provision Risk	Private Equity Risk	Property-Related Assets Risk	RMB Debt Securities Risk	RMB Risk	Risks relating to Water Sector	SDG-Aligned Strategy Investment Risk	Sector and Theme Fund Risk	SRI Strategy Investment Risk	Utilising Stock Connect Programmes Risk	Volatility Strategies Risk	
Allianz Europe Conviction Equity								✓																				
Allianz Europe Equity Growth								✓																				
Allianz Europe Equity Growth Select								✓																				
Allianz Europe Equity powered by Artificial Intelligence			✓					✓											✓									
Allianz Europe Equity SRI								✓																				
Allianz Europe Equity Value								✓											✓									
Allianz Europe Income and Growth					✓			✓											✓									
Allianz Europe Mid Cap Equity								✓											✓									
Allianz Europe Small and Micro Cap Equity								✓											✓									
Allianz Europe Small Cap Equity								✓											✓									
Allianz European Bond Unconstrained								✓											✓									
Allianz European Bond Unconstrained Plus								✓											✓									
Allianz European Equity Dividend								✓											✓									
Allianz European Real Estate Securities																			✓									
Allianz Event Driven Strategy								✓	✓																			
Allianz Fixed Income Macro	✓				✓	✓	✓	✓												✓								
Allianz Flexi Asia Bond	✓	✓						✓																				

Allianz Global Investors Fund

Sub-Fund Name	Bond Connect	China Interbank Bond Market	Commodities Markets Risk	Country and Region Fund Risk	Credit Long/Short Strategy Risk	Credit Rating Agency Risk	Defaulted Securities/Distressed	Emerging Markets Risks	Event-Driven Strategies Risk	FII Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	Investing in China A-Shores Risk	Leverage Risk	Market Neutral Long/Short Equity Strategy Risk	PRC Tax Provision Risk	Private Equity Risk	Property-Related Assets Risk	RMB Debt Securities Risk	RMB Risk	Risks relating to Water Sector	SDG-Aligned Strategy Investment Risk	Sector and Theme Fund Risk	SRI Strategy Investment Risk	Utilising Stock Connect Programmes Risk	Volatility Strategies Risk	
Allianz Floating Rate Notes Plus								✓						✓														
Allianz Food Security								✓						✓														
Allianz GEM Equity High Dividend								✓					✓	✓											✓			
Allianz German Equity								✓																				
Allianz German Small and Micro Cap								✓																				
Allianz Global Aggregate Bond	✓	✓					✓	✓																				
Allianz Global Aggregate Bond Currency Risk Control	✓	✓					✓	✓																				
Allianz Global Artificial Intelligence				✓			✓	✓																	✓			
Allianz Global Capital Plus	✓	✓					✓	✓																	✓			
Allianz Global Credit SRI	✓	✓					✓	✓																	✓			
Allianz Global Dividend							✓	✓																				
Allianz Global Dynamic Multi Asset Income							✓	✓																		✓		
Allianz Global Dynamic Multi Asset Strategy 25	✓	✓					✓	✓																		✓		
Allianz Global Dynamic Multi Asset Strategy 50	✓	✓					✓	✓																		✓		
Allianz Global Dynamic Multi Asset Strategy 75	✓	✓					✓	✓																		✓		
Allianz Global Emerging Markets Equity Dividend							✓	✓																		✓		
Allianz Global Equity							✓	✓																				



Allianz Global Investors Fund

Sub-Fund Name	Bond Connect	China Interbank Bond Market	Commodities Markets Risk	Country and Region Fund Risk	Credit Long/Short Strategy Risk	Credit Rating Agency Risk	Defaulted Securities/Distressed Debt Risk	Emerging Markets Risks	Event-Driven Strategies Risk	FII Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	Investing in China A-Shores Risk	Leverage Risk	Market Neutral Long/Short Equity Strategy Risk	PRC Tax Provision Risk	Private Equity Risk	Property-Related Assets Risk	RMB Debt Securities Risk	RMB Risk	Risks relating to Water Sector	SDG-Aligned Strategy Investment Risk	Sector and Theme Fund Risk	SRI Strategy Investment Risk	Utilising Stock Connect Programmes Risk	Volatility Strategies Risk
Allianz Global Equity Growth	-	-	-	-	-	-	-	✓	-	-	-	-	-	✓	-	-	✓	-	-	-	-	-	-	-	-	✓	-
Allianz Global Equity Insights	-	-	-	-	-	-	-	✓	-	-	-	-	-	✓	-	-	✓	-	-	-	-	-	-	-	-	✓	-
Allianz Global Equity powered by Artificial Intelligence	-	-	-	-	-	-	-	✓	-	-	-	-	-	✓	-	-	✓	-	-	-	-	-	-	-	-	✓	-
Allianz Global Equity Unconstrained	-	-	-	-	-	-	-	✓	-	-	-	-	-	✓	-	-	✓	-	-	-	-	-	-	-	-	✓	-
Allianz Global Financials	✓	✓	-	-	-	✓	-	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-	✓	-
Allianz Global Floating Rate Notes Plus	-	-	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-	✓	-
Allianz Global Government Bond	✓	✓	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-	✓	-
Allianz Global High Yield	-	-	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	✓	-	✓	-
Allianz Global Hi-Tech Growth	-	-	-	✓	-	-	-	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	✓	-	-	✓	-
Allianz Global Income	✓	✓	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-	✓	-
Allianz Global Inflation-Linked Bond	-	-	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	✓	-	✓	-
Allianz Global Intelligent Cities	-	-	-	✓	-	-	-	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	✓	-	-	✓	-
Allianz Global Metals and Mining	-	-	-	✓	-	-	-	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	✓	-	-	✓	-
Allianz Global Multi-Asset Credit	-	-	-	-	-	-	✓	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-	✓	-
Allianz Global Multi-Asset Credit SRI	-	-	-	-	-	-	✓	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	✓	-	✓	-
Allianz Global Opportunistic Bond	✓	✓	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-	✓	-
Allianz Global Small Cap Equity	-	-	-	-	-	-	-	✓	-	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-	✓	-

Allianz Global Investors Fund

Sub-Fund Name	Bond Connect	China Interbank Bond Market	Commodities Markets Risk	Country and Region Fund Risk	Credit Long/Short Strategy Risk	Credit Rating Agency Risk	Defaulted Securities/Distressed Debt Risk	Emerging Markets Risks	Event-Driven Strategies Risk	FII Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	Investing in China A-Shores Risk	Leverage Risk	Market Neutral Long/Short Equity Strategy Risk	PRC Tax Provision Risk	Private Equity Risk	Property-Related Assets Risk	RMB Debt Securities Risk	RMB Risk	Risks relating to Water Sector	SDG-Aligned Strategy Investment Risk	Sector and Theme Fund Risk	SRI Strategy Investment Risk	Utilising Stock Connect Programmes Risk	Volatility Strategies Risk
Allianz Global Smaller Companies								✓																			
Allianz Global Sustainability				✓				✓																		✓	
Allianz Global Water				✓				✓																			
Allianz Green Bond								✓																			
Allianz Green Future				✓				✓																			
Allianz Green Transition Bond	✓							✓																			
Allianz High Dividend Asia Pacific Equity								✓																		✓	
Allianz HKD Income								✓																			
Allianz Hong Kong Equity								✓																		✓	
Allianz Income and Growth								✓																			
Allianz India Equity								✓																			
Allianz Indonesia Equity								✓																			
Allianz Japan Equity								✓																			
Allianz Japan Equity Long Short Strategy																											
Allianz Japan Smaller Companies Equity																											
Allianz Korea Equity								✓																			
Allianz Little Dragons								✓																			

Allianz Global Investors Fund

Sub-Fund Name	Bond Connect	China Interbank Bond Market	Commodities Markets Risk	Country and Region Fund Risk	Credit Long/Short Strategy Risk	Credit Rating Agency Risk	Defaulted Securities/Distressed Debt Risk	Emerging Markets Risks	Event-Driven Strategies Risk	FII Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	Investing in China A-Shores Risk	Leverage Risk	Market Neutral Long/Short Equity Strategy Risk	PRC Tax Provision Risk	Private Equity Risk	Property-Related Assets Risk	RMB Debt Securities Risk	RMB Risk	Risks relating to Water Sector	SDG-Aligned Strategy Investment Risk	Sector and Theme Fund Risk	SRI Strategy Investment Risk	Utilising Stock Connect Programmes Risk	Volatility Strategies Risk	
Allianz Merger Arbitrage Strategy	✓							✓																				
Allianz Multi Asset Long / Short			✓					✓																				
Allianz Multi Asset Opportunities			✓					✓																				
Allianz Multi Asset Risk Premia			✓					✓																				
Allianz Oriental Income								✓																				
Allianz Pet and Animal Wellbeing				✓				✓																				
Allianz Positive Change								✓																				
Allianz Renminbi Fixed Income	✓							✓																				
Allianz Selection Alternative								✓																				
Allianz Selection Fixed Income								✓																				
Allianz Selection Small and Mid Cap Equity								✓																				
Allianz Selective Global High Income								✓																				
Allianz SGD Income	✓							✓																				
Allianz Short Duration Global Bond								✓																				
Allianz Short Duration Global Real Estate Bond								✓																				
Allianz Smart Energy								✓																				
Allianz Strategic Bond	✓							✓																				

Allianz Global Investors Fund

Sub-Fund Name	Bond Connect	China Interbank Bond Market	Commodities Markets Risk	Country and Region Fund Risk	Credit Long/Short Strategy Risk	Credit Rating Agency Risk	Defaulted Securities/Distressed Debt Risk	Emerging Markets Risks	Event-Driven Strategies Risk	FII Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	Investing in China A-Shores Risk	Leverage Risk	Market Neutral Long/Short Equity Strategy Risk	PRC Tax Provision Risk	Private Equity Risk	Property-Related Assets Risk	RMB Debt Securities Risk	RMB Risk	Risks relating to Water Sector	SDG-Aligned Strategy Investment Risk	Sector and Theme Fund Risk	SRI Strategy Investment Risk	Utilising Stock Connect Programmes Risk	Volatility Strategies Risk
Allianz Strategy Select 30								✓																			
Allianz Strategy Select 50								✓																			
Allianz Strategy Select 75								✓																			
Allianz Structured Alpha Strategy															✓												
Allianz Structured Return															✓												
Allianz Sustainable Health Evolution								✓						✓													
Allianz Thailand Equity								✓						✓													
Allianz Thematica								✓						✓													
Allianz Total Return Asian Equity								✓						✓													
Allianz Treasury Short Term Plus Euro								✓							✓												
Allianz Trend and Brands								✓						✓													
Allianz Unconstrained Multi Asset Strategy								✓						✓													
Allianz US Equity Dividend								✓							✓												
Allianz US Equity Fund								✓							✓												
Allianz US Equity Plus								✓							✓												
Allianz US Equity powered by Artificial Intelligence								✓							✓												
Allianz US High Yield								✓							✓												

Allianz Global Investors Fund

Sub-Fund Name	Bond Connect	China Interbank Bond Market	Commodities Markets Risk	Country and Region Fund Risk	Credit Long/Short Strategy Risk	Credit Rating Agency Risk	Defaulted Securities/Distressed Debt Risk	Emerging Markets Risks	Event-Driven Strategies Risk	FII Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	Investing in China A-Shares Risk	Leverage Risk	Market Neutral Long/Short Equity Strategy Risk	PRC Tax Provision Risk	Private Equity Risk	Property-Related Assets Risk	RMB Debt Securities Risk	RMB Risk	Risks relating to Water Sector	SDG-Aligned Strategy Investment Risk	Sector and Theme Fund Risk	SRI Strategy Investment Risk	Utilising Stock Connect Programmes Risk	Volatility Strategies Risk
Allianz US Short Duration High Income Bond	.	.	.	.	.	.	.	↘	.	.	.	.	↘	.	.	.	.	.	.	.	↘	.	.	.	.	.	.
Allianz US Short Term Plus	.	.	.	.	.	.	.	↘	.	.	.	.	↘	.	.	.	.	.	.	.	↘	.	.	.	.	.	.
Allianz Volatility Strategy Fund	.	.	.	.	.	.	.	↘	.	.	.	.	↘	.	.	.	.	.	.	.	↘	.	.	.	.	.	↘
Allianz Voyager Asia	.	.	↘	.	.	.	.	↘	.	.	.	.	↘	.	.	.	.	.	.	.	↘	.	.	.	.	.	.
IndexManagement Balance	.	.	↘	.	.	↘	.	↘	.	.	.	.	↘	.	.	.	.	↘	.	.	↘	.	.	.	.	.	.
IndexManagement Chance	.	.	↘	.	.	↘	.	↘	.	.	.	.	↘	.	.	.	.	↘	.	.	↘	.	.	.	.	.	.
IndexManagement Substanz	.	.	↘	.	.	↘	.	↘	.	.	.	.	↘	.	.	.	.	↘	.	.	↘	.	.	.	.	.	.
IndexManagement Wachstum	.	.	↘	.	.	↘	.	↘	.	.	.	.	↘	.	.	.	.	↘	.	.	↘	.	.	.	.	.	.

\*) valid as of 10 August 2021

## Appendix 1

### General Investment Principles, Asset Class Principles and Sub-Funds' Specific Investment Objectives and Investment Restrictions

#### Part A: General Investment Principles applicable to all Sub-Funds ("General Investment Principles")

Investors can choose from a range of Sub-Funds and Share Classes.

The assets of the Sub-Funds may, subject to a Sub-Fund's specific Asset Class Principles in combination with a Sub-Fund's individual Investment Restrictions and depending on market conditions, be either focused on:

- individual asset classes,
- individual currencies,
- individual themes,
- individual sectors,
- individual countries,
- individual regions,
- assets with shorter or longer (residual) maturities, and/or
- assets of issuers/debtors of a specific nature (e.g. government or corporate),

or may be more broadly invested.

The Investment Manager may select securities based on fundamental and / or quantitative analysis. In this process, individual securities are analysed, assessed and selected in accordance with different investment processes. In order to generate sustained alpha, a Sub-Fund's Investment Manager may incorporate the analysis of the ever-growing data universe into the concrete investment process / investment strategy thereby embracing new statistical techniques which may include, but are not limited to, (i) machine learning and/or (ii) natural language processing and/or (iii) artificial intelligence (AI) to analyse the data efficiently for better and deeper exploitation of unrevealed information. The Investment Manager intend to use the latest available technology and techniques to derive investment signals according to the aforesaid possibilities. The allocation of these investment signals is always fully owned by a Sub-Fund's Investment Manager, who is responsible for both, the final implementation as well as the accounting for the performance. In all cases – independent if the Investment Manager makes use of the aforementioned new statistical techniques or not - a Sub-Fund's Investment Manager is always and solely responsible for the final decisions made in the context to analyse, to assess and to select individual securities.

**When applying any investment strategy as described in Appendix 1, a Sub-Fund's Investment Manager considers as part of its due diligence process all relevant financial risks, including all relevant sustainability risks that could have a significant negative impact on the return on an investment, in its investment decision and evaluates them on an ongoing basis. The Sustainability Risks assessment does not cover cash and deposits, derivatives and non-rated investments. Sustainability Risks are clustered as**

- Sustainability macro risks with global relevance for all sub-funds (for example global warming and climate change).
- Sustainability sector risks with relevance for all funds exposed to specific sectors (for example stranded asset risks for Oil & Gas sector).
- Sustainability idiosyncratic risks on the level of individual corporate and sovereign issuers with relevance for all portfolios exposed to these issuers (for example climate transition risk).
- Sustainability investment risks on portfolio level that derive from portfolio exposure on Sustainability macro risk, Sustainability sector risks and in particular invested Sustainability issuers.

Sustainability risks are assessed using external sustainability research data and/or internal research and analysis. Both external and internal research aims at identifying potential financial risks of an investment in securities of an issuer related to sustainability. Issuers can be corporate issuers, sovereign issuers or sub-sovereign agency issuers. Details can be found in the Risk Management Policy Statement available at <https://www.allianzgi.com/en/our-firm/esg>.

**All products comply with the process described above. In addition, specific investment strategies in line with Article 8 and 9 of the Sustainability-related Disclosure Regulation have features that to some extent could limit certain risks, in particular reputational, e.g. exclusions of certain industries or of the worst rated issuers.**

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. The Sub-Fund may also invest in very small cap stocks, some of which operate in niche markets.

The Investment Manager may, 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.

Where a theme and/or a sector is referred to in a Sub-Fund's investment objective (or in a Sub-Fund's investment restriction), the Investment Manager will (or if specifically restricted in a Sub-Fund's investment objective or investment restrictions, will not) make investments which have exposure or connection to such theme and/or sector. Such investments may include any securities and Money Market Instruments of companies that either

- (i) are included in publicly available financial indices (if any) or in segments (if any) as defined by the Global Industry Classification Standard – (GICS<sup>®</sup>) which refer to such theme and/or sector,
- (ii) currently generate (either directly or indirectly) a material part of their business activities (sales, profits or expenses) in such theme and/or sector,
- (iii) currently (either directly or indirectly) engage in the respective theme and/or sector and will likely - pursuant to the Investment Manager's discretionary assessment – materially increase the importance of such engagement on short-term or mid-term, or
- (iv) have substantial direct or indirect participation by way of ownership in the companies as described under (i) to (iii) above.

In the aforesaid scenarios the Investment Manager will focus primarily in securities and/or Money Market Securities of companies whose products or behaviour, in the Investment Manager's opinion, are part and/or are enablers and/or make a positive impact on such theme and/or sector.

The scenarios as described under the aforesaid items (iii) and (iv) may also include securities of companies with exposure or connection to the respective theme and/or sector on an ancillary basis (i.e. Equities, Debt Securities of companies which have exposure or connection to themes and/or sectors as not referred to in a Sub-Fund's investment objective (or in a Sub-Fund's investment restriction) ("such other themes and/or sectors") even if the exposure or connection to such other themes and/or sectors are more material than the exposure or connection to the theme and/or sector which is referred to in a Sub-Fund's investment objective (or in a Sub-Fund's investment restriction).

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 specific Asset Class Principles and individual Investment Restrictions, 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.

**Sub-Funds assets 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, however, remains 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 mentioned for the respective Sub-Fund.**

The Management Company may permit co-management of assets of one or more Sub-Funds with one or more other Sub-Funds and/or with other undertakings for collective investment managed by the Management Company. 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-Fund according to its respective entitlement. Sold assets are charged similarly against the assets attributable to each participating Sub-Fund.

The Investment Manager may, in particular, invest either directly or indirectly in eligible assets by using techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management (including hedging) and/or investment purposes, if it is ensured by the Investment Manager, that the Sub-Fund adheres to its investment limits as set out in (i) the General Investment Principles, (ii) the Sub-Fund's specific Asset Class Principles and (iii) the Sub-Fund's individual investment restrictions. The use of such techniques and instruments should not result in a change of the declared investment objective of a Sub-Fund or substantially increase the risk profile of a Sub-Fund.

Where the provisions of this Appendix provide that an asset must have a rating by one or more Rating Agencies, such an asset may also have (i) an equivalent rating from another Rating Agency that is not mentioned in the Sub-Fund's Asset Class Principles and Investment Restrictions or (ii), if unrated, a rating of a comparable quality as determined by the Investment Manager. If an asset loses the minimum rating set out in the Sub-Fund's Asset Class Principles and Investment Restrictions, it must be sold within six months.

The Investment Manager may invest in securities from developed countries. **Nevertheless, securities from Emerging Markets may also be acquired to a substantial extent or even fully. The weighting between investments in developed countries and emerging markets may fluctuate depending on the evaluation of the market situation and will be mentioned in the Sub-Fund's specific Asset Class Principles in combination with a Sub-Fund's individual Investment Objective. In addition, a Sub-Fund's concrete exposure in Emerging Markets is explicitly mentioned in a Sub-Fund's individual investment restrictions.**

The Investment Manager may invest in securities which are rated Investment Grade. Nevertheless, the Investment Manager may also acquire either High-Yield Investments Type 1 and/or High-Yield Investments Type 2 to a substantial extent or even fully. The weighting between investments in Investment Grade rated and/or High-Yield Investments Type 1 and/or High-Yield Investments Type 2 may fluctuate depending on the evaluation of the market situation and will be mentioned in the Sub-Fund individual investment restrictions or in the Sub-Fund specific asset class principles.

Where it is stated in a Sub-Fund's specific investment restrictions that the Investment Manager may invest in the China A-Shares market, the Investment Manager may invest in China A-Shares either directly through Stock Connect or indirectly through eligible instruments as described in Appendix 1 Part B and/or in China B-Shares either directly or indirectly through eligible instruments as described in Appendix 1 Part B.

Where it is stated in a Sub-Fund's specific investment restrictions that the Investment Manager may invest in the PRC bond markets, the Investment Manager may invest in Debt Securities which are traded and/or admitted on the CIBM either directly or indirectly through the CIBM Initiative or via Bond Connect or via other foreign access regimes (e.g. FII Program), and/or via other means as may be permitted by the relevant regulations from time to time.

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 both, the Sub-Fund's specific Asset Class Principles and a Sub-Fund's individual investment restrictions, the following shall apply to all Sub-Funds:

#### 1. Each Sub-Fund may invest in the following assets:

- 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 Article 44 of the Law and Article 9 of the Grand-Ducal Regulation of 2008.

- b) Units of UCITS or other UCIs established in an EU Member State or in a third country, if:
- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for the unitholders of the UCIs 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 UCIs 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;
- no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCI.

A Sub-Fund may also invest in Shares issued by another Sub-Fund (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; 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 Sub-Fund, 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 of 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) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU 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-contracts, forward contracts, options and swaps including equivalent instruments settled in cash, which are traded on Regulated Markets described in letter 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 letter a) and b) and in which a Sub-Fund may invest in accordance with its investment objective, or financial indices, interest rates, exchange rates or currencies. 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 counterparties 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 13. below.
  - 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 1. A) above, provided that the 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 an EU Member State, the European Central Bank, the EU 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 1. A) above; 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. Each Sub-Fund may also conduct the following transactions:

- invest of up to 10% of the assets of a Sub-Fund in securities and money market instruments other than those listed under 1. – subject to the provisions of the relevant Sub-Fund individual Investment Restrictions;
- raise short-term loans of up to 10% of the Sub-Fund's net assets, provided the Depository agrees to the borrowing and the terms of the relevant loan; the Sub-Fund individual Investment Restrictions or in the Sub-Fund 's specific Asset Class Principles will give an only declarative indication. Not included in this 10% limit, but permissible without the approval of the Depository, 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:

- 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 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 an EU Member State 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 3 a) above 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 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 3. B) and c) above will not be considered when applying the 40% investment limit provided under 3 a) sentence 4. The restrictions under 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 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 3 a) to d), each Sub-Fund may invest in accordance with the principle of risk diversification up to 100% of a Sub-Fund's assets in securities and money market instruments of different issues being offered or guaranteed by the EU, the European Central Bank, an EU Member State 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 from time to time (as at the**

**date of this prospectus, the following non-EU Member States are accepted by the CSSF: The special administrative region of Hong Kong, the People's Republic of China, 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.**

- g) A Sub-Fund may purchase units of other UCITS, or UCIs as defined under 1 b) up to a total of 10% of its net Sub-Fund assets. In derogation of this, the Board 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 1 b), which will be explicitly mentioned in the Sub-Fund's individual Investment Restrictions or in the Sub-Fund's specific Asset Class Principles. 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 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 Sub-Fund's individual Investment Restrictions or in the Sub-Fund's specific Asset Class Principles.

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 UCIs are not considered with regard to the investment limits stated under 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.

If a Sub-Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2,50% per annum of their net asset value may be charged.

- h) Irrespective of the investment limits set down in letter i) below, the Board 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.

- i) Each Sub-Fund may acquire securities as defined under 1 a) referring to
- (i) Equities (including assets of companies operating in the private equity sector);
  - (ii) Debt Securities;
  - (iii) UCITS and UCI as defined under 1 b);
  - (iv) 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;
  - (v) single hedge funds and funds of hedge funds;

- (vi) commodities;
- (vii) precious metals (but only if this security is a certificate referring to precious metals);
- (viii) commodity forward contracts;
- (ix) real estate property funds; and/or
- (x) baskets of aforementioned underlying assets.

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 under letter i) No. 5 to No. 9 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 under letter i) No. 10, insofar as they have underlying assets as defined under letter i) No. 5 to No. 8.

Securities with an underlying asset as defined under letter i) No. 6 to No. 8 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 under letter i) No. 10, insofar as they have underlying assets as defined under letter i) No. 6 to No. 8.

- j) 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 an EU Member State 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.

The restrictions stated under the first bullet point of 2 and 3 above 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. Derogation from investment restrictions

- a) The Company does not need to comply with the limits set forth under 1, 2 and 3 above when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets.

While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from 1, 2 and 3 above for a period of no more than six months following the date of their launch.

- b) If the limits referred to in the preceding paragraph are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.
- c) While ensuring observance of the principle of risk spreading, Sub-Funds may derogate from the applicable investment restrictions and limits set out in the Sub-Fund's specific Asset Class Principles and in the Sub-Fund's individual Investment Restrictions during the first six months after the Sub-Fund's launch and during the last two months prior to the Sub-Fund's liquidation or merger.

#### 5. 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 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 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%.

## 6. Use of Techniques and Instruments

Subject to the specific investment restrictions of a Sub-Fund, the investment objective, the General Investment Principles and the specific Asset Class Principles of Sub-Funds may be achieved through the use of techniques and instruments as described below.

Techniques and Instruments refer to the purchase of listed and non-listed (OTC) derivatives, including, without limitation, futures, options, forward transactions, financial instruments with embedded derivatives (structured products), credit default swaps, other swaps and instruments which provides returns based on other investments, securities, money market instruments, funds, other derivatives, financial indices, basket of securities, currencies, exchange rates, interest rates, commodities, and other eligible so called "underlyings" etc.

In the case of credit default swaps, the respective counterparties of such credit default swaps must be top-rated financial institutions specialising in such transactions. Both the underlying and the counterparties to the credit default swap must be taken into account with regard to the investment limits set out in No. 3 above. Credit default swaps are valued on a regular basis using clear and transparent methods, which will be monitored by the Company and the Independent Auditor. If the monitoring should reveal irregularities, the Company will arrange for these to be resolved and eliminated.

Subject to specific investment restrictions of a Sub-Fund, techniques and instruments may be either (i) used for efficient portfolio management (including hedging) and/or (ii) investment purposes. The use of techniques and instruments may involve entering into market-contrary transactions, which, for example, could lead to gains if prices of underlyings fall, or to losses if the prices rise. They may also be restricted by market conditions or regulatory restrictions and there are no assurances that their implementation will achieve the desired result.

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 Appendix 1 Part B 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 Appendix 1 Part B, and commodity futures, precious metal and commodity indices.

Set out hereafter are examples of the function of selected derivatives that a Sub-Fund may use depending on its specific investment restrictions:

### 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.

### Futures-Contracts

Futures-contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt. The amounts of the underlying asset cannot be changed nor can the settlement date for the contract. Trades in futures are conducted via brokers who execute for the respective Sub-Fund's portfolio and/or clear the contracts for the sub-fund's portfolio on the exchange. Futures-contracts are subject to margin provisions. At the time of purchase or sale, initial margin is posted to the exchange via the clearing broker. As the price of the contract rises or falls with the price of the underlying, variation margin is posted or received by the sub-fund's portfolio via a clearing broker.

Futures-Contracts on equity indices (equity index futures) will be used for both, efficient portfolio management and hedging purposes. An equity index future is a futures-contract whose underlying instrument is an equity index. The market value of an index future tends to rise and fall in relation to the underlying index. The price of an index future will generally increase as the level of its underlying increases.

Interest rate and currency futures-contracts are used to increase or reduce interest rate or currency exposure to a particular market. Buying interest rate or currency futures provides the respective Sub-Fund with interest rate exposure to the government bond interest rates in a given country or currency area (e.g. Eurozone). Selling futures-contract reduces interest rate or currency exposure in the same way. Futures-contracts will sometimes be used by the respective Sub-Fund in combination with other securities. For example, by buying corporate bonds and selling a duration-weighted amount of other bond futures-contracts against those purchases, the respective Sub-Fund can take advantage of movements in credit spreads without having exposure to interest rate risk in that market.

Exchange traded bond, currency and interest rate futures may be used as a cost efficient alternative to taking outright positions in underlying securities or for hedging specific risk in relation to a Sub-Fund's portfolio holding.

#### 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.

#### 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.

Where applicable, (1) certain techniques and instruments are accounted for based on their delta-weighted values, (2) market-contrary transactions are considered to reduce risk even where underlyings and the Sub-Fund assets are not matched.

The Investment Manager may, in particular, invest either directly or indirectly in eligible assets by using techniques and instruments relating to transferable securities and money markets instruments for efficient portfolio management (including hedging) and/or investment purposes, if it is ensured by the Investment Manager, that the Sub-Fund adheres to its investment limits as set out in (i) the General Investment Principles, (ii) the specific Asset Class Principles and (iii) the Sub-Fund's specific Investment Restrictions. The use of such techniques and instruments should not result in a change of the declared investment objective of a Sub-Fund or substantially increase the risk profile of a Sub-Fund.

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.

In the case of efficient portfolio management, techniques and instruments are used where:

- a) they are cost-effective;
- b) they are entered into to reduce risk or cost or to generate additional capital or income with risk levels which is consistent with the risk profile of the Sub-Fund and applicable risk diversification rules;
- c) their risks are adequately captured by the risk management process of the Company.

The use of techniques and instruments may not

- a) result in a change of the Sub-Fund's investment objective;
- b) add substantial risks to the risk profile of the Sub-Fund.

The Investment Managers follows a risk controlled approach in the use of techniques and instruments. In order to limit the exposure of the Company to the risk of default of the counterparty under securities lendings, repurchase or reverse repurchase transactions, the Company will receive cash or other Assets in collateral, as further specified in the section No. 11 below.

## **7. 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 the Securities Financing Transactions Regulation and in accordance with the requirements as set out in the Circulars 08/356 dated 4 June 2008 and 14/592 dated 30 September 2014 of the CSSF.

Pursuant to a Sub-Fund's individual Investment Restrictions and a Sub-Fund's specific Asset Class Principles 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 in accordance with the limits as disclosed in Appendix 7.

- 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 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 an EU Member State 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 in a Sub-Fund's individual Investment Restrictions – 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 an EU Member State, 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

should such an action be deemed reasonable and customary after careful analysis. In executing such transactions, the Company may either use the Management Company or recognised clearing organisations or top-rated financial institutions which specialise in such transactions (securities lending programmes). The Management Company may receive a compensation for



arranging, preparing and executing securities lending and/or repurchase/reverse repurchase transactions of up to 30% of the generated income and other institutions may receive of up to 50% of the generated income 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.

## 8. Buy-Sell Back Transactions / Sell-Buy Back Transactions, Margin Lending Transactions

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.

## 9. Total Return Swaps (TRS) and financial instruments with similar characteristics

A Sub-Fund may enter into Total Return Swaps ("TRS") in accordance with the requirements as set out in the Securities Financing Transactions Regulation. 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 strategy as more detailed described in the Sub-Fund's investment restrictions. If Total Return Swaps are used, the counterparties have no influence on the composition or administration of the respective underlying. The selected counterparties comply with the requirements of Article 3 of the Securities Financing Transactions Regulation.

In addition, a Sub-Fund may enter into financial instruments with similar characteristics to a total return swap (so called "contract for differences" or "CFD"). CFDs are derivatives that allow traders to take advantage of prices moving up (long positions) or prices moving down (short positions) on all underlying financial instruments. A CFD is a tool of leverage with its own potential profits and losses. By using CFDs a Sub-Fund may enter the global markets without directly dealing with shares, indices, commodities or currency pairs.

## 10. Securities Financing Transactions Regulation

A Sub-Fund may enter into the following transactions:

- a) Repurchase agreements, securities or commodities lending and/or securities or commodities borrowing agreements, (the "Securities Financing Transactions") as set out in this section and section No. 7 above; and
- b) Total Return Swaps / CFDs as set out in this section and section No. 9 above.

A Sub-Fund may enter into TRS / CFDs for investment purposes and for efficient portfolio management purposes, and may enter into Securities Financing Transactions for efficient portfolio management purposes only.

In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Sub-Fund with a level of risk that is consistent with the risk profile of the Sub-Fund.

If a Sub-Fund invests in TRS and/or CFDs and/or Securities Financing Transactions, the relevant asset or index may be comprised of Equity or Debt Securities, Money Market Instruments or other eligible investments which are consistent with a Sub-Fund's specific Asset Class Principles, individual Investment Objective and Investment Restrictions.

Proportions of a Sub-Fund's Net asset value subject to Securities Financing Transactions

Both, the maximum and the expected proportion of the Net Asset Value of a Sub-Fund that can be subject to TRS / CFS and or Securities Financing Transactions are disclosed in Appendix 7.

According to the requirements of the Securities Financing Transaction Regulation the expected proportion as pointed out in Appendix 7 is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

The maximum figure as pointed out in Appendix 7 is a limit.

A Sub-Funds shall only enter into TRS/CFDs and Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in in this Appendix particularly in No. 7 above.

The underlyings of TRS/CFDs are securities which may be acquired for the Sub- Fund or financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC, interest rates, foreign exchange rates or currencies into which the Sub-Fund may invest in accordance with its Investment policy.

The categories of collateral which may be received by a Sub-Funds are set out in section No. 13 below and includes cash and non-cash assets such as equities, interest-bearing securities and money market instruments. Collateral received by the Funds will be valued in accordance with the valuation methodology set out under Section XI.1., headed "Calculation of NAV per Share".

In the event that the Sub-Fund enters into securities lending transactions as a borrower, only securities shall be borrowed which may be acquired in accordance with the Sub-Fund's investment policy.

Where a Sub-Fund receives collateral as a result of entering into TRS/CFDs or Securities Financing Transactions, there is a risk that the collateral held by a Sub-Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to a Sub-Fund to secure a counterparty's obligations under a total return swap or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where a Sub-Fund provides collateral as a result of entering into TRS/CFDs or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

For a summary of certain other risks applicable to TRS/CFDs and Securities Financing Transactions, see section No. 7 and section No. 9 above.

A Sub-Fund may provide certain of its assets as collateral to counterparties in connection with TRS/CFDs and Securities Financing Transactions. If a Sub-Fund has over-collateralised (i.e. provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depository or its sub-custodian or a third party holds collateral on behalf of a Sub-Fund, the Sub-Fund may be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into TRS/CFDs or Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to the restrictions laid down in section No. 13 below, a Sub-Fund may re-invest cash collateral that it receives. If cash collateral received by a Sub-Fund is re-invested, the Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Sub-Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Sub-Fund.

## **11. 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-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.**

## **12. 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 including total return swaps and Securities Financing Transactions 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 with the exception of compensation for arranging, preparing and executing securities lending and/or repurchase/reverse repurchase transactions by the Management Company without the use of securities lending programmes and securities lending brokers. 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 Investment Manager and the Management Company itself for arranging, preparing and executing securities lending and/or repurchase/reverse repurchase transactions. 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.

## **13. 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 14/592 dated 30 September 2014 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 3 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 3. 1). 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:** Debt Securities received as collateral should have a maturity equivalent to the maturity of the Debt Securities which may be acquired for the respective Sub-Fund according to its investment restrictions.

- 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. By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. A Sub-Fund's individual Investment Restrictions will mention whether such Sub-Fund intends to be fully collateralised in securities issued or guaranteed by an EU Member State.
- 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 1. 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 Depository. For other types of collateral arrangement, the collateral can be held by a third party depository 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:

- a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- c) reporting frequency and limit/loss tolerance threshold(s); and
- d) 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 haircut is a percentage by which the market value of the collateral will be reduced. The Company typically deducts the haircuts from the market value in order to protect against credit, interest rate, foreign exchange and liquidity risk during the period between collateral calls. The haircut generally is contingent on factors such as price volatility of the relevant asset class, the prospective time to liquidate the asset, the maturity of the asset, and the creditworthiness of the issuer. The following minimum haircut levels are applied for the respective each asset class:

Cash (no haircut); Debt Securities issued by governments, central bank and/or supranationals with Investment Grade rating (minimum haircut of 0.5% of the market value); other Debt Securities issued by corporates with Investment Grade rating (minimum haircut of 2% of the market value); Debt Securities as High Yield Investment Type 2 (minimum haircut of 10% of the market value); Equities (minimum haircut of 6% of the market value).

A more volatile (whether because of longer duration or other factors), less liquid asset typically carries a higher haircut. Haircuts are defined with the approval of the risk management function and may be subject to changes depending on changing market

conditions. Haircuts may differ depending on the underlying transaction type, e.g. haircuts applied for OTC derivatives may differ from haircuts applied for securities lending transactions. Generally, Equities will only be accepted as collateral if they are included in major stock indices. Additional (additive) haircuts apply for Debt Securities with a remaining maturity of more than ten years. Additional (additive) haircuts apply for cash or securities received as collateral in which their currency differ from the base currency of the Sub-Fund.

#### **14. 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 set out in Appendix 4.

The Management Company may adopt the commitment approach to limit market risk in respect of certain Sub-Funds. The commitment approach measures the global exposure related solely to positions on financial derivative instruments which are converted into equivalent positions on the underlying assets with the Management Company's total commitment to financial derivative instruments being limited to 100% of the portfolio's total net value after taking into account the possible effects of netting and coverage.

For those Sub-Funds for which the relative Value-at-Risk approach is used, the respective reference portfolio is additionally outlined in Appendix 4. 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 in Appendix 4.

The expected level of leverage of derivatives of the Sub-Fund is expressed as a ratio between the aggregate of the notional values of all derivatives (excluding non-derivative investments) entered into by the Sub-Fund and the NAV calculated based on the fair market value of all investments (including derivatives). The actual level of leverage of the Sub-Fund might change over time and might temporarily exceed the expected level of leverage of derivatives of the Sub-Fund. Derivatives might be used for different purposes including hedging and/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.

#### **15. 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 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.

#### **16. 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") that qualify as securities as defined under section 1. A) above. 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 under section 1. A) above, provided that the total value of such assets together with other such securities and money market instruments that do not fall under section 1. A) above, does not exceed 10%.

#### **17. 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.

## 18. Ottawa and Oslo convention

The Sub-Funds refrain from investing in securities of issuers which, in the opinion of the Board, 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 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 itself or obtained from third parties, including other Allianz Group companies.

## 19. Management Approach and reference to a Benchmark

Sub-Funds may or may not be managed by the Investment Manager in reference to a benchmark or an index (the "Benchmark") pursuant to Article 7 Section 1 letter d) of Commission Regulation (EU) No. 583/2010. A Sub-Fund which is managed in reference to a Benchmark makes reference to the relevant Benchmark in its individual investment restrictions in Appendix 1, Part B.

Active Management approach

A Sub-Fund managed in reference to a Benchmark is a Sub-Fund where a Benchmark plays either a role for (i) the explicit or implicit definition of a Sub-Fund's portfolio composition and/or is used for (ii) a Sub-Fund's performance objectives and measures.

A Sub-Fund's Benchmark which is used for the explicit or implicit definition of a Sub-Fund's portfolio composition (the "Portfolio Composition") may include the following cases:

- A Sub-Fund uses a Benchmark as a universe from which to select securities. This applies even if only a minority of securities which are constituents of the Benchmark are held in a Sub-Fund's portfolio and the weightings of a Sub-Fund's portfolio holdings diverge from their equivalent weighting in the Benchmark.
- A Sub-Fund's holdings are based upon the holdings of the Benchmark index. For example:
  - o The individual holdings of the Sub-Fund's portfolio do not deviate materially from those of the Benchmark.
  - o Monitoring systems are in place to limit the extent to which portfolio holdings and/or weightings diverge from the composition of the Benchmark.
- A Sub-Fund invests in units of other UCITS or UCI in order to achieve similar performance to a Benchmark.

A Sub-Fund's Benchmark which is used for a Sub-Fund's performance objectives and measures (the "Performance Measures") may include the following cases:

- A Sub-Fund has an internal or external target to outperform a Benchmark.
- Performance fees are calculated based on performance against a reference benchmark index.
- Contracts between the Management Company and third parties, such as the Investment Managers or Investment Advisors, or between the management company and its directors and employees, state that the portfolio manager must seek to outperform a benchmark index.
- The individual portfolio manager(s) receive(s) an element of performance-related remuneration based on the Sub-Fund's performance relative to a Benchmark.
- A Sub-Fund is constrained by internal or external risk indicators that refer to a Benchmark (e.g. tracking error limit, relative VaR for global exposure calculation).
- Marketing issued by the Management Company to one or more investors or potential investors shows the performance of a Sub-Fund compared with a Benchmark.

In both cases - a Benchmark is used for Portfolio Composition or a Benchmark is used for Performance Measures - the Sub-Fund's Investment Managers always follow, unless otherwise stated in a Sub-Fund's Investment Restrictions (Appendix 1, Part B), an active management approach, i.e. the composition of a Benchmark is neither replicated nor reproduced.

**In both cases, the Investment Manager's aim is to outperform the Benchmark.**

A Sub-Fund's Benchmark is used for Performance Measures unless it is explicitly referred to in a Sub-Fund's individual investment restrictions in Appendix 1, Part B, that the relevant Sub-Fund's Benchmark is not used for Performance Measures. If a Sub-Fund's Benchmark should additionally be used for a Sub-Fund's Portfolio Composition, such case is explicitly referred to in a Sub-Fund's individual investment restrictions in Appendix 1, Part B.

Due to the active management approach, a Sub-Fund's Investment Manager may on its sole discretion decide not to acquire certain securities as included in the Benchmark or to acquire securities other than those included in the Benchmark. The composition and weighting of Sub-Fund's assets is neither based on the Benchmark nor on any other benchmark.

**Due to the active management approach, the individual performance of a Sub-Fund and the performance of the Sub-Fund's respective Benchmark are expected to differ.**

Degree of Freedom

The extent to which an Investment Manager may deviate from the composition of the Benchmark by considering both qualitative and quantitative aspects is referred to as "Degree of Freedom". A Sub-Fund's Degree of Freedom is referred to in a Sub-Fund's individual investment restrictions in Appendix 1, Part B.

The Degree of Freedom describes the grade of activity of the active management approach as used by a Sub-Fund's investment manager. The Degree of Freedom therefore defines the portfolio management's scope of action to deviate from the Benchmark and is classified in the following three categories which reflect the grade of deviation:

- (i) limited,
- (ii) material and
- (iii) significant.

The Degree of Freedom is based on a methodology which is based on a qualitative assessment of the investment strategy as well as various indicators for the grade of activity of the portfolio manager such as active share, tracking error or condensation factor for the equity portion of portfolios or the active factor exposure or deviation in risk contribution from active selection for the fixed income portion of portfolios. Where possible, the indicators are determined on an ex-post basis. As an example, a high tracking error is reflected in the methodology as an indicator for a higher grade of active management.

Sub-Funds with a limited Degree of Freedom have – compared to other actively managed Sub-Funds – a relatively low freedom to deviate from the Benchmark. The deviation of the Sub-Fund's portfolio and the Benchmark composition is usually lower than for Sub-Funds with a material or significant Degree of Freedom. Limited Degree of Freedom can be caused by a Benchmark which is well reflecting the investment strategy of the respective Sub-Fund, e.g. by significant similarity of investment universe of the Sub-Fund and its respective Benchmark. Limited Degree of Freedom can also be caused by a Sub-Fund's Investment Manager being subject to certain requirements and/or restrictions regarding the possible deviation of the composition of the portfolio from the Sub-Fund's Benchmark. As a consequence, the performance of such Sub-Fund and the performance of such Sub-Fund's Benchmark usually differ less significant compared to Sub-Funds with a material or significant Degree of Freedom.

Sub-Funds with a material Degree of Freedom have – compared to other actively managed Sub-Funds with limited Degree of Freedom – a relatively high discretion of the portfolio manager to deviate from the benchmark e.g. through active security selection, active asset allocation and/or active risk management. The deviation of the Sub-Fund's portfolio and the Benchmark composition is usually higher than for Sub-Funds with a limited Degree of Freedom but lower than for Sub-Funds with a significant Degree of Freedom. As a consequence, the performance of such Sub-Fund and the performance of the Benchmark may usually differ more compared to Sub-Funds with a limited Degree of Freedom but may usually differ less compared to Sub-Funds with a significant Degree of Freedom.

Sub-Funds with a significant Degree of Freedom have – compared to other actively managed Sub-Funds with limited or material Degree of Freedom – the relatively highest discretion of the portfolio manager to deviate from the benchmark e.g. unconstrained portfolios with widely defined investment guidelines, including but not limited to higher degrees of leverage, highly concentrated portfolios or thematic funds. The deviation of the Sub-Fund's portfolio and the Benchmark composition is usually higher than for Sub-Funds with a limited or material Degree of Freedom. As a consequence, the performance of such Sub-Fund and the performance of the Benchmark may usually differ more compared to Sub-Funds with a limited or material Degree of Freedom.

The classification of the Degree of Freedom as well as investment restrictions restricting the Degree of Freedom (if any) are referred to in a Sub-Fund's individual investment restrictions in Appendix 1, Part B.

The broadness of the Benchmark's universe can have an influence on the deviation between the Sub-Fund's portfolio and the Benchmark composition. For the various Sub-Funds a variety of Benchmarks is used which range from benchmarks with a narrow investment universe such as country or sector specific benchmarks (e.g. the DAX which consists of only 30 constituents) with a very broad investment universe without a specification on certain countries or sectors (e.g. the MSCI World All Countries which usually consists of more than 3,000 constituents). Usually, Sub-Funds with a narrower benchmark may deviate less from its benchmark compared to Sub-Funds with a wider benchmark.

The majority of securities held by a Sub-Fund may or may not consist of constituents of the respective Benchmark. It is referred to in a Sub-Fund's individual investment restrictions in Appendix 1, Part B if a Sub-Fund's securities usually have a majority of constituents of the respective Benchmark (mentioned as "Expected Overlap: major") or not (mentioned as "Expected Overlap: minor").

Certain benchmarks, e.g. interest rates or fixed percentages, do not consist of assets which could be acquired by a Sub-Fund, i.e. are not replicable by nature. If a Benchmark – due to its nature – is not replicable in the portfolio of a Sub-Fund (e.g. the respective Benchmark is an interest rate or a fixed percentage), the Expected Overlap is referred to as "not applicable" in the Sub-Fund's individual investment restrictions in Appendix 1, Part B.

The Degree of Freedom to deviate from the Benchmark Index is likely to limit the extent to which a Sub-Fund can outperform or underperform the Benchmark.

The Degree of Freedom as well as the Expected Overlap will be reviewed by the Management Company on a regular basis. Amendments of the Degree of Freedom or the Expected Overlap will be only updated in the next available version of the prospectus. There is no further obligation to inform the shareholders about amendments of the Degree of Freedom or the Expected Overlap except the amendments of the Degree of Freedom or the Expected Overlap are caused by a repositioning of a Sub-Fund.

In case a Sub-Fund's Share Class is hedged against a certain currency, the respective Benchmark is also hedged in the respective currency. In case a Sub-Fund's Benchmark is an interest rate (e.g. EURO SHORT-TERM RATE (€STR)) a hedged Share Class of such Sub-Fund may use an adequate other interest rate of the hedging currency with an adequate tenure.



## Part B: Introduction, Sub-Fund's specific Asset Class Principles and Sub-Funds' individual Investment Objectives and Investment Restrictions

### Introduction

When studying this prospectus investors should take into account that the individual investment policy of a single Sub-Fund is only revealed in the interplay of various surveys and/or presentations contained in this prospectus. The general fundamentals of the investment policy of all Sub-Funds are described in Appendix 1, Part A, Chapter "General Investment Principles applicable to all Sub-Funds" (the "General Investment Principles"), which define the legal framework for UCITS, with regard to all instruments which are generally eligible for all Sub-Funds (including certain legal limits and restrictions to be observed).

The investments of a Sub-Fund therefor may basically consist of such assets and/or instruments as mentioned in the "General Investment Principles", whereby there may also be an additional restrictions to be found in the specific Sub-Fund's Asset Class Principles and Investment Restrictions (Appendix 1, Part B).

Any investment restrictions applicable for all Sub-Funds may also be found in the "General Investment Principles". There may also be additional individual investment restrictions described in the specific Sub-Fund's Asset Class Principles and Investment Restrictions of the respective Sub-Funds, or – if permitted by law – there may be exceptions to the investment restrictions set forth in the "General Investment Principles". In addition, the ability of a Sub-Fund to borrow is limited in accordance with the "General Investment Principles".

A Sub-Fund's specific Asset Class Principles and a Sub-Fund's individual investment objectives and investment restrictions are described in Appendix 1, Part B, where – unless otherwise stated – Appendix 1 Part A and Appendix 4 (Risk Management Process) continues to apply.

Depending on which type of a particular Sub-Fund is concerned, the fundamentals of a Sub-Fund's specific Asset Class Principles are generally applicable for a Sub-Fund's investment policy of such Asset Class. All Sub-Funds associated with a specific Asset Class are listed in alphabetical order under the respective Asset Class.

Appendix 1 Part B differentiates between six Asset Classes and its Principles for

- (i) Equity Funds,
- (ii) Bond Funds,
- (iii) Multi Asset Funds,
- (iv) Funds of Funds,
- (v) Target Maturity Funds, and
- (vi) Alternative Funds.

If a Sub-Fund's individual investment policy differs from the investment principles as set out in the General Investment Principles in combination with a Sub-Fund's specific Asset Class Principles, such deviation is explicitly mentioned in Sub-Fund's individual Investment Restrictions.

The combination of the investment principles resulting from both, the General Investment Principles and the Sub-Fund's specific Asset Class Principles and any potential deviation set out in a Sub-Fund's individual Investment Restrictions determines the individual investment policy of the specific Sub-Fund.

Generally, all Sub-Funds may use techniques and instruments in accordance with the "General Investment Principles" if not otherwise stated in a Sub-Fund's individual Investment Restrictions.

Details on Fees and Expenses are set out in Appendix 2, Sub-Fund specific characteristics (such as the Base Currency, the Dealing Day / Valuation Day convention, and the Trading Deadline applicable) are set out in Appendix 3. The applied risk management approach for each Sub-Fund is set out in Appendix 4. The Investment Managers, if any, as well as the Sub-Funds for which the Management Company does not delegate investment management but performs this duty internally is disclosed in Appendix 5. The respective Investor Profile as well as investor restrictions (such as specific minimum subscription amounts per Sub-Fund and / or Share Class) are set out in Appendix 6.

### Sub-Fund Investments in other Funds

Should a Sub-Fund's specific Asset Class Principles in combination with a Sub-Fund's individual Investment Restrictions 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.
- Alternative funds in which investments are made typically correlate with alternative investment markets and / or alternative investment strategies whereas the alternative fund's risk profile typically does not or only low correlate with those of standard asset classes as a result of the use of derivatives and the use of appropriate strategies. Alternative funds include investment funds, but are not limited to, which can in particular pursue so-called "equity long / short strategies", "event-driven strategies" and "alternative volatility strategies".
- 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.

In so far as a Sub-Fund's specific Asset Class Principles in combination with a Sub-Fund's Investment Restrictions contain 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.

### Passive Violation of Limits

Exceeding or falling below limitations contained in the Sub-Fund's specific Asset Class Principles in combination with a Sub-Fund's individual Investment Restrictions, 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, in connection with the issue or redemption of share certificates and/or due to changes to the list of excluded issuers analysed by data providers based on the exclusion criteria applicable for a specific investment strategy (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.

### 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 the "General Investment Principles").

Under no circumstances may the Sub-Funds deviate from their stated investment objectives when using such techniques and instruments.

### Possible Effects of the Use of Derivatives on the Risk Profile of the Sub-Fund

**All 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-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 (use of derivatives for investment purposes), 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.**

**Sub-Funds' Investment Managers always follow a risk-controlled approach in the use of derivatives.**

### **Sub-Funds' Ability to Exceed or Fall below Specified Investment Limits**

All Sub-Funds have the ability to exceed or fall below specified limits by acquiring or selling 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, unless otherwise stated in the respective Sub-Fund's individual Investment Restrictions.

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.

For the case that techniques and instruments are exclusively used for the purpose of the management and/or hedging of a Sub-Fund's Duration, certain government bond forwards and government bond futures (using e.g. US Treasuries, gilts, Bundesanleihen as underlying) are excluded from the respective exposure calculation as following:

- For the calculation of minimum exposure limits, long government bond forwards and long government bond futures shall be included into and short government bond forwards and short government bond futures shall be excluded from the respective exposure calculation.
- For the calculation of maximum exposure limits, long government bond forwards and long government bond futures shall be excluded from and short government bond forwards and short government bond futures shall be included into the respective exposure calculation.

### **Liquidity**

Should the specific Asset Class Principles of a Sub-Fund in combination with the individual Investment Restrictions 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 (liquidity management), 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 regard to investments in deposits, money-market instruments and/or money-market funds provided by the Sub-Fund's specific Asset Class Principles in combination with a Sub-Fund's individual Investment Restrictions.

### **Potential use of a specific Investment Strategy**

As explained under Appendix 1, Part A (General Investment Principles) a Sub-Fund's Investment Manager may select securities based on fundamental and/or quantitative analysis (including, but not limited to, new statistical techniques such as machine learning, natural language processing, and/or artificial intelligence (AI) as described under Appendix 1, Part A). In this process, individual securities are analysed, assessed, and selected in accordance with different investment processes and/or different investment strategies. For all processes it applies that a Sub-Fund's Investment Manager is always and solely responsible for the final decisions made in the context to analyse, to assess and to select individual securities.

A Sub-Fund's Investment Manager may use one of the following investment strategies in making investment decisions for a Sub-Fund. The individual investment strategies are described below.

For the case that an investment strategy as listed below is explicitly applied for a Sub-Fund's portfolio as far as the acquisition process for Equities and / or Debt Securities and or Target Funds is concerned, the respective investment strategy is referred to in a Sub-Fund's individual investment restrictions by stating that the respective investment strategy (including its individual exclusion criteria) does apply.

If a Sub-Fund applies one of the below mentioned investment strategies and is also managed by the Investment Manager in reference to a Benchmark, such Benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund or aligned with the Sub-Fund's Sustainable Investment objective, unless specified in a Sub-Fund's individual investment restrictions. For such case the Sub-Fund's individual investment restrictions explain to what extent the Benchmark is consistent with the environmental or social characteristics promoted by the Sub-Fund or is aligned with the Sub-Fund's Sustainable Investment objective.

## 1. Sustainable and Responsible Investment Strategy – SRI Strategy

A Sub-Fund managed according to the Sustainable and Responsible Investment Strategy (“**SRI Strategy**”) takes Sustainability Factors into account and is consistent with the principles of “sustainable and responsible investments”. The responsible portion aspect includes engagement and proxy voting. The sustainable portion aspect includes the following aspects:

- (i) Environmental characteristics assess securities based on the issuer’s environmental management.
- (ii) Social characteristics assess securities based on the issuer’s social responsibility.
- (iii) Human rights characteristics assess securities based on the issuer’s respect of human rights in its business conduct.
- (iv) Governance characteristics assess securities based on the issuer’s system of rules, practices, and processes by which it is directed and controlled.
- (v) Business Behaviour assess securities based on the issuer’s trade relationships and their product safety (This Domain does not apply for securities issued by a Sovereign Entity).

The aforesaid Environment, Social, Human Rights, Governance, and Business behaviour domains are analysed by the Sub-Fund’s Investment Manager in order to assess how sustainable development and long-term issues are taken into account in the strategy of an issuer.

Furthermore, the aforementioned domains (including any sub-categories) are set by a Sub-Fund’s Investment Manager in a certain relationship to each other and define a Sub-Fund’s investment universe which may be used within the framework of the implementation of the SRI Strategy. SRI Strategy is also based on SRI Ratings to apply negative or positive screens on a Sub-Fund’s investment universe.

A Sub-Fund which is managed according to the SRI Strategy invests in Equities and / or Debt Securities as described in the respective Sub-Fund’s investment objective in accordance with the SRI Strategy. The majority of a Sub-Fund’s assets shall be evaluated by an SRI Rating. The proportion of assets which do not have an SRI Rating is expected to be low. Examples of instruments not attaining to the SRI Rating are cash and deposits, some Target Funds, and investments with temporarily divergent or absent environmental, social, or good Governance qualifications. Specific limits, which are considered by a Sub-Fund’s Investment Manager in the context of the application of the SRI strategy, can be found in a Sub-Fund’s individual investment restrictions as described in Appendix 1, Part B.

In addition, SRI Strategy applies minimum exclusion criteria for

- severe violations of United Nations Global Compact Violators (Divestment of issuers that are unwilling to change after engagement),
- issuers involved in the production of controversial weapons or issuers that derive more than 10% of their revenues from weapons,
- issuers that derive more than 10% of their revenue from thermal coal extraction and utility issuers that generate more than 20% of their revenues from coal and
- issuers involved in the production of tobacco, and issuers involved in the distribution of tobacco in excess of 5% of their revenues.

For sovereign issuers, an insufficient Freedom House Index score is considered.

The current exclusion criteria may be updated from time to time and can be consulted on the website <https://regulatory.allianzgi.com/ESG/SRI-exclusions>. To undertake this exclusion, various external data and research providers are used.

As far as the use of derivatives is concerned, Appendix 1 Part A (“General Investment Principles”) No. 6 (“Use of Techniques and Instruments”) fully applies. This includes transactions with derivatives for efficient portfolio management (including hedging) and/or investment purposes. A Sub-Fund’s Investment Manager will, if possible, give preference to transactions with derivatives that serve to fulfil the advertised environmental or social characteristics of a Sub-Fund managed in accordance with the SRI Strategy.

## 2. Sustainable and Responsible Investment Strategy Type A – SRI Strategy Type A

A Sub-Fund’s managed according to the Sustainable and Responsible Investment Strategy Type A (“**SRI Strategy Type A**”) is managed according to the SRI Strategy but using even stricter exclusion criteria than the SRI Strategy. When selecting the assets to be acquired for a Sub-Fund, the following selection principles and exclusion criteria which are based on the SRI Strategy’s exclusion criteria are observed by a Sub-Fund’s investment management:

A Sub-Fund which is managed in accordance with the SRI Strategy Type A refrains from investing in:

- Securities issued by companies involved in the production of tobacco,
- Securities issued by companies involved in the distribution of tobacco in excess of 5% of their revenues,
- Securities issued by companies involved in controversial weapons (anti-personnel mines, duster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons),

- Securities issued by companies that derive more than 10% of their revenues from the involvement in military equipment and services,
- Securities issued by companies that generate more than 10% of their income from thermal coal mining or from non-conventional oil and gas extraction,
- Securities issued by conventional oil and gas producing companies that generate less than 40% of their revenues from natural gas,
- Securities issued by utility companies where more than 10% of their electricity production is based on coal,
- Securities issued by utility companies where more than 30% of their electricity production is based on oil and gas, or
- Securities issued by utility companies where more than 30% of their electricity production is based on nuclear energy.

As far as the use of derivatives is concerned, Appendix 1 Part A (“General Investment Principles”) No. 6 (“Use of Techniques and Instruments”) fully applies. This includes transactions with derivatives for efficient portfolio management (including hedging) and/or investment purposes. A Sub-Fund’s Investment Manager will, if possible, give preference to transactions with derivatives that serve to fulfil the advertised environmental or social characteristics of a Sub-Fund managed in accordance with the SRI Strategy.

### 3. Multi Asset Sustainability Strategy

A Sub-Fund managed according to the Multi Asset Sustainability Strategy” invests in Equities and / or Debt Securities of companies in accordance with the requirements of either (i) the SRI Strategy, (ii) the Climate Engagement Strategy or (iii) the SDG-Aligned Strategy and / or invests in Green Bonds.

The respective exclusion criteria of the aforesaid investment strategies do not apply.

Instead, the following minimum exclusion criteria apply for

- severe violations of United Nations Global Compact Violators (Divestment of issuers that are unwilling to change after engagement),
- issuers involved in the production of controversial weapons or issuers that derive more than a 10% of their revenues from weapons,
- issuers that derive more than 10% of their revenue from thermal coal extraction and utility issuers that generate more than 20% of their revenues from coal and
- issuers involved in the production of tobacco, and issuers involved in the distribution of tobacco in excess of 5% of their revenues.

For sovereign issuers, an insufficient Freedom House Index score is considered.

The Sub-Fund might invest in Securities baskets such as indices which can contain Securities falling under aforementioned exclusion criteria.

The current exclusion criteria of the Multi Asset Sustainability Strategy may be updated from time to time and can be consulted on the website [https://regulatory.allianzgi.com/ESG/Exclusion\\_Specific\\_Sustainable](https://regulatory.allianzgi.com/ESG/Exclusion_Specific_Sustainable). To undertake this exclusion, various external data and research providers are used.

### 4. Climate Engagement with Outcome Strategy

A Sub-Fund managed according to the Climate Engagement Strategy with Outcome (the “**Climate Engagement Strategy**”) promotes responsible investment by including environmental factors and climate engagement with outcome and proxy voting in the analysis of investments.

A Sub-Fund managed in accordance with the Climate Engagement Strategy promotes an environmental characteristic through the engagement with the top 10 carbon emitting issuers of the respective Sub-Fund to encourage their transition pathway to a low carbon economy by setting objectives targets which are sector specific. Top 10 carbon emitting issuers of the portfolio are ranked based upon the carbon emissions of the issuers in the portfolio for their Scope 1 and Scope 2 emissions data. Scope 1 aims to measure all direct emissions from the activities of a corporate or under their control. Scope 2 aims to measure all indirect emissions from electricity purchased and used by the corporate based upon the Greenhouse Gas Protocol definition.

The Sub-Fund’s Investment Manager will ensure through the exercise of voting rights to promote good governance and advances environmental issues. The Sub-Fund’s Investment Manager will engage with issuers regarding their target settings with respect to a climate transition pathway.

Governance characteristics are assessed based on the issuer’s system of rules, practices, and processes by which it is directed and controlled.

In addition, Climate Engagement Strategy applies minimum exclusion criteria for

- severe violations of United Nations Global Compact Violators (Divestment of issuers that are unwilling to change after engagement),
- issuers involved in the production of controversial weapons or issuers that derive more than a 10% of their revenues from weapons,
- issuers that derive more than 10% of their revenue from thermal coal extraction and utility issuers that generate more than 20% of their revenues from coal and
- issuers involved in the production of tobacco, and issuers involved in the distribution of tobacco more than 5% of their revenues.

For sovereign issuers, an insufficient Freedom House Index score is considered.

The Sub-Fund might invest in Securities baskets such as indices which can contain Securities falling under aforementioned exclusion criteria.

The current exclusion criteria may be updated from time to time and can be consulted on the website [https://regulatory.allianzgi.com/ESG/Exclusion\\_Specific\\_Sustainable](https://regulatory.allianzgi.com/ESG/Exclusion_Specific_Sustainable). To undertake this exclusion, various external data and research providers are used.

A Sub-Fund's Investment Manager that applies the Climate Engagement Strategy intends to

- engage with the top 10 carbon emitting issuers of Securities included in the Sub-Fund,
- engage on climate transition with objective targets.

Sovereign issuers included in Sub-Fund assets will not be engaged with but issued securities to be acquired by a Sub-Fund will be subject to an SRI rating approach. The percentage of investment into Sovereign issuers might vary from Sub-fund to Sub-fund. Some investments cannot be engaged with or rated according to the SRI rating methodology.

As far as the use of derivatives is concerned, Appendix 1 Part A ("General Investment Principles") No. 6 ("Use of Techniques and Instruments) fully applies. This includes transactions with derivatives for efficient portfolio management (including hedging) and/or investment purposes. A Sub-Fund's Investment Manager will, if possible, give preference to transactions with derivatives that serve to fulfil the advertised environmental or social characteristics of a Sub-Fund managed in accordance with the Climate Engagement Strategy.

## 5. SDG-Aligned Strategy

A Sub-Fund managed according to the SDG-Aligned Strategy invests in Equities and / or Debt Securities of companies providing solutions that create positive environmental and social outcomes, as assessed by enabling and/or facilitating activities of companies aimed towards the achievement of one or more of the SDGs ("**SDG-Aligned Strategy**").

A Sub-Fund which is managed in accordance with the SDG-Aligned Strategy therefore invests in Equities and / or Debt Securities of companies that enable and/or facilitate achievement of one or more of the SDGs. While investments of a Sub-Fund will follow the investment requirements, some of the securities in such Sub-Fund's portfolio may temporarily not fulfil these criteria. Examples of instruments not fulfilling the aforementioned criteria are cash and deposits, some Target Funds, and investments with temporarily divergent or absent environmental, social or good Governance qualifications.

The Investment Manager of a Sub-Fund managed in accordance with SDG-Aligned Strategy does so by first identifying sustainable investment themes and topics that enable and/or facilitate achievement of one or more of the SDGs.

The seventeen SDGs currently are:

1. End poverty in all its forms everywhere
2. Zero Hunger
3. Ensure healthy lives and promote well-being for all at all ages
4. Quality education
5. Achieve gender equality and empower all women and girls
6. Clean water and sanitation
7. Affordable and clean energy
8. Promote inclusive and sustainable economic growth, employment and decent work for all
9. Build resilient infrastructure, promote sustainable industrialization and foster innovation
10. Reducing Inequality
11. Sustainable Cities and Communities
12. Responsible and sustainable Consumption & Production
13. Take urgent action to combat climate change and its impacts
14. Conserve and sustainably use the oceans, seas and marine resources

15. Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss
16. Promote just, peaceful, and inclusive societies
17. Revitalize the global partnership for sustainable development

Investment Themes resulting from specific approaches aimed to achieve the SDGs are expected to change over time, as new solutions may emerge and/or become investable for the strategy.

Secondly, the Investment Manager identifies companies that operate within the identified themes, and that deliver outputs in form of a product or service that, as judged by the Investment Manager, enable and/or directly contribute to the achievement of relevant SDG targets.

The assessment of the contribution to the specified SDGs is based in particular on qualitative and quantitative analysis, using internal sensitivity scores and revenue attribution as sustainability indicators.

The assessment may be based on quantitative analysis insofar that at least 20% of the revenue and/or profits (as of today or short to medium term) of each company and at least 50% of the weighted average revenue and/or profits of all companies invested in by the Sub-Fund are generated from activities that facilitate the achievement of one or more SDG targets.

In case of certain Debt Securities which have been issued to support specific environmental, social, or sustainable projects (including, but not limited to, Green Bonds, Social Bonds and/ or Sustainability-Linked Bonds), different criteria are to be considered.

This means if the Investment Manager acquires a Debt Security which has been issued to support specific environmental, social or sustainable project (including, but not limited to, Green Bonds, Social Bonds and/ or Sustainability-Linked Bonds), the respective bond proceeds and/or selection of defined SDGs-related Key Performance Indicators (KPIs) indicated in the respective applicable Green Bond Principles/ Social Bond Principles/ Sustainability-Linked Bond Principles – instead of the revenue and/ or profits of the respective Debt Security's issuer – have to be considered by the Investment Manager.

Based on the above qualitative and to some extent quantitative assessment, the Investment Manager selects companies based on an overall score relating to the most impactful achievement of SDG targets to apply negative or positive screens on the Sub-Fund's investment universe by excluding and including companies whose impact scores are below prescribed threshold as determined by the Investment Manager from time to time.

The Investment Manager considers the Environment, Social, Governance, Human Rights and Business behaviour domains and makes use of a range of tools (including a proprietary tool) and data sources, including but not limited to proprietary and external fundamental research and external ratings for consideration engagement and in the selection process of a security or issuer.

The allocation to the SDG aligned themes and topics is an active component of the SDG-Aligned Strategy, where a Sub-Fund's Investment Manager will allocate to different themes and sub-themes (topics) at own discretion. As a result, the Sub-Fund's exposure to specific environmental and social objectives will vary over time.

In addition, SDG-Aligned Strategy applies minimum exclusion criteria for

- severe violations of United Nations Global Compact Violators (Divestment of issuers that are unwilling to change after engagement),
- issuers involved in the production of controversial weapons or issuers that derive more than 10% of their revenues from weapons,
- issuers that derive more than 10% of their revenue from thermal coal extraction and utility issuers that generate more than 20% of their revenues from coal and
- issuers involved in the production of tobacco, and issuers involved in the distribution of tobacco more than 5% of their revenues.

For sovereign issuers, an insufficient Freedom House Index score is considered.

The current exclusion criteria may be updated from time to time and can be consulted on the website

[https://regulatory.allianzgi.com/ESG/Exclusion\\_Specific\\_Sustainable](https://regulatory.allianzgi.com/ESG/Exclusion_Specific_Sustainable). To undertake this exclusion, various external data and research providers are used.

As far as the use of derivatives is concerned, Appendix 1 Part A ("General Investment Principles") No. 6 ("Use of Techniques and Instruments) fully applies. This includes transactions with derivatives for efficient portfolio management (including hedging) and/or investment purposes. A Sub-Fund's Investment Manager will, if possible, give preference to transactions with derivatives that serve to fulfil the advertised environmental or social characteristics of a Sub-Fund managed in accordance with the SDG-Aligned Strategy.

## 6. SDG-Aligned Strategy Type A

A Sub-Fund managed according to the SDG-Aligned Strategy Type A invests in Equities and / or Debt Securities of companies providing solutions that create positive environmental and social outcomes, as assessed by the contribution of companies' outputs to the attainment of one or more of the SDGs ("**SDG-Aligned Strategy Type A**").

A Sub-Fund which is managed in accordance with the **SDG-Aligned Strategy Type A** invests in Equities and / or Debt Securities of companies that contribute to one or more of the SDGs or other sustainable investment objectives, which a Sub-Fund's Investment Manager may additionally determine and to which the companies contribute to. While investments of a Sub-Fund will follow these investment requirements, some of the securities in such Sub-Fund's portfolio may temporarily not fulfil these criteria. Examples of instruments not fulfilling the aforementioned criteria are cash and deposits, some Target Funds, and investments with temporarily divergent or absent environmental, social or good Governance qualifications.

The Investment Manager of a Sub-Fund managed in accordance with SDG-Aligned Strategy does so by first identifying sustainable investment themes and topics that contribute to achievement of the targets outlined in the SDGs.

The seventeen SDGs currently are:

1. End poverty in all its forms everywhere
2. Zero Hunger
3. Ensure healthy lives and promote well-being for all at all ages
4. Quality education
5. Achieve gender equality and empower all women and girls
6. Clean water and sanitation
7. Affordable and clean energy
8. Promote inclusive and sustainable economic growth, employment, and decent work for all
9. Build resilient infrastructure, promote sustainable industrialization, and foster innovation
10. Reducing Inequality
11. Sustainable Cities and Communities
12. Responsible and sustainable Consumption & Production
13. Take urgent action to combat climate change and its impacts
14. Conserve and sustainably use the oceans, seas and marine resources
15. Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss
16. Promote just, peaceful and inclusive societies
17. Revitalize the global partnership for sustainable development

Examples of such themes and topics include, but are not limited to, affordable healthcare, education, energy transition, food security, financial inclusion, water, waste management. Such themes are expected to change over time, as new business activities enabling the achievement of the SDGs appear and/or become investable for the strategy. Secondly, the Investment Manager identifies companies that operate within the identified themes and topics, and that deliver outputs in the form of product or service that, as judged by the Investment Manager, enable the achievement of relevant SDG targets.

The assessment of the contribution to the specified SDGs is based in particular on qualitative and quantitative analysis using internal sensitivity scores and revenue attribution as sustainability indicators.

The assessment may be based on quantitative analysis insofar at least 20% of the revenue and/or profits (as of today or short to medium term) of each company and at least 50% of the weighted average revenue and/or profits of all companies invested in the Sub-Fund are generated from activities that facilitate the achievement of one or more SDG targets.

In case of certain Debt Securities which have been issued to support specific environmental, social, or sustainable projects (including, but not limited to, Green Bonds, Social Bonds and/or Sustainability-Linked Bonds), different criteria are to be considered.

This means if the Investment Manager acquires a Debt Security which has been issued to support specific environmental, social or sustainable project (including, but not limited to, Green Bonds, Social Bonds and/ or Sustainability-Linked Bonds), the respective bond proceeds and/or selection of defined SDGs-related Key Performance Indicators (KPIs) indicated in the respective applicable Green Bond Principles/ Social Bond Principles/ Sustainability-Linked Bond Principles – instead of the revenue and/ or profits of the respective Debt Security's issuer – have to be considered by the Investment Manager.

Based on the above qualitative and to some extent quantitative assessment, the Investment Manager selects companies based on an overall score relating to the most impactful achievement of SDG targets to apply negative or positive screens on the Sub-Fund's investment universe by excluding and including companies whose impact scores are below prescribed threshold as determined by the Investment Manager from time to time.



The Investment Manager considers the Environment, Social, Governance, Human Rights and Business behaviour domains and makes use of a range of tools (including a proprietary tool) and data sources, including but not limited to proprietary and external fundamental research and external ratings for engagement and consideration in the selection process of a security or issuer.

The allocation to the SDG aligned themes and topics is an active component of the **SDG-Aligned Strategy Type A**, where a Sub-Fund's Investment Manager will allocate to different themes and topics at his own discretion. As a result, the Sub-Fund's exposure to specific environmental and social objectives will vary over time.

The Investment Manager of a Sub-Fund managed in accordance with the **SDG-Aligned Strategy Type A** will analyse that companies do not significantly harm Sustainable Investment objectives in accordance with principle adverse impact indicators as following:

1. The Investment Manager reviews the principal adverse impacts on a company-specific basis. Examples of the key categories of focus are greenhouse gas emissions performance, biodiversity related controversies, water and waste management practices, social and employee fair treatment practices, human rights compliance and anti-corruption policies.
2. For each category, specific principle adverse impact indicators will be used to determine potentially harmful activities based on company and industry data and/or external data.
3. For companies that will not have any associated assessment provided by the external data providers deemed credible, the Investment Manager will perform a detailed in-house analysis, utilizing company and/or industry data and direct management engagement.
4. Should potentially harmful activities be identified by the Investment Manager or external data provider, the Investment Manager will evaluate their degree of significance by taking both severeness and breadth into consideration to determine whether they significantly harm a Sustainable investment objective.
5. Any company engaged in an activity constituting one or more principal adverse impact will be excluded. Should a company only exhibit signs of non-principal adverse impact the asset remains eligible for investing. The Investment Manager will in addition conduct an engagement process that will target the identified areas with the aim to enhance the companies' activities in one or more of the above-mentioned categories.

In addition, SDG-Aligned Strategy Type A applies minimum exclusion criteria for

- severe violations of United Nations Global Compact Violators (Divestment of issuers that are unwilling to change after engagement),
- issuers involved in the production of controversial weapons or issuers that derive more than a 10% of their revenues from weapons,
- issuers that derive more than 10% of their revenue from thermal coal extraction and utility issuers that generate more than 20% of their revenues from coal and
- issuers involved in the production of tobacco, and issuers involved in the distribution of tobacco in excess of 5% of their revenues.

For sovereign issuers, an insufficient Freedom House Index score is considered.

The current exclusion criteria may be updated from time to time and can be consulted on the website [https://regulatory.allianzgi.com/ESG/Exclusion\\_Specific\\_Sustainable](https://regulatory.allianzgi.com/ESG/Exclusion_Specific_Sustainable). To undertake this exclusion, various external data and research providers are used.

As far as the use of derivatives is concerned, Appendix 1 Part A ("General Investment Principles") No. 6 ("Use of Techniques and Instruments) fully applies. This includes transactions with derivatives for efficient portfolio management (including hedging) and/or investment purposes. A Sub-Fund's Investment Manager will, if possible, give preference to transactions with derivatives that serve to fulfil the advertised environmental or social characteristics of a Sub-Fund managed in accordance with the SDG-Aligned Strategy Type A.

## 7. Green Bond Strategy

The Sustainable Investment objective of the Green Bond Strategy is to mobilize capital markets towards the transition to a low carbon society, natural capital preservation and adaptation to climate change.

A Sub-Fund which is managed in accordance with the Green Bond Strategy invests primarily in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.

Green Bonds are a specific asset category where the bond proceeds are specifically earmarked to raise money for climate and environmental projects. As such, in order to avoid any significant harm to a Sustainable Investment objective, principal adverse

impacts are screened at the project level and based on issuer's disclosure in order to exclude potential investments that could significantly harm the environmental investment objectives.

In addition such Sub-Fund applies exclusion criteria for severe violations of United Nations Global Compact Violators (Divestment of companies that are unwilling to change after engagement), controversial weapons or companies that manufacture weapons or derive more than 10% of their revenues from weapons, companies involved in the production of tobacco, and companies involved in the distribution of tobacco in excess of 5% of their revenues, companies that derive more than 30 % of their revenue from thermal coal extraction and utility companies that generate more than 30% of their revenues from coal. For sovereign issuers, an insufficient Freedom House Index score is considered. The current exclusion criteria may be updated from time to time. To undertake this exclusion, various external data and research providers are used.

A Sub-Fund managed in accordance with the Green Bond Strategy invests at least 75% of Sub-Fund assets in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy and does not invest more than 25% of Sub-Fund assets in Debt Securities which are in contradiction with the ecological transition financing principles. The Investment Manager analyses the bond structure to determine whether it is in line with the Green Bond Principles or not. The respect of those four principles below is a prerequisite for a bond to be considered a Green Bond:

- A formal statement in the use of proceeds section of the bond prospectus in question stating that the proceeds will be used to finance "green" / climate projects.
- Internal process by the issuer to identify qualifying projects based on sound methodology and clear criteria.
- Management of the proceeds to make sure that they will be allocated to the identified projects and not to other general expenses / investments.
- Reporting, at least annually, of the status of the use of proceeds, the status of projects and the actual environmental impact.

The Investment Manager analyses the projects financed by the Green Bond's proceeds. To be eligible, they have to be part of the green projects list defined internally by Allianz Global Investors based on research from the Climate Bonds Initiative (CBI), a world-class reputation organisation, which provides a science-based evaluation of the climate change mitigation impacts of the different types of projects.

The Investment Manager completes this analysis by also considering the Environment, Social, Governance, Human Rights and Business behaviour domains in the selection process of an issuer. Indeed, a Sub-Fund's Investment Manager monitors the sustainability profile of issuers. In case this sustainability profile is poor as measured by the average SRI Rating of such issuer, the bonds issued by or from this issuer would not be eligible according to the Green Bond Strategy.

The last step of the Investment Manager's analysis is focused on the credibility of the respective issuer's approach regarding its transition to a low carbon model. The Investment Manager's intention is to favour Green Bonds from such issuers which have set up a sound strategy to mitigate the negative environmental impacts of their activities. The Investment Manager tries to identify such issuers which only make use of the Green Bond market solely for communication / marketing purposes and will as a consequence not invest in bonds issued by such issuers.

## 1. Equity Funds

In addition to the principles set out in the „General Part“ the following principles apply to all Equity Sub-Funds unless otherwise stated in a Sub-Fund's investment restrictions' column:

- A Sub-Fund's Investment Manager follows, unless otherwise stated in a Sub-Fund's investment objective (or in the investment restriction), always an active management approach (as mentioned in Appendix 1, Part A, No. 19).
- Min. 70% of Sub-Fund assets are invested in Equities as described in the investment objective.
- Less than 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective.
- Max. 15% of Sub-Fund assets may be invested in convertible debt securities, thereof max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.
- Max. 15% of Sub Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds for liquidity management.
- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
- Where a country and/or region is referred to in the investment objective (or in the investment restriction), a Sub-Fund will (or will not) make investments which have exposure or connection to such country and/or region. Such investments include Equities of companies listed on a Regulated Market or incorporated, with a registered office or principal place of business, or that generate a material share of sales or profits in such country and/or region, as well as companies under common management or control of, or have substantial direct or indirect participation in, the foregoing companies.
- A Benchmark is always used for a Sub-Fund's Performance Measures if not otherwise referred to in the Sub-Fund's individual investment restrictions. A Benchmark may be used also for a Sub-Fund's Portfolio Composition, where such case is explicitly referred to in the Sub-Fund's individual investment restrictions. In both cases the Investment Manager's aim is to outperform the Benchmark. A Sub-Fund's Benchmark (and in the case that such Benchmark is explicitly used for a Sub-Fund's Portfolio Composition), and the Investment Manager's Degree of Freedom to deviate from the Benchmark and the expected overlap between the Sub-Fund's invested securities and the constituents of its Benchmark are referred to, unless not applicable, in the Sub-Fund's investment restrictions. (please refer to Appendix 1, Part A, No. 19)

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz All China Equity	Long-term capital growth by investing in onshore and offshore PRC, Hong Kong and Macau equity markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max.100% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Max. 69% of Sub-Fund assets may be invested via FII Program</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies (valid as of 10 August 2021)</li> <li>- Hong Kong Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: MSCI China All Shares Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Asia Innovation	Long-term capital growth by investing in Asian Equity Markets excluding Japan., with a focus on the development of innovative products and services.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 30% of Sub-Fund assets may be invested in the China A-Shares market</li> <li>- Development of innovative products and services means corporates where areas of innovation include, but are not limited to, (i) product innovation: changes in the things (products or services) which an organization offers, (ii) process innovation: changes in the ways in which products and services are created or delivered, (iii) position innovation: changes in the context in which the products or services are introduced, and (iv) paradigm innovation: changes in the underlying industries which frame how an organization operates</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: MSCI AC Asia Excl. Japan Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Asian Small Cap Equity	Long-term capital growth by investing in Asian equity markets excluding Japan, with a focus on small-sized companies.	<ul style="list-style-type: none"> <li>- Small-sized companies means companies whose market capitalization is a maximum of 1.3 times the market capitalization of the largest security in the MSCI AC Asia Excl. Japan Small Cap.</li> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Max. 15% of Sub-Fund assets may be invested in convertible debt securities and/or (up to 10% of Sub-Fund assets) in contingent convertible bonds, thereof max. 10% of Sub-Fund assets may be High Yield Investments Type 1</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: MSCI AC Asia Excl. Japan Small Cap Total Return Net. Degree of Freedom: significant. Expected Overlap: minor</li> </ul>
Allianz Best Styles Emerging Markets Equity (valid until 9 August 2021) Allianz Emerging Markets Equity (valid as of 10 August 2021)	Long-term capital growth by investing in emerging equity markets. The Investment Manager may engage in foreign currency overlay and thus 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.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Emerging Markets or in countries which are constituents of the MSCI Emerging Markets</li> <li>- Max. 20% of Sub-Fund assets may be held in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: MSCI Emerging Markets Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Best Styles Emerging Markets Equity SRI (valid until 9 August 2021) Allianz Emerging Markets Equity SRI (valid as of 10 August 2021)	Long-term capital growth by investing in Equities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The Investment Manager may engage in foreign currency overlay and thus 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.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Emerging Markets or in countries which are constituents of the MSCI Emerging Markets Ext. SRI 5% Issuer Capped.</li> <li>- Max. 20% of Sub-Fund assets may be held in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds</li> <li>- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits).</li> <li>- Min. 20% of Sub-Fund's investment universe is considered to be non-investable on the basis of an analysis of Sustainable Factors which is a "best-in-class" approach</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI Emerging Markets Ext. SRI 5% Issuer Capped. Degree of Freedom: material. Expected Overlap: minor</li> <li>- Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at <a href="http://www.msci.com">www.msci.com</a>.</li> </ul>
Allianz Best Styles Euroland Equity	Long-term capital growth by investing in developed Eurozone equity markets. The Investment Manager may engage in foreign currency overlay and thus 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.	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Hong Kong Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: MSCI EMU Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Best Styles Euroland Equity Risk Control	Long-term capital growth by investing in developed Eurozone equity markets. The Investment Manager may engage in foreign currency overlay and thus 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. The Sub-Fund combines a long equity exposure with an option based overlay strategy with the aim to provide more stable downside protection compared to the European Equity Market.	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: EURO STOXX 50 Total Return. Degree of Freedom: material. Expected Overlap: major</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Best Styles Europe Equity	Long-term capital growth by investing in European equity markets. The Investment Manager may engage in foreign currency overlay and thus 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.	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Hong Kong Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: MSCI Europe Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Best Styles Europe Equity SRI	Long-term capital growth by investing in European Equity Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The Investment Manager may engage in foreign currency overlay and thus 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.	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective in accordance with the SRI Strategy</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits).</li> <li>- Min. 20% of Sub-Fund's investment universe is considered to be non-investable on the basis of an analysis of Sustainable Factors which is a "best-in-class" approach</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI Europe Ext. SRI 5% Issuer Capped. Degree of Freedom: material. Expected Overlap: major</li> <li>- Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at <a href="http://www.msci.com">www.msci.com</a>.</li> </ul>
Allianz Best Styles Global AC Equity	Long-term capital growth by investing in global equity markets.	<ul style="list-style-type: none"> <li>- Max. 40% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Sub-Fund assets may not be invested in Equities of companies of the tobacco sector</li> <li>- Hong Kong Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Best Styles Global Equity	Long-term capital growth by investing in global equity markets.	<ul style="list-style-type: none"> <li>- Max. 5% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: MSCI World Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Best Styles Global Equity SRI	Long-term capital growth by investing in global Equity Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy Type A).	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- SRI Strategy Type A (including exclusion criteria) applies</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits).</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI World Ext. SRI 5% Issuer Capped. Degree of Freedom: material. Expected Overlap: major</li> <li>- Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at <a href="http://www.msci.com">www.msci.com</a>.</li> </ul>
Allianz Best Styles Pacific Equity	Long-term capital growth by investing in Pacific Equity Markets which are Australia, PRC, Japan, New Zealand, Singapore and Hong Kong. The Investment Manager may engage in foreign currency overlay and thus 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.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI Pacific Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Best Styles US Equity	Long-term capital growth by investing in US equity markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The Investment Manager may engage in foreign currency overlay and thus 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.	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits).</li> <li>- Min. 20% of Sub-Fund's investment universe is considered to be non-investable on the basis of an analysis of Sustainable Factors which is a "best-in-class" approach</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: S&amp;P 500 Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz China A Opportunities	Long-term capital growth by investing in China A-Shares Equity Markets of the PRC with a focus on large capitalization companies.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Large market capitalization companies mean companies whose market capitalization is at least RMB 30 billion at the time of acquisition</li> <li>- Max. 69% of Sub-Fund assets may be invested via FII Program</li> <li>- Max. 20% of Sub-Fund assets may be invested in Equities of PRC Equity Markets other than China A-Shares market (e.g. China B-Shares)</li> <li>- Max. 10% of Sub-Fund assets may be invested in Equities outside PRC Equity Markets (e.g. China H-Shares)</li> <li>- Sub-Fund assets may not be invested in convertible debt securities including contingent convertible bonds</li> <li>- Max. 10% of Sub-Fund assets may be held directly in deposits and/or invested in Money-Market Instruments and/or in Debt Securities and / or in money market funds for liquidity management</li> <li>- Max. 10 % of Sub-Fund assets may be invested in closed-end funds listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies (valid as of 10 August 2021)</li> <li>- Hong Kong Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: MSCI China A. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz China A-Shares	Long-term capital growth by investing in China A-Shares equity markets of the PRC.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 69% of Sub-Fund assets may be invested via FII Program</li> <li>- Max. 20% of Sub-Fund asset may be invested in Equities of PRC markets other than China A-Shares market (e.g. China B-Shares and China H-Shares)</li> <li>- Max. 10% of Sub-Fund assets may be invested in Equities outside PRC</li> <li>- Sub-Fund assets may not be invested in convertible debt securities including contingent convertible bonds</li> <li>- Max. 10% of Sub-Fund assets may be held directly in deposits and/or invested in Money-Market Instruments and/or in Debt Securities and / or in money market funds for liquidity management</li> <li>- Max. 10 % of Sub-Fund assets may be invested in closed end funds listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange.</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI China A Onshore Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz China Equity	Long-term capital growth by investing in the Equity Markets of the PRC, Hong Kong and Macau.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 50% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI China 10-40 Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz China Thematica	Long-term capital growth by investing in Equity Markets of the PRC (onshore and offshore), Hong Kong and Macau with a focus on companies whose business benefits or will benefit from growth opportunities of the PRC.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 100% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Max. 69% of Sub-Fund assets may be invested via FII Program</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI China All Shares Total Return Net. Degree of Freedom: significant. Expected Overlap: major</li> </ul>
Allianz Clean Planet	<p>Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of a cleaner environment in accordance with the SDG-Aligned Strategy. (valid until 9 August 2021)</p> <p>Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of a cleaner environment in accordance with the SDG-Aligned Strategy Type A. (valid as of 10 August 2021)</p>	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities as described in the investment objective.</li> <li>- Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective</li> <li>- Companies engaging in the area of a cleaner environment are companies which offer products or solutions with active positive contribution to the improvement of challenges related to three key dimensions of a clean environment which include the core themes (i) clean land, (ii) energy transition, and (iii) clean water as targeted by the SDGs No.6, 7, 8, 9, 11, 12, 13, 14 and 15.</li> <li>- Max. 10% of Sub-Fund assets may be invested in convertible debt securities, thereof max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.</li> <li>- Max. 10% of Sub-Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management.)</li> <li>- Max. 50% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- SDG-Aligned Strategy (including exclusion criteria) applies. (valid until 9 August 2021)</li> <li>- SDG-Aligned Strategy Type A (including exclusion criteria) applies (valid as of 10 August 2021)</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: major</li> </ul>
Allianz Climate Transition	Long-term capital growth by investing in European Equity markets with a focus on companies with an engagement in a transition into a low-carbon economy in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	<ul style="list-style-type: none"> <li>- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France until 30 September 2021 (valid until 30 September 2021)</li> <li>- Companies which engage in the transition into a low-carbon economy are companies which offer products or solutions with active positive contribution to improvement of the supply, efficiency, or quality of a low-carbon economy</li> <li>- Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective (valid until 30 September 2021)</li> <li>- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective (valid until 30 September 2021)</li> <li>- Max. 10% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits).</li> <li>- Min. 20% of Sub-Fund's investment universe is considered to be non-investable on the basis of an analysis of Sustainable Factors which is a "best-in-class" approach</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI Europe Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Cyber Security	Long-term capital growth by investing in the global Equity Markets with a focus on companies whose business will benefit from or is currently related to cyber security	<ul style="list-style-type: none"> <li>- Cyber security means companies which have exposure and/or connection to practices defending computers, servers, mobile devices, electronic systems, networks and data against malicious attacks. It also includes the security of information technologies and electronic information. Cyber security includes everything from computer security and disaster recovery to end user training.</li> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% of Sub-Fund assets may be invested in the China A-Shares market</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Hong Kong Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art.2 Sec. 8 GITA</li> <li>- Benchmark: MSCI AC World (ACWI) Information Technology. Degree of Freedom: significant. Expected Overlap: major</li> </ul>
Allianz Emerging Asia Equity	Long-term capital growth by investing in developing Asian equity markets, excluding Japan, Hong Kong and Singapore.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI Emerging Markets Frontier Asia Total Return Net (in USD). Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Emerging Europe Equity	Long-term capital growth by investing in the European emerging equity markets.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Emerging Markets of Europe or in countries which are constituents of the MSCI EFM Europe + CIS (E+C)</li> <li>- GITA Restriction (Alternative 1) applies, however at least 51% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI Emerging Markets Europe 10-40 Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Emerging Markets Equity Opportunities	Long-term capital growth by investing in emerging equity markets.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in at least five Emerging Markets and/ or in at least five countries which are constituents of the MSCI Emerging Markets Daily Total Return Net</li> <li>- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI Emerging Markets Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Euroland Equity Growth	Long-term capital growth by investing in the Equity Markets of the Eurozone with a focus on growth stocks.	<ul style="list-style-type: none"> <li>- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France</li> <li>- Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective</li> <li>- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective</li> <li>- Max. 20 % of Sub-Fund assets may be invested in Equities of companies whose registered offices are in countries participating in the Exchange Rate Mechanism II</li> <li>- Max. 10% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: S&amp;P Eurozone Large Mid Cap Growth Total Return Net. Degree of Freedom: material. Expected Overlap: minor</li> </ul>



Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Europe Conviction Equity	Long-term capital growth by investing in European equity markets.	<ul style="list-style-type: none"> <li>- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France until 30 September 2021 (valid until 30 September 2021)</li> <li>- Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective (valid until 30 September 2021)</li> <li>- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective (valid until 30 September 2021)</li> <li>- Max. 20% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 15% of Sub-Fund assets may be invested in convertible debt securities and/or (up to 10% of Sub-Fund assets) in contingent convertible bonds, thereof max. 10% of Sub-Fund assets may be High Yield investments Type I</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI Europe Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Europe Equity Growth	Long-term capital growth by investing in European Equity Markets with a focus on growth stocks.	<ul style="list-style-type: none"> <li>- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France until 30 September 2021 (valid until 30 September 2021)</li> <li>- Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective (valid until 30 September 2021)</li> <li>- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective (valid until 30 September 2021)</li> <li>- Max. 20% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: S&amp;P Europe Large Mid Cap Growth Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Europe Equity Growth Select	Long-term capital growth by investing in European Equity Markets with a focus on growth stocks of large market capitalization companies.	<ul style="list-style-type: none"> <li>- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France until 30 September 2021 (valid until 30 September 2021)</li> <li>- Large market capitalization companies mean companies whose market capitalization is at least EUR 5 billion as determined at the time of acquisition</li> <li>- Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective (valid until 30 September 2021)</li> <li>- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective (valid until 30 September 2021)</li> <li>- Max. 20% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: S&amp;P Europe Large Cap Growth Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Europe Equity powered by Artificial Intelligence	Long-term capital growth by investing in European Equity Markets. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks regarding currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.	<ul style="list-style-type: none"> <li>- Investment Manager's discretionary decisions are supported using AI according to Appendix 1, Part A ("General Investment Principles")</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI Europe Total Return Net. Degree of Freedom: material. Expected Overlap: minor</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Europe Equity SRI	Long-term capital growth by investing in European Equity Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy Type A).	<ul style="list-style-type: none"> <li>- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France until 30 September 2021 (valid until 30 September 2021)</li> <li>- Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective (valid until 30 September 2021)</li> <li>- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective (valid until 30 September 2021)</li> <li>- Investments in the meaning of Appendix 1 Part A No. 2 first indent are not permitted</li> <li>- SRI Strategy Type A (including exclusion criteria) applies</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits).</li> <li>- Min. 20% of Sub-Fund's investment universe is considered to be non-investable on the basis of an analysis of Sustainable Factors which is a "best-in-class" approach</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI Europe Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Europe Equity Value	Long-term capital growth by investing in European Equity Markets with a focus on value stocks.	<ul style="list-style-type: none"> <li>- Max. 20% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: S&amp;P Europe Large Mid Cap Value Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Europe Mid Cap Equity	Long-term capital growth by investing in developed European equity markets, excluding Turkey and Russia, with a focus on mid-sized companies.	<ul style="list-style-type: none"> <li>- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France until 30 September 2021 (valid until 30 September 2021)</li> <li>- Mid-sized companies mean companies whose market capitalization is a maximum of 1.3 times the market capitalization of the largest security in the MSCI Europe Mid Cap</li> <li>- Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective (valid until 30 September 2021)</li> <li>- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective (valid until 30 September 2021)</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% of Sub-Fund assets may be held in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI Europe Mid Cap Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Europe Small and Micro Cap Equity	Long-term capital growth by investing in European equity markets with a focus on micro to small cap companies.	<ul style="list-style-type: none"> <li>- The Sub-Fund is PEA-PME (Plan d'Epargne en Actions destiné au financement des PME et ETI)</li> <li>- Min. 90% of Sub-Fund assets are invested in Equities in accordance with the investment objective and which fulfill the requirements of PEA-PME</li> <li>- Micro to small cap companies means companies whose market capitalization is a maximum of 1.3 times the market capitalization of the largest security in the MSCI Europe Small Cap Index</li> <li>- Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in convertible debt securities, and/or in contingent convertible bonds</li> <li>- Max. 10% of Sub-Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: 70% MSCI Europe Small Cap + 30% MSCI Europe Micro Cap. Degree of Freedom: significant. Expected Overlap: major (valid until 30 September 2021)</li> <li>- Benchmark: 70% MSCI Europe Small Cap ex-UK Total Return Net + 30% MSCI Europe Micro Cap ex-UK Total Return Net. Degree of Freedom: significant. Expected Overlap: major (valid as of 1 October 2021)</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Europe Small Cap Equity	Long-term capital growth by investing in European Equity Markets with a focus on small-sized companies.	<ul style="list-style-type: none"> <li>- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France until 30 September 2021 (valid until 30 September 2021)</li> <li>- Small-sized companies means companies whose market capitalization is a maximum of 1.3 times the market capitalization of the largest security in the MSCI Europe Small Cap</li> <li>- Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective (valid until 30 September 2021)</li> <li>- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective (valid until 30 September 2021)</li> <li>- Max. 25% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Equities, convertible debt securities and/or money market instruments of one and the same issuer may be acquired up to 5% of the Sub-Fund assets</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI Europe Small Cap Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz European Equity Dividend	Long-term capital growth by investing in companies of European Equity Markets that are expected to achieve sustainable dividend returns.	<ul style="list-style-type: none"> <li>- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France until 30 September 2021 (valid until 30 September 2021)</li> <li>- Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective (valid until 30 September 2021)</li> <li>- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective (valid until 30 September 2021)</li> <li>- Max. 20% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% of Sub-Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds for liquidity management</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI Europe Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz European Real Estate Securities	Long-term capital growth by investing in European Equity Markets with a focus on the real estate sector. Real estate sector includes, but is not limited to, land and property and real estate leasing companies.	<ul style="list-style-type: none"> <li>- Min 70% of Sub-Fund assets are invested in Equities as described in the investment objective or are listed in the FTSE EPRA Nareit Europe</li> <li>- Sub-Fund assets may be invested in REITs</li> <li>- Max. 10% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Benchmark: FTSE EPRA Nareit Developed Europe Capped Net Return (in EUR). Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Food Security	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of food security in accordance with the SDG-Aligned Strategy Type A.	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective</li> <li>- Max. 10% of Sub-Fund assets are invested in Equities other than described in the investment objective</li> <li>- Companies which engage in the core theme of food security are companies which offer products or solutions that improve food management practices across the entire supply chain with the purpose of improving sustainability of the agricultural practices, natural resource efficiency, and affordability and quality of food as targeted by SDGs No. 2, 3, 6, 9, 12, 13, 14 and 15.</li> <li>- Max. 50% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in convertible debt securities, and/or in contingent convertible bonds</li> <li>- Max. 10% of Sub-Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- SDG-Aligned Strategy Type A (including exclusion criteria) applies.</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: major</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz GEM Equity High Dividend	Long-term capital growth by investing in global emerging equity markets with a focus on equities 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	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Emerging Markets or in countries which are constituents of the MSCI Emerging Markets</li> <li>- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI Emerging Markets Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz German Equity	Long-term capital growth by investing in German Equity Markets.	<ul style="list-style-type: none"> <li>- The Sub-Fund is PEA (Plan d'Épargne en Actions) eligible in France</li> <li>- Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective</li> <li>- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective</li> <li>- Max. 25% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: DAX (Auction). Degree of Freedom: material. Expected Overlap: minor</li> </ul>
Allianz German Small and Micro Cap	Long-term capital growth by investing in German equity markets with a focus on micro to small cap companies.	<ul style="list-style-type: none"> <li>- The Sub-Fund is PEA (Plan d'Épargne en Actions) eligible in France</li> <li>- Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective.</li> <li>- Micro to small cap companies means companies whose market capitalisation is a maximum of one time the market capitalisation of the largest security (in terms of market capitalisation) in the SDAX.</li> <li>- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective</li> <li>- Max. 25% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: SDAX (Performance). Degree of Freedom: material. Expected Overlap: minor</li> </ul>
Allianz Global Artificial Intelligence	Long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Taiwan Restriction applies</li> <li>- Benchmark: 50% MSCI AC World (ACWI) + 50% MSCI World Information Technology. Degree of Freedom: significant. Expected Overlap: major</li> </ul>
Allianz Global Dividend	Long-term capital growth by investing in companies of global equity markets that are expected to achieve sustainable dividend payments.	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Global Emerging Markets Equity Dividend	Long-term capital growth by investing in companies of emerging equity markets that are expected to achieve sustainable dividend payments.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Emerging Markets or in countries which are constituents of the MSCI Emerging Markets</li> <li>- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI Emerging Markets Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Global Equity	Long-term capital growth by investing in developed global equity markets, with a focus on acquiring Equities that have above-average potential for profit growth and/or attractive valuations. The Investment Manager may engage in foreign currency overlay and thus 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.	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI World Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Global Equity Growth	Long-term capital growth by investing in global equity markets with a focus on growth stocks.	<ul style="list-style-type: none"> <li>- Max. 20% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Global Equity Insights	Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.	<ul style="list-style-type: none"> <li>- Max. 49% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 30% of Sub-Fund assets may be held in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds</li> <li>- Max. 20% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: major</li> </ul>
Allianz Global Equity powered by Artificial Intelligence	Long-term capital growth by investing in global Equity Markets. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks regarding currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.	<ul style="list-style-type: none"> <li>- Investment Manager's discretionary decisions are supported using AI according to Appendix 1, Part A ("General Investment Principles")</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI World Total Return Net. Degree of Freedom: material. Expected Overlap: minor</li> </ul>
Allianz Global Equity Unconstrained	Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Equities as described in the investment objective, thereof min. 51% of Sub-Fund assets are invested directly in Equities as described in the investment objective</li> <li>- Max. 50% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 15% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Global Hi-Tech Growth	Long-term capital growth by investing in global equity markets with a focus on the information technology sector or on an industry which forms part of this sector.	<ul style="list-style-type: none"> <li>- Information technology sector means companies that have, or will, develop products, processes or services that will provide, or will benefit significantly from advances and improvements in the information technology sector which includes, but is not limited to, software &amp; related services, including primarily development of software in various fields such as the internet, applications, systems, databases management and/or home entertainment; consulting and services, as well as data processing and outsourced services; technology hardware &amp; equipment, including manufacturers and distributors of communications equipment, computers &amp; peripherals, electronic equipment and related instruments; interactive media &amp; services, internet, internet infrastructure and services; and semiconductors &amp; semiconductor equipment manufacturers.</li> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI World Information Technology Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Global Metals and Mining	Long-term capital growth by investing in global equity markets with a focus on natural resources. Natural resources may comprise of nonferrous metals, iron and other ores, steel, coal, precious metals, diamonds or industrial salts and minerals.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max 10% of Sub-Fund Assets may be invested into the China A-Shares market</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: EUROMONEY Global Mining Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Global Small Cap Equity	Long-term capital growth by investing in global equity markets with a focus on small-sized companies.	<ul style="list-style-type: none"> <li>- Small-sized companies means companies whose market capitalisation is a maximum of 1.3 times the market capitalization of the largest security in terms of market capitalization in the MSCI World Small Cap. Under normal market situations the Investment Manager expects to maintain a weighted-average market capitalization of the portfolio of the Sub-Fund between 50% and 200% of the weighted-average market capitalization of the securities in the MSCI World Small Cap.</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets, limited to max. 10% of Sub-Fund assets for each single Emerging Markets country</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Max. 15% of Sub-Fund assets may be invested in convertible debt securities and/or (up to 10% of Sub-Fund assets) in contingent convertible bonds thereof max. 10% may be invested in High Yield Investments Type I</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI World Small Cap Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Global Smaller Companies	Long-term capital growth by investing in global equity markets with a focus on small-sized and mid-sized companies.	<ul style="list-style-type: none"> <li>- Small-sized and mid-sized companies means companies whose market capitalisation is a maximum of 1.0 times the market capitalization of the largest security in the MSCI World SMID Cap. Under normal market situations the Investment Manager expects to maintain a weighted-average market capitalization of the portfolio of the Sub-Fund between 50% and 200% of the weighted-average market capitalization of the securities in the MSCI World SMID Cap.</li> <li>- Max. 15% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI World SMID Cap (in USD). Degree of Freedom: material. Expected Overlap: major</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Global Sustainability	Long-term capital growth by investing in global equity markets of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The Investment Manager may engage in foreign currency overlay and thus 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.	<ul style="list-style-type: none"> <li>- Max. 30 % of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Sub-Fund assets may not be invested in Equities 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</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits).</li> <li>- Min. 20% of Sub-Fund's investment universe is considered to be non-investable on the basis of an analysis of Sustainable Factors which is a "best-in-class" approach</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: DOW JONES Sustainability World Total Return. Degree of Freedom: material. Expected Overlap: minor</li> <li>- Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at <a href="http://www.spglobal.com">www.spglobal.com</a>.</li> </ul>
Allianz Global Water	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of water resource management in accordance with the SDG-Aligned Strategy.	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective</li> <li>- Max. 10% of Sub-Fund assets are invested in Equities other than described in the investment objective</li> <li>- Companies which engage in the area of water resource management are companies which offer products or solutions that create positive environmental and social outcomes along water scarcity and quality issues, and helps to improve the sustainability of global water resources, as targeted by the SDGs No. 6 and 7.</li> <li>- Max. 10% of Sub-Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds</li> <li>- Max. 10% of Sub Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management</li> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- SDG-Aligned Strategy (including exclusion criteria) applies</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI AC World (ACW) Total Return Net. Degree of Freedom: significant. Expected Overlap: major</li> </ul>
Allianz High Dividend Asia Pacific Equity	Long-term capital growth by investing in a portfolio of Asia Pacific (excluding Japan) equity market securities, with a potential dividend yield above the market average.	<ul style="list-style-type: none"> <li>- Max. 80% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 30% of Sub-Fund assets may be invested into the China A-Shares and/or China B-Shares markets</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI AC Asia Pacific Excl. Japan Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Hong Kong Equity	Long-term capital growth by investing in Hong Kong equity markets.	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: HANG SENG Total Return. Degree of Freedom: material. Expected Overlap: minor</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz India Equity	Long-term capital growth by investing in equity markets of the Indian Subcontinent, including India, Pakistan, Sri Lanka and Bangladesh.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Equities as described in the investment objective, thereof max. 30% of Sub-Fund assets may be invested in equity markets of Pakistan, Sri Lanka and Bangladesh</li> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI India Total Return Net (in USD). Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Indonesia Equity	Long-term capital growth by investing in Indonesian equity markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: JAKARTA Composite. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Japan Equity	Long-term capital growth by investing in Japanese Equity Markets.	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: TOPIX Total Return. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Japan Smaller Companies Equity	Long-term capital growth by investing in Japanese equity markets with a focus on mid and small-sized companies.	<ul style="list-style-type: none"> <li>- Mid and small-sized companies mean companies whose market capitalization is a maximum of 2.0 times the market capitalization of the largest security in the MSCI Japan Small Cap Index.</li> <li>- Max 10% of Sub-Fund assets may be invested in Emerging Markets.</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art.2 Sec. 8 GITA</li> <li>- Benchmark: MSCI Japan Small Cap Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Korea Equity	Long-term capital growth by investing in Korean equity markets.	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: KOREA COMPOSITE STOCK PRICE (KOSPI). Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Little Dragons	Long-term capital growth by investing in Asian equity markets, excluding Japan, with a focus on small-sized and mid-sized companies.	<ul style="list-style-type: none"> <li>- Small-sized and mid-sized companies means companies whose market capitalization is a maximum of 1.3 times of the market capitalization of the largest security in terms of market capitalisation in the MSCI AC Asia Excl. Japan Mid Cap.</li> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI AC Asia Excl. Japan Mid Cap Total Return Net. Degree of Freedom: material. Expected Overlap: minor</li> </ul>
Allianz Pet and Animal Wellbeing	Long-term capital growth by investing in global equity markets with a focus on the evolution and development of pet and animal wellbeing.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: minor</li> </ul>



Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Positive Change	Long-term capital growth by investing in global Equity Markets in accordance with the SDG-Aligned Strategy Type A with a focus on companies with an engagement in one or more United Nations' SDGs, and hence create positive outcomes for environment and society.	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities as described in the investment objective.</li> <li>- Max. 10% of Sub-Fund assets are invested in Equities other than described in the investment objective.</li> <li>- Companies with an engagement in one or more SDGs are companies which offer products and solutions across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water and waste management as targeted by the SDG No. 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 und 16.</li> <li>- Max. 10% of Sub-Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds</li> <li>- Max. 10% of Sub Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management</li> <li>- Max. 50% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- SDG-Aligned Strategy Type A (including exclusion criteria) applies</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: major</li> </ul>
Allianz Smart Energy	<p>Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of transition of energy usage in accordance with the SDG-Aligned Strategy. (valid until 9 August 2021)</p> <p>Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of transition of energy usage in accordance with the SDG-Aligned Strategy Type A (valid as of 10 August 2021)</p>	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective</li> <li>- Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective</li> <li>- Companies which engage in the transition of energy usage are companies which offer products or solutions with active positive contribution to the shift away from fossil fuels, enhancing resilience of the sustainable energy infrastructure, creating renewable sources of energy generation, energy storage systems and improving efficacy and access to energy consumption, as targeted by the SDGs No. 6, 7, 8, 9, 11, 12, and 13.</li> <li>- Max. 10% of Sub-Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds</li> <li>- Max. 10% of Sub Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Sub-Fund assets must not be invested in companies whose revenues exceed 30% origin from upstream oil or coal mining or power generation from these fuels</li> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- SDG-Aligned Strategy (including exclusion criteria) applies (valid until 9 August 2021)</li> <li>- SDG-Aligned Strategy Type A (including exclusion criteria) applies (valid as of 10 August 2021)</li> <li>- Hong Kong Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: major</li> </ul>
Allianz Sustainable Health Evolution	<p>Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of health innovation and promotion in accordance with the SDG-Aligned Strategy. (valid until 9 August 2021)</p> <p>Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of health innovation and promotion in accordance with the SDG-Aligned Strategy Type A. (valid as of 10 August 2021)</p>	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective.</li> <li>- Max. 10% of Sub-Fund assets are invested in Equities other than described in the investment objective</li> <li>- Companies which engage in the area of health innovation and promotion are companies offering products or solutions that enable a healthy and sustainable lifestyle through (i) preventing illness (fitness, nutrition and lifestyle changes to help reduce the risk of disease), (ii) prescribing treatment (medicine, therapy, surgery etc. to help lessen the symptoms and effects of a disease) and (iii) prolonging life (technology, tools, research, science etc. to lengthen life span) as targeted by the SDG's No. 1, 2, 3, 6 and 10.</li> <li>- Max. 50% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds.</li> <li>- Max. 10% of Sub Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management.</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- SDG-Aligned Strategy (including exclusion criteria) applies. (valid until 9 August 2021)</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<ul style="list-style-type: none"> <li>- SDG-Aligned Strategy Type A (including exclusion criteria) applies (valid as of 10 August 2021)</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: major</li> </ul>
Allianz Thailand Equity	Long-term capital growth by investing in equity markets of Thailand.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: SET. Degree of Freedom: material. Expected Overlap: minor</li> </ul>
Allianz Thematica	Long-term capital growth by investing in global Equity Markets with a focus on theme and stock selection.	<ul style="list-style-type: none"> <li>- Max. 50% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in China A-Shares market</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: major</li> </ul>
Allianz Total Return Asian Equity	Long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the PRC.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Max. 30% of Sub-Fund assets may be held in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: MSCI AC Asia Excl. Japan Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz US Equity Dividend	Long-term capital growth by investing in companies of US equity markets that are expected to achieve sustainable dividend payments.	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: RUSSELL 1000 Value Net Return. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz US Equity Fund	Long-term capital growth by investing in companies of US equity markets with a minimum market capitalisation of USD 500 million.	<ul style="list-style-type: none"> <li>- Max. 30% Sub-Fund assets may be invested in Emerging Markets</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: S&amp;P 500 Total Return. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz US Equity Plus	Long-term capital growth and income by investing in US equity markets.	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% of Sub Fund assets may be held in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds</li> <li>- Max. 20% non-USD Currency Exposure</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: none</li> </ul>
Allianz US Equity powered by Artificial Intelligence	Long-term capital growth by investing in US Equity Markets. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks regarding currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.	<ul style="list-style-type: none"> <li>- Investment Manager's discretionary decisions are supported using AI according to Appendix 1, Part A ("General Investment Principles")</li> <li>- Max. 20% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Benchmark: RUSSELL 1000 Total Return Net. Degree of Freedom: material. Expected Overlap: minor</li> </ul>

## 2. Bond Funds

In addition to the „General Part“ the following principles apply to all Bond Sub-Funds unless otherwise stated in a Sub-Fund’s investment restrictions’ column:

- A Sub-Fund’s Investment Manager follows, unless otherwise stated in a Sub-Fund’s investment objective (or in the investment restriction), always an active management approach (as mentioned in Appendix 1, Part A, No. 19).
- Sub-Fund assets are primarily invested in Debt Securities as described in the investment objective.
- Less than 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective.
- Max. 20 % of Sub-Fund assets may be invested in ABS and/or MBS.
- Max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.
- Max. 10% of Sub-Fund assets may be invested in preference shares.
- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
- Max. 100% of Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and /or (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.
- Where a country, region and/or market is referred to in the investment objective (or in the investment restriction), a Sub-Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of, or have substantial direct or indirect participation in the foregoing companies.
- Sub-Fund assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within twelve months from the date of acquisition. 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.
- A Benchmark is always used for a Sub-Fund’s Performance Measures if not otherwise referred to in the Sub-Fund’s individual investment restrictions. A Benchmark may be used also for a Sub-Fund’s Portfolio Composition, where such case is explicitly referred to in the Sub-Fund’s individual investment restrictions. In both cases the Investment Manager’s aim is to outperform the Benchmark. A Sub-Fund’s Benchmark (and in the case that such Benchmark is explicitly used for a Sub-Fund’s Portfolio Composition), and the Investment Manager’s Degree of Freedom to deviate from the Benchmark and the expected overlap between the Sub-Fund’s invested securities and the constituents of its Benchmark are referred to, unless not applicable, in the Sub-Fund’s investment restrictions. (please refer to Appendix 1, Part A, No. 19)

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Advanced Fixed Income Euro	Long-term capital growth above the long-term return of the government bond markets issued within the Eurozone in Euro (EUR) terms by investing in global Bond Markets with Euro exposure in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1</li> <li>- Sub-Fund assets may be invested in options and/or future-contracts on equity indices for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a net synthetic long position on equity indices</li> <li>- Max. 20% non-EUR Currency Exposure</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits).</li> <li>- Min. 20% of Sub-Fund’s investment universe is considered to be non-investable on the basis of an analysis of Sustainable Factors which is a "best-in-class" approach</li> <li>- Duration: between 1 and 10 years</li> <li>- Benchmark: BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Advanced Fixed Income Global	Long-term capital growth above the return of the global sovereign bond markets by investing in global bond markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Min. 40% of Sub-Fund assets are invested in Debt Securities which are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority</li> <li>- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1</li> <li>- Max. 15% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Duration: between 3 and 9 years</li> <li>- Benchmark: J.P. MORGAN Government Bond (GBI) 1-10 Year. Degree of Freedom: material. Expected Overlap: minor</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Advanced Fixed Income Global Aggregate	Long-term capital growth by investing in global corporate and government Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade</li> <li>- Max. 15% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits).</li> <li>- Duration: between 3 and 9 years.</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: BLOOMBERG BARCLAYS Global Aggregate 500 MM. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Advanced Fixed Income Short Duration	Long-term capital growth above the average long-term return of the short duration European Bond Markets by investing in global Bond Markets with Euro exposure in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	<ul style="list-style-type: none"> <li>- Max. 25% of Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Max. 20% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade</li> <li>- Max. 10% non-EUR Currency Exposure</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits)</li> <li>- Min. 20% of Sub-Fund's investment universe is considered to be non-investable on the basis of an analysis of Sustainable Factors which is a "best-in-class" approach</li> <li>- Duration: between zero and 4 years</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: BLOOMBERG BARCLAYS Euro Aggregate 1-3 Year. Degree of Freedom: material. Expected Overlap: minor</li> </ul>
Allianz American Income	Long term capital growth and income by investing in debt securities of American bond markets with a focus on the US bond markets.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities from the US.</li> <li>- Max. 60% of Sub-Fund assets may be invested in High-Yield Investment Type 2</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 30% of Sub-Fund assets may be invested in convertible debt securities</li> <li>- Max. 20% of Sub-Fund assets may be invested in ABS/MBS with Investment Grade</li> <li>- Max. 20% non-USD Currency Exposure</li> <li>- Duration: between 3 and 9 years</li> <li>- Hong Kong Restrictions applies</li> <li>- Taiwan restriction applies, except for the respective high-yield limit</li> <li>- Benchmark: none</li> </ul>
Allianz China Strategic Bond	Long term capital growth and income by investing in the PRC, Hong Kong, Taiwan and Macau bond markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 100% of Sub-Fund assets may be invested in High-Yield Investments Type 1</li> <li>- Max. 100% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Max. 69% of Sub-Fund assets may be invested via FII Program (valid as of 10 August 2021)</li> <li>- Hong Kong Restriction applies</li> <li>- Duration: between zero and 10 years</li> <li>- Benchmark: none</li> </ul>
Allianz Convertible Bond	Long term capital growth by investing in convertible debt securities of European Bond Markets.	<ul style="list-style-type: none"> <li>- Min. 60% of Sub-Fund assets are invested in convertible Debt Securities in accordance with the investment objective</li> <li>- Max. 40% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 1, however, Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard &amp; Poor's) or lower (including max. 10% of defaulted securities)</li> <li>- Max. 40% of Sub-Fund assets may be held in deposits and be invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds</li> <li>- Max. 20% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible debt securities and/or contingent convertible bonds.</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Benchmark: EXANE Europe Convertible Bond. Degree of Freedom: material. Expected Overlap: major</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Credit Opportunities	Long term capital growth by investing in global bond markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2</li> <li>- Max. 10% of Sub-Fund assets may be invested in Equities. Included in this limit are Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants.</li> <li>- Max. 10% non-EUR Currency Exposure</li> <li>- Duration: between minus 1 and 2 years</li> <li>- VAG Investment Restriction applies</li> <li>- The Investment Manager focuses on the following types of strategies: <u>Credit Long / Short strategies</u> 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.</li> <li>- Benchmark: EONIA. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Credit Opportunities Plus	Superior risk adjusted returns by investing in global bond markets-	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 1</li> <li>- Max. 10% of Sub-Fund assets may be invested in Equities. Included in this limit are Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants.</li> <li>- Max. 10% non-EUR Currency Exposure</li> <li>- Duration: between minus 3 and 6 years</li> <li>- The Investment Manager focuses on the following types of strategies: <u>Credit Long / Short strategies</u> 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.</li> <li>- Benchmark: EONIA. Degree of Freedom: significant. Expected Overlap: not applicable(valid until 30 September 2021)</li> <li>- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Dynamic Asian High Yield Bond	Long-term capital growth and income by investing in high yield rated Debt Securities of Asian bond markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 1 in accordance with the investment objective, however, within this limit max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CC (Standard &amp; Poor's) or lower (including defaulted securities)</li> <li>- Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities</li> <li>- Max. 20% RMB Currency Exposure</li> <li>- Max. 30% non-USD Currency Exposure</li> <li>- Max. 20% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Duration: between zero and 10 years</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies, except for the respective high-yield limit</li> <li>- Benchmark: J.P. MORGAN Asia Credit (JACI) Non Investment Grade. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Emerging Markets Local Currency Bond	Medium to long-term capital growth and income by investing in Debt Securities of emerging bond markets denominated in local currencies.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities of Emerging Markets or of countries which are constituents of the JP Morgan Emerging Market Bond Index Global Diversified or of the JP Morgan Corporate Emerging Market Bond Index or of the J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Global and which are denominated in the respective country's local currency.</li> <li>- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Max. 15% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Duration: between zero and 10 years</li> <li>- Benchmark: J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Global Diversified. Degree of Freedom: material. Expected Overlap: major</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Emerging Markets Select Bond	Superior risks adjusted returns through a complete market cycle by investing in emerging bond markets.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities of Emerging Markets or of countries which are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified or the J.P. MORGAN Corporate Emerging Market Bond or the J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Global</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 1, however, Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard &amp; Poor's) or lower (including max. 10% of defaulted securities)</li> <li>- Max. 15% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Duration: between minus 4 and 8 years</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- Benchmark: J.P. MORGAN Emerging Markets Equal Weight: J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Global Diversified; J.P. MORGAN Corporate Emerging Market Bond Broad Diversified; J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Emerging Markets Short Duration Bond	Long-term capital growth and income by investing in short duration Debt Securities of emerging bond markets denominated in USD.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities with a rating of B- (Standard &amp; Poor's) or better of Emerging Markets or of countries which are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified or the J.P. MORGAN Corporate Emerging Market Bond and which are denominated in USD</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Sub-Fund assets may not be invested in ABS and/or MBS</li> <li>- Max. 15% of Sub-Fund assets may be invested in the PRC bond markets (valid as of 10 August 2021)</li> <li>- Max. 10% of Sub-Fund assets may be invested in preference shares issued by corporates of an Emerging Market country or of countries which are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified or the J.P. MORGAN Corporate Emerging Market Bond or the J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Global I</li> <li>- Duration: between 1 and 4 years</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: ICE BAML US Dollar 3-month Deposit Offered Rate Constant Maturity Index (LIBOR). Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Emerging Markets Sovereign Bond	Long term capital growth by investing in global emerging bond markets	<ul style="list-style-type: none"> <li>- Min. 70% of the Sub-Fund assets are invested in Debt Securities in accordance with the investment objective or in Debt Securities issued by countries that are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified.</li> <li>- Max. 30% of the Sub-Fund assets may be invested in corporate Debt Securities. Excluded from this limit are quasi-sovereigns that are owned more than 50% or guaranteed by the national government of an Emerging Market Country or of a country which is a constituent of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified.</li> <li>- Max. 15% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 1, however, Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard &amp; Poor's) or lower (including max. 10% of defaulted securities)</li> <li>- Max. 10% of Sub-Fund assets may be invested in convertible debt securities</li> <li>- Max. 20% non-USD Currency Exposure</li> <li>- Duration: between 1 and 10 Years</li> <li>- Benchmark: J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified. Degree of Freedom: material. Expected Overlap: major</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Emerging Markets SRI Bond	Long term capital growth by investing in sovereign and quasi-sovereign Debt Securities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy Type A).	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective or which are issued by countries that are constituents of the J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified. Quasi-sovereign Debt Securities are Debt Securities that are owned more than 50% or guaranteed by the national government of an Emerging Market Country or of a country which is a constituent of the J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified.</li> <li>- Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective.</li> <li>- Max. 15% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Max. 20% non-USD Currency Exposure</li> <li>- SRI Strategy Type A (including exclusion criteria) applies</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits)</li> <li>- Min. 20% of Sub-Fund's investment universe is considered to be non-investable on the basis of an analysis of Sustainable Factors which is a "best-in-class" approach</li> <li>- Duration: between 1 and 10 Years</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified. Degree of Freedom: material. Expected Overlap: major</li> <li>- Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at <a href="http://jpmorganindices.com">jpmorganindices.com</a>.</li> </ul>
Allianz Emerging Markets SRI Corporate Bond	Long term capital growth by investing in corporate Debt Securities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective and / or of corporate issuers with a registered office in a country which is a constituent of the J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified</li> <li>- Max. 30% of Sub-Fund assets may be invested in Debt Securities of global Bonds Markets</li> <li>- Max. 15% of Sub-Fund assets may be invested in Debt Securities of the PRC Bond Markets</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Max. 20% non-USD Currency Exposure</li> <li>- SRI Strategy (including exclusion criteria) applies. Both, the Debt Security to be acquired and the respective issuer's country have to meet the requirement of the SRI Strategy.</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits)</li> <li>- Min. 20% of Sub-Fund's investment universe is considered to be non-investable on the basis of an analysis of Sustainable Factors which is a "best-in-class" approach</li> <li>- Duration: between 1 and 10 years</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified. Degree of Freedom: material. Expected Overlap: major</li> <li>- Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at <a href="http://jpmorganindices.com">jpmorganindices.com</a>.</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Enhanced Short Term Euro	Long-term capital growth above the average return of the Euro money markets by investing in global Bond Markets with Euro exposure in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). With the objective of achieving additional returns, the Investment Manager may also assume separate risks related to bonds and money market instruments and may engage in foreign currency overlay and thus may also assume separate currency risks, even if the Sub-Fund does not include any assets denominated in these respective currencies.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets may be held in deposits and may be invested in Debt Securities and/or money market instruments. The residual term of each Debt Security must not exceed 2.5 years</li> <li>- Max. 65% of Sub-Fund assets may be invested in Debt Securities (excluding money market instruments) with a rating of BBB+ (Standard &amp; Poor's and Fitch) or Baa1 (Moody's) or better</li> <li>- Sub-Fund assets may not be invested in High-Yield Investments Type 1</li> <li>- Sub-Fund assets may not be invested in ABS and/or MBS</li> <li>- Max. 10% non-EUR Currency Exposure</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 70% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits)</li> <li>- Duration: up to 1 year</li> <li>- VAG Investment Restriction applies</li> </ul> <p>The Investment Manager focuses on the following types of strategies:  <u>Derivative overlay strategies</u>  Parts of Sub-Funds assets are typically allocated to a derivatives overlay strategy which aims to generate additional returns above traditional long only fixed income portfolios. The derivatives overlay strategy consists predominantly of medium to long-term positions in exchange traded liquid interest rate and bond futures and, infrequently, on well risk controlled positions in currency forwards.</p> <ul style="list-style-type: none"> <li>- Benchmark: EONIA. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Euro Bond	Long-term capital growth above the long-term average return in Euro terms by investing in Debt Securities with Euro exposure of global Bond Markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1</li> <li>- Max. 20% non-EUR Currency Exposure</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Duration: between 3 and 9 years</li> <li>- Benchmark: BLOOMBERG BARCLAYS Euro Aggregate. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Euro Bond Short Term 1-3 Plus	Long-term capital growth above the medium-term average return in Euro terms by investing in Debt Securities with Euro exposure of global Bonds Markets.	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Debt Securities with Investment Grade rating</li> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities of OECD and / or EU member states</li> <li>- Max. 20% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating between BB+ (inclusive) and BB- (inclusive) (Standard &amp; Poor's). If two different ratings exist, the lower rating determines whether a Debt Security is included in the limits set out before; in case of three or more different ratings, the lower of the two best ratings shall be used.</li> <li>- Max. 10% non-EUR Currency Exposure</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Duration: between minus 2 and 4 years</li> <li>- Benchmark: J.P. MORGAN EMU Bond 1-3 Year. Degree of Freedom: material. Expected Overlap: minor</li> </ul>
Allianz Euro Bond Strategy	Long-term capital growth above the long-term average return in Euro terms by investing in Debt Securities with Euro exposure of Global Bond Markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets (excluding ABS/MBS) may be invested in High Yields Investments Type 2</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% non-EUR Currency Exposure</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Duration: between 2 and 10 years</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: ICE BOFAML EMU Large Cap Investment Grade. Degree of Freedom: material. Expected Overlap: major</li> </ul>



Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Euro Credit Risk Control	Long-term capital growth by investing in Euro-denominated Debt Securities. The Sub-Fund combines an exposure to Euro investment grade credit market with a derivative overlay strategy with the aim to provide a better risk-adjusted return profile compared to a pure Euro credit investment grade strategy.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% non-EUR Currency Exposure</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 1 (valid until 9 August 2021)</li> <li>- Max. 50% of Sub-Fund assets may be invested in High-Yield Investment Type 1 (valid as of 10 August 2021)</li> <li>- Duration: between 0 and 8 Years</li> <li>- VAG Investment Restriction applies</li> </ul> <p>The Investment Manager focuses on the following types of strategies:  <u>Derivative overlay strategies</u>  Part of Sub-Fund assets are allocated to derivative positions to take a risk optimized exposure to the EUR High Yield market. The investment manager gains exposure to the EUR High Yield market by investing in CDS Indices and protect the tail downside risk through options on the same indices.</p> <ul style="list-style-type: none"> <li>- Benchmark: 50 % ICE BOFAML Euro Non-Financial High Yield BB-B Constrained + 50% ICE BOFAML Euro Corporate Excl. Sub-Debt (valid until 9 August 2021) / BLOOMBERG BARCLAYS Euro Aggregate Corporates Total Return (valid as of 10 August 2021). Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Euro Credit SRI	Long-term capital growth by investing in Investment Grade rated Debt Securities of OECD or EU Bond Markets denominated in EUR in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities with Investment Grade</li> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities of OECD and / or EU member states</li> <li>- Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective</li> <li>- Max. 10% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% non-EUR Currency Exposure</li> <li>- Max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating between BB+ (inclusive) and BB- (inclusive) (Standard &amp; Poor's). If two different ratings exist, the lower rating determines whether a Debt Security is included in the limits set out before; in case of three or more different ratings, the lower of the two best ratings shall be used</li> <li>- Sub-Fund assets may not be invested in Debt Securities issued by companies of the tobacco sector</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits)</li> <li>- Min. 20% of Sub-Fund's investment universe is considered to be non-investable on the basis of an analysis of Sustainable Factors which is a "best-in-class" approach</li> <li>- Duration: between zero and 8 years</li> <li>- Benchmark: BLOOMBERG BARCLAYS Euro Aggregate Corporates Total Return (in EUR). Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Euro Crossover SRI	Long-term capital growth by investing in Euro denominated Debt Securities of OECD and/or EU Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities with Investment Grade rating and/ or High Yields Investments Type 2 in accordance with the investment objective</li> <li>- Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective</li> <li>- Max. 10% of Sub-Fund assets may be invested in Debt Securities with rating between B+ and B- (inclusive)</li> <li>- Sub-Fund assets are not invested in Debt Securities with a rating below B-</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% non-EUR Currency Exposure</li> <li>- Sub-Fund assets may not be invested in Debt Securities issued by companies of tobacco sector</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits)</li> <li>- Duration: between -2 and 8 Years</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: EONIA. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Euro Government Bond	Long-term capital growth by investing in government Debt Securities of the Eurozone Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective</li> <li>- Max. 10% of Sub-Fund assets may be invested in European Emerging Markets</li> <li>- Sub-Fund assets may not be invested in preference shares</li> <li>- Sub-Fund assets may not be invested in High-Yield Investment Type 1</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits)</li> <li>- Min. 20% of Sub-Fund's investment universe is considered to be non-investable on the basis of an analysis of Sustainable Factors which is a "best-in-class" approach</li> <li>- Benchmark: IBOXX EUR Sovereigns Eurozone Return (in EUR). Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Euro High Yield Bond	Long-term capital growth by investing in high yield rated Debt Securities denominated in EUR.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 2</li> <li>- Max. 15% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% non-EUR Currency Exposure</li> <li>- Sub-Fund assets may not be invested in ABS and/or MBS</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Duration: between 1 and 9 years</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies, except for the respective high-yield limit</li> <li>- Benchmark: ICE BOFAML Euro High Yield BB-B Constrained. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Euro High Yield Defensive	Long-term capital growth by investing Debt Securities of European bond markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets are either invested in Debt Securities in accordance with the investment objective and/or which are or will be constituents of the ICE BOFAML Euro Non-Financial High Yield BB-B but which must not be allocated to the financial sector in accordance with the ICE BOFAML index sector classification methodology (Level 2)</li> <li>- Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 2</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- The aggregate holdings of Sub-Fund's investments in a single issuer must be smaller than 5 % of Sub-Fund assets. Companies belonging to the same group, as defined in accordance with Directive 83/349/ECC or in accordance with recognized international accounting rules, shall be deemed to be as a single issuer in the aforementioned meaning</li> <li>- Sub-Fund assets may not be invested in ABS and/or MBS</li> <li>- Sub-Fund assets may not be invested in UCITS and/or UCI</li> <li>- Max. 10% non-EUR Currency Exposure</li> <li>- Duration: between 1 and 9 years</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: ICE BOFAML Euro Non-Financial High Yield BB-B Constrained (in EUR). Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Euro Inflation-linked Bond	Long term capital growth by investing in Debt Securities of OECD or EU Bond Markets with a focus on inflation-linked bonds in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities of OECD and/or EU bond markets in accordance with the investment objective, thereof min. 51% of Sub-Fund assets are invested in inflation-linked Debt Securities which are denominated in EUR.</li> <li>- Sub-Fund assets may not be invested in High-Yield Investment Type 1</li> <li>- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade</li> <li>- Max. 10% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% non-EUR Currency Exposure</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits)</li> <li>- Min. 20% of Sub-Fund's investment universe is considered to be non-investable on the basis of an analysis of Sustainable Factors which is a "best-in-class" approach</li> <li>- Duration: between zero and 20 years</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: BLOOMBERG BARCLAYS Euro Government Inflation-Linked Bond. Degree of Freedom: material. Expected Overlap: major</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Euro Investment Grade Bond Strategy	Long term capital growth by investing in Debt Securities with Investment Grade denominated in Euro of Eurozone or OECD Bond.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in Debt Securities that at the time of acquisition are not rated by a rating agency</li> <li>- Max. 5% of Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2</li> <li>- Max. 10% non-EUR Currency Exposure</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Duration: between 1 and 8 years</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: BLOOMBERG BARCLAYS Euro Aggregate Corporates Total Return (in EUR). Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Euro Subordinated Financials	Long-term capital growth by investing predominantly in Debt Securities issued by financial institutions such as banks and insurance companies.	<ul style="list-style-type: none"> <li>- Sub-Fund assets are primarily invested in Debt Securities as described in the investment objective and/or whose issuers are constituents of the ICE BOFAML Euro Subordinated Financial and/or of the ICE BOFAML Euro Financial High Yield</li> <li>- Max. 40% of Sub-Fund assets may be invested in Contingent Convertible Bonds</li> <li>- Max. 20% of Sub-Fund assets may be invested in preference shares</li> <li>- Sub-Fund assets may be invested in High Yield Investments Type 1, however, max. 10% of Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard &amp; Poor's) or lower (including defaulted securities). The lowest available rating at acquisition day is decisive for the assessment of the possible acquisition of a Debt Security</li> <li>- Sub-Fund assets may be invested in options and/or future-contracts on equity indices for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a net synthetic long position on equity indices</li> <li>- Max. 25% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Duration: Between 1 and 9 years</li> <li>- Benchmark: 80% ICE BOFAML Euro Subordinated Financial + 20% ICE BOFAML Euro Financial High Yield. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz European Bond Unconstrained	Long term capital growth by investing in the European bond markets. The investment policy is geared towards generating appropriate annualised returns above the markets based on European government and corporate bonds while taking into account the opportunities and risks on the European bond markets including derivatives.	<ul style="list-style-type: none"> <li>- Sub Fund may be invested in Emerging Markets</li> <li>- Sub Fund assets (excluding ABS/MBS) may be invested in High Yield investments Type 2</li> <li>- Sub Fund assets may be invested in future-contracts and in option-contracts on global equity indices (equity index futures/ equity index options) for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a net long position in any equity index futures and/or in any equity index options</li> <li>- Max. 30% non-EUR Currency Exposure</li> <li>- Max. 5% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Duration: between minus 2 and 5 year</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: EONIA. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Flexi Asia Bond	Long-term capital growth and income by investing in Debt Securities of Asian bond markets denominated in EUR, USD, GBP, JPY, AUD, NZD or any Asian currency.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 60% of Sub-Fund assets may be invested in High-Yield Investments Type 1, however, within this limit max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CC (Standard &amp; Poor's) or lower (including defaulted securities)</li> <li>- Max. 10% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Max 35% may be invested in Debt Securities issued or guaranteed by a single sovereign issuer that is rated below investment grade (i.e. Philippines)</li> <li>- Max. 35% RMB Currency Exposure</li> <li>- Max. 20% non-EUR, non-USD, non-GBP, non-JPY, non-AUD, non-NZD or any non-Asian Currency Exposure</li> <li>- Duration: between zero and 10 years</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies, except for the respective high-yield limit</li> <li>- Benchmark: none</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Floating Rate Notes Plus	Long-term capital growth above the average return of European money markets in Euro terms by investing in global bond markets with a focus on floating-rate notes with Euro exposure.	<ul style="list-style-type: none"> <li>- Sub-Fund assets are invested in Debt Securities with Investment Grade rating in accordance with the investment objective</li> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities of an OECD and/or EU member state</li> <li>- Min. 51% of Sub-Fund assets are invested in floating-rate notes and/or Debt Securities with a residual term which must not exceed three months</li> <li>- Max. 10% of Sub-Fund assets may be invested in Debt Securities with two or more different ratings, one of which at the time of acquisition is a rating of at least BBB- (Standard &amp; 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 and the remaining ratings of at least BB- (Standard &amp; Poor's and Fitch) or of at least Ba3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality</li> <li>- Max. 10% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets may not be invested in ABS and/or MBS</li> <li>- Max. 10% non-EUR Currency Exposure</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Duration: between zero and 18 months</li> <li>- VAG Investment Restriction applies</li> <li>- Sub-Fund may not engage in securities lending and/or repurchase/reverse repurchase transactions</li> <li>- Benchmark: EONIA. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Global Aggregate Bond	Long-term capital growth by investing in global corporate and government bond markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% of Sub-Fund assets may be invested in High Yield Investments Type 1</li> <li>- Max. 30 % of Sub-Fund assets may be invested in ABS and/or MBS. 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)</li> <li>- Max. 20% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Benchmark: BLOOMBERG BARCLAYS Global Aggregate. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Global Aggregate Bond Currency Risk Control	Long-term capital growth by investing in global Bond Markets. The Sub-Fund combines an exposure to global Bond Markets with an option based overlay strategy with the aim to provide a better risk-adjusted return profile compared to a pure global Bond Market.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Debt Securities of corporates and/or governance issuers of Emerging Markets Countries</li> <li>- Sub-Fund assets may not be invested in Debt Securities denominated in currencies of Emerging Markets Countries which are constituents of the BLOOMBERG BARCLAYS Emerging Markets Local Currency Government Universal</li> <li>- Sub-Fund assets may not be invested in Debt Securities denominated in Euro currency</li> <li>- Max. 20% of Sub-Fund assets may be invested in High Yield investments Type 2</li> <li>- Max. 20% of Sub-Fund assets may be invested in ABS and/ or MBS. The underlying assets of 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 financials institution in the case of MBS)</li> <li>- Max. 20% of Sub-Fund assets may be invested in Debt Securities of the PRC bond markets</li> <li>- Max.10% non-Euro Currency Exposure</li> <li>- Duration: between 0 and 10 Years</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: BLOOMBERG BARCLAYS Global Aggregate Bond Excl. Euro and Excl. local EM currency. Degree of Freedom: material. Expected Overlap: major</li> </ul> <p>The Investment Manager focuses on the following types of strategies:  <u>Derivative overlay strategies</u>  Part of Sub-Fund assets are allocated to derivative positions aiming to optimise the risk of the currency exposure, improving the risk return profile of the sub-fund. The investment manager improves the sub-fund's risk return profile by investing in options on basket of currencies.</p>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Global Credit SRI	Long-term capital growth by investing in global Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities with Investment Grade</li> <li>- Max. 30% of Sub-Fund assets may be invested in High Yield Investments Type 1</li> <li>- Max. 15% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 70% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits)</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- Benchmark: BLOOMBERG BARCLAYS Global Aggregate Investment Grade Credit. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Global Financials	Long-term returns in excess of prevailing cash rates by investing predominantly in global Debt Securities issued by financial institutions such as banks and insurance companies.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective</li> <li>- Max. 50% of Sub-Fund assets may be invested in Contingent Convertible Bonds.</li> <li>- Max. 30% of Sub-Fund assets may be invested in preference shares.</li> <li>- Sub-Fund assets may be invested in High Yield Investments Type 1, however, max. 10% of Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard &amp; Poor's) or lower (including defaulted securities). The lowest available rating at acquisition day is decisive for the assessment of the possible acquisition of a Debt Security</li> <li>- Sub-Fund assets may be invested in options and/or future-contracts on equity indices for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a net synthetic long position on equity indices.</li> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Duration: between 1 and 9 years</li> <li>- Max. 10% non-USD Currency Exposure</li> <li>- Benchmark: LIBOR USD 3-Month. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Global Floating Rate Notes Plus	The Sub-Fund aims to capture income from a global universe of floating-rate notes. The Sub-Fund seeks potential for long-term capital growth.	<ul style="list-style-type: none"> <li>- Min. 51% of Sub-Fund assets are invested in global floating-rate notes in accordance with the investment objective</li> <li>- Max. 49% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective</li> <li>- Max. 50 of Sub-Fund Assets may be invested in High Yield Investments Type 1</li> <li>- Max. 25% of Sub-Fund assets may be invested in ABS and/or MBS. 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).</li> <li>- Max. 25% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Duration: between 0 and 1.0 years</li> <li>- Hong Kong Restriction applies</li> <li>- Benchmark: LIBOR USD 3-Month. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Global Government Bond	Long-term capital growth by investing in global government bond markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% of Sub-Fund assets may be invested in High Yield Investments Type 1</li> <li>- Max. 30 % of Sub-Fund assets may be invested in ABS and/or MBS. 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).</li> <li>- Max. 20% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Benchmark: FTSE World Government Bond (WGBI) (in USD). Degree of Freedom: material. Expected Overlap: major</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Global High Yield	Long-term capital growth by investing in high yield rated Debt Securities of global Bond Markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Min. 70% of Sub-Fund assets are invested in High-Yield investments Type 1, however, within this limit Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard &amp; Poor's) or lower (including max. 10% of defaulted securities)</li> <li>- Sub-Fund assets may be invested in future-contracts on global equity indices (equity index futures) for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a long position in any equity index futures</li> <li>- Max. 10% non-USD Currency Exposure</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Hong Kong Restriction applies</li> <li>- Benchmark: ICE BOFAML Global High Yield Constrained (hedged). Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Global Inflation-Linked Bond	Long term capital growth by investing in Debt Securities of global Bond Markets with a focus on inflation-linked bonds in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in global Debt Securities, thereof min. 51% of Sub-Fund assets are invested in inflation-linked Debt Securities</li> <li>- Max. 20% of Sub-Fund assets may be invested in High-Yield Investment Type 2</li> <li>- Max. 20% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits)</li> <li>- Duration: between zero and 20 years</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: BLOOMBERG BARCLAYS World Government Inflation-Linked All Maturities Total Return (in USD). Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Global Multi-Asset Credit	<p>Long-term returns in excess of 3 months USD Libor by investing in global bond markets. (valid until 30 September 2021)</p> <p>Long-term returns in excess of SECURED OVERNIGHT FINANCING RATE (SOFR) by investing in global bond markets. (valid as of 1 October 2021)</p>	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective</li> <li>- Min. 25% of Sub-Fund assets are invested in Debt Securities with Investment Grade in accordance with the investment objective</li> <li>- Max. 60% of Sub-Fund assets may be invested in High Yield Investments Type 1, however, within this limit (i) max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CCC+ (Standard &amp; Poor's) or lower (including defaulted securities) and (ii) max. 10% of Sub-Fund assets may be invested in unrated Debt Securities with the consequence that a rating is to be determined by the Investment Manager to be of comparable quality. The highest available rating at acquisition day is decisive for the assessment of the possible acquisition of a Debt Security</li> <li>- Max. 40% of Sub-Fund assets may be invested in ABS and/or MBS. 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).</li> <li>- Sub-Fund assets may be invested in future-contracts on global equity indices (equity index futures) for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a long position in any equity index futures</li> <li>- Max. 10% non-USD Currency Exposure</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies, except for the respective high-yield limit</li> <li>- Benchmark: LIBOR USD 3-Month. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Global Multi-Asset Credit SRI	<p>Long-term returns in excess of 3 months USD Libor by investing in global Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). (valid until 30 September 2021)</p> <p>Long-term returns in excess of SECURED OVERNIGHT FINANCING RATE (SOFR) by investing in global Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). (valid as of 1 October 2021)</p>	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective</li> <li>- Min. 25% of Sub-Fund assets are invested in Debt Securities with Investment Grade in accordance with the investment objective</li> <li>- Max. 60% of Sub-Fund assets may be invested in High Yield Investments Type 1, however, within this limit (i) max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CCC+ (Standard &amp; Poor's) or lower (including defaulted securities) and (ii) max. 10% of Sub-Fund assets may be invested in unrated Debt Securities with the consequence that a rating is to be determined by the Investment Manager to be of comparable quality.</li> <li>- Max. 40% of Sub-Fund assets may be invested in ABS and/or MBS.</li> <li>- Sub-Fund assets may be invested in future-contracts on global equity indices (equity index futures) for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a net long position in any equity index futures</li> <li>- Max. 10% non-USD Currency Exposure</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 70% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits)</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies, except for the respective high-yield limit (valid until 9 August 2021)</li> <li>- Benchmark: LIBOR USD 3-Month. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Global Opportunistic Bond	<p>Long-term capital growth and income by investing in global bond markets. As part of the investment process, the Investment Manager applies an opportunistic approach, which provides in particular that a spectrum of macro and credit opportunities are accessed.</p>	<ul style="list-style-type: none"> <li>- Max. 40% of Sub-Fund assets may be invested in High-Yield Investments Type 1</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Sub-Fund assets may be invested in options and/or future-contracts on global equity indices for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a synthetic net long position on any equity indices</li> <li>- Duration: between 0 and 9 years</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable</li> </ul>
Allianz Green Bond	<p>Long-term capital growth by investing in Investment Grade rated Green Bonds of the global Bond Markets denominated in currencies of OECD countries in accordance with the Green Bond Strategy.</p>	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Min. 85% of Sub-Fund assets are invested in Green Bonds</li> <li>- Min. 80% of Sub-Fund assets are invested in Debt Securities with Investment Grade</li> <li>- Max. 25% of Sub-Fund assets may be held in deposits and/or invested in Money Market Instruments and /or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management</li> <li>- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade</li> <li>- Max. 5% of Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Max. 10% non-EUR Currency Exposure</li> <li>- Green Bond Strategy (including exclusion criteria) applies</li> <li>- Duration: between zero and 10 years</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- Benchmark: ICE BOFAML Green Bond (hedged into EUR). Degree of Freedom: material. Expected Overlap: major</li> <li>- Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. (valid until 9 August 2021) / Benchmark is not completely aligned with the Sub-Fund's Sustainable Investment objective. (valid as of 10 August 2021) Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at <a href="http://www.theice.com">www.theice.com</a>.</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Green Transition Bond	Long-term capital growth by investing in Debt Securities of the Global Bond Markets with a focus on issuers (companies, sovereign and quasi-sovereign issuers) providing positive contribution to sustainable and environmental-friendly solutions and transition into a low-carbon economy in accordance with the SDG-Aligned Strategy.	<ul style="list-style-type: none"> <li>- Min. 51% of Sub-Fund assets are invested in Debt Securities (including, but not limited to, Green Bonds, Social Bonds and/ or Sustainability-Linked Bonds) in accordance with the SDG-Aligned Strategy</li> <li>- Max. 15% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Max. 40% of Sub-Fund assets may be invested in Emerging Markets or in countries which are constituents of the J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified</li> <li>- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1</li> <li>- Companies, sovereign and quasi-sovereign issuers engaging in the area of a cleaner environment are companies, sovereign or quasi-sovereign issuers of certain bonds (e.g. Green Bonds, Social Bond and/or Sustainability-Linked Bonds etc.) which offer products or solutions with active positive contribution to sustainable and environmental-friendly solutions and transition into a low-carbon economy as targeted by the SDG No. 13 as the primary goal and additional other SDGs No. 6, 7, 11, 12, 14 and 15</li> <li>- Duration: between zero and 10 years</li> <li>- Benchmark: 1/3 BLOOMBERG BARCLAYS MSCI Global Green Bond Total Return (hedged into USD) + 1/3 BLOOMBERG BARCLAYS MSCI Global Corporate Sustainability Total Return (hedged into USD) + 1/3 J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified. Degree of Freedom: material. Expected Overlap: minor</li> </ul>
Allianz HKD Income	Long-term income by investing in Debt Securities denominated in Hong Kong Dollar.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are denominated in Hong Kong Dollar</li> <li>- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 30% of Sub-Fund assets may be denominated in RMB and/or other currencies</li> <li>- Sub-Fund assets may not be invested in ABS and/or MBS</li> <li>- Duration: below 10 years</li> <li>- Hong Kong Restriction applies</li> <li>- Benchmark: none</li> </ul>
Allianz Renminbi Fixed Income	Long-term capital growth by investing in bond markets of the PRC, denominated in CNY.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets are invested in Debt Securities, Money Market Instruments and/or may be held in deposits</li> <li>- Min. 70% of Sub-Fund assets are invested in accordance with the investment objective</li> <li>- Max. 100% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Max. 69% of Sub-Fund assets may be invested via FIJ Program (valid as of 10 August 2021)</li> <li>- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1</li> <li>- Duration: below 10 years</li> <li>- Hong Kong Restriction applies (valid as of 10 August 2021)</li> <li>- Benchmark: J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return in USD (valid until 30 September 2021) / J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return (valid as of 1 October 2021). Degree of Freedom: significant. Expected Overlap: minor</li> </ul>
Allianz Selective Global High Income	Long-term capital growth and income by investing in global bond markets. The Sub-Fund tries to offer close to high yield returns with an expected volatility between investment grade and high yield.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Min.70% of Sub-Fund assets are invested in Debt Securities with a rating of BB- (Standard &amp; Poor's) or higher</li> <li>- Max. 30% of Sub-Fund assets may be invested in Debt Securities with a rating of B+ or lower (Standard &amp; Poor's), however, Debt Securities with a rating of CCC+ (Standard &amp; Poor's) or lower (including defaulted securities) may not be acquired. The highest available rating at acquisition day is decisive for the assessment of the possible acquisition of a Debt Security</li> <li>- Sub-Fund assets may be invested in future-contracts on global equity indices (equity index futures) for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a long position in any equity index futures</li> <li>- Max. 10% non-USD Currency Exposure</li> <li>- Hong Kong Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: ICE BOFAML Global Broad Market Corporate(hedged) (valid until 9 August 2021) / SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 10 August 2021). Degree of Freedom: material. Expected Overlap: minor</li> </ul>



Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz SGD Income	Long-term capital growth and income in SGD terms by investing in Debt Securities of global bond markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 40% of Sub-Fund assets may be invested in High-Yield Investment Type 1</li> <li>- Max. 40% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Duration: between 0 and 10 years</li> <li>- Max. 30% non-SGD Currency Exposure</li> <li>- Hong Kong Restriction applies</li> <li>- Benchmark: none</li> </ul>
Allianz Short Duration Global Bond	Long-term growth by investing in global bond markets.	<ul style="list-style-type: none"> <li>- Max. 20% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets are invested in Debt Securities with Investment Grade</li> <li>- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade</li> <li>- Duration: between zero and 3 years</li> <li>- Benchmark: FTSE 3-Month Treasury Bill. Degree of Freedom: significant. Expected Overlap: minor</li> </ul>
Allianz Short Duration Global Real Estate Bond	Long-term capital growth in global bond markets on a risk-adjusted basis, with a focus on global mortgage-backed securities.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Min. 90% of Sub-Fund assets are invested in Debt Securities with Investment Grade</li> <li>- Min. 50% of Sub-Fund assets are invested in commercial MBS ("CMBS"). The underlying assets of the CMBS include commercial mortgages originating from a regulated and authorised financial institution. The CMBS in which the Sub-Fund invests may use leverage to increase return to investors. Certain CMBS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</li> <li>- Max. 10% of Sub-Fund assets may be invested in High-Yield investments Type 1, however, within this limit max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CC (Standard &amp; Poor's) or lower (including defaulted securities)</li> <li>- Max. 10% non-USD Currency Exposure</li> <li>- Duration: between zero and 3 years</li> <li>- Hong Kong Restriction applies</li> <li>- Benchmark: ICE BAML US Dollar 3-month Deposit Offered Rate Constant Maturity Index (LIBOR). Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Treasury Short Term Plus Euro	Long-term capital growth above the average-term return in Euro (EUR) terms by investing in Debt Securities with Euro Exposure of Eurozone Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	<ul style="list-style-type: none"> <li>- Min. 51% of Sub-Fund assets are invested in Debt Securities of the Eurozone bond markets</li> <li>- Min. 51% of Sub-Fund assets are denominated in EUR</li> <li>- Max. 49% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective</li> <li>- Max. 10% of Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2</li> <li>- Max. 10% of Sub-Fund assets may be invested in ABS/MBS with Investment Grade</li> <li>- Max. 10% Non-EUR Currency Exposure</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 70% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits)</li> <li>- Duration: up to 1 year</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: EURIBOR 3-Month. Degree of Freedom: significant. Expected Overlap: not applicable</li> </ul>
Allianz US High Yield	Long-term capital growth and income by investing in high yield rated corporate bonds of US bond markets.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in corporate bonds from the US</li> <li>- Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 1, however, within this limit Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard &amp; Poor's) or lower (including max. 10% of defaulted securities)</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% non-USD Currency Exposure</li> <li>- Duration: between zero and 9 years</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies, except for the respective high-yield limit</li> <li>- Benchmark: none</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz US Short Duration High Income Bond	Long-term income and lower volatility by investing in short duration high yield rated corporate Debt Securities of US Bond Markets.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in corporate bonds from the US</li> <li>- Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 1</li> <li>- Max. 20% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% non-USD Currency Exposure</li> <li>- Climate Engagement Strategy (including exclusion criteria) applies</li> <li>- Duration: between zero and 3 years</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies, except for the respective high-yield limit</li> <li>- Benchmark: none</li> </ul>
Allianz US Short Term Plus	Long-term capital growth above the medium-term average return in USD terms by investing in global bonds markets with USD exposure	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the Investment Objective with Investment Grade rating</li> <li>- Sub-Fund assets may be held in deposits and may be invested in Debt Securities and/ or money market instruments. The residual term of each Debt Security (excluding ABS/ MBS) must not exceed 3.1 years at the time of purchase; the weighted average life of each ABS/ MBS must not exceed 3 years at the time of purchase.</li> <li>- Max. 60% of Sub-Fund assets may be invested in ABS and/or MBS</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets.</li> <li>- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1</li> <li>- Max. 20% of Sub-Fund assets may be invested in Contingent Convertible Bonds</li> <li>- Max. 20% of Sub-Fund assets may be invested in preference shares</li> <li>- Sub Fund assets may be invested in options and/ or future-contracts on equity indices (equity index option and / or equity index futures) for both, efficient portfolio management and hedging purposes. Sub.Fund assets must not at any time own a net synthetic long position on both, equity index options and / or equity index futures.</li> <li>- Max. 10% non-USD Currency Exposure</li> <li>- Duration up to 1.25 years</li> <li>- Hong Kong Restriction applies, except for the relevant restriction on contingent convertible bonds</li> <li>- Benchmark: ICE BOFAML 1 Year US Treasury Note. Degree of Freedom: significant. Expected Overlap: minor</li> </ul>

### 3. Multi Asset Funds

In addition to the „General Part“, the following applies to all Multi Asset Sub-Funds unless otherwise stated in a Sub-Fund’s investment restrictions’ column:

- A Sub-Fund’s Investment Manager follows, unless otherwise stated in a Sub-Fund’s investment objective (or in the investment restriction), always an active management approach (as mentioned in Appendix 1, Part A, No. 19).
- Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities and/or other asset classes in accordance with the investment objective.
- Less than 30% of Sub-Fund assets may be invested in Equities and/or Debt Securities and/or other asset classes other than described in the investment objective.
- Max. 20 % of Sub-Fund assets may be invested in ABS and/or MBS.
- Max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.
- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
- Max. 100% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (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.
- Where a country, region and/or market is referred to in the investment objective (or in the investment restriction), a Sub-Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of, or have substantial direct or indirect participation in the foregoing companies.
- Where a country, region and/or market is referred to in the investment objective (or in the investment restriction), a Sub-Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Equities of companies listed on a Regulated Market or incorporated, with a registered office or principal place of business, or that generate a predominant share of sales or profits in such country, region or market, as well as companies under common management or control of, or have substantial direct or indirect participation in, the foregoing companies.
- 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 Managers’ assessment of economic conditions and market factors, including equity price levels, interest rate levels and their anticipated direction.
- A Benchmark is always used for a Sub-Fund’s Performance Measures if not otherwise referred to in the Sub-Fund’s individual investment restrictions. A Benchmark may be used also for a Sub-Fund’s Portfolio Composition, where such case is explicitly referred to in the Sub-Fund’s individual investment restrictions. In both cases the Investment Manager’s aim is to outperform the Benchmark. A Sub-Fund’s Benchmark (and in the case that such Benchmark is explicitly used for a Sub-Fund’s Portfolio Composition), and the Investment Manager’s Degree of Freedom to deviate from the Benchmark and the expected overlap between the Sub-Fund’s invested securities and the constituents of its Benchmark are referred to, unless not applicable, in the Sub-Fund’s investment restrictions. (please refer to Appendix 1, Part A, No. 19)

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Asian Multi Income Plus	Long-term capital growth and income by investing in Asia Pacific equity and bond markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Min. 70% of Sub-Fund assets are invested directly in accordance with the investment objective</li> <li>- Max. 85% of Sub-Fund assets may be invested in Equities and Equities which are business trusts according to “Business Trusts Act 2004” of the Republic of Singapore in accordance with the investment objective</li> <li>- Max. 85% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective</li> <li>- Max. 85% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (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</li> <li>- Max. 60% of Sub-Fund assets may be invested in High Yield Investments Type 1</li> <li>- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China B-Shares market</li> <li>- Max. 30% of Sub-Fund assets may be held in deposits and be invested in Money Market Instruments and (up to 10% of Sub-Fund assets) in money market funds</li> <li>- Duration: below 10 years</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<ul style="list-style-type: none"> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies (valid until 9 August 2021)</li> <li>- Taiwan Restriction applies, except for the respective high-yield limit (valid as of 10 August 2021)</li> <li>- GITA Restriction (Alternative 1) applies</li> <li>- Benchmark: none</li> </ul>
Allianz Best Ideas 2025	<p>Long-term capital growth by investing in a broad range of global asset classes. 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.</p> <p><b>Liquidation date: Planned for seven years from Sub-Fund's launch date</b>  <b>Distribution date: Starting on the next Dealing Date following the Maturity Date</b></p>	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Sub-Fund assets may be invested in UCITS and / or UCI on an unlimited basis</li> <li>- Sub-Fund assets may be invested in securities referring to               <ol style="list-style-type: none"> <li>1. Equities</li> <li>2. Debt Securities</li> <li>3. UCITS and/or UCI</li> <li>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</li> <li>5. Commodities</li> <li>6. Commodity forward and/or future contracts</li> <li>7. Currencies</li> <li>8. Currency forward and/or future contracts</li> <li>9. Real estate property funds and/or</li> <li>10. Baskets of the aforementioned underlying assets. 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. 10, insofar as they have underlying assets as defined in No. 5 to 8. 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 9.</li> </ol> </li> <li>- Max. 10% of Sub-Fund assets may be invested into China A-Shares market</li> <li>- Max. 10% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Duration: not restricted</li> <li>- Max. 100% Sub-Fund assets may be held in deposits and be invested in in money market instruments and (up to 100% of Sub-Fund assets) may be invested 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.</li> <li>- Benchmark: LIBOR EUR Overnight. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Better World Defensive	<p>Long-term capital growth by investing in global Equity and Bond Markets in accordance with the SDG Aligned Strategy Type A with a focus on companies with an engagement in one or more United Nations' SDGs and/ or on securities supporting climate-related or social projects, and hence create positive outcomes for environment and society.</p>	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities and/or Bonds (including, but not limited to Green Bonds, Social Bonds and Sustainability-Linked bonds) in accordance with the SDG-Aligned Strategy Type A</li> <li>- Companies with an engagement in one or more SDGs are companies which offer products and solutions across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water and waste management as targeted by the SDG No. 1 to No. 17</li> <li>- Max. 60% of Sub-Fund assets may be invested in Equities</li> <li>- Max. 50% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds</li> <li>- Max. 10% Sub-Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management</li> <li>- Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- SDG-Aligned Strategy Type A (including exclusion criteria) applies</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- Duration on NAV level: between minus 2 and 10 years</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: none; No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Better World Dynamic	Long-term capital growth by investing in global Equity and Bond Markets in accordance with the SDG Aligned Strategy Type A with a focus on companies with an engagement in one or more United Nations' SDGs and/ or on securities supporting climate-related or social projects, and hence create positive outcomes for environment and society.	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities and/or Bonds (including, but not limited to Green Bonds, Social Bonds and Sustainability-Linked bonds) in accordance with the SDG-Aligned Strategy Type A</li> <li>- Companies with an engagement in one or more SDGs are companies which offer products and solutions across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water and waste management as targeted by the SDG No. 1 to No. 17</li> <li>- Min. 40% of Sub-Fund assets are and max. 100% of Sub-Fund assets may be invested in Equities</li> <li>- Max. 50% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds</li> <li>- Max. 10% Sub-Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management</li> <li>- Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- SDG-Aligned Strategy Type A (including exclusion criteria) applies</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- Duration on NAV level: between minus 2 and 10 years</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies</li> <li>- Benchmark: none; No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund</li> </ul>
Allianz Better World Moderate	Long-term capital growth by investing in global Equity and Bond Markets in accordance with the SDG Aligned Strategy Type A with a focus on companies with an engagement in one or more United Nations' SDGs and/ or on securities supporting climate-related or social projects, and hence create positive outcomes for environment and society.	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities and/or Bonds (including, but not limited to Green Bonds, Social Bonds and Sustainability-Linked bonds) in accordance with the SDG-Aligned Strategy Type A</li> <li>- Companies with an engagement in one or more SDGs are companies which offer products and solutions across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water and waste management as targeted by the SDG No. 1 to No. 17</li> <li>- Min. 20% of Sub-Fund assets are and max. 80% of Sub-Fund assets may be invested in Equities</li> <li>- Max. 50% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds</li> <li>- Max. 10% Sub-Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management</li> <li>- Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- SDG-Aligned Strategy Type A (including exclusion criteria) applies</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- Duration on NAV level: between minus 2 and 10 years</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 2) applies</li> <li>- Benchmark: none; No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund</li> </ul>
Allianz Capital Plus	Long-term capital growth by investing in European equity and bond markets in accordance with the Multi Asset Sustainability Strategy.	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy and / or in internal Sustainable Target Funds.</li> <li>- Min. 20% of Sub-Fund assets are and max. 40% of Sub-Fund assets may be invested in Equities in accordance with the investment objective</li> <li>- Max. 80% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective</li> <li>- Max. 80% 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.</li> <li>- Max. 30% of Sub-Fund assets may be invested in Debt Securities issued by corporates</li> <li>- Max. 5% of Sub-Fund assets may be invested in Equities other than described in the investment objective</li> <li>- Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Max. 10% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% non-EUR Currency Exposure in Debt Securities</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<ul style="list-style-type: none"> <li>- Taiwan Restriction applies</li> <li>- GITA Restriction (Alternative 2) applies</li> <li>- Benchmark: 70% BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year + 30% MSCI Europe Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Capital Plus Global	Long-term capital growth by investing in Global Equity and Bond Markets in accordance with the Multi Asset Sustainability Strategy.	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy and / or in internal Sustainable Target Funds.</li> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Min. 25% of Sub-Fund assets are and max. 40% of Sub-Fund assets may be invested in Equities in accordance with the investment objective</li> <li>- Max. 75% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective</li> <li>- Max. 75% 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</li> <li>- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade</li> <li>- Max. 15% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in the China A-Shares market</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 2) applies</li> <li>- Benchmark: 70% BLOOMBERG BARCLAYS Global Aggregate 500 Total Return + 30% MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz China Multi Income Plus	Long-term capital growth and income by investing in equity and bond markets of the PRC, Hong Kong and Macau.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Min. 70% of Sub-Fund assets are invested directly in accordance with the investment objective</li> <li>- Max. 80% of Sub-Fund assets may be invested in Equities</li> <li>- Max. 80% of Sub-Fund assets may be invested in Debt Securities</li> <li>- Max. 80% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (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</li> <li>- Max. 80% of Sub-Fund assets may be invested in High-Yield Investments Type 1, however, within this limit Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard &amp; Poor's) or lower (including max. 10% of defaulted securities)</li> <li>- Max. 50% of Sub-Fund assets may be invested into the China A-Shares market, China B-Shares market and / or in Debt Securities of the PRC bond markets</li> <li>- Duration: between and zero and 10 years</li> <li>- Hong Kong Restriction applies</li> <li>- GITA Restriction (Alternative 2) applies</li> <li>- Benchmark: none</li> </ul>
Allianz Coupon Select Plus	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, and money markets. The Sub-Fund may also achieve its investment objective by investing in internal investment funds with different regional focuses from a global investment universe.	<ul style="list-style-type: none"> <li>- Max. 60% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Max. 60% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Sub-Fund assets may be invested in UCITS and / or UCI on an unlimited basis</li> <li>- Max. 30% of Sub-Fund assets may be invested in Equities</li> <li>- Max. 100% Sub-Fund assets may be held in deposits and be invested in money market instruments and (up to 100% of Sub-Fund assets) may be invested 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.</li> <li>- Duration: between minus 2 and 10 years</li> <li>- Benchmark: none</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Coupon Select Plus II	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund may also achieve its investment objective by investing in internal investment funds with different regional focuses from a global investment universe.	<ul style="list-style-type: none"> <li>- Max. 60% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Max. 60% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Sub-Fund assets may be invested in UCITS and / or UCI on an unlimited basis</li> <li>- Max. 30% of Sub-Fund assets may be invested in Equities</li> <li>- Max. 100% Sub-Fund assets may be held in deposits and be invested in in money market instruments and (up to 100% of Sub-Fund assets) may be invested 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.</li> <li>- Duration: between minus 2 and 10 years</li> <li>- Benchmark: none</li> </ul>
Allianz Coupon Select Plus III	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund may also achieve its investment objective by investing in internal investment funds with different regional focuses from a global investment universe.	<ul style="list-style-type: none"> <li>- Max. 60% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Max. 60% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Sub-Fund assets may be invested in UCITS and / or UCI on an unlimited basis</li> <li>- Max. 30% of Sub-Fund assets may be invested in Equities</li> <li>- Max. 100% Sub-Fund assets may be held in deposits and be invested in in money market instruments and (up to 100% of Sub-Fund assets) may be invested 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.</li> <li>- Duration: between minus 2 and 10 years</li> <li>- Benchmark: none</li> </ul>
Allianz Coupon Select Plus V	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund may also achieve its investment objective by investing in internal investment funds with different regional focuses from a global investment universe.	<ul style="list-style-type: none"> <li>- Max. 60% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Max. 60% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Sub-Fund assets may be invested in UCITS and / or UCI on an unlimited basis</li> <li>- Max. 30% of Sub-Fund assets may be invested in Equities</li> <li>- Max. 100% Sub-Fund assets may be held in deposits and be invested in in money market instruments and (up to 100% of Sub-Fund assets) may be invested 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.</li> <li>- Duration: between minus 2 and 10 years</li> <li>- Benchmark: none</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Dynamic Multi Asset Strategy SRI 15	<p>Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and European Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 15% global equity markets and 85% European bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). (valid until 9 August 2021)</p> <p>Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 3% to 7% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 3% to 7% on a medium to long-term average, similar to a portfolio consisting of 15% global equity markets and 85% European bond markets. (valid as of 10 August 2021)</p>	<ul style="list-style-type: none"> <li>- Max. 35% of Sub-Fund assets may be invested in Equities. However, max. 50% of Sub-Fund assets may be invested directly / physically in Equities and comparable securities (e.g. equity certificates, equity funds).</li> <li>- Max. 25% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 15% of Sub-Fund assets may be invested in High-Yield Investments which carry a rating between BB+ and CCC- (Standard &amp; Poors). If two different ratings exist, the lower rating determines whether a Debt Security is included in the limits set out before; in case of three or more different ratings, the lower of the two best ratings shall be used.</li> <li>- Max. 20% of Sub-Fund assets may be invested in UCITS and/or UCI</li> <li>- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 70% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits)</li> <li>- Derivatives on both, SRI indices or non-SRI indices, which are used for hedging purposes are not included in the calculation to determine accordance with the SRI strategy.</li> <li>- Duration on NAV level: between minus 2 and 10 years</li> <li>- Switzerland Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: 85 % BLOOMBERG BARCLAYS MSCI Euro Aggregate SRI Sector Neutral + 15% MSCI World Ext. SRI 5% Issuer Capped. Degree of Freedom: material. Expected Overlap: major (valid until 9 August 2021)</li> <li>- Benchmark: none (valid as of 10 August 2021)</li> <li>- Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at <a href="http://www.msci.com">www.msci.com</a> and <a href="http://www.bloomberg.com">www.bloomberg.com</a>. (valid until 9 August 2021)</li> </ul>
Allianz Dynamic Multi Asset Strategy SRI 50	<p>Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and European Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 50% global equity markets and 50% European bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). (valid until 9 August 2021)</p> <p>Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 6% to 12% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 6% to 12% on a medium to long-term average, similar to a portfolio consisting of 50% global equity markets and 50% European bond markets. (valid as of 10 August 2021)</p>	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1</li> <li>- Max. 20% of Sub-Fund assets may be invested in UCITS and/or UCI</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 70% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits)</li> <li>- Derivatives on both, SRI indices or non-SRI indices, which are used for hedging purposes are not included in the calculation to determine accordance with the SRI strategy</li> <li>- Duration NAV level: between minus 2 and 10 years</li> <li>- GITA Restriction (Alternative 2) applies</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: 50% BLOOMBERG BARCLAYS MSCI Euro Aggregate SRI Sector Neutral + 50% MSCI World Ext. SRI 5% Issuer Capped. Degree of Freedom: material. Expected Overlap: major (valid until 9 August 2021)</li> <li>- Benchmark: none (valid as of 10 August 2021)</li> <li>- Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at <a href="http://www.msci.com">www.msci.com</a> and <a href="http://www.bloomberg.com">www.bloomberg.com</a>. (valid until 9 August 2021)</li> </ul>



Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Dynamic Multi Asset Strategy SRI 75	<p>Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and European Bond and Money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 75% global equity markets and 25% European bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). (valid until 9 August 2021)</p> <p>Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 10% to 16% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 10% to 16% on a medium to long-term average, similar to a portfolio consisting of 75% global equity markets and 25% European bond markets. (valid as of 10 August 2021)</p>	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1</li> <li>- Max. 20% of Sub-Fund assets may be invested in UCITS and/or UCI</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 70% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits)</li> <li>- Derivatives on both, SRI indices or non-SRI indices, which are used for hedging purposes are not included in the calculation to determine accordance with the SRI strategy</li> <li>- Duration on NAV level: between minus 2 and 10 years</li> <li>- GITA Restriction (Alternative 1) applies</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: 75% MSCI World Ext. SRI 5% Issuer Capped + 25% BLOOMBERG BARCLAYS MSCI Euro Aggregate SRI Sector Neutral. Degree of Freedom: material. Expected Overlap: major (valid until 9 August 2021)</li> <li>- Benchmark: none (valid as of 10 August 2021)</li> <li>- Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at <a href="http://www.msci.com">www.msci.com</a> and <a href="http://www.bloomberg.com">www.bloomberg.com</a>. (valid until 9 August 2021)</li> </ul>
Allianz Dynamic Risk Parity	<p>The Sub-Fund invests in a broad range of sufficiently liquid asset classes employing a dynamic active allocation mechanism that aims at enhancing returns and limiting possible losses. To this end, the portfolio manager allocates the Sub-Fund assets to different asset classes in such a way that all asset classes contribute equally to the overall portfolio risk over a complete market cycle (Risk Parity Approach). 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.</p>	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Sub-Fund assets may be invested in securities referring to <ol style="list-style-type: none"> <li>1. Equities</li> <li>2. Debt Securities</li> <li>3. UCITS and/or UCI</li> <li>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</li> <li>5. Commodities</li> <li>6. Commodity forward and/or future contracts</li> <li>7. Currencies</li> <li>8. Currency forward and/or future contracts</li> <li>9. Real estate property funds and/or</li> <li>10. Baskets of the aforementioned underlying assets .</li> </ol>           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. 10, insofar as they have underlying assets as defined in No. 5 to 8. 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 9.         </li> <li>- Max. 25% of Sub-Fund assets may be invested in assets referring to commodities</li> <li>- Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade</li> <li>- Duration: not restricted</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: EONIA. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Emerging Markets Multi Asset Income	Long term capital growth and income by investing in Equities and/or Debt Securities of global Emerging Markets and/or Money Market Instruments of global (emerging and/or developed) markets.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Emerging Markets Countries and/or in South Korea, Taiwan, Poland, Hungary, Greece, Croatia, Qatar, Saudi Arabia, Kuwait, United Arab Emirates, Chile, Panama, and Uruguay</li> <li>- Max. 40% of Sub-Fund assets may be invested in High-Yield Investments Type 1</li> <li>- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI, thereof max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI which are ETFs and max. 5% of Sub-Fund asset may be invested in UCITS and/or UCI which are not ETFs</li> <li>- Duration: between minus 2 and 10 years</li> <li>- Hong Kong Restriction applies</li> <li>- Benchmark: none</li> </ul>
Allianz Euro Balanced	Long-term capital growth by investing in Eurozone Equity Markets and Eurozone Government Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	<ul style="list-style-type: none"> <li>- Min. 30% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective</li> <li>- Min. 30% of Sub-Fund assets are invested in Equities in accordance with the investment objective</li> <li>- Max. 30% of Sub-Fund assets may be invested in REITs</li> <li>- Sub-Fund assets may not be invested in High-Yield Investments Type 1</li> <li>- Max. 10% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 70% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (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.</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits)</li> <li>- GITA Restriction (Alternative 2) applies</li> <li>- Benchmark: 50% IBOXX EUR Eurozone + 50% MSCI EMU (in EUR). Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Europe Income and Growth	Long term capital growth and income by investing in European corporate Debt Securities and Equities.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Min. 70% of Sub-Fund assets are invested directly in accordance with the investment objective</li> <li>- Max. 80% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective</li> <li>- Max. 80% of Sub-Fund assets may be invested in Equities in accordance with the investment objective</li> <li>- Max. 70% of Sub-Fund assets may be invested in convertible debt securities in accordance with the investment objective</li> <li>- Max. 70% of Sub-Fund assets may be invested in High-Yield Investments Type 1 in accordance with the investment objective</li> <li>- Max. 25% of Sub-Fund assets may be held in deposits and/or may be invested in Money-Market Instruments and /or (up to 10% of Sub-Fund assets) in money market funds</li> <li>- Hong Kong Restriction applies</li> <li>- GITA Restriction (Alternative 2) applies</li> <li>- Benchmark: none</li> </ul>
Allianz Global Capital Plus	Long-term capital growth by investing in Global Equity and Bond Markets in accordance with the Multi Asset Sustainability Strategy.	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy and / or in internal Sustainable Target Funds.</li> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Min. 25% of Sub-Fund assets are and max. 40% of Sub-Fund assets may be invested in Equities in accordance with the investment objective</li> <li>- Max. 75% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective</li> <li>- Max. 75% 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</li> <li>- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade</li> <li>- Max. 15% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in the China A-Shares market</li> <li>- Max. 10% of non-EUR Currency Exposure as far as Debt Securities are concerned</li> <li>- Benchmark: 70% BLOOMBERG BARCLAYS Global Aggregate 500 Total Return + 30% MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Global Dynamic Multi Asset Income	Long term capital growth and income by investing in a broad range of asset classes, with a focus on global equity, bond and money markets which offer attractive yields and/or sustainable dividend payments.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Equities and/or in Debt Securities and/or in UCITS/UCI in accordance with the investment objective</li> <li>- Sub-Fund assets may be completely invested in UCITS/UCI</li> <li>- Max. 40% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Max. 40% of Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Max. 100% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or 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</li> <li>- Duration: between minus 2 and 10 years</li> <li>- Hong Kong Restriction applies</li> <li>- Benchmark: none</li> </ul>
Allianz Global Dynamic Multi Asset Strategy 25	Long term capital growth by investing in a broad range of asset classes, with a focus on global equity, bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 25% global equity markets and 75% global bond markets.	<ul style="list-style-type: none"> <li>- Max. 50% of Sub-Funds assets may be invested in Equities according to the investment objective</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1</li> <li>- Max. 20% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Max. 10% of Sub-Fund assets may be invested into China A-Shares market</li> <li>- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI, thereof max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI which are ETFs and max. 5% of Sub-Fund asset may be invested in UCITS and/or UCI which are not ETFs</li> <li>- Duration: between minus 2 and 10 years</li> <li>- Hong Kong Restriction applies</li> <li>- Benchmark: 75% BLOOMBERG BARCLAYS Global Aggregate + 25% MSCI World Total Return Net (valid until 9 August 2021) / 75% BLOOMBERG BARCLAYS Global Aggregate Total Return (hedged into USD) + 25% MSCI AC World (ACWI) Total Return Net (valid as of 10 August 2021). Degree of Freedom: material. Expected Overlap: minor</li> </ul>
Allianz Global Dynamic Multi Asset Strategy 50	Long term capital growth by investing in a broad range of asset classes, with a focus on global equity, bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 50% global equity markets and 50% global bond markets.	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1</li> <li>- Max. 10% of Sub-Fund assets may be invested into China A-Shares market</li> <li>- Max. 10% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI, thereof max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI which are ETFs and max. 5% of Sub-Fund asset may be invested in UCITS and/or UCI which are not ETFs</li> <li>- Duration: between minus 2 and 10 years</li> <li>- Hong Kong Restriction applies</li> <li>- GITA Restriction (Alternative 2) applies</li> <li>- Benchmark: 50% BLOOMBERG BARCLAYS Global Aggregate Bond + 50% MSCI World Total Return Net (valid until 9 August 2021) / 50% BLOOMBERG BARCLAYS Global Aggregate Total Return (hedged into USD) + 50% MSCI AC World (ACWI) Total Return Net (valid as of 10 August 2021). Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Global Dynamic Multi Asset Strategy 75	Long term capital growth by investing in a broad range of asset classes, with a focus on global equity, bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 75% global equity markets and 25% global bond markets.	<ul style="list-style-type: none"> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1</li> <li>- Max. 10% of Sub-Fund assets may be invested into China A-Shares market</li> <li>- Max. 10% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI, thereof max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI which are ETFs and max. 5% of Sub-Fund asset may be invested in UCITS and/or UCI which are not ETFs</li> <li>- Duration: between minus 2 and 10 years</li> <li>- Hong Kong Restriction applies</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<ul style="list-style-type: none"> <li>- Benchmark: 75% MSCI World Total Return Net + 25% BLOOMBERG BARCLAYS Global Aggregate (valid until 9 August 2021) / 75% MSCI AC World (ACWI) Total Return Net + 25% BLOOMBERG BARCLAYS Global Aggregate Total Return (hedged into USD) (valid as of 10 August 2021). Degree of Freedom: material. Expected Overlap: minor</li> </ul>
Allianz Global Income	Long term income and capital growth by investing in a broad range of asset classes, in particular in global Equity and global Bond Markets.	<ul style="list-style-type: none"> <li>- Max. 70% of Sub-Fund assets may be invested in Equities in accordance with the investment objective</li> <li>- Max. 50% of Sub-Fund assets may be invested in High-Yield investments Type 1, however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard &amp; Poor's) or lower (including max. 10% of defaulted securities)</li> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 25% of Sub-Fund assets may be held in deposits and/ or may be invested directly in Money-Market instruments and/or (up to 10% of Sub-Fund assets) in money market funds</li> <li>- Max. 20% of Sub-Fund assets may be invested into the China A-Shares market and/or into the China B-Shares market and/or PRC bond markets</li> <li>- Max. 20% non-USD Currency Exposure</li> <li>- Hong Kong Restrictions applies</li> <li>- Taiwan Restriction applies, except for the respective high-yield limit (valid until 9 August 2021)</li> <li>- Taiwan Restriction applies (valid as of 10 August 2021)</li> <li>- GITA Restriction (Alternative 2) applies</li> <li>- Benchmark: none</li> </ul>
Allianz Global Intelligent Cities	Long-term income and capital growth by investing in global Equity and Bond Markets with a focus on of companies whose business will benefit from or is currently related to evolution of intelligent cities and connected communities.	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the investment objective</li> <li>- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1, however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard &amp; Poor's) or lower (including max. 10% of defaulted securities)</li> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 20% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Hong Kong Restriction applies</li> <li>- GITA Restriction (Alternative 2) applies</li> <li>- Benchmark: 70% MSCI AC World (ACWI) + 30% BLOOMBERG BARCLAYS Global Aggregate. Degree of Freedom: significant. Expected Overlap: major</li> </ul>
Allianz Income and Growth	Long term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian equity and bond markets.	<ul style="list-style-type: none"> <li>- Max. 70 % of Sub-Fund assets may be invested in Equities in accordance with the investment objective</li> <li>- Max. 70% of Sub-Fund assets may be invested in convertible debt securities in accordance with the investment objective</li> <li>- Max. 70% of Sub-Fund assets may be invested in High-Yield Investments Type 1, however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard &amp; Poor's) or lower (including max. 10% of defaulted securities)</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 25% of Sub-Fund assets may be held in deposits and/or may be invested directly in Money-Market Instruments and /or (up to 10% of Sub-Fund assets) in money market funds</li> <li>- Max. 20% non-USD Currency Exposure</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies, except for the respective high-yield limit</li> <li>- GITA Restriction (Alternative 2) applies</li> <li>- Benchmark: none</li> </ul>
Allianz Oriental Income	Long-term capital growth by investing in Asia-Pacific equity and bond markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Min. 40% of Sub-Fund assets are invested in Equities in accordance with the investment objective</li> <li>- Min. 50% of Sub-Fund assets are invested in Equities</li> <li>- Max. 50% of Sub-Fund assets may be invested in Debt Securities</li> <li>- Max. 50% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (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</li> <li>- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Sub-Fund assets may not be invested in High-Yield Investments Type 1</li> <li>- Hong Kong Restriction applies</li> <li>- Taiwan Restriction applies</li> <li>- VAG Investment Restriction applies</li> <li>- GITA Restriction (Alternative 1) applies</li> <li>- Benchmark: MSCI AC Asia Pacific Total Return Net. Degree of Freedom: significant. Expected Overlap: minor</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Strategy Select 30	Long term capital growth by investing in global equity, European bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 30% global equity markets and 70% medium-term Euro bond markets. In times of high volatility / low volatility the equity market-oriented portion will be reduced / will be increased.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may not be invested in High Yield Investments Type 1</li> <li>- Max. 4% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 5% non-Euro Currency Exposure for non-equity Sub-Fund assets</li> <li>- Duration: between zero and 9 years</li> <li>- Benchmark: 70% J.P. MORGAN EMU Investment Grade Return + 30% MSCI World Total Return Net Loc Rebased Last Business Day of Month (in EUR).</li> <li>- Degree of Freedom: material. Expected Overlap: minor</li> </ul>
Allianz Strategy Select 50	Long term capital growth by investing in global equity, European bond and money markets in order 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. In times of high volatility / low volatility the equity market-oriented portion will be reduced / will be increased.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may not be invested in High Yield Investments Type 1</li> <li>- Max. 4% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 5% non-Euro Currency Exposure for non-equity Sub-Fund assets</li> <li>- Duration: between zero and 9 years</li> <li>- Benchmark: 50% J.P. MORGAN EMU Government Bond Investment Grade + 50% MSCI World Total Return Net Local. Degree of Freedom: material. Expected Overlap: minor</li> </ul>
Allianz Strategy Select 75	Long term capital growth by investing in global equity, European bond and money markets in order 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. In times of high volatility / low volatility the equity market-oriented portion will be reduced / will be increased.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may not be invested in High Yield Investments Type 1</li> <li>- Max. 4% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 5% non-Euro Currency Exposure for non-equity Sub-Fund assets</li> <li>- Duration: between zero and 9 years</li> <li>- Benchmark: 75% MSCI World Total Return Net Local + 25% J.P. MORGAN EMU Investment Grade . Degree of Freedom: material. Expected Overlap: minor</li> </ul>
IndexManagement Balance	Long-term capital growth by investing in the global bond, equity and money markets predominantly via investment funds, ETFs, index funds and index futures. Overall, the goal is to achieve over the long-term a performance comparable to a balanced portfolio consisting of 40% global equity markets and 60% global bond markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in UCITS and / or UCI on an unlimited basis</li> <li>- Max. 60% of Sub-Fund assets may be invested in equity funds and equities</li> <li>- Sub-Fund assets may be invested in Emerging Markets including target funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 1 including target fund investments which are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Max. 100% Sub-Fund assets may be held in deposits and/or may be invested in money market instruments and/or (up to 100% of Sub-Fund assets) may be invested 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.</li> <li>- Duration: not restricted</li> <li>- Benchmark: 20% MSCI Europe Total Return Net (in EUR) + 16% MSCI World Excl. Europe Total Return Net (in EUR) + 15% BLOOMBERG BARCLAYS Euro Aggregate Corporates Return + 15% BLOOMBERG BARCLAYS Euro Aggregate Treasury Return + 15 % BLOOMBERG BARCLAYS US Corporate Investment Grade Return (hedged into EUR) + 15% BLOOMBERG BARCLAYS US Treasury Return (hedged into EUR) + 4% MSCI Emerging Markets Total Return Net Rebased Last Business Day of Month (in EUR).</li> <li>- Degree of Freedom: material. Expected Overlap: minor</li> </ul>
IndexManagement Chance	Long-term capital growth by investing in the global bond, equity and money markets predominantly via investment funds, ETFs, index funds and index futures. Overall, the goal is to achieve over the long-term a performance comparable to a balanced portfolio consisting of 80% global equity markets and 20% global bond markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in UCITS and / or UCI on an unlimited basis</li> <li>- Max. 70% of Sub-Fund assets are invested in bond funds and debt securities</li> <li>- Min. 30% of Sub-Fund assets are invested in equity funds and equities</li> <li>- Sub-Fund assets may be invested in Emerging Markets including target funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 1 including target fund investments which are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Max. 70% Sub-Fund assets may be held in deposits and/or may be invested in in money market instruments and/or (up to 70% of Sub-Fund assets) may be invested 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.</li> <li>- Duration: not restricted</li> <li>- GITA Restriction (Alternative 2) applies</li> <li>- Benchmark: 40% MSCI Europe Total Return Net (in EUR) + 32% MSCI World Excl. Europe Total Return Net (in EUR) + 8% MSCI Emerging Markets Total Return Net Rebased Last Business Day of Month (in EUR) + 5% BLOOMBERG BARCLAYS Euro Aggregate Corporates Return + 5% BLOOMBERG BARCLAYS Euro Aggregate Treasury Return + 5% BLOOMBERG BARCLAYS US Corporate</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
IndexManagement Substanz	Long-term capital growth by investing in the global bond, equity and money markets predominantly via investment funds, ETFs, index funds and index futures. Overall, the goal is to achieve over the long-term a performance comparable to a balanced portfolio consisting of 20% global equity markets and 80% global bond markets.	<p>Investment Grade Return (hedged into EUR) + 5% BLOOMBERG BARCLAYS US Treasury Return (hedged into EUR). Degree of Freedom: material. Expected Overlap: minor</p> <ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in UCITS and / or UCI on an unlimited basis</li> <li>- Max. 30% of Sub-Fund assets may be invested in equity funds and equities</li> <li>- Sub-Fund assets may be invested in Emerging Markets including target funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 1 including target fund investments which are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Max. 100% Sub-Fund assets may be held in deposits and/or may be invested in money market instruments and/or (up to 100% of Sub-Fund assets) may be invested 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.</li> <li>- Duration: not restricted</li> <li>- Benchmark: 20% BLOOMBERG BARCLAYS Euro Aggregate Corporates Return + 20% BLOOMBERG BARCLAYS Euro Aggregate Treasury Return + 20 % BLOOMBERG BARCLAYS US Corporate Investment Grade Return (hedged into EUR) + 20% BLOOMBERG BARCLAYS US Treasury Return (hedged into EUR) + 10% MSCI Europe Total Return Net (in EUR) + 8% MSCI World Excl. Europe Total Return Net (in EUR) + 2% MSCI Emerging Markets Total Return Net Rebased Last Business Day of Month (in EUR). Degree of Freedom: material. Expected Overlap: minor</li> </ul>
IndexManagement Wachstum	Long-term capital growth by investing in the global bond, equity and money markets predominantly via investment funds, ETFs, index funds and index futures. Overall, the goal is to achieve over the long-term a performance comparable to a balanced portfolio consisting of 60% global equity markets and 40% global bond markets.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in UCITS and / or UCI on an unlimited basis</li> <li>- Max. 90% of Sub-Fund assets may be invested in equity funds and equities</li> <li>- Max. 75% of Sub-Fund assets are invested in bond funds and debt securities</li> <li>- Sub-Fund assets may be invested in Emerging Markets including target funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 1 including target fund investments which are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Max. 75% Sub-Fund assets may be held in deposits and/or may be invested in money market instruments and/or (up to 75% of Sub-Fund assets) may be invested 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.</li> <li>- Duration: not restricted</li> <li>- GITA Restriction (Alternative 2) applies</li> <li>- Benchmark: 30% MSCI Europe Total Return Net (in EUR) + 24% MSCI World Excl. Europe Total Return Net (in EUR) + 10% BLOOMBERG BARCLAYS Euro Aggregate Corporates Return + 10% BLOOMBERG BARCLAYS Euro Aggregate Treasury Return + 10% BLOOMBERG BARCLAYS US Corporate Investment Grade Return (hedged into EUR) + 10% BLOOMBERG BARCLAYS US Treasury Return (hedged into EUR) + 6% MSCI Emerging Markets Total Return Net Rebased Last Business Day of Month (in EUR) . Degree of Freedom: material. Expected Overlap: minor</li> </ul>

## 4. Funds of Funds

In addition to the principles set out in the „General Part“, the following principles apply to all Fund of Funds Sub-Funds unless otherwise stated in a Sub-Fund's investment restrictions' column:

- A Sub-Fund's Investment Manager follows, unless otherwise stated in a Sub-Fund's investment objective (or in the investment restriction), always an active management approach (as mentioned in Appendix 1, Part A, No. 19).
- Min. 70% of Sub-Fund assets are invested in UCITS and/or UCI in accordance with the investment objective.
- Less than 30% of Sub-Fund assets may be invested in UCITS and/or UCI other than described in the investment objective.
- Less than 30% of Sub-Fund assets may be invested in Equities and/or Debt Securities in accordance with the investment objective and/or other than described in the investment objective.
- Max. 20 % of Sub-Fund assets may be invested in ABS and/or MBS.
- Max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.
- Max. 30% Sub-Fund assets may be invested in Money Market Funds and/or may be held in deposits and/or be invested in money market instruments 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.
- Where a country, region and/or market is referred to in the investment objective (or in the investment restriction), a Sub-Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of, or have substantial direct or indirect participation in the foregoing companies.
- Where a country, region and/or market is referred to in the investment objective (or in the investment restriction), a Sub-Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Equities of companies listed on a Regulated Market or incorporated, with a registered office or principal place of business, or that generate a predominant share of sales or profits in such country, region or market, as well as companies under common management or control of, or have substantial direct or indirect participation in, the foregoing companies.
- A Benchmark is always used for a Sub-Fund's Performance Measures if not otherwise referred to in the Sub-Fund's individual investment restrictions. A Benchmark may be used also for a Sub-Fund's Portfolio Composition, where such case is explicitly referred to in the Sub-Fund's individual investment restrictions. In both cases the Investment Manager's aim is to outperform the Benchmark. A Sub-Fund's Benchmark (and in the case that such Benchmark is explicitly used for a Sub-Fund's Portfolio Composition), and the Investment Manager's Degree of Freedom to deviate from the Benchmark and the expected overlap between the Sub-Fund's invested securities and the constituents of its Benchmark are referred to, unless not applicable, in the Sub-Fund's investment restrictions. (please refer to Appendix 1, Part A, No. 19)

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz ActInvest Balanced	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund achieves its investment objective by investing in investment funds (including internal Sustainable Target 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 50% global equity markets and 50% Euro bond markets.	<ul style="list-style-type: none"> <li>- More than 50% of Sub-Fund assets are invested in (i) Sustainable Target Funds and / or (ii) in Equities and / or in Debt Securities in accordance with the Multi Asset Sustainability Strategy (including exclusion criteria) (valid until 9 August 2021)</li> <li>- More than 70% of Sub-Fund assets are invested in (i) Sustainable Target Funds and / or (ii) in Equities and / or in Debt Securities in accordance with the Multi Asset Sustainability Strategy (including exclusion criteria) (valid as of 10 August 2021)</li> <li>- Max. 35% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Max. 25% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Max. 100% Sub-Fund assets may be invested in Money Market Funds and (up to 30% of Sub-Fund assets) may be held in deposits and be invested in 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.</li> <li>- Duration: between minus 2 and 10 years</li> <li>- Benchmark: 50% BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year Return (in EUR) + 25% MSCI Europe Total Return Net (in EUR) + 25% MSCI World Total Return Net (in EUR). Degree of Freedom: material. Expected Overlap: minor</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz ActInvest Defensive	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund achieves its investment objective by investing in investment funds (including internal Sustainable Target 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 25% global equity markets and 75% Euro bond markets.	<ul style="list-style-type: none"> <li>- More than 50% of Sub-Fund assets are invested in (i) Sustainable Target Funds and / or (ii) in Equities and / or in Debt Securities in accordance with the Multi Asset Sustainability Strategy (including exclusion criteria) (valid until 9 August 2021)</li> <li>- More than 70% of Sub-Fund assets are invested in (i) Sustainable Target Funds and / or (ii) in Equities and / or in Debt Securities in accordance with the Multi Asset Sustainability Strategy (including exclusion criteria) (valid as of 10 August 2021)</li> <li>- Max. 25% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Max. 100% Sub-Fund assets may be invested in Money Market Funds and (up to 30% of Sub-Fund assets) may be held in deposits and be invested in 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.</li> <li>- Duration: between minus 2 and 10 years</li> <li>- Benchmark: 75% BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year Return (in EUR) + 12.5% MSCI Europe Total Return Net (in EUR) + 12.5% MSCI World Total Return Net (in EUR). Degree of Freedom: material. Expected Overlap: minor</li> </ul>
Allianz ActInvest Dynamic	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund achieves its investment objective by investing in investment funds (including internal Sustainable Target 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 75% global equity markets and 25% Euro bond markets.	<ul style="list-style-type: none"> <li>- More than 50% of Sub-Fund assets are invested in (i) Sustainable Target Funds and / or (ii) in Equities and / or in Debt Securities in accordance with the Multi Asset Sustainability Strategy (including exclusion criteria) (valid until 9 August 2021)</li> <li>- More than 70% of Sub-Fund assets are invested in (i) Sustainable Target Funds and / or (ii) in Equities and / or in Debt Securities in accordance with the Multi Asset Sustainability Strategy (including exclusion criteria) (valid as of 10 August 2021)</li> <li>- Max. 50% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Max. 100% Sub-Fund assets may be invested in Money Market Funds and (up to 30% of Sub-Fund assets) may be held in deposits and be invested in 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.</li> <li>- Duration: between minus 2 and 10 years</li> <li>- Benchmark: 37.5% MSCI Europe Total Return Net (in EUR) + 37.5% MSCI World Total Return Net (in EUR) + 25% BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year Return (in EUR). Degree of Freedom: material. Expected Overlap: minor</li> </ul>
Allianz Alternative Investment Strategies	Long-term capital growth by investing in global alternative investment strategies or alternative assets. The Sub-Fund will seek to achieve the investment objective primarily by investing in investment funds.	<ul style="list-style-type: none"> <li>- Min. 55% of Sub-Fund assets are invested in UCITS and/or UCI in accordance with the investment objective</li> <li>- Max. 45% of Sub-Fund assets may be invested in UCITS and/or UCI other than described in the investment objective.</li> <li>- Max. 45% of Sub-Fund assets may be invested in Equities and/or Debt Securities in accordance with the investment objective and/or other than described in the investment objective.</li> <li>- Max. 45% Sub-Fund assets may be invested in Money Market Funds and may be held in deposits and be invested in in money market instruments 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.</li> <li>- Sub-Fund assets may be invested in Emerging Markets and/or in target funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Sub-Fund assets may be invested in invested in High-Yield Investments Type 1, including target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</li> </ul> <p>The Investment Manager focuses on the following types of strategies:  <u>Equity Long / Short strategies</u>  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</p>



Sub-Fund Name	Investment Objective	Investment Restrictions
		<p>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.</p> <p><u>Credit Long / Short strategies</u> 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.</p> <p><u>Event-Driven investment strategies</u> An event-driven investment strategy capitalizes on the opportunities inherent in specific corporate events. Such events include merger or acquisitions and special company situations.</p> <p>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.</p> <p><u>Alternative volatility strategies</u> 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.</p> <p>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.</p> <p><u>Global Macro strategies</u> 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.</p> <p><u>Multi Strategy/ Multi-Asset/ Allocation strategies</u> 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.</p> <p><u>Alternative assets</u> 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.</p> <ul style="list-style-type: none"> <li>- Benchmark: EONIA. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Best of Managers	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund seeks to achieve its investment objective by investing in internal and / or external investment funds with different regional focuses from a global investment universe.	<ul style="list-style-type: none"> <li>- Max. 60% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Max. 60% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Max. 100% Sub-Fund assets may be invested in Money Market Funds and (up to 30% of Sub-Fund assets) may be held in deposits and be invested in money</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<p>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. Duration: between minus 2 and 10 years</p> <p>- Benchmark: none</p>
Allianz Coupon Select Plus IV	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund achieves its investment objective by investing in internal investment funds with different regional focuses from a global investment universe.	<ul style="list-style-type: none"> <li>- Max. 60% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Max. 100% Sub-Fund assets may be invested in Money Market Funds and (up to 30% of Sub-Fund assets) may be held in deposits and be invested in 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.</li> <li>- Duration: between minus 2 and 10 years</li> <li>- Benchmark: none</li> </ul>
Allianz Coupon Select Plus VI	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund achieves its investment objective by investing in internal investment funds with different regional focuses from a global investment universe.	<ul style="list-style-type: none"> <li>- Max. 60% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Max. 100% Sub-Fund assets may be invested in Money Market Funds and (up to 30% of Sub-Fund assets) may be held in deposits and be invested in 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.</li> <li>- Duration: between minus 2 and 10 years</li> <li>- Benchmark: none</li> </ul>
Allianz Green Future	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, global equity-, and money markets. The Sub-Fund achieves its investment objective by investing in internal Sustainable Target Funds.	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in internal Sustainable Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy (including exclusion criteria)</li> <li>- Min. 70% of Sub-Fund assets are invested in internal Sustainable Target Funds in accordance with the Investment Objective</li> <li>- Sub-Fund assets may not be invested in UCITS / UCI other than described in the investment objective</li> <li>- Max. 47,5% of Sub-Fund assets may be invested in Equity. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Equity Funds" according to the Morningstar classification</li> <li>- Max. 30% of Sub-Fund assets may be invested in Equities and / or Debt Securities in accordance with the Multi Asset Sustainability Strategy.</li> <li>- Max. 40% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Max. 50% Sub-Fund assets may be invested in Money Market Funds and, up to 30% of Sub-Fund assets, may be held in deposits and be invested in 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.</li> <li>- Duration: between minus 2 and 10 years</li> <li>- Benchmark: none</li> </ul>
Allianz Selection Alternative	Long term capital growth by investing in global alternative investment strategy funds and/or alternative asset funds.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in target funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 1 including target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Sub-Fund assets may not be invested in Equities and/or ABS/MBS</li> </ul> <p>The Investment Manager focuses on the following types of strategies: Equity Long / Short strategies</p>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<p>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.</p> <p><u>Credit Long / Short strategies</u></p> <p>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.</p> <p><u>Event-Driven investment strategies</u></p> <p>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.</p> <p><u>Alternative volatility strategies</u></p> <p>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.</p> <p>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.</p> <p><u>Global Macro strategies</u></p> <p>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.</p> <p><u>Alternative assets</u></p> <p>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.</p> <p>- Benchmark: none</p>
Allianz Selection Fixed Income	Long term capital growth by investing in global bond- and money market funds.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in target funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 1 included in target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Max. 30% Sub-Fund assets may be held in deposits and may be invested in money market instruments for liquidity management</li> <li>- Sub-Fund assets may not be invested in Equities and/or ABS/MBS</li> <li>- Benchmark: none</li> </ul>
Allianz Selection Small and Mid Cap Equity	Long term capital growth by investing in European equity markets funds with a focus on smaller and midsized companies.	<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets included in target funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 1 included in target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</li> <li>- Min. 90% of Sub-Fund assets are invested in UCITS and/or UCI thereof at least 70% of Sub-Fund assets are invested in UCITS and/or UCI in accordance with the investment objective.</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Trend and Brands	<p>Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund achieves its 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 global equity markets and global bond markets. While at fund launch the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting predominantly of bond and/ or money markets, over a time of approximately 30 months after fund launch the goal will be gradually shifted to achieve over the medium-term a performance comparable to a balanced portfolio consisting predominantly of equity and/ or alternative markets. In selecting equity funds a focus will be put on thematic or sector equity funds.</p>	<ul style="list-style-type: none"> <li>- Max. 10% of Sub-Fund assets may be invested in Equities or Debt Securities which can qualify as Social Economy Assets</li> <li>- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS</li> <li>- Max. 10% of Sub-Fund assets may be held in deposits and be invested in money market instruments.</li> <li>- Max. 30% of Sub-fund assets may be invested in Money Market Funds for liquidity management and/or defensive purposes and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: none</li> </ul> <ul style="list-style-type: none"> <li>- Max. 60% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification</li> <li>- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification.</li> <li>- Min. 10% of Sub-Fund assets may be invested in Equity Funds.</li> <li>- Max. 100% Sub-Fund assets may be invested in Money Market Funds and (up to 30% of Sub-Fund assets) may be held in deposits and be invested in 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.</li> <li>- Duration on NAV level: between minus 2 and 10 years</li> <li>- Benchmark: none</li> </ul>

## 5. Target Maturity Funds

In addition to the „General Part“ the following applies to all Target Maturity Sub-Funds unless otherwise stated in a Sub-Fund's Investment Restrictions' column:

- A Sub-Fund's Investment Manager follows, unless otherwise stated in a Sub-Fund's investment objective (or in the investment restriction), always an active management approach (as mentioned in Appendix 1, Part A, No. 19).
- Target Maturity Funds have been created for a limited period of time and will be automatically put into liquidation at the date mentioned in their investment objective. For such Sub-Funds, the date on which distributions to Shareholders will begin is mentioned in the relevant Sub-Fund's investment objective.
- Other Target Maturity Funds have a rolling target maturity date which is mentioned in the relevant Sub-Fund's investment objective.
- For the Sub-Funds which have been created for a limited period of time, the portfolio structure is built over time and regarded as final when those assets which the Sub-Fund's investment manager believes are necessary to achieve the Sub-Fund's investment objective have been acquired (the "Starting Allocation"). The Sub-Fund is permitted to exceed certain investment restrictions after the Starting Allocation has been established if such breach occurs through changes in the value of the assets held in the Sub-Fund. In these cases, the Sub-Fund's investment manager is not obliged to actively seek to comply with the relevant investment restrictions if, in the investment manager's opinion, this would alter the portfolio structure that was established through the Starting Allocation. In the event that more shares of the Sub-Fund are issued than redeemed, additional assets may be acquired in order to maintain the proportions of the Starting Allocation. If after acquisition an asset loses its rating that existed at the time of acquisition or is being downgraded (even from Investment Grade to High-Yield Investments Type 1) such asset may remain in the Sub-Fund. This could result in the Sub-Fund exceeding certain investment restrictions.
- Sub-Fund assets are invested in Debt Securities as described in the investment objective.
- Less than 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective.
- Max. 100% of Sub-Fund assets may be held in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or 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.
- Max. 20 % of Sub-Fund assets may be invested in ABS and/or MBS.
- Max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.
- Max. 10% of Sub-Fund assets may be invested in preference shares.
- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
- Where a country, region and/or market is referred to in the investment objective (or in the investment restriction), a Sub-Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of, or have substantial direct or indirect participation in the foregoing companies.
- Sub-Fund assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within twelve months from the date of acquisition. 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.
- A Benchmark is always used for a Sub-Fund's Performance Measures if not otherwise referred to in the Sub-Fund's individual investment restrictions. A Benchmark may be used also for a Sub-Fund's Portfolio Composition, where such case is explicitly referred to in the Sub-Fund's individual investment restrictions. In both cases the Investment Manager's aim is to outperform the Benchmark. A Sub-Fund's Benchmark (and in the case that such Benchmark is explicitly used for a Sub-Fund's Portfolio Composition), and the Investment Manager's Degree of Freedom to deviate from the Benchmark and the expected overlap between the Sub-Fund's invested securities and the constituents of its Benchmark are referred to, unless not applicable, in the Sub-Fund's investment restrictions. (please refer to Appendix 1, Part A, No. 19)

There are currently no Sub-Funds which fall under this Asset Class.

## 6. Alternative Funds

In addition to the „General Part“, the following applies to all Alternative Sub-Funds unless otherwise stated in a Sub-Fund’s Investment Restrictions’ column:

- A Sub-Fund’s Investment Manager follows, unless otherwise stated in a Sub-Fund’s investment objective (or in the investment restriction), always an active management approach (as mentioned in Appendix 1, Part A, No. 19).
- The key feature of an Alternative Fund is to follow and to participate in a specific investment strategy (the “Strategy”) which may be implemented by using a derivate structure. Information about the current state of the Strategy can be obtained on the website [www.allianzglobalinvestors.com](http://www.allianzglobalinvestors.com)
- Implementation of the Strategy
  - a) In some Alternative Funds the Strategy is implemented by using a derivative structure, in particular swaps, on a cash component and the positive or negative performance resulting from the Strategy’s investment in securities according to the Strategy’s Description (the “Transfer of the Strategy’s performance”). The Investment Manager exchanges a regular variable payment from the Sub-Fund against a participation in the performance of the Strategy. The Strategy’s 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. The overall derivative structure will be implemented with at least one counterparty. Such counterparty has to comply with the general requirements of the Investment Manager for counterparty selection. Through regular and ad hoc resets of the derivative structure it will be ensured that the maximum counterparty risk of the selected counterparty will not exceed 10% of the Sub-Fund’s assets. The counterparty assumes no discretion over the composition or management of the Strategy. The Strategy will be fully implemented within one month after Sub-Fund’s launch. Prior to full implementation of the Strategy, investor’s participation in the Strategy’s performance may be limited or completely excluded.
  - b) In other Alternative Funds the Strategy is implemented directly in the Sub-Fund’s portfolio by the Investment Manager by using all eligible instruments as described in the General Investment Principles which includes the use of derivatives (including, but not limited to investment purposes) in order to achieve the Sub-Fund’s investment objective (“Direct Implementation of Strategy”).
- Min. 70% of Sub-Fund assets are invested in Debt Securities and / or Equities and/or other asset classes in accordance with the investment objective
- Less than 30% of Sub-Fund assets may be invested in Debt Securities and / or Equities and/or other asset classes other than described in the investment objective
- Max. 100% Sub-Fund assets may be held in deposits and/or invested in money market instruments and/or (up to 10% of Sub-Fund assets) in money market funds 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.
- Max. 20 % of Sub-Fund assets may be invested in ABS and/or MBS.
- Max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.
- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
- Where a country, region and/or market is referred to in the Investment Objective (or in the Investment Restriction), a Sub-Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of, or have substantial direct or indirect participation in the foregoing companies.
- Sub-Fund assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within twelve months from the date of acquisition. 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.
- A Benchmark is always used for a Sub-Fund’s Performance Measures if not otherwise referred to in the Sub-Fund’s individual investment restrictions. A Benchmark may be used also for a Sub-Fund’s Portfolio Composition, where such case is explicitly referred to in the Sub-Fund’s individual investment restrictions. In both cases the Investment Manager’s aim is to outperform the Benchmark. A Sub-Fund’s Benchmark (and in the case that such Benchmark is explicitly used for a Sub-Fund’s Portfolio Composition), and the Investment Manager’s Degree of Freedom to deviate from the Benchmark and the expected overlap between the Sub-Fund’s invested securities and the constituents of its Benchmark are referred to, unless not applicable, in the Sub-Fund’s investment restrictions. (please refer to Appendix 1, Part A, No. 19)

Sub-Fund Name	Investment Objective	Investment Restrictions
Allianz Dynamic Allocation Plus Equity	The investment policy aims at long-term capital growth by investing in a broad range of asset classes, taking advantage of the risk and return opportunities of both, the global Equity Markets and a Multi Asset Long / Short approach.	<p>1) <u>Description of the Investment Manager's strategy</u>  The Sub-Fund realizes a long global equity exposure by investing in a portfolio of various asset classes including, but not limited to, Global Equities and short term global government bonds.  Using all or a portion of the underlying portfolio as collateral, the Sub-Fund utilizes a proprietary model, the Multi Asset Long/Short approach, to allocate 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.</p> <p>2) <u>Implementation of the Multi Asset Long/Short approach as described under letter b) of asset class description</u>  The Multi Asset Long/Short Approach is implemented by the Investment Manager which 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 by using derivatives. Such derivatives may include, but are not limited to the use of futures, forward contracts, options and swaps such as equity swap and total return 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 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 Fund to the respective counterparty of the total return swap. The counterparty has to comply with the general requirements of the Strategy Manager for counterparty selection, including the best execution criteria of Strategy Manager, and is not a related party to the Strategy Manager. The counterparty assumes no discretion over the composition or management of the respective asset classes.</p> <p>3) <u>Investment Restrictions</u></p> <ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2</li> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Sub-Fund assets may be invested in securities referring to <ol style="list-style-type: none"> <li>1. Equities</li> <li>2. Debt Securities</li> <li>3. UCITS and/or UCI</li> <li>4. indices (including bond, equity (including assets of companies operating in the private equity sector), hedge funds indices and 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</li> <li>5. currencies</li> <li>6. currency forward and/or future contracts</li> <li>7. real estate property funds and/or</li> <li>8. baskets of the aforementioned underlying assets.</li> <li>9. commodities (valid as of 10 August 2021)</li> </ol> </li> <li>- Securities referring to an underlying asset as defined in No. 5 to 7 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 7. 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 7.</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<ul style="list-style-type: none"> <li>- The Sub-Fund will not invest into Securities referring to commodities (valid until 9 August 2021)</li> <li>- Duration: not restricted</li> <li>- GITA Restriction (Alternative 1) applies</li> <li>- Benchmark: MSCI World. Degree of Freedom: material. Expected Overlap: major</li> </ul>
Allianz Dynamic Commodities	Risk adjusted returns through all market cycles by investing in the international equity, commodity and bond markets while participating in the performance of the Dynamic Commodities Strategy.	<p>1) <u>Description of the Dynamic Commodities Strategy (the "Strategy")</u>  The Strategy will be managed by AllianzGI (the "Strategy Manager"). 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 three commodity sectors Energy, Industrial Metals and Precious Metals ("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:</p> <ul style="list-style-type: none"> <li>- Energy: 50%</li> <li>- Industrial Metals: 50%</li> <li>- Precious Metals: 40%</li> </ul> <p>The overall diversified exposure to the Strategy will be in a bandwidth of 0% 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.</p> <p>2) <u>Implementation of the Strategy ("Transfer of Strategy's performance" as described under letter a) of asset class description)</u></p> <p>3) <u>Investment Restrictions</u></p> <ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets may not be invested in ABS and/or MBS</li> <li>- Sub-Funds assets may not be invested in High-Yield Investments Type 1. If an asset is rated High-Yield Investmet Type 1 after acquisition the asset must be sold within 6 months</li> <li>- Duration: below 36 months</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: BLOOMBERG Excl. Agriculture Excl. Livestock Capped Total Return (Shifted By 2 Days Forward) (in EUR). Degree of Freedom: material. Expected Overlap: minor</li> </ul>
Allianz European Bond Unconstrained Plus	Long term capital growth by investing in the European Bond Markets. The investment policy is geared towards generating appropriate annualised returns above the markets based on European government and corporate bonds while taking into account the opportunities and risks on the European Bond and Equity markets including derivatives.	<ul style="list-style-type: none"> <li>- Sub-Fund assets are primarily invested in Debt Securities as described in the investment objective</li> <li>- Max. 15% of Sub-Fund assets may be invested in Equities as described in the investment objective and / or in Equities other than described in the investment objective</li> <li>- Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective</li> <li>- Max. 30% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets may not be invested in ABS and/or MBS</li> <li>- Sub Fund assets may be invested in High Yield investments Type 2</li> <li>- Max. 30% non-EUR Currency Exposure</li> <li>- Max. 5% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Duration: between minus 3 and 7 years</li> <li>- VAG Investment Restriction applies</li> </ul>



Sub-Fund Name	Investment Objective	Investment Restrictions
		<ul style="list-style-type: none"> <li>- Benchmark: EONIA. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Event Driven Strategy	Long-term capital growth regardless of market movements by taking long and short investment exposures in global equity and bond markets.	<p>1) <u>Description of the Event Driven Strategy (the "Strategy")</u>  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.</p> <p>2) <u>Implementation of the Strategy ("Direct Implementation of Strategy" as described under letter b) of asset class description)</u></p> <p>3) <u>Investment Restrictions</u></p> <ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets may not be invested in ABS and/or MBS</li> <li>- Max. 10% Non-USD Currency Exposure</li> <li>- Duration: between zero and 60 months</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: LIBOR USD Overnight. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Fixed Income Macro	The Sub-Fund seeks to generate superior risk adjusted returns over any rolling three-year period. The investment policy is geared towards generating appropriate annualised returns by investing in global government Debt Securities and/or global Equities by taking into account the opportunities and risks of a strategy in long and short positions in the global Bond and Equity Markets.	<p>1) <u>Description of the Investment Manager's Strategy</u>  The Sub-Fund invests in the following asset classes: Interest Rates, Currencies, Inflation and Credit. Within these areas, the fund will be wholly unconstrained in terms of product and region.</p> <p>A. Rates  This strategy assesses the drivers of interest rates and their direction along the curve. The Sub-Fund would make use of a range of instruments, including but not limited to, cash bonds, bond futures, interest rate swaps, bond future options, interest rate futures, and options on interest rate futures in implementing positions here.</p> <p>B. Credit  The Investment Manager's credit strategy assesses the outlook for risky assets, credit spreads and volatility. The Sub-Fund may build positions using instruments such as cash bonds and credit default swaps, to take positions at the individual issuer or at the index level.</p> <p>C. Inflation  Inflation strategies are used to generate outperformance from taking a view on inflation. This involves using derivatives such as inflation-swaps or through investing in inflation-linked bonds.</p> <p>D. Currencies  FX markets can reflect macroeconomic factors which are sometimes not reflected in bond markets. The Sub-Fund will trade currencies via spot and forward FX strategies, but will place particular emphasis on option and volatility strategies. Typically, the Sub-Fund will use derivatives in a range of asset classes, as above. As a result of its use of derivatives, the Sub-Fund may be required to hold a large amount of cash and short maturity bonds. The Sub-Fund has a very flexible investment approach, and the managers will allocate into the different investment strategies depending on the opportunities present in the market. The Sub-Fund's investment manager may invest in options and/or future-contracts on equity indices (equity index options / equity index futures) for investment purposes, efficient portfolio management and hedging purposes. Sub-Fund's investment manager will typically invest in 5-15 individual strategies within its range of asset classes.</p> <p>2) <u>Implementation of the Strategy ("Direct Implementation of Strategy" as described under letter b) of asset class description)</u>  The Sub-Fund uses the overall framework of a Long / Short Approach. The Strategy's gross exposure (long positions plus short positions) is allowed to be up to 35 times the Sub-Fund's Net Asset Value. Sub-Fund assets are invested in derivatives (i) to hedge a currency exposure and/or to take an investment position using a derivative as a substitute for taking a position in the underlying asset where Sub-Fund's Investment Manager believes that a derivative exposure to the underlying asset represents better value than direct (physical) exposure (ii) to tailor the Sub-Fund's interest rate exposure</p>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<p>to the Investment Manager's discretionary outlook for interest rates (iii) to tailor the Sub-Fund's inflation rate exposure to the Investment Manager's discretionary outlook for inflation rates (iv) to tailor the Sub-Fund's credit risk exposure to the Investment Manager's discretionary outlook for credit spreads and defaults (v) to gain an exposure to the composition and performance of a particular index. Sub-Fund's Investment Manager may invest using an unconstrained approach to allocate up to 100% of Sub-Fund assets to Debt Securities including global sovereign bonds which includes agencies and municipalities, global credit including high yield and global foreign exchange currencies. Investments in either derivatives or Debt Securities may be made anywhere in the world including developed markets and non-developed markets or Emerging Market countries.</p> <p>Sub-Fund's Investment Manager may primarily construct its portfolio using derivatives in order to express investment views. This means that the leverage of the Sub-Fund will on average be very high over the investment cycle. Sub-Fund's Investment Manager will make extensive use of derivatives for investment purposes and for efficient portfolio management (including for hedging).</p> <p>3) <u>Investment Restrictions</u></p> <ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 30% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Benchmark: SONIA. Degree of Freedom: significant. Expected Overlap: not applicable</li> </ul>
Allianz Japan Equity Long Short Strategy	Long term capital growth by investing in the Japanese equity and bond markets. The Sub-Fund seeks to generate positive risk adjusted returns through all market cycles by taking into account the risks and opportunities of a strategy in long and short positions in Japanese equities.	<p>1) <u>Description of the Japan Equity Long Short Strategy (the "Strategy")</u>  The Strategy will be managed by AllianzGI Japan (the "Strategy Manager"). The Strategy is a Japan market neutral long/short equity strategy. The Strategy aims to generate positive absolute returns regardless of market cycles by going long the stocks that is likely to outperform the Japanese equity market, and at the same time going short the stocks that is likely to underperform the market. The Strategy intends to take limited or no net exposure to the broad equity market movements under ordinary market conditions, but the Strategy reserves the flexibility to take significant net exposures under extreme market conditions, based on the judgement of the Strategy Manager. The investment philosophy of the Strategy is that the stock market can behave irrationally in the short term, but that stock prices do tend to converge towards their intrinsic values over the longer term. The Strategy will go long stocks that is considered significantly under-valued relative to their intrinsic values, and goes short stocks is considered significantly over-valued relative to their intrinsic values. By taking long and short positions, the Strategy seeks to reduce, or even hedge out, common equity market 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 Japan. Certificates whose risk profile typically correlate with these equities may be acquired.</p> <p>2) <u>Implementation of the Strategy</u>  ("Transfer of Strategy's performance" as described under letter a) of asset class description and/or direct implementation of the Strategy by the Sub-Fund's Strategy Manager as described under letter b) of asset class description)  The Strategy is on the one side implemented by the Strategy Manager which 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 by using derivatives. Such derivatives may include, but are not limited to the use of futures, forward contracts, options and swaps such as equity swap and total return swaps. If total return swaps are used, the respective counterparty assumes no discretion over the respective underlying of the total return swap. The Strategy Manager may use total return swaps to generate positive or negative exposure to the respective asset classes. By using total return swaps, the Strategy Manager exchanges a regular variable payment from the 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 Fund to the respective counterparty of the total return swap. The counterparty has to comply with the general requirements of the Strategy Manager for counterparty selection, including the best execution criteria of Strategy Manager, and is not a related party to the Strategy Manager. The counterparty assumes no discretion over the composition or management of the respective asset classes.</p> <p>The investment framework employed by the Strategy Manager focuses on a bottoms-up, fundamentals driven investment process. Internal, proprietary fundamental research identifies stocks with upside or downside potentials from the current stock prices. Macro-thematic inputs may be employed to complement the</p>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<p>bottoms-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 Strategy will hold an investment will generally 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.</p> <p>i) Long Positions The Strategy Manager's approach to investing is judgmental, flexible, adaptable, and opportunistic. However, long candidates may fall into one of the following categories:</p> <ul style="list-style-type: none"> <li>- companies which appear to have predictable and consistent earnings growth, high returns on capital, and sustainable competitive advantages, and trading at reasonable prices.</li> <li>- companies which appear to be undergoing structural changes, such as with new management and/or strategy, with evidence for meaningful changes.</li> <li>- mature companies with – in the view of the Strategy Manager – strong cash flows that are intelligently allocating their capital.</li> </ul> <p>ii) Short Positions The Strategy Manager will take Short Positions in combination with Long Positions to attempt to generate profits, while 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. Similar to the long positions, the Strategy Manager's approach to taking short positions is also judgmental, flexible, adaptable, and opportunistic. However, short candidates may fall into one of the following categories:</p> <ul style="list-style-type: none"> <li>- companies which either fail to consistently generate free cash flows, or generate very low levels of free cash flows, and the stock is trading at a price significantly above the present value of the expected future cash flows and the net cash equivalent on the balance sheet.</li> <li>- companies that have been generating substantial amounts of free cash flows in the past, but their abilities to generate free cash flows are deteriorating, bringing down the intrinsic values of the stocks.</li> <li>- companies that have been experiencing growth, whose stock price formations are based on the assumptions that the growth continue for the long term, will likely experience significant decelerations in growth, or even declines, bringing down the intrinsic value of the stocks.</li> </ul> <p>iii) Number of positions The Strategy typically intends to have between 30 and 70 positions in total, of long and short positions. The number of positions may fall outside of this range from time to time, and may increase as the fund size grows, to ensure appropriate level of liquidity.</p> <p>iv) Gross and Net Exposures The Strategy's gross exposure (long positions plus short positions) is allowed to be up to 2 times the Net Asset Value. The Strategy's net market exposure (long positions minus short positions) is expected to be between +20% and -20% of the NAV under normal market conditions. The Strategy Manager monitors both the nominal yen net market exposure, as well as the beta adjusted market exposure. One or the other type of the exposures may fall outside of the +20%/-20% range, as the Strategy Manager attempts to manage both net exposures of the portfolio, as the nominal exposure and the beta adjusted exposure may differ materially from each other. Also, the Strategy's net market exposure may fall outside of the +20%/-20% range for extended periods of time under unusual and more extreme market conditions, such as when a depressed market condition offers many more opportunities to buy stocks well below their intrinsic values than to go short, or when a highly elevated market condition offers many more opportunities to go short stocks well above their intrinsic values than to go long.</p> <p>v) Equity Derivatives The Strategy may invest and trade in equity derivatives. Equity swaps, options, and futures are among the most popular forms of these derivatives. Equity swaps, options, and futures may be used to:</p> <ul style="list-style-type: none"> <li>- substitute a long or a short position, such as when required for short equity exposures under the UCITS regulation, to establish long equity exposures while maintaining the liquidity in the fund, and to lever up the fund up to 2 times, as described above.</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<ul style="list-style-type: none"> <li>- control and manage the net equity market exposure of the portfolio.</li> <li>On the other side the Strategy's positive or negative performance may be transferred into the Sub-Fund's portfolio by using a derivative structure, in particular swaps, as described under letter a) (Transfer of the Strategy's performance) of the asset class principles.</li> <li>3) <u>Investment Restrictions</u></li> <li>- Sub-Fund assets may not be invested in Emerging Markets</li> <li>- Sub-Funds assets may not be invested in High-Yield Investments.</li> <li>- VAG Investment Restriction applies</li> <li>- Duration: between 0 and 60 months</li> <li>- Benchmark: JPY Uncollateralized Overnight Call Rate. Degree of Freedom: significant. Expected Overlap: not applicable</li> </ul>
Allianz Merger Arbitrage Strategy	Long term capital growth by investing in global short term Bond Markets and in companies of global Equity Markets that are subject to merger activities by participating in the performance of the Merger Arbitrage Strategy.	<p>1) <u>Description of the Merger Arbitrage Strategy (the "Strategy")</u>  The Strategy will be managed by AllianzGI (the "Strategy Manager"). 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 Equities of global developed markets.</p> <p>2) <u>Implementation of the Strategy ("Direct Implementation of Strategy" as described under letter b) of asset class description)</u>  The Investment Manager focuses on the following types of transaction:</p> <p><u>Cash Transaction:</u>  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.</p> <p><u>Stock for Stock Transaction:</u>  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.</p> <p><u>Cash and Stock Transaction:</u>  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 proration 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:</p> <ul style="list-style-type: none"> <li>- 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.</li> </ul> <p><u>Number of positions</u>  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</p> <p><u>Net and Gross Exposure</u>  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.</p>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<p><u>Equity Derivatives</u></p> <p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- generate a short stock position in order to capture a deal-risk premium;</li> <li>- 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.</li> </ul> <p>3) <u>Investment Restrictions</u></p> <ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Sub-Fund assets may not be invested in ABS and/or MBS</li> <li>- Max. 10% Non-EUR Currency Exposure</li> <li>- Max. 30% of Sub-Fund assets may be invested in depository receipts, warrants and other participation rights</li> <li>- 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.</li> <li>- Taiwan Restriction applies (valid until 9 August 2021)</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: EONIA + 50 bps. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: EURO SHORT-TERM RATE (€STR) + 50 bps. Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Multi Asset Long / Short	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.	<p>1) <u>Description of the Investment Manager’s strategy</u></p> <p>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.</p> <p>2) <u>Implementation of the Strategy (“Direct Implementation of Strategy” as described under letter b) of asset class description)</u></p> <p>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.</p> <p>3) <u>Investment Restrictions</u></p> <ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in securities referring to               <ol style="list-style-type: none"> <li>1. Equities</li> <li>2. Debt Securities</li> <li>3. UCITS and/or UCI</li> <li>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</li> <li>5. commodities</li> <li>6. commodity forward and/or future contracts</li> <li>7. currencies</li> <li>8. currency forward and/or future contracts</li> <li>9. real estate property funds and/or</li> <li>10. baskets of the aforementioned underlying assets .</li> </ol> <p>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. 10, insofar as they have underlying assets as defined in No. 5 to 8. 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 9.</p> </li> <li>- Up to 40% of the Sub-Fund assets may be invested in securities referring to commodities and/or commodity forwards and/or commodity futures as well as in techniques and instruments referring to commodity indices. 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 that 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.</li> <li>- Duration: not restricted</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: LIBOR USD Overnight. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Multi Asset Opportunities	<p>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.</p>	<p>1) <u>Description of the Investment Manager's strategy</u>          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.</p> <p>2) <u>Implementation of the Strategy ("Direct Implementation of Strategy" as described under letter b) of asset class description)</u>          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.</p> <p>3) <u>Investment Restrictions</u></p> <ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 1</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in securities referring to               <ol style="list-style-type: none"> <li>1. Equities</li> <li>2. Debt Securities</li> <li>3. UCITS and/or UCI</li> <li>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</li> <li>5. commodities</li> <li>6. commodity forward and/or future contracts</li> <li>7. currencies</li> <li>8. currency forward and/or future contracts</li> <li>9. real estate property funds and/or</li> <li>10. baskets of the aforementioned underlying assets .</li> </ol>               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. 10, 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 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 9.             </li> <li>- Max 40% of the Sub-Fund assets may be invested in securities referring to commodities and/or commodity forwards and/or commodity futures as well as in techniques and instruments referring to commodity indices.</li> <li>- Duration: not restricted</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: LIBOR USD Overnight. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Multi Asset Risk Premia	<p>The investment policy aims to generate long term capital growth by capturing various market risk premia such as carry (a carry strategy goes long assets that offer a high current income and short those with low current income), momentum (a momentum strategy goes long assets with a relatively positive past performance and short the ones with a relatively negative past performance), and value (a value strategy goes long the cheaply valued assets and short the expensive) assets across major asset classes (Equity, Debt Securities, currencies, and commodities).</p>	<p>1) <u>Description of the Investment Manager's strategy</u>          The portfolio management team aims to provide investors with a core solution to access a diversified set of alternative risk premia, through levered long and short exposures in a wide range of asset classes. The investment strategy seeks to achieve attractive risk-adjusted returns and can increase overall portfolio diversification through low correlation to traditional asset classes.</p> <p>2) <u>Implementation of the Strategy ("Direct Implementation of Strategy" as described under letter b) of asset class description)</u>          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.</p> <p>3) <u>Investment Restrictions</u></p> <ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 1</li> <li>- Sub-Fund assets may be invested in securities referring to               <ol style="list-style-type: none"> <li>1. Equities</li> <li>2. Debt Securities</li> <li>3. UCITS and/or UCI</li> <li>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</li> </ol> </li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<p>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</p> <p>5. Commodities</p> <p>6. commodity forward and/or future contracts</p> <p>7. currencies</p> <p>8. currency forward and/or future contracts</p> <p>9. real estate property funds and/or</p> <p>10. baskets of the aforementioned underlying assets. 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. 10, 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 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 9.</p> <ul style="list-style-type: none"> <li>- Up to 40% of the Sub-Fund assets may be invested in securities referring to commodities and/or commodity forwards and/or commodity futures as well as in techniques and instruments referring to commodity indices. Taking the overall framework of a 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.</li> <li>- Duration: not restricted</li> <li>- Benchmark: LIBOR USD Overnight. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Strategic Bond	<p>Long term capital growth by investing in global bond markets. The investment policy is geared towards generating appropriate annualised returns above the markets based on global government and corporate bonds by taking into account the opportunities and risks of a strategy in long and short positions in the global Bond Markets.</p>	<p>1) <u>Description of the Investment Manager's Strategy</u>  The Sub-Fund invests in the following asset classes: Interest Rates, Currencies, Inflation and Credit. Within these areas, the Sub-Fund will be wholly unconstrained in terms of product and region.</p> <p>A. Rates  This strategy assesses the drivers of interest rates and their direction along the curve. The Sub-Fund would make use of a range of instruments, including but not limited to, cash bonds, bond futures, interest rate swaps, bond future options, interest rate futures, and options on interest rate futures in implementing positions here.</p> <p>B. Credit  The Sub-Fund's credit strategy assesses the outlook for risky assets, credit spreads and volatility. The Sub-Fund may build positions using instruments such as cash bonds and credit default swaps, to take positions at the individual issuer or at the index level.</p> <p>C. Inflation  Inflation strategies are used to generate outperformance from taking a view on inflation. This involves using derivatives such as inflation-swaps or through investing in inflation-linked bonds.</p> <p>D. Currencies  FX markets can reflect macroeconomic factors which are sometimes not reflected in bond markets. The Sub-Fund will trade currencies via spot and forward FX strategies, as well as taking positions on FX options and volatility strategies.</p> <p>2) <u>Implementation of the Strategy ("Direct Implementation of Strategy" as described under letter b) of asset class description)</u>  The Sub-Fund uses the overall framework of a Long / Short Approach. The Strategy's gross exposure (long positions plus short positions) is allowed to be up to 10 times the Sub-Fund's Net Asset Value. Sub-Fund assets are invested in derivatives (i) to hedge a currency exposure and/or to take an investment position using a derivative as a substitute for taking a position in the underlying asset where Sub-Fund's Investment Manager believes that a derivative exposure to the underlying asset represents better value than direct (physical) exposure (ii) to tailor the Sub-Fund's interest rate exposure to the Investment Manager's discretionary outlook for interest rates (iii) to tailor the Sub-Fund's inflation rate exposure to the Investment Manager's discretionary outlook for inflation rates (iv) to tailor the Sub-Fund's credit risk exposure to the Investment Manager's discretionary outlook for credit spreads and defaults (v) to gain an exposure to the composition and performance of a particular index. Sub-Fund's Investment Manager may invest using an unconstrained approach to allocate up to 100% of Sub-Fund assets to debt securities including global sovereign bonds which includes agencies and municipalities, global credit including high yield and global foreign exchange currencies. Investments in either derivatives or debt securities may be made</p>



Sub-Fund Name	Investment Objective	Investment Restrictions
		<p>anywhere in the world including developed markets and non-developed markets or emerging market countries.</p> <p>Sub-Fund's Investment Manager may primarily construct its portfolio using derivatives in order to express investment views. This means that the leverage of the Sub-Fund will on average be very high over the investment cycle. Sub-Fund's Investment Manager will make extensive use of derivatives for investment purposes and for efficient portfolio management (including for hedging).</p> <p>3) <u>Investment Restrictions</u></p> <ul style="list-style-type: none"> <li>- Sub-Fund assets are primarily invested in Debt Securities (including derivatives) as described in the investment objective</li> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 50 % of Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 1</li> <li>- Max. 30% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Benchmark: BLOOMBERG BARCLAYS Global Aggregate Total Return (hedged into USD). Degree of Freedom: significant. Expected Overlap: major</li> </ul>
Allianz Structured Alpha Strategy	<p>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, equity options and bond markets (absolute return approach).</p>	<p>1) <u>Description of the Investment Manager's strategy</u></p> <p>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.</p> <p>2) <u>Implementation of the Strategy ("Direct Implementation of Strategy" as described under letter b) of asset class description)</u></p> <p>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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>- Upon initiation of the position, the fund received a net sum of option premiums for the example option spread of USD 20,800.</li> <li>- 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.</li> <li>- If the index ends up in a loss zone, the payout resulting from the option basket will lead to overall loss for the fund.</li> </ul> <p>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:</p> <ul style="list-style-type: none"> <li>- Construct a basket of index options, which define profit and loss zones.</li> <li>- 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.</li> </ul> <p>3) <u>Investment Restrictions</u></p> <ul style="list-style-type: none"> <li>- Sub-Fund assets may not be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2</li> <li>- Max. 15% Non-EUR Currency Exposure</li> <li>- Duration: below 6 months</li> <li>- VAG Investment Restriction applies</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<ul style="list-style-type: none"> <li>- Benchmark: EONIA. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Structured Return	<p>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, equity options and bonds markets (absolute return approach).</p>	<p>1) <u>Description of the Investment Manager's strategy</u>  The Sub-Fund utilizes options (long/short and/or call/put) and option spreads to create option based "profit zones" that upon expiration of the options shall 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. Additionally, the Sub-Fund may combine 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&amp;P 500), in order to achieve its objective.</p> <p>2) <u>Implementation of the Strategy ("Direct Implementation of Strategy" as described under letter b) of asset class description)</u>  Sub-Fund assets are primarily 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 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.</p> <p>3) <u>Investment Restrictions</u></p> <ul style="list-style-type: none"> <li>- Sub-Fund assets may not be invested in Emerging Markets</li> <li>- Sub-Funds assets may not be invested in High-Yield Investments Type 1. If a Debt Security (excluding ABS/MBS) is rated High-Yield Investments Type 2 after acquisition the share of such assets is not permitted to exceed 10% of Sub-Fund assets and the Investment Manager will seek to dispose such asset within 12 months.</li> <li>- 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 Sub-Fund assets.</li> <li>- Duration: below 12 months</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: EONIA. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Unconstrained Multi Asset Strategy	<p>The Sub-Fund seeks to generate superior risk adjusted returns throughout a market cycle. The investment policy is geared towards generating appropriate annualized returns through investments in a broad range of asset classes.</p>	<p>1) <u>Description of the Investment Manager's strategy</u>  Sub-Fund's 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 may also invest in certain assets ("Long Positions"), while selling certain assets ("Short Positions"). The strategy of the Sub-Fund 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 strategy of the Sub-Fund 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.</p> <p>2) <u>Implementation of the Strategy ("Direct Implementation of Strategy" as described under letter b) of asset class description)</u>  Sub-Fund's investment manager may use different forms of techniques and instruments implementing the fund strategy. When 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</p>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<p>party to the Investment Manager. The counterparty assumes no discretion over the composition or management of the respective asset classes.</p> <p>3) <u>Investment Restrictions</u></p> <ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets may be invested in High-Yield Investments Type 2</li> <li>- Sub-Fund assets may be invested in securities referring to               <ol style="list-style-type: none"> <li>1. Equities</li> <li>2. Debt Securities</li> <li>3. UCITS and/or UCI</li> <li>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</li> <li>5. Commodities</li> <li>6. Commodity forward and/or future contracts</li> <li>7. Currencies</li> <li>8. Currency forward and/or future contracts</li> <li>9. Real estate property funds and/or</li> <li>10. Baskets of the aforementioned underlying assets.</li> </ol>               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. 10, insofar as they have underlying assets as defined in No. 5 to 8. 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 9.             </li> <li>- Max 40% of Sub-Fund assets may be invested in securities referring to commodities and/or commodity forwards and/or commodity futures as well as in techniques and instruments referring to commodity indices.</li> <li>- Max. 30% of Sub-Fund assets may be invested into China A-Shares market</li> <li>- Max. 10% of Sub-Fund assets may be invested in the PRC bond markets</li> <li>- Duration: not restricted</li> <li>- VAG Investment Restriction applies</li> <li>- Benchmark: LIBOR EUR Overnight. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Volatility Strategy Fund	<p>Long-term capital growth by exploiting return opportunities in the volatility space based on the volatility risk premium through investments in a broad range of asset classes. In addition, the Sub-Fund will use volatility related derivatives including, but not limited to, variance swaps, options and volatility swaps related to different asset classes. The Sub-Fund's core strategy uses variance swaps on equity markets of the US and Europe as underlying.</p>	<p>1) <u>Description of the Volatility Strategy (the "Strategy")</u></p> <p>Sub-Fund's portfolio management may use different variance swaps running in parallel. These swaps may differ in terms of swap period, underlying security and strike variance. A variance swap results in a financial settlement between the parties at the end of the 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 portfolio management's 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. Depending on how the variance swap is structured, the Sub-Fund's potential loss resulting from the variance swap may also be automatically limited by the portfolio management.</p> <p>2) <u>Implementation of the Strategy ("Direct Implementation of Strategy" as described under letter b) of asset class description)</u></p> <p>3) <u>Investment Restrictions</u></p> <ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets are invested in Debt Securities with Investment Grade of OECD, EEA and / or EU member states</li> <li>- Up to 10 % of Sub-Fund assets may be invested in UCITS and/or UCI which are Money-market funds, and which invest in Money Market instruments with Investment Grade</li> <li>- Sub-Fund assets are invested in volatility related derivatives, including but not limited to variance swaps, on global equity markets</li> <li>- Duration: between 0 and 24 months</li> <li>- VAG Investment Restriction applies</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<ul style="list-style-type: none"> <li>- Benchmark: EONIA. Degree of Freedom: significant. Expected Overlap: not applicable (valid until 30 September 2021)</li> <li>- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable (valid as of 1 October 2021)</li> </ul>
Allianz Voyager Asia	<p>The investment policy aims to generate long-term capital growth by investing in the equity and bond markets of Asia-Pacific countries, including Japan. The Sub-Funds seeks to generate superior risk-adjusted returns across the market cycle by taking into account the opportunities and risks of a highly flexible equity-based strategy.</p>	<p>1) <b>Description of the flexible equity-based strategy (the "Strategy")</b>  The Strategy is a directional equity long short strategy, which combines long stock, long/short pairs, derivatives overlay and opportunistic short exposure, aiming to deliver long term capital growth.  The Strategy will focus on Equities of companies whose registered offices are in an Asia-Pacific country, including but not limited to, Japan, Australia, New Zealand. The Investment Manager is responsible to execute the Strategy (the "Strategy Manager").  The long/short pairs are executed by investing in certain stocks ("Long Positions"), while selling uncovered contrarian positions in other stocks ("Short Positions") with the intention of seeking 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.  The Strategy Manager intends to identify individual long and short investment opportunities that qualify under the Investment 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 Strategy Manager's view.  The Strategy 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 equity swap and total return swaps. If total return swaps are used the respective counterparty assumes no discretion over the respective underlying of the total return swap. The Strategy Manager may use total return swaps to generate positive or negative exposure to the respective asset classes. By using total return swaps the Strategy 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 Strategy Manager for counterparty selection, including the best execution criteria of Strategy Manager, and is not a related party to the Strategy Manager. The counterparty assumes no discretion over the composition or management of the respective asset classes.</p> <p>i) <b>Long Positions</b>  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:</p> <ul style="list-style-type: none"> <li>- companies which appear to have predictable and consistent earnings growth, high returns on capital and sustainable competitive advantages at reasonable prices</li> <li>- companies which appear to have undergoing restructurings with new management and identifiable catalysts for change</li> <li>- mature companies with – in the view of the Strategy Manager – strong cash flow that are intelligently allocating their capital.</li> </ul> <p>ii) <b>Short Positions</b>  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 some 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:</p> <ul style="list-style-type: none"> <li>- price appreciation;</li> <li>- a change in management;</li> <li>- reduced earnings growth prospects;</li> <li>- increase earnings risk;</li> <li>- deterioration in the risk reward relationship;</li> <li>- a strategic change of the Strategic Manager's position with regard to respective industry.</li> </ul>

Sub-Fund Name	Investment Objective	Investment Restrictions
		<p>iii) Number of positions The Strategy typically intends to be based on 50 to 80 positions on the total of long and short positions, along with 0 – 30 long/short pairs in order to ensure a broadly diversified portfolio. The number of positions may increase as the fund size grows.</p> <p>iv) Net and Gross Equity Exposure The net Equity exposure (Long Positions minus Short Positions) is expected to be in a maximum range of -25 % and +125 %. To the extent that the net Equity 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 Equity exposure (Long Positions plus Short Positions) is allowed to be maximum 2 times of its Net Asset Value.</p> <p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- 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</li> <li>- hedge all or part of the Strategy's market exposure.</li> </ul> <p>2) <u>Implementation of the Strategy ("Direct Implementation of Strategy" as described under letter b) of asset class description)</u></p> <p>3) <u>Investment Restrictions</u></p> <ul style="list-style-type: none"> <li>- Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 50% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Sub-Fund assets may be invested in securities referring to <ol style="list-style-type: none"> <li>1. Equities</li> <li>2. Debt Securities</li> <li>3. UCITS and/or UCI</li> <li>4. indices (including, but not limited to, 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</li> <li>5. commodities</li> <li>6. commodity forward and/or future contracts</li> <li>7. currencies</li> <li>8. currency forward and/or future contracts</li> <li>9. real estate property funds and/or</li> <li>10. baskets of the aforementioned underlying assets. 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. 10, insofar as they have underlying assets as defined in No. 5 to 8. 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 9.</li> </ol> </li> <li>- Duration: not restricted</li> <li>- Benchmark: FEDERAL FUNDS EFFECTIVE RATE US + 100 bps. Degree of Freedom: significant. Expected Overlap: not applicable</li> </ul>

## Appendix 2 Fees and Expenses

### Part A

The following notes apply to all Sub-Funds:

- The column "Share Class" includes all Shares within all respective Share Classes. Indications are made within this column when exceptions apply.
- The Management Company has discretion to levy lower fees and expenses.
- The Conversion Fee refers to a conversion into the mentioned Share Class of a Sub-Fund.
- Share Classes C/CT may include a separate distribution component for additional services of the Distributor(s).
- Share Classes B/BT will not be subject to a Sales Charge, but will be subject to the CDSC (if applicable) and an additional servicing charge which will result in a higher All-in-Fee to be calculated and accrued daily by reference to the Net Asset Value per Share of such Shares and paid monthly to the Management Company or such other party as the Management Company may appoint from time to time.
- A CDSC will be deducted on any Shares redeemed within three years of purchase, as follows:
  - First year 3.00%
  - Second year 2.00%
  - Third year 1.00%
  - Thereafter 0%

The applicable rate of CDSC is determined by reference to the total length of time during which the Shares being redeemed. Shares will be redeemed on a first in, first out ("FIFO") basis, so that the Share Classes B/BT first being redeemed are those Shares of the Sub-Fund which have been held for the longest period. The amount of CDSC is calculated by multiplying the relevant percentage rate as determined above by the lower of a) the Net Asset Value per Share of the Shares being redeemed on the relevant Dealing Day or b) the cost paid for the original issue of Shares being redeemed or for the B/BT Shares of another Sub-Fund from which those Shares were switched, in either case calculated in the relevant dealing currency of the Shares being redeemed.

- For Share Classes X/XT an All-in-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.
- Details of the modalities of Placement Fees, Disinvestment Fees and / or Exit Fees as well as specific minimum subscription amounts per Sub-Fund and / or Share Class are set out in Appendix 6.

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz ActInvest Balanced	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.50 % p.a.	0.05 % p.a.
	I/IT	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.70 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.80 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	0.90 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	0.90 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.70 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.60 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.80 % p.a.	0.05 % p.a.

Allianz Global Investors Fund

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz ActInvest Defensive	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.50 % p.a.	0.05 % p.a.
	I/IT	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.70 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.80 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	0.90 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	0.90 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.70 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.60 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.80 % p.a.	0.05 % p.a.	
Allianz ActInvest Dynamic	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.50 % p.a.	0.05 % p.a.
	I/IT	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.70 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.80 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	0.90 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	0.90 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.70 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.60 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.80 % p.a.	0.05 % p.a.	
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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.46 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.05 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.31 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.05 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.46 % p.a.	0.05 % 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.
	F/FT	-	-	-	-	-	-	-	0.40 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.10 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.10 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.10 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	1.10 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	1.10 % p.a.	0.05 % 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.
	F/FT	-	-	-	-	-	-	-	0.40 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.10 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.10 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.10 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	1.10 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	1.10 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.60 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.60 % 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.
	S/ST	6.00 %	-	6.00 %	-	-	-	-	0.71 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.36 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.60 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.60 % p.a.	0.05 % p.a.	

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz All China 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.
	E/ET	-	-	-	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.28 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.28 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	1.28 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.40 % p.a.	0.05 % p.a.
	S/ST	2.00 %	-	2.00 %	-	-	-	-	1.28 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.00 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.28 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.12 % p.a.	0.05 % 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.
	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.
	N/NT	-	-	-	-	-	-	-	0.79 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.05 % p.a.	0.05 % p.a.
W/WT	-	-	-	-	-	-	-	0.79 % p.a.	0.01 % p.a.	
X/XT	-	-	-	-	-	-	-	0.69 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.69 % p.a.	0.05 % p.a.	
Allianz American Income	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	B/BT	-	-	5.00 %	-	-	-	3.00 %	2.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.00 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.75 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.60 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.00 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.75 % p.a.	0.05 % p.a.	
Allianz Asia Innovation	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.
	I/IT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.85 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	2.19 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.85 % p.a.	0.05 % p.a.
Allianz Asian Multi Income Plus	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	B/BT	-	-	5.00 %	-	-	-	3.00 %	2.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.25 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.89 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.15 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.38 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.15 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	1.15 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.89 % p.a.	0.05 % p.a.	



Allianz Global Investors Fund

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement	
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.	
	F/FT	-	-	-	-	-	-	-	1.75 % p.a.	0.01 % 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.	
	N/NT	-	-	-	-	-	-	-	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.	
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.75 % p.a.	0.05 % 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.	
	X/XT	-	-	-	-	-	-	-	1.75 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	1.20 % p.a.	0.05 % p.a.		
Allianz Best Ideas 2025	A/AT	4.00 %	2.00 %	4.00 %	-	-	2.00 %	-	1.50 % p.a.	0.05 % p.a.	
	C/CT	4.00 %	2.00 %	4.00 %	-	-	2.00 %	-	2.25 % p.a.	0.05 % p.a.	
	I/IT	2.00 %	2.00 %	2.00 %	-	-	2.00 %	-	1.00 % p.a.	0.01 % p.a.	
	N/NT	-	2.00 %	-	-	-	2.00 %	-	1.00 % p.a.	0.05 % p.a.	
	P/PT	2.00 %	2.00 %	2.00 %	-	-	2.00 %	-	1.00 % p.a.	0.05 % p.a.	
	R/RT	-	2.00 %	-	-	-	2.00 %	-	1.00 % p.a.	0.05 % p.a.	
	S/ST	7.00 %	2.00 %	7.00 %	-	-	2.00 %	-	1.00 % p.a.	0.05 % p.a.	
	W/WT	-	2.00 %	-	-	-	2.00 %	-	0.80 % p.a.	0.01 % p.a.	
X/XT	-	2.00 %	-	-	-	2.00 %	-	0.70 % p.a.	0.01 % p.a.		
Allianz Best of Managers	A/AT	-	2.50 %	-	-	-	2.50 %	-	1.65 % p.a.	0.05 % p.a.	
	C/CT	-	2.50 %	-	-	-	2.50 %	-	2.40 % p.a.	0.05 % p.a.	
	I/IT	-	2.50 %	-	-	-	2.50 %	-	1.65 % p.a.	0.01 % p.a.	
	N/NT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.	
	P/PT	-	2.50 %	-	-	-	2.50 %	-	1.65 % p.a.	0.05 % p.a.	
	R/RT	-	2.50 %	-	-	-	2.50 %	-	1.30 % p.a.	0.05 % p.a.	
	S/ST	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.	
	W/WT	-	2.50 %	-	-	-	2.50 %	-	1.65 % p.a.	0.01 % p.a.	
	X/XT	-	2.50 %	-	-	-	2.50 %	-	1.00 % p.a.	0.01 % p.a.	
Y/YT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.		
Allianz Best Styles Emerging Markets Equity (valid until 9 August 2021)	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.	
	E/ET	-	-	-	-	-	-	-	1.65 % p.a.	0.05 % p.a.	
	Allianz Emerging Markets Equity (valid as of 10 August 2021)	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.10 % p.a.	0.01 % p.a.
		N/NT	-	-	-	-	-	-	-	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.
		S/ST	7.00 %	-	7.00 %	-	-	-	-	2.00 % p.a.	0.05 % p.a.
		W/WT	-	-	-	-	-	-	-	0.82 % p.a.	0.01 % p.a.
X/XT		-	-	-	-	-	-	-	2.00 % p.a.	0.01 % p.a.	
Y/YT		-	-	-	-	-	-	-	1.10 % p.a.	0.05 % p.a.	
Allianz Best Styles Emerging Markets Equity SRI (valid until 9 August 2021)		A/AT	5.00 %	-	5.00 %	-	-	-	-	2.20 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.65 % p.a.	0.05 % p.a.	
	E/ET	-	-	-	-	-	-	-	1.95 % p.a.	0.05 % p.a.	
	Allianz Emerging Markets Equity SRI (valid as of 10 August 2021)	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.40 % p.a.	0.01 % 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.
		W/WT	-	-	-	-	-	-	-	1.12 % p.a.	0.01 % p.a.
		X/XT	-	-	-	-	-	-	-	1.12 % p.a.	0.01 % p.a.
		Y/YT	-	-	-	-	-	-	-	1.12 % p.a.	0.05 % 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.
		I/IT	2.00 %	-	2.00 %	-	-	-	-	0.70 % p.a.	0.01 % 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.	
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.28 % p.a.	0.05 % p.a.	
	W/WT	-	-	-	-	-	-	-	1.08 % p.a.	0.01 % p.a.	
	X/XT	-	-	-	-	-	-	-	1.08 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.70 % p.a.	0.05 % p.a.		

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Best Styles Euroland Equity Risk Control	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.30 % p.a.	0.05 % p.a.
	C/CT	-	-	-	-	-	-	-	1.80 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.70 % p.a.	0.01 % p.a.
	P/PT	-	-	-	-	-	-	-	1.08 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.30 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.08 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.08 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.70 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.70 % p.a.	0.01 % p.a.
	I2/I2	2.00 %	-	2.00 %	-	-	-	-	1.29 % p.a.	0.01 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.43 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.50 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.20 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.70 % p.a.	0.05 % p.a.	
Allianz Best Styles Europe Equity SRI	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.25 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.00 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.80 % p.a.	0.05 % p.a.
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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.70 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.50 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.20 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.70 % p.a.	0.05 % 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.
	E/ET	-	-	-	-	-	-	-	1.30 % p.a.	0.05 % p.a.
	F/FT	-	-	-	-	-	-	-	1.20 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.20 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	0.50 % p.a.	0.01 % p.a.
	W8 (USD)	-	-	-	-	-	-	-	0.29 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.20 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.20 % p.a.	0.05 % p.a.	
Allianz Best Styles Global Equity SRI	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.25 % p.a.	0.05 % p.a.
	E/ET	-	-	-	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.20 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.80 % p.a.	0.05 % p.a.	

Allianz Global Investors Fund

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.70 % p.a.	0.01 % p.a.
	I2/IT2	2.00 %	-	2.00 %	-	-	-	-	1.41 % p.a.	0.01 % p.a.
	I4/IT4	2.00 %	-	2.00 %	-	-	-	-	0.76 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.40 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.50 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	1.20 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.70 % p.a.	0.05 % 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.
	F/FT	-	-	-	-	-	-	-	1.20 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.70 % p.a.	0.01 % p.a.
	I2/IT2	2.00 %	-	2.00 %	-	-	-	-	1.21 % p.a.	0.01 % p.a.
	I4/IT4	2.00 %	-	2.00 %	-	-	-	-	0.86 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	0.50 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	1.08 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.70 % p.a.	0.05 % p.a.	
Allianz Better World Defensive	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.40 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	1.80 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.89 % p.a.	0.01 % p.a.
	I2/IT2	2.00 %	-	2.00 %	-	-	-	-	0.88 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.71 % 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.
	S/ST	-	-	-	-	-	-	-	0.95 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.71 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.62 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.66 % p.a.	0.05 % p.a.	
Allianz Better World Dynamic	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.10 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.35 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.12 % p.a.	0.01 % p.a.
	I2/IT2	2.00 %	-	2.00 %	-	-	-	-	0.98 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.92 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	1.12 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.18 % p.a.	0.05 % p.a.
	S/ST	-	-	-	-	-	-	-	1.30 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.85 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.76 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.82 % p.a.	0.05 % p.a.	
Allianz Better World Moderate	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.90 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.10 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.04 % p.a.	0.01 % p.a.
	I2/IT2	2.00 %	-	2.00 %	-	-	-	-	0.92 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.86 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	1.04 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.10 % p.a.	0.05 % p.a.
	S/ST	-	-	-	-	-	-	-	1.20 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.72 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.78 % p.a.	0.05 % 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.
	I/IT	-	-	-	-	-	-	-	0.64 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	-	-	-	-	-	-	-	0.64 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.46 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.64 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.64 % p.a.	0.05 % p.a.	

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Capital Plus Global	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.40 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.10 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.89 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.71 % 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.
	S/ST	-	-	-	-	-	-	-	0.95 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.71 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.62 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.66 % p.a.	0.05 % p.a.
Allianz China A Opportunities	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.25 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.40 % p.a.	0.01 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	1.85 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.68 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
Allianz China A-Shares	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.
	E/ET	-	-	-	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.40 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.85 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	1.85 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.68 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	2.00 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
Y/YT	2.00 %	-	2.00 %	-	-	-	-	1.40 % p.a.	0.05 % 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.
	E/ET	-	-	-	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	I/IT	-	-	-	-	-	-	-	1.28 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.93 % p.a.	0.05 % p.a.
	P/PT	-	-	-	-	-	-	-	1.28 % p.a.	0.05 % p.a.
	P2/PT2	-	-	-	-	-	-	-	0.93 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.80 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	2.19 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.93 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.28 % p.a.	0.05 % p.a.
Allianz China Multi Income Plus	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.
	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.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.65 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.65 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.95 % p.a.	0.05 % p.a.	
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.
	I/IT	-	-	-	-	-	-	-	0.51 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.54 % 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.
	S/ST	5.00 %	-	5.00 %	-	-	-	-	0.64 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.54 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.54 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.51 % p.a.	0.05 % p.a.

## Allianz Global Investors Fund

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz China Thematica	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.25 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.40 % p.a.	0.01 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	1.85 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.68 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
Allianz Clean Planet	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.35 % p.a.	0.05 % p.a.
	C/CT	-	-	-	-	-	-	-	3.10 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	P/PT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.48 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.03 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.92 % p.a.	0.05 % p.a.	
Allianz Climate Transition	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.35 % p.a.	0.05 % p.a.
	C/CT	-	-	-	-	-	-	-	3.10 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	P/PT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.48 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.03 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.79 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.06 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.26 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.55 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.06 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.79 % p.a.	0.05 % p.a.	
Allianz Coupon Select Plus	A/AT	-	2.50 %	-	-	-	2.50 %	-	1.65 % p.a.	0.05 % p.a.
	C/CT	-	2.50 %	-	-	-	2.50 %	-	2.40 % p.a.	0.05 % p.a.
	I/IT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.01 % p.a.
	N/NT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.
	P/PT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.
	R/RT	-	2.50 %	-	-	-	2.50 %	-	1.30 % p.a.	0.05 % p.a.
	S/ST	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.
	W/WT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.01 % p.a.
	X/XT	-	2.50 %	-	-	-	2.50 %	-	1.00 % p.a.	0.01 % p.a.
Y/YT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.	
Allianz Coupon Select Plus II	A/AT	-	2.50 %	-	-	-	2.50 %	-	1.65 % p.a.	0.05 % p.a.
	C/CT	-	2.50 %	-	-	-	2.50 %	-	2.40 % p.a.	0.05 % p.a.
	I/IT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.01 % p.a.
	N/NT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.
	P/PT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.
	R/RT	-	2.50 %	-	-	-	2.50 %	-	1.30 % p.a.	0.05 % p.a.
	S/ST	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.
	W/WT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.01 % p.a.
	X/XT	-	2.50 %	-	-	-	2.50 %	-	1.00 % p.a.	0.01 % p.a.
Y/YT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.	
Allianz Coupon Select Plus III	A/AT	-	2.00 %	-	-	-	2.00 %	-	1.65 % p.a.	0.05 % p.a.
	C/CT	-	2.00 %	-	-	-	2.00 %	-	2.40 % p.a.	0.05 % p.a.
	I/IT	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.01 % p.a.
	N/NT	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.05 % p.a.
	P/PT	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.05 % p.a.
	R/RT	-	2.00 %	-	-	-	2.00 %	-	1.30 % p.a.	0.05 % p.a.
	S/ST	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.05 % p.a.
	W/WT	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.01 % p.a.
	X/XT	-	2.00 %	-	-	-	2.00 %	-	1.00 % p.a.	0.01 % p.a.
Y/YT	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.05 % p.a.	

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Coupon Select Plus IV	A/AT	-	2.00 %	-	-	-	2.00 %	-	1.65 % p.a.	0.05 % p.a.
	C/CT	-	2.00 %	-	-	-	2.00 %	-	2.40 % p.a.	0.05 % p.a.
	I/IT	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.01 % p.a.
	N/NT	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.05 % p.a.
	P/PT	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.05 % p.a.
	R/RT	-	2.00 %	-	-	-	2.00 %	-	1.30 % p.a.	0.05 % p.a.
	S/ST	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.05 % p.a.
	W/WT	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.01 % p.a.
	X/XT	-	2.00 %	-	-	-	2.00 %	-	1.00 % p.a.	0.01 % p.a.
Y/YT	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.05 % p.a.	
Allianz Coupon Select Plus V	A/AT	-	2.00 %	-	-	-	2.00 %	-	1.65 % p.a.	0.05 % p.a.
	C/CT	-	2.00 %	-	-	-	2.00 %	-	2.40 % p.a.	0.05 % p.a.
	I/IT	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.01 % p.a.
	N/NT	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.05 % p.a.
	P/PT	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.05 % p.a.
	R/RT	-	2.00 %	-	-	-	2.00 %	-	1.30 % p.a.	0.05 % p.a.
	S/ST	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.05 % p.a.
	W/WT	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.01 % p.a.
	X/XT	-	2.00 %	-	-	-	2.00 %	-	1.00 % p.a.	0.01 % p.a.
Y/YT	-	2.00 %	-	-	-	2.00 %	-	1.10 % p.a.	0.05 % p.a.	
Allianz Coupon Select Plus VI	A/AT	-	2.50 %	-	-	-	2.50 %	-	1.65 % p.a.	0.05 % p.a.
	C/CT	-	2.50 %	-	-	-	2.50 %	-	2.40 % p.a.	0.05 % p.a.
	I/IT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.01 % p.a.
	N/NT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.
	P/PT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.
	R/RT	-	2.50 %	-	-	-	2.50 %	-	1.30 % p.a.	0.05 % p.a.
	S/ST	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.
	W/WT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.01 % p.a.
	X/XT	-	2.50 %	-	-	-	2.50 %	-	1.00 % p.a.	0.01 % p.a.
Y/YT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.15 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	5.00 %	-	5.00 %	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.15 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.15 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.15 % p.a.	0.05 % p.a.	
Allianz Credit Opportunities Plus	A/AT	2.50 %	-	2.50 %	-	-	-	-	2.00 % p.a.	0.05 % p.a.
	C/CT	3.00 %	-	3.00 %	-	-	-	-	2.75 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.70 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	W/WT	-	-	-	-	-	-	-	1.70 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.70 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.70 % p.a.	0.05 % p.a.
Allianz Cyber Security	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.35 % p.a.	0.05 % p.a.
	C/CT	-	-	-	-	-	-	-	3.10 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	P/PT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.48 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.03 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.92 % p.a.	0.05 % p.a.

## Allianz Global Investors Fund

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Dynamic Allocation Plus Equity	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.
	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.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.75 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.99 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.75 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.99 % p.a.	0.05 % p.a.	
Allianz Dynamic Asian High Yield Bond	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	B/BT	-	-	5.00 %	-	-	-	3.00 %	2.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.25 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.82 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.57 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.60 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.82 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.83 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.24 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.47 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.24 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.24 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.83 % p.a.	0.05 % p.a.	
Allianz Dynamic Multi Asset Strategy SRI 15	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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.74 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.45 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.52 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.45 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.74 % p.a.	0.05 % p.a.	
Allianz Dynamic Multi Asset Strategy SRI 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.79 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.15 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.38 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.55 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.15 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.79 % p.a.	0.05 % p.a.	
Allianz Dynamic Multi Asset Strategy SRI 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.
	F/FT	-	-	-	-	-	-	-	0.20 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.87 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.70 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.60 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	1.70 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.87 % p.a.	0.05 % p.a.	

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Dynamic Risk Parity	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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.82 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.57 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.60 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.82 % p.a.	0.05 % p.a.	
Allianz Emerging Asia 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.
	I/IT	-	-	-	-	-	-	-	1.28 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.85 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	2.19 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.28 % p.a.	0.05 % p.a.	
Allianz Emerging Europe Equity	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.55 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	3.30 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.58 % p.a.	0.01 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	1.58 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.68 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.23 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.12 % p.a.	0.05 % p.a.
Allianz Emerging Markets Equity Opportunities	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.
	F/FT	-	-	-	-	-	-	-	1.75 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.15 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.75 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.85 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	1.75 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	1.15 % p.a.	0.05 % 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.
	I/IT	-	-	-	-	-	-	-	1.45 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.45 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.45 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.45 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.45 % p.a.	0.05 % p.a.	
Allianz Emerging Markets Multi Asset Income	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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.19 % p.a.	0.01 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	1.19 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.25 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.89 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.80 % p.a.	0.05 % p.a.	
Allianz Emerging Markets Select Bond	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.00 % p.a.	0.05 % p.a.
	B/BT	-	-	5.00 %	-	-	-	3.00 %	3.00 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.75 % p.a.	0.05 % p.a.
	I/IT	-	-	-	-	-	-	-	1.45 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.45 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.45 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.45 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.45 % p.a.	0.05 % p.a.	



## Allianz Global Investors Fund

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Emerging Markets Short Duration 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.
	I/IT	-	-	-	-	-	-	-	0.55 % p.a.	0.01 % p.a.
	I2 (H2-EUR)	-	-	-	-	-	-	-	0.45 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.45 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.45 % p.a.	0.01 % p.a.
	W (H2-EUR)	-	-	-	-	-	-	-	0.40 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	1.45 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.55 % p.a.	0.05 % p.a.	
Allianz Emerging Markets Sovereign Bond	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.70 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	3.20 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.07 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.82 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	1.07 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.08 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.08 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.82 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.69 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.74 % p.a.	0.05 % p.a.
	Allianz Emerging Markets SRI Bond	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.70 % p.a.
C/CT		5.00 %	-	5.00 %	-	-	-	-	3.20 % p.a.	0.05 % p.a.
I/IT		2.00 %	-	2.00 %	-	-	-	-	1.07 % p.a.	0.01 % p.a.
N/NT		-	-	-	-	-	-	-	0.82 % p.a.	0.05 % p.a.
P/PT		2.00 %	-	2.00 %	-	-	-	-	1.07 % p.a.	0.05 % p.a.
R/RT		-	-	-	-	-	-	-	1.08 % p.a.	0.05 % p.a.
S/ST		7.00 %	-	7.00 %	-	-	-	-	1.08 % p.a.	0.05 % p.a.
W/WT		-	-	-	-	-	-	-	0.82 % p.a.	0.01 % p.a.
X/XT		-	-	-	-	-	-	-	0.69 % p.a.	0.01 % p.a.
Y/YT		-	-	-	-	-	-	-	0.74 % p.a.	0.05 % p.a.
Allianz Emerging Markets SRI Corporate Bond		A/AT	5.00 %	-	5.00 %	-	-	-	-	1.75 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	3.25 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.07 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.82 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	1.07 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.13 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.13 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.82 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.69 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.74 % p.a.	0.05 % p.a.
	Allianz Enhanced Short Term Euro	A/AT	-	-	-	-	-	-	-	0.45 % p.a.
C/CT		-	-	-	-	-	-	-	0.50 % p.a.	0.05 % p.a.
I/IT		-	-	-	-	-	-	-	0.23 % p.a.	0.01 % p.a.
N/NT		-	-	-	-	-	-	-	0.42 % 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.
S/ST		7.00 %	-	7.00 %	-	-	-	-	0.45 % p.a.	0.05 % p.a.
W/WT		-	-	-	-	-	-	-	0.42 % p.a.	0.01 % p.a.
X/XT		-	-	-	-	-	-	-	0.42 % p.a.	0.01 % p.a.
Y/YT		-	-	-	-	-	-	-	0.23 % p.a.	0.05 % p.a.

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Euro Balanced	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.59 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	1.59 % p.a.	0.05 % p.a.
	I/IT	-	-	-	-	-	-	-	0.95 % p.a.	0.01 % p.a.
	I2/IT2	-	-	-	-	-	-	-	1.35 % p.a.	0.01 % p.a.
	I4/IT4	-	-	-	-	-	-	-	0.60 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.71 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.95 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	0.99 % p.a.	0.05 % p.a.
	S/ST	-	-	-	-	-	-	-	0.99 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.71 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.59 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.64 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.75 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.05 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.26 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.05 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.05 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.75 % p.a.	0.05 % 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.
	F/FT	-	-	-	-	-	-	-	0.45 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.71 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.71 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	0.75 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.71 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.61 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.71 % p.a.	0.05 % p.a.
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.
	F/FT	-	-	-	-	-	-	-	0.20 % p.a.	0.01 % p.a.
	I/IT	-	-	-	-	-	-	-	0.55 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.00 % 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.
	S/ST	5.00 %	-	5.00 %	-	-	-	-	1.19 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.00 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.00 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.55 % p.a.	0.05 % p.a.
Allianz Euro Credit Risk Control	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.24 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	1.24 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.78 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.61 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.78 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	0.82 % p.a.	0.05 % p.a.
	S/ST	-	-	-	-	-	-	-	0.82 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.61 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.52 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.55 % p.a.	0.05 % p.a.
	Allianz Euro Credit SRI	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.00 % p.a.
C/CT		5.00 %	-	5.00 %	-	-	-	-	2.75 % p.a.	0.05 % p.a.
I/IT		2.00 %	-	2.00 %	-	-	-	-	1.00 % p.a.	0.01 % p.a.
N/NT		-	-	-	-	-	-	-	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.
S/ST		7.00 %	-	7.00 %	-	-	-	-	1.00 % p.a.	0.05 % p.a.
W/WT		-	-	-	-	-	-	-	0.42 % p.a.	0.01 % p.a.
X/XT		-	-	-	-	-	-	-	1.00 % p.a.	0.01 % p.a.
Y/YT		-	-	-	-	-	-	-	1.00 % p.a.	0.05 % p.a.

## Allianz Global Investors Fund

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Euro Crossover SRI	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.39 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	1.39 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.85 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.65 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.85 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	0.89 % p.a.	0.05 % p.a.
	S/ST	-	-	-	-	-	-	-	0.89 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.65 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.55 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.59 % p.a.	0.05 % p.a.	
Allianz Euro Government Bond	A/AT	5.00 %	-	5.00 %	-	-	-	-	0.85 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	0.85 % p.a.	0.05 % p.a.
	I/IT	-	-	-	-	-	-	-	0.56 % p.a.	0.01 % p.a.
	I2/IT2	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.
	I4/IT4	-	-	-	-	-	-	-	0.40 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.46 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.56 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	0.60 % p.a.	0.05 % p.a.
	S/ST	-	-	-	-	-	-	-	0.60 % p.a.	0.05 % p.a.
W/WT	-	-	-	-	-	-	-	0.46 % p.a.	0.01 % p.a.	
X/XT	-	-	-	-	-	-	-	0.41 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.43 % p.a.	0.05 % p.a.	
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.
	F/FT	-	-	-	-	-	-	-	1.06 % p.a.	0.01 % p.a.
	I/IT	-	-	-	-	-	-	-	0.79 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.06 % 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.
	S/ST	5.00 %	-	5.00 %	-	-	-	-	1.26 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.49 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	1.06 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.79 % p.a.	0.05 % 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.
	I/IT	-	-	-	-	-	-	-	0.79 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	1.06 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.06 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.79 % p.a.	0.05 % 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.
	F/FT	-	-	-	-	-	-	-	0.99 % p.a.	0.01 % p.a.
	I/IT	5.00 %	-	5.00 %	-	-	-	-	0.99 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.99 % 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.
	S/ST	6.00 %	-	6.00 %	-	-	-	-	1.20 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.41 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	0.99 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.99 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.60 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.05 % 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.
	S/ST	5.00 %	-	5.00 %	-	-	-	-	1.27 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.05 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.05 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.60 % p.a.	0.05 % p.a.	

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Euro Subordinated Financials	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	1.90 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.00 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.80 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	0.85 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.75 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.60 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.00 % p.a.	0.05 % p.a.
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.
	F/FT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.95 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.38 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.65 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.95 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.38 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.65 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.95 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.38 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.65 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.95 % p.a.	0.05 % 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.
	E/ET	-	-	-	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.95 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.38 % 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.
	S/ST	6.00 %	-	6.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.65 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.95 % p.a.	0.05 % p.a.	
Allianz Europe Equity powered by Artificial Intelligence	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.25 % p.a.	0.05 % p.a.
	E/ET	-	-	-	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.20 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.80 % p.a.	0.05 % p.a.	

Allianz Global Investors Fund

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Europe 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.38 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.65 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % p.a.	
Allianz Europe Equity Value	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.80 % p.a.	0.05 % p.a.
	C/CT	6.00 %	-	6.00 %	-	-	-	-	2.40 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.95 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.75 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.75 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.75 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.88 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.84 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.15 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.38 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.15 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.15 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.84 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.08 % p.a.	0.01 % 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	-	-	-	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.08 % p.a.	0.05 % p.a.	
Allianz Europe Small and Micro Cap Equity	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.10 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.85 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.25 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.25 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	1.25 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.35 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	0.95 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.95 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.95 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.95 % p.a.	0.05 % p.a.	
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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.08 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.53 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.75 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.73 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.53 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.08 % p.a.	0.05 % p.a.	

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz European Bond Unconstrained	A/AT	2.00 %	-	2.00 %	-	-	-	-	1.10 % p.a.	0.05 % p.a.
	C/CT	2.00 %	-	2.00 %	-	-	-	-	1.85 % p.a.	0.05 % p.a.
	I/IT	1.00 %	-	1.00 %	-	-	-	-	0.76 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.63 % p.a.	0.05 % p.a.
	P/PT	1.00 %	-	1.00 %	-	-	-	-	0.76 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	0.80 % p.a.	0.05 % p.a.
	S/ST	2.00 %	-	2.00 %	-	-	-	-	0.80 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.63 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.57 % p.a.	0.01 % p.a.
	Y/YT	4.00 %	-	4.00 %	-	-	-	-	0.61 % p.a.	0.05 % p.a.
Allianz European Bond Unconstrained Plus	A/AT	2.50 %	-	2.50 %	-	-	-	-	2.00 % p.a.	0.05 % p.a.
	C/CT	3.00 %	-	3.00 %	-	-	-	-	2.75 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.70 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	W/WT	-	-	-	-	-	-	-	1.70 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.70 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.70 % p.a.	0.05 % p.a.
Allianz European Equity Dividend	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.80 % p.a.	0.05 % p.a.
	B/BT	-	-	5.00 %	-	-	-	3.00 %	2.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.55 % p.a.	0.05 % p.a.
	E/ET	-	-	-	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	F/FT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.95 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.38 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.65 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.95 % p.a.	0.05 % p.a.	
Allianz European Real Estate Securities	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.35 % p.a.	0.05 % p.a.
	C/CT	-	-	-	-	-	-	-	3.10 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	P/PT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.48 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.03 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.50 % p.a.	0.01 % p.a.
	I3/IT3	2.00 %	-	2.00 %	-	-	-	-	1.05 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.75 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.75 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.75 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.50 % p.a.	0.01 % p.a.

Allianz Global Investors Fund

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Fixed Income Macro	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.70 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.70 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	1.70 % p.a.	0.05 % p.a.
	R2/RT2	-	-	-	-	-	-	-	1.70 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.70 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.70 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.70 % p.a.	0.05 % p.a.
Allianz Flexi Asia Bond	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	B/BT	-	-	5.00 %	-	-	-	3.00 %	2.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.25 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.82 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.15 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.82 % p.a.	0.05 % p.a.
	P8/PT8	2.00 %	-	2.00 %	-	-	-	-	0.95 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.20 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.38 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.15 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.15 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.82 % p.a.	0.05 % 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.
	F/FT	-	-	-	-	-	-	-	0.35 % p.a.	0.01 % p.a.
	I/IT	-	-	-	-	-	-	-	0.35 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	-	-	-	-	-	-	-	0.35 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.35 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.00 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.35 % p.a.	0.05 % p.a.	
Allianz Food Security	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.35 % p.a.	0.05 % p.a.
	C/CT	-	-	-	-	-	-	-	3.10 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	P/PT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.48 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.03 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.92 % p.a.	0.05 % p.a.	
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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.28 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.85 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.28 % p.a.	0.05 % 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.
	F/FT	-	-	-	-	-	-	-	0.45 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.95 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.38 % 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.
	S/ST	6.00 %	-	6.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.65 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.95 % p.a.	0.05 % p.a.	
Allianz German Small and Micro Cap	A/AT	5.00 %	-	5.00 %	-	-	-	-	3.60 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	4.35 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	2.75 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	2.45 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	2.75 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	2.85 % p.a.	0.05 % p.a.
	S/ST	6.00 %	-	6.00 %	-	-	-	-	2.85 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	2.45 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	2.30 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	2.36 % p.a.	0.05 % p.a.	

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Global Aggregate 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.10 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	1.10 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.10 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.57 % p.a.	0.05 % p.a.
Allianz Global Aggregate Bond Currency Risk Control	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.24 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	1.94 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.78 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.61 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.78 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	0.82 % p.a.	0.05 % p.a.
	S/ST	-	-	-	-	-	-	-	0.82 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.61 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.52 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.55 % p.a.	0.05 % p.a.	
Allianz Global Artificial Intelligence	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.05 % p.a.	0.05 % p.a.
	B/BT	-	-	5.00 %	-	-	-	3.00 %	3.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.80 % p.a.	0.05 % p.a.
	E/ET	-	-	-	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.50 % p.a.	0.01 % 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	-	-	-	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.50 % p.a.	0.05 % p.a.	
Allianz Global Capital Plus	A/AT	-	2.50 %	-	-	-	2.50 %	-	1.65 % p.a.	0.05 % p.a.
	C/CT	-	2.50 %	-	-	-	2.50 %	-	2.40 % p.a.	0.05 % p.a.
	I/IT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.01 % p.a.
	N/NT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.
	P/PT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.
	R/RT	-	2.50 %	-	-	-	2.50 %	-	1.30 % p.a.	0.05 % p.a.
	S/ST	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.
	W/WT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.01 % p.a.
	X/XT	-	2.50 %	-	-	-	2.50 %	-	1.00 % p.a.	0.01 % p.a.
	Y/YT	-	2.50 %	-	-	-	2.50 %	-	1.10 % p.a.	0.05 % p.a.
Allianz Global Credit SRI	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.
	E/ET	-	-	-	-	-	-	-	0.85 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.75 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	0.75 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.65 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.75 % p.a.	0.05 % p.a.
Allianz Global Dividend	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.80 % p.a.	0.05 % p.a.
	B/BT	-	-	5.00 %	-	-	-	3.00 %	2.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	3.00 % p.a.	0.05 % p.a.
	F/FT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.50 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.50 % p.a.	0.05 % p.a.



Allianz Global Investors Fund

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.79 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.55 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	0.85 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.55 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.43 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.79 % p.a.	0.05 % 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.
	F/FT	-	-	-	-	-	-	-	0.25 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.89 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.71 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	0.95 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.71 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	0.62 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.89 % p.a.	0.05 % 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.
	F/FT	-	-	-	-	-	-	-	0.25 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.89 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.61 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	0.95 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.61 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	0.47 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.89 % p.a.	0.05 % 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.
	F/FT	-	-	-	-	-	-	-	0.25 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.14 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.86 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.20 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.86 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	0.72 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	1.14 % p.a.	0.05 % 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.
	I/IT	-	-	-	-	-	-	-	1.28 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.28 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.38 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.28 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.28 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.28 % p.a.	0.05 % p.a.	
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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.95 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.38 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.65 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.95 % p.a.	0.05 % p.a.	

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.95 % p.a.	0.01 % p.a.
	P/PT	-	-	-	-	-	-	-	0.95 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.45 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.65 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.95 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.95 % p.a.	0.05 % 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.
	E/ET	-	-	-	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.50 % p.a.	0.01 % 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	-	-	-	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.50 % p.a.	0.05 % p.a.	
Allianz Global Equity powered by Artificial Intelligence	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.25 % p.a.	0.05 % p.a.
	E/ET	-	-	-	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.20 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.80 % p.a.	0.05 % p.a.	
Allianz Global Equity Unconstrained	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.05 % p.a.	0.05 % p.a.
	B/BT	-	-	5.00 %	-	-	-	3.00 %	3.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.80 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.50 % p.a.	0.01 % 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	-	-	-	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.50 % p.a.	0.05 % p.a.	
Allianz Global Financials	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.20 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.30 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	1.30 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	S/ST	4.00 %	-	4.00 %	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.10 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.00 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.30 % p.a.	0.05 % p.a.	
Allianz Global Floating Rate Notes Plus	A/AT	5.00 %	-	5.00 %	-	-	-	-	0.90 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.60 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.50 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.60 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	0.65 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	0.65 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.50 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.45 % p.a.	0.05 % p.a.
Y/YT	-	-	-	-	-	-	-	0.41 % p.a.	0.05 % p.a.	
Allianz Global Government Bond	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.
	F/FT	-	-	-	-	-	-	-	0.25 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.10 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	1.10 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.10 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.55 % p.a.	0.05 % p.a.	

## Allianz Global Investors Fund

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Global High Yield	A/AT	3.00 %	-	3.00 %	-	-	-	-	1.45 % p.a.	0.05 % p.a.
	B/BT	-	-	3.00 %	-	-	-	3.00 %	2.45 % p.a.	0.05 % p.a.
	C/CT	3.00 %	-	3.00 %	-	-	-	-	2.20 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.10 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	1.10 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.90 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.10 % p.a.	0.05 % 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.
	F/FT	-	-	-	-	-	-	-	0.53 % p.a.	0.01 % p.a.
	I/IT	-	-	-	-	-	-	-	1.53 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.53 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.84 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.53 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.53 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.53 % p.a.	0.05 % p.a.	
Allianz Global Income	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.90 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	3.40 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.14 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.86 % 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.
	S/ST	-	-	-	-	-	-	-	1.20 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.86 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.72 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.78 % p.a.	0.05 % p.a.
Allianz Global Inflation-Linked Bond	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.19 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	1.19 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.75 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.59 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.75 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	0.79 % p.a.	0.05 % p.a.
	S/ST	-	-	-	-	-	-	-	0.79 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.59 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.51 % p.a.	0.01 % p.a.
	Y/YT	2.00 %	-	2.00 %	-	-	-	-	0.75 % p.a.	0.05 % p.a.
Allianz Global Intelligent Cities	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.90 % p.a.	0.05 % p.a.
	C/CT	-	-	-	-	-	-	-	1.90 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.14 % p.a.	0.01 % p.a.
	P/PT	-	-	-	-	-	-	-	1.14 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.20 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.86 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.44 % p.a.	0.01 % p.a.
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.
	F/FT	-	-	-	-	-	-	-	0.45 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.95 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.38 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.95 % p.a.	0.05 % p.a.	

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Global Multi-Asset Credit	A/AT	3.00 %	-	3.00 %	-	-	-	-	1.30 % p.a.	0.05 % p.a.
	B/BT	-	-	3.00 %	-	-	-	3.00 %	2.30 % p.a.	0.05 % p.a.
	C/CT	3.00 %	-	3.00 %	-	-	-	-	2.05 % p.a.	0.05 % p.a.
	F/FT	-	-	-	-	-	-	-	0.20 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.90 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	0.90 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.70 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.90 % p.a.	0.05 % p.a.	
Allianz Global Multi-Asset Credit SRI	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.
	F/FT	-	-	-	-	-	-	-	0.20 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.90 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	0.90 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.70 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.90 % p.a.	0.05 % p.a.
Allianz Global Opportunistic Bond	A/AT	3.00 %	-	3.00 %	-	-	-	-	1.14 % p.a.	0.05 % p.a.
	B/BT	-	-	5.00 %	-	-	-	3.00%	2.14 % p.a.	0.05 % p.a.
	C/CT	3.00%	-	3.00%	-	-	-	-	1.54 % p.a.	0.05 % p.a.
	F/FT	-	-	-	-	-	-	-	0.14 % p.a.	0.01 % p.a.
	I/IT	-	-	-	-	-	-	-	0.63 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	0.44 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.63 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.63 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.08 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	6.00 %	-	6.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.08 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.08 % p.a.	0.01 % p.a.
	P/PT	-	-	-	-	-	-	-	1.08 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.18 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.73 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.08 % p.a.	0.05 % p.a.
Allianz Global Sustainability	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.80 % p.a.	0.05 % p.a.
	B/BT	-	-	5.00 %	-	-	-	3.00 %	2.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.55 % p.a.	0.05 % p.a.
	E/ET	-	-	-	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	F/FT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.38 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % p.a.

## Allianz Global Investors Fund

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Global Water	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.35 % p.a.	0.05 % p.a.
	C/CT	-	-	-	-	-	-	-	3.10 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	P/PT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.48 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.03 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % p.a.
Allianz Green Bond	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.09 % p.a.	0.05 % p.a.
	B/BT	-	-	5.00 %	-	-	-	3.00 %	2.09 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	1.84 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.60 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.42 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	0.64 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.42 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.33 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.60 % p.a.	0.05 % p.a.	
Allianz Green Future	A/AT	4.00 %	-	4.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	C/CT	-	2.50 %	-	-	-	2.50 %	-	2.25 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.00 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.
	W6/WT6	-	2.50 %	-	-	-	2.50 %	-	0.80 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.70 % p.a.	0.01 % p.a.
Allianz Green Transition Bond	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.29 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	1.99 % p.a.	0.05 % p.a.
	F/FT	-	-	-	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.80 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.62 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.80 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	0.84 % p.a.	0.05 % p.a.
	S/ST	-	-	-	-	-	-	-	0.84 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.62 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.53 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.57 % p.a.	0.05 % p.a.	
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.
	I/IT	-	-	-	-	-	-	-	0.90 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.70 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.90 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.57 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.85 % p.a.	0.05 % p.a.
	P/PT	-	-	-	-	-	-	-	0.85 % p.a.	0.05 % p.a.
	P8/P18/P9/P19	2.00 %	-	2.00 %	-	-	-	-	0.65 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	S/ST	6.00 %	-	6.00 %	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.85 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.85 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.57 % p.a.	0.05 % p.a.	

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Hong Kong Equity	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.05 % p.a.	0.05 % p.a.
	AT (SGD)	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.
	I/IT	-	-	-	-	-	-	-	1.08 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.53 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.84 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.53 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.53 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.08 % p.a.	0.05 % p.a.	
Allianz Income and Growth	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	B/BT	-	-	5.00 %	-	-	-	3.00 %	2.50 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.25 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.84 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.15 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.38 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.15 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	1.15 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.84 % p.a.	0.05 % 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.
	I/IT	-	-	-	-	-	-	-	1.28 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	2.00 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	2.00 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	2.00 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.28 % p.a.	0.05 % 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.
	I/IT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.85 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	2.19 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.85 % p.a.	0.05 % p.a.
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.
	F/FT	-	-	-	-	-	-	-	0.45 % p.a.	0.01 % p.a.
	I/IT	-	-	-	-	-	-	-	0.95 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.38 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.65 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.95 % p.a.	0.05 % p.a.	
Allianz Japan Equity Long Short Strategy	A/AT	5.00 %	-	5.00 %	-	-	-	-	3.10 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	3.85 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	2.50 % p.a.	0.01 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	2.50 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	2.60 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	2.20 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	2.05 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.95 % p.a.	0.05 % p.a.

Allianz Global Investors Fund

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Japan Smaller Companies Equity	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.35 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	3.10 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.03 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	1.38 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.48 % p.a.	0.05 % p.a.
	S/ST	-	-	-	-	-	-	-	1.48 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.03 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.85 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.92 % p.a.	0.05 % 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.
	I/IT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.85 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	2.19 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.85 % p.a.	0.05 % p.a.	
Allianz Little Dragons	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.50 % p.a.	0.05 % p.a.
	A(LSD)/AT(LSD)	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.
	I/IT	-	-	-	-	-	-	-	2.00 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	2.00 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	2.38 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	2.00 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	2.00 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	2.00 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.69 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.30 % 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.
	S/ST	6.00 %	-	6.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.30 % p.a.	0.01 % p.a.
	W2/WT2	-	-	-	-	-	-	-	0.49 % p.a.	0.01 % p.a.
	W23/WT23	-	-	-	-	-	-	-	0.49 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.30 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.69 % p.a.	0.05 % 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.
	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.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.75 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.99 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	1.75 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.99 % p.a.	0.05 % p.a.	

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	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.
	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.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.75 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.59 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	1.75 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.75 % p.a.	0.05 % p.a.	
Allianz Multi Asset Risk Premia	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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.49 % p.a.	0.01 % p.a.
	I3/IT3	2.00 %	-	2.00 %	-	-	-	-	1.24 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.49 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.49 % p.a.	0.05 % p.a.
	P3/PT3	2.00 %	-	2.00 %	-	-	-	-	1.24 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	0.55 % p.a.	0.05 % p.a.
	R3/RT3	-	-	-	-	-	-	-	1.30 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.09 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.09 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.85 % p.a.	0.05 % 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.
	I/IT	-	-	-	-	-	-	-	0.95 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.38 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.95 % p.a.	0.05 % p.a.
Allianz Pet and Animal Wellbeing	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.35 % p.a.	0.05 % p.a.
	C/CT	-	-	-	-	-	-	-	3.10 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	P/PT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.48 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.03 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % p.a.
Allianz Positive Change	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.35 % p.a.	0.05 % p.a.
	C/CT	-	-	-	-	-	-	-	3.10 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	P/PT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.48 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.03 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.92 % p.a.	0.05 % 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.
	I/IT	-	-	-	-	-	-	-	0.55 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.78 % p.a.	0.05 % p.a.
	P/PT	-	-	-	-	-	-	-	0.55 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	0.80 % p.a.	0.05 % p.a.
	S/ST	5.00 %	-	5.00 %	-	-	-	-	0.93 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.78 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.78 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.55 % p.a.	0.05 % p.a.



Allianz Global Investors Fund

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.50 % p.a.	0.01 % 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	-	-	-	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.50 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.50 % p.a.	0.01 % 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	-	-	-	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.50 % p.a.	0.05 % 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.
	F/FT	-	-	-	-	-	-	-	2.05 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.50 % p.a.	0.01 % 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	-	-	-	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	1.50 % p.a.	0.05 % p.a.	
Allianz Selective Global High Income	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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.10 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	1.10 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.90 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.10 % p.a.	0.05 % p.a.
Allianz SGD Income	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.20 % p.a.	0.05 % p.a.
	C/CT	-	2.00 %	-	2.00 %	-	2.00 %	-	1.20 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.77 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.62 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.77 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	0.83 % p.a.	0.05 % p.a.
	S/ST	-	-	-	-	-	-	-	1.20 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.62 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.39 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.77 % p.a.	0.05 % 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.
	I/IT	-	-	-	-	-	-	-	0.50 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	5.00 %	-	5.00 %	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.40 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.00 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.50 % p.a.	0.05 % p.a.	

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.90 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	0.90 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.70 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.90 % p.a.	0.05 % p.a.
Allianz Smart Energy	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.35 % p.a.	0.05 % p.a.
	C/CT	-	-	-	-	-	-	-	3.10 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	P/PT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.48 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.03 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.92 % p.a.	0.05 % p.a.
Allianz Strategic 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.
	F/FT	-	-	-	-	-	-	-	0.20 % p.a.	0.01 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.90 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	0.90 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.70 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.90 % p.a.	0.05 % p.a.
Allianz Strategy Select 30	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.
	I/IT	-	-	-	-	-	-	-	1.60 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.60 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.30 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.60 % p.a.	0.05 % 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.
	I/IT	-	-	-	-	-	-	-	1.60 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.60 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.30 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.60 % p.a.	0.05 % 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.
	I/IT	-	-	-	-	-	-	-	1.60 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.60 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.30 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.60 % p.a.	0.05 % p.a.	

## Allianz Global Investors Fund

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.20 % p.a.	0.01 % 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.
	P2/PT2	2.00 %	-	2.00 %	-	-	-	-	0.20 % p.a.	0.05 % p.a.
	P24/PT24	2.00 %	-	2.00 %	-	-	-	-	0.20 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.80 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.75 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.20 % p.a.	0.01 % p.a.
	W2/WT2	-	-	-	-	-	-	-	2.70 % p.a.	0.01 % p.a.
	W25/WT25	-	-	-	-	-	-	-	1.80 % 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.
X/XT	-	-	-	-	-	-	-	1.75 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	1.20 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.20 % p.a.	0.01 % p.a.
	I13/IT13	2.00 %	-	2.00 %	-	-	-	-	0.85 % p.a.	0.01 % p.a.
	I2/IT2	2.00 %	-	2.00 %	-	-	-	-	0.85 % p.a.	0.01 % p.a.
	I3/IT3/I4/IT4	2.00 %	-	2.00 %	-	-	-	-	1.50 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	0.30 % p.a.	0.05 % p.a.
	R2/RT2	-	-	-	-	-	-	-	0.95 % p.a.	0.05 % p.a.
	R3/RT3	-	-	-	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	R4/RT4	-	-	-	-	-	-	-	0.30 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.75 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.40 % p.a.	0.01 % p.a.
W13/WT13	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.	
W2/WT2	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.	
W3/WT3	-	-	-	-	-	-	-	1.60 % p.a.	0.01 % p.a.	
X/XT	-	-	-	-	-	-	-	1.75 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.20 % p.a.	0.05 % p.a.	
Allianz Sustainable Health Evolution	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.35 % p.a.	0.05 % p.a.
	C/CT	-	-	-	-	-	-	-	3.10 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	P/PT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.48 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.03 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.92 % p.a.	0.05 % 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.
	I/IT	-	-	-	-	-	-	-	1.28 % p.a.	0.01 % p.a.
	IT (JPY)	-	-	-	-	-	-	-	1.08 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.85 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	2.19 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	1.85 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	1.28 % p.a.	0.05 % p.a.	

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Thematica	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.05 % p.a.	0.05 % p.a.
	B/BT	-	-	5.00 %	-	-	-	3.00 %	3.05 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.80 % p.a.	0.05 % p.a.
	E/ET	-	-	-	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.50 % p.a.	0.01 % 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	-	-	-	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.50 % p.a.	0.05 % 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.
	I/IT	-	-	-	-	-	-	-	1.53 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.53 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.84 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.53 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.53 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.53 % p.a.	0.05 % 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.
	I/IT	1.00 %	-	1.00 %	-	-	-	-	0.41 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.84 % 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.
	S/ST	4.00 %	-	4.00 %	-	-	-	-	1.01 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.84 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.84 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.41 % p.a.	0.05 % p.a.
Allianz Trend and Brands	A/AT	4.00 %	-	4.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	C/CT	-	3.50 %	-	-	-	3.50 %	-	2.25 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.00 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.
	W6/WT6	-	3.50 %	-	-	-	-	3.50 %	0.80 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.70 % p.a.	0.01 % p.a.
Allianz Unconstrained Multi Asset Strategy	A/AT	4.00 %	-	4.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	A13/AT13	-	-	-	-	-	-	-	0.45 % 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.
	F/FT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % 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.
	P/PT	-	-	-	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.60 % p.a.	0.05 % p.a.
X/XT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	1.50 % p.a.	0.05 % 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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.38 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.65 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % p.a.

Allianz Global Investors Fund

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.38 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.65 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.95 % p.a.	0.05 % p.a.
	P2/PT2	-	-	-	-	-	-	-	0.65 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.45 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.65 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.38 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.38 % p.a.	0.05 % p.a.	
Allianz US Equity Plus	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.80 % p.a.	0.05 % p.a.
	B/BT	-	-	5.00 %	-	-	-	3.00 %	2.80 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.30 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.50 % p.a.	0.01 % 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	-	-	-	-	-	-	-	1.70 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.10 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.50 % p.a.	0.05 % p.a.	
Allianz US Equity powered by Artificial Intelligence	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.25 % p.a.	0.05 % p.a.
	E/ET	-	-	-	-	-	-	-	1.60 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.20 % p.a.	0.01 % 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.
	W/WT	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.80 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.80 % p.a.	0.05 % p.a.	
Allianz US High Yield	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.39 % p.a.	0.05 % p.a.
	B/BT	-	-	5.00 %	-	-	-	3.00 %	2.39 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.39 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.75 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.02 % 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.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.23 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.55 % p.a.	0.01 % p.a.
X/XT	-	-	-	-	-	-	-	1.02 % p.a.	0.01 % p.a.	
Y/YT	-	-	-	-	-	-	-	0.75 % p.a.	0.05 % p.a.	
Allianz US Short Duration High Income Bond	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.29 % p.a.	0.05 % p.a.
	B/BT	-	-	5.00 %	-	-	-	3.00 %	2.29 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	2.75 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.70 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	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.
	S/ST	5.00 %	-	5.00 %	-	-	-	-	1.45 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.45 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.45 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.70 % p.a.	0.05 % p.a.	
Allianz US Short Term Plus	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.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.63 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.49 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.63 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	0.65 % p.a.	0.05 % p.a.
	S/ST	2.00 %	-	2.00 %	-	-	-	-	0.65 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.49 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.42 % p.a.	0.01 % p.a.
	Y/YT	-	-	-	-	-	-	-	0.45 % p.a.	0.05 % p.a.

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee	Taxe d' Abonnement
Allianz Volatility Strategy Fund	A/AT	6.00 %	-	6.00 %	-	-	-	-	2.30 % p.a.	0.05 % p.a.
	C/CT	3.00 %	-	3.00 %	-	-	-	-	2.80 % p.a.	0.05 % p.a.
	I/IT	-	-	-	-	-	-	-	1.00 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	P/PT	-	-	-	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	P2/PT2	3.00 %	-	3.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	2.00 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	1.50 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	1.50 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.00 % p.a.	0.05 % p.a.	
Allianz Voyager Asia	A/AT	5.00 %	-	5.00 %	-	-	-	-	2.35 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	1.90 % p.a.	0.01 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	1.90 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	2.00 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	1.70 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	1.90 % p.a.	0.05 % p.a.	
IndexManagement Balance	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.20 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.84 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.69 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.85 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	0.85 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.68 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.50 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.84 % p.a.	0.05 % p.a.	
IndexManagement Chance	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.20 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.84 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.69 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.85 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	0.85 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.68 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.50 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.84 % p.a.	0.05 % p.a.	
IndexManagement Substanz	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.20 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.84 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.69 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.85 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	0.85 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.68 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.50 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.84 % p.a.	0.05 % p.a.	
IndexManagement Wachstum	A/AT	5.00 %	-	5.00 %	-	-	-	-	1.20 % p.a.	0.05 % p.a.
	C/CT	5.00 %	-	5.00 %	-	-	-	-	1.65 % p.a.	0.05 % p.a.
	I/IT	2.00 %	-	2.00 %	-	-	-	-	0.84 % p.a.	0.01 % p.a.
	N/NT	-	-	-	-	-	-	-	0.69 % p.a.	0.05 % p.a.
	P/PT	2.00 %	-	2.00 %	-	-	-	-	0.85 % p.a.	0.05 % p.a.
	R/RT	-	-	-	-	-	-	-	1.00 % p.a.	0.05 % p.a.
	S/ST	7.00 %	-	7.00 %	-	-	-	-	0.85 % p.a.	0.05 % p.a.
	W/WT	-	-	-	-	-	-	-	0.68 % p.a.	0.01 % p.a.
	X/XT	-	-	-	-	-	-	-	0.50 % p.a.	0.01 % p.a.
Y/YT	-	-	-	-	-	-	-	0.84 % p.a.	0.05 % p.a.	

\*) For this Sub-Fund, the Company will reduce its share of the All-in Fee for part of the Sub-Fund which is invested in UCITS or UCI which are directly or indirectly managed by the Management Company or by another company with which the Management Company is linked by common management or control, or by a substantial direct or indirect participation 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 favor of this Sub-Fund.

## Part B Performance Fee

The following notes apply only to Sub-Funds that may charge a Performance Fee:

- The respective benchmark for the Performance Fee as well as the calculation method are mentioned for every Sub-Fund.
- Only Share Classes with a name affix in which the second digit is either 3, 4 or 5 may incur a performance fee.
- In case a Share Class is hedged against a certain currency, the respective benchmark is also hedged in the respective currency.

### Sub-Funds that may charge a Performance Fee, Respective Benchmark and Calculation Method

Sub-Fund Name	Benchmark	Method
Allianz Advanced Fixed Income Euro	BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year	A
Allianz Advanced Fixed Income Global	J.P. MORGAN Government Bond (GBI) Global 1-10 Year	A
Allianz Advanced Fixed Income Global Aggregate	BLOOMBERG BARCLAYS Global Aggregate 500 MM	A
Allianz Advanced Fixed Income Short Duration	BLOOMBERG BARCLAYS Euro-Aggregate: 1-3 Year	A
Allianz All China Equity	MSCI China All Shares Net (in USD)	A
Allianz Alternative Investment Strategies	Euro Overnight Index Average (EONIA) (valid until 30 September 2021) EURO SHORT-TERM RATE (€STR) (valid as of 1 October 2021)	B
Allianz Asia Innovation	MSCI AC Asia Excl Japan Total Return Net	A
Allianz Asian Small Cap Equity	MSCI AC Asia Excl-Japan Small Cap Total Return Net	A
Allianz Best Styles Emerging Markets Equity (valid until 9 August 2021)	MSCI Emerging Markets Total Return Net	A
Allianz Best Styles Emerging Markets Equity SRI (valid until 9 August 2021)	MSCI Emerging Markets Ext: SRI 5% Issuer Capped	A
Allianz Best Styles Emerging Markets Equity SRI (valid as of 10 August 2021)		
Allianz Best Styles Euro/and Equity	MSCI EMU Total Return Net	A
Allianz Best Styles Europe Equity	MSCI Europe Total Return Net	A
Allianz Best Styles Europe Equity SRI	MSCI Europe Ext:SRI 5% Issuer Capped	A
Allianz Best Styles Global AC Equity	MSCI AC World (ACWI) Total Return Net	A

Sub-Fund Name	Benchmark	Method
Allianz Best Styles Global Equity	MSCI World Total Return Net	A
Allianz Best Styles Global Equity SRI	MSCI World Ext.SRI 5% Issuer Capped	A
Allianz Best Styles US Equity	S&P 500 Total Return Net	A
Allianz Capital Plus	70% BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year + 30% MSCI Europe Total Return Net	A
Allianz Capital Plus Global	70% BLOOMBERG BARCLAYS Global Aggregate 500 Total Return + 30% MSCI AC World (ACWI) Total Return Net	A
Allianz China A Opportunities	MSCI China A	A
Allianz China A-Shares	MSCI China A Onshore Total Return Net	A
Allianz China Equity	MSCI China 10-40 Total Return Net	A
Allianz China Thematica	MSCI China All Shares Total Return Net (in USD)	A
Allianz Clean Planet	MSCI AC World (ACWI) Total Return Net	A
Allianz Climate Transition	MSCI Europe Total Return Net	A
Allianz Convertible Bond	EXANE Europe Convertible Bond	A
Allianz Credit Opportunities	Euro Overnight Index Average (EONIA) p.a. (valid until 30 September 2021) EURO SHORT-TERM RATE (€STR) p.a. (valid as of 1 October 2021)	B
Allianz Credit Opportunities Plus	Euro Overnight Index Average (EONIA) p.a. (valid until 30 September 2021) EURO SHORT-TERM RATE (€STR) p.a. (valid as of 1 October 2021)	B
Allianz Cyber Security	MSCI AC World (ACWI) Information Technology	A
Allianz Dynamic Allocation Plus Equity	MSCI World Total Return Net	A
Allianz Dynamic Asian High Yield Bond	J.P. MORGAN Asia Credit (JACI) Non-Investment Grade	A
Allianz Emerging Asia Equity	MSCI Emerging Frontier Markets Asia Total Return Net	A
Allianz Emerging Europe Equity	MSCI Emerging Markets Europe 10-40	A
Allianz Emerging Markets Equity Opportunities	MSCI Emerging Markets Total Return Net	A
Allianz Emerging Markets Local Currency Bond	J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Global Diversified	A
Allianz Emerging Markets Select Bond	J.P. MORGAN Emerging Markets Equal Weight: J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Global Diversified; J.P. MORGAN Corporate Emerging Market Bond Broad Diversified; J.P. MORGAN Emerging Market Bond (EMB) Global Diversified	A
Allianz Emerging Markets Short Duration Bond	LIBOR USD 3-Month (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021)	B
Allianz Emerging Markets Sovereign Bond	J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified	A



Allianz Global Investors Fund

Sub-Fund Name	Benchmark	Method
Allianz Emerging Markets SRI Bond	J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified	A
Allianz Emerging Markets SRI Corporate Bond	J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified	A
Allianz Enhanced Short Term Euro	Euro Overnight Index Average (EONIA) (valid until 30 September 2021)	B
Allianz Euro Balanced	EURO SHORT-TERM RATE (€STR) (valid as of 1 October 2021)	A
Allianz Euro Bond	50% IBXX EUR Eurozone + 50% MSCI EMU (in EUR)	A
Allianz Euro Bond Short Term 1-3 Plus	BLOOMBERG BARCLAYS Euro-Aggregate Bond	A
Allianz Euro Bond Strategy	J.P. MORGAN EMU Bond 1-3 Year	A
Allianz Euro Credit Risk Control	ICE BOFAML EMU Large Cap Investment Grade	A
Allianz Euro Credit SRI	50 % ICE BOFAML Euro Non-Financial High Yield BB-B Constrained + 50% ICE BOFAML Euro Corporate Excl. Sub-Debt (valid until 9 August 2021) / BLOOMBERG BARCLAYS Euro Aggregate Corporate Total Return (valid as of 10 August 2021)	A
Allianz Euro Crossover SRI	BLOOMBERG BARCLAYS Euro-Aggregate Corporate	A
Allianz Euro Government Bond	EURO OVERNIGHT INDEX AVERAGE (EONIA) (valid until 30 September 2021)	B
Allianz Euro High Yield Bond	EURO SHORT-TERM RATE (€STR) (valid as of 1 October 2021)	A
Allianz Euro High Yield Defensive	IBXX EUR Sovereigns Eurozone	A
Allianz Euro Inflation-linked Bond	ICE BOFAML Euro High Yield BB-B Constrained	A
Allianz Euro Investment Grade Bond Strategy	ICE BOFAML Euro Non-Financial High Yield BB-B Constrained (in EUR)	A
Allianz Euro Subordinated Financials	BLOOMBERG BARCLAYS Euro Government Inflation-Linked Bond	A
Allianz Europe Conviction Equity	BLOOMBERG BARCLAYS Euro Aggregate Corporates Total Return (in EUR)	A
Allianz Europe Equity Growth	80% ICE BOFAML Euro Subordinated Financials+ 20% ICE BOFAML Euro Financial High Yield	A
Allianz Europe Equity Growth Select	MSCI Europe Total Return Net	A
Allianz Europe Equity powered by Artificial Intelligence	S&P Europe Large Mid Cap Growth	A
Allianz Europe Equity SRI	S&P Europe Large Cap Growth Total Return Net	A
Allianz Europe Equity Value	MSCI Europe Total Return Net	A
Allianz Europe Mid Cap Equity	MSCI Europe Total Return Net	A
Allianz Europe Small Cap Equity	S&P Europe Large Mid Cap Value Total Return Net	A
	MSCI Europe Mid Cap Total Return Net	A
	MSCI Europe Small Cap Total Return Net	A

Sub-Fund Name	Benchmark	Method
Allianz European Bond Unconstrained Plus	Euro Overnight Index Average (EONIA) p.a. (valid until 30 September 2021) EURO SHORT-TERM RATE (€STR) (valid as of 1 October 2021)	B
Allianz Event Driven Strategy	LIBOR USD Overnight (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021)	B
Allianz Fixed Income Macro	SONIA	B
Allianz Floating Rate Notes Plus	Euro Overnight Index Average (EONIA) capitalized (valid until 30 September 2021) EURO SHORT-TERM RATE (€STR) (valid as of 1 October 2021)	B
Allianz Food Security	MSCI AC World (ACWI) Total Return Net	A
Allianz German Equity	DAX (Auction)	A
Allianz German Small and Micro Cap	SDAX	A
Allianz Global Aggregate Bond	BLOOMBERG BARCLAYS Global Aggregate	A
Allianz Global Equity	MSCI World Total Return Net	A
Allianz Global Equity powered by Artificial Intelligence	MSCI World Total Return Net	A
Allianz Global Equity Unconstrained	MSCI AC World (ACWI) Total Return Net	A
Allianz Global Floating Rate Notes Plus	LIBOR USD 3-Month (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021)	B
Allianz Global Government Bond	FTSE World Government Bond (WGBI) (in USD)	A
Allianz Global High Yield	ICE BOFAML Global High Yield Constrained (hedged)	A
Allianz Global Inflation-Linked Bond	BLOOMBERG BARCLAYS World Government Inflation-Linked All Maturities Total Return (in USD)	A
Allianz Global Intelligent Cities	70% MSCI AC World (ACWI) + 30% BLOOMBERG BARCLAYS Global Aggregate	A
Allianz Global Metals and Mining	EUROMONEY Global Mining Total Return Net	A
Allianz Global Multi-Asset Credit	LIBOR USD 3-Month (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021)	B
Allianz Global Multi-Asset Credit SRI	LIBOR USD 3-Month (valid until 30 September 2021) SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021)	B
Allianz Global Opportunistic Bond	Secured Overnight Financing Rate (SOFR)	B
Allianz Global Small Cap Equity	MSCI World Small Cap Total Return Net	A
Allianz Global Smaller Companies	MSCI World SMID Cap (in USD)	A
Allianz Global Sustainability	DOW JONES Sustainability World Total Return	A

Allianz Global Investors Fund

Sub-Fund Name	Benchmark	Method
Allianz Global Water	MSCI AC World (ACWI) Total Return Net	A
Allianz Green Bond	ICE BOFAML Green Bond (hedged into EUR)	A
Allianz Hong Kong Equity	HANG SENG Total Return	A
Allianz India Equity	MSCI India Total Return Net	A
Allianz Indonesia Equity	JAKARTA Composite	A
Allianz Japan Equity	TOPIX Total Return	A
Allianz Japan Equity Long Short Strategy	JPY Uncollateralized Overnight Call Rate	B
Allianz Korea Equity	KOREA COMPOSITE STOCK PRICE (KOSPI)	A
Allianz Little Dragons	MSCI AC Asia Excl. Japan Mid Cap Total Return Net	A
Allianz Merger Arbitrage Strategy	Euro Overnight Index Average (EONIA) + 0.50% p.a. (valid until 30 September 2021)	B
Allianz Multi Asset Long / Short	EURO SHORT-TERM RATE (€STR) + 0.50% p.a. (valid as of 1 October 2021)	B
Allianz Multi Asset Opportunities	LIBOR USD Overnight (valid until 30 September 2021)	B
Allianz Multi Asset Risk Premia	SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021)	B
Allianz Oriental Income	LIBOR USD Overnight (valid until 30 September 2021)	B
Allianz Pet and Animal Wellbeing	SECURED OVERNIGHT FINANCING RATE (SOFR) (valid as of 1 October 2021)	A
Allianz Positive Change	MSCI AC Asia Pacific Total Return Net	A
Allianz Selective Global High Income	MSCI AC World (ACWI) Total Return Net	A
Allianz Smart Energy	MSCI AC World (ACWI) Total Return Net	A
Allianz Strategic Bond	SECURED OVERNIGHT FINANCING RATE (SOFR)	B
Allianz Structured Alpha Strategy	MSCI AC World (ACWI) Total Return Net	A
Allianz Structured Return	BLOOMBERG BARCLAYS Global Aggregate (hedged into USD)	A
Allianz Sustainable Health Evolution	Euro Overnight Index Average (EONIA) (for W25/WT25: EONIA + 3.00% p.a.) (valid until 30 September 2021) / EURO SHORT-TERM RATE (€STR) (for W25/WT25: EURO SHORT-TERM RATE (€STR) + 3.00% p.a.) (valid as of 1 October 2021)	B
	Euro Overnight Index Average (EONIA) (valid until 30 September 2021)	B
	EURO SHORT-TERM RATE (€STR) (valid as of 1 October 2021)	A

Sub-Fund Name	Benchmark	Method
Allianz Thailand Equity	SET	A
Allianz Thematica	MSCI AC World (ACWI) Total Return Net	A
Allianz Total Return Asian Equity	MSCI AC Asia Excl. Japan Total Return Net	A
Allianz Treasury Short Term Plus Euro	EURIBOR 3-Month	B
Allianz Unconstrained Multi Asset Strategy	LIBOR EUR Overnight (valid until 30 September 2021) EURO SHORT-TERM RATE (€STR) (valid as of 1 October 2021)	B
Allianz US Equity Fund	S&P 500 Total Return	A
Allianz US Equity powered by Artificial Intelligence	RUSSELL 1000 Total Return Net	A
Allianz US Short Term Plus	ICE BOFAML 1 Year US Treasury Note	A
Allianz Volatility Strategy Fund	Euro Overnight Index Average (EONIA) (valid until 30 September 2021) EURO SHORT-TERM RATE (€STR) (valid as of 1 October 2021)	B
Allianz Voyager Asia	FEDERAL FUNDS EFFECTIVE RATE US + 100 bps	B
		The Performance Fee accrual, in any given financial year, shall not exceed 1.50% of the average net asset value of the relevant Share Class of the Sub-Fund.

**General Participation Rates applicable to all Sub-Funds that may charge a Performance Fee unless otherwise stated below**

The Management Company has discretion to levy a lower Performance Fee at its own discretion.

	<b>A/AT</b>	<b>13</b>	<b>14</b>	<b>15</b>													
		30%	30%	30%													
	<b>D/DT</b>	<b>13</b>	<b>14</b>	<b>15</b>													
		-	-	-													
	<b>R/RT</b>	<b>13</b>	<b>14</b>	<b>15</b>													
		30%	30%	30%													
Share Class / Name Affix	<b>I/IT</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>73</b>	<b>75</b>											
		30%	30%	30%	30%	30%											
Participation Rate	<b>P/PT</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>33</b>	<b>35</b>	<b>43</b>	<b>45</b>	<b>53</b>	<b>55</b>	<b>63</b>	<b>65</b>	<b>73</b>	<b>75</b>
		30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
	<b>W/WT</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>23</b>	<b>25</b>	<b>33</b>	<b>35</b>	<b>43</b>	<b>45</b>	<b>53</b>	<b>55</b>	<b>63</b>	<b>65</b>	<b>93</b>	<b>95</b>	
		30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
	<b>Y/YT</b>	<b>13</b>	<b>14</b>	<b>15</b>													
		30%	30%	30%													

**Sub-Fund-Specific Participation Rates on an Individual Basis**

The Management Company has discretion to levy a lower Performance Fee at its own discretion.

	<b>A/AT</b>	<b>13</b>	<b>14</b>	<b>15</b>													
		20%	20%	20%													
	<b>D/DT</b>	<b>13</b>	<b>14</b>	<b>15</b>													
		-	-	-													
<b>Allianz Asian Small Cap Equity</b>	<b>R/RT</b>	<b>13</b>	<b>14</b>	<b>15</b>													
		20%	20%	20%													
Share Class / Name Affix	<b>I/IT</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>73</b>	<b>75</b>											
		20%	20%	20%	20%	20%											
Participation Rate	<b>P/PT</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>33</b>	<b>35</b>	<b>43</b>	<b>45</b>	<b>53</b>	<b>55</b>	<b>63</b>	<b>65</b>	<b>73</b>	<b>75</b>
		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
	<b>W/WT</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>23</b>	<b>25</b>	<b>33</b>	<b>35</b>	<b>43</b>	<b>45</b>	<b>53</b>	<b>55</b>	<b>63</b>	<b>65</b>	<b>93</b>	<b>95</b>	
		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	
	<b>Y/YT</b>	<b>13</b>	<b>14</b>	<b>15</b>													
		30%	30%	30%													



	A/AT	13	14	15																
		25%	25%	25%																
	D/DT	13	14	15																
		-	-	-																
	R/RT	13	14	15																
		25%	25%	25%																
<b>Allianz Multi Asset Long / Short</b>	I/IT	13	14	15	73	75														
Share Class / Name Affix		25%	25%	25%	25%	25%														
Participation Rate	P/PT	13	14	15	23	24	25	25	33	35	35	43	45	53	55	55	63	65	73	75
		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	30%
	W/WT	13	14	15	23	25	33	35	35	43	45	53	55	63	65	65	93	95	95	95
		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	30%	30%	30%	30%	25%	25%	25%
	Y/YT	13	14	15																
		30%	30%	30%																
	A/AT	13	14	15																
		25%	25%	25%																
	D/DT	13	14	15																
		-	-	-																
	R/RT	13	14	15																
		25%	25%	25%																
<b>Allianz Multi Asset Opportunities</b>	I/IT	13	14	15	73	75														
Share Class / Name Affix		25%	25%	25%	25%	25%														
Participation Rate	P/PT	13	14	15	23	24	25	25	33	35	35	43	45	53	55	55	63	65	73	75
		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	30%
	W/WT	13	14	15	23	25	33	35	35	43	45	53	55	63	65	65	93	95	95	95
		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	30%	30%	30%	30%	25%	25%	25%
	Y/YT	13	14	15																
		30%	30%	30%																
	A/AT	13	14	15																
		25%	25%	25%																
	D/DT	13	14	15																
		-	-	-																
	R/RT	13	14	15																
		25%	25%	25%																
<b>Allianz Multi Asset Risk Premia</b>	I/IT	13	14	15	73	75														
Share Class / Name Affix		25%	25%	25%	25%	25%														
Participation Rate	P/PT	13	14	15	23	24	25	25	33	35	35	43	45	53	55	55	63	65	73	75
		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	30%
	W/WT	13	14	15	23	25	33	35	35	43	45	53	55	63	65	65	93	95	95	95
		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	30%	30%	30%	30%	25%	25%	25%
	Y/YT	13	14	15																
		30%	30%	30%																





## Appendix 3

### Sub-Fund Specific Characteristics

The following notes apply to all Sub-Funds:

- The column "Dealing Day / Valuation Day" refers to each day on which banks and exchanges in the countries and / or cities indicated are open for business. In case that a specific day indicated is not a day on which banks and exchanges in such countries and / or cities are open for business the next day on which banks and exchanges in such countries and / or cities are open for business shall be considered.
- Dealing Applications received by the respective account keeping entities, the Distributors, the Paying Agents or at the Registrar and Transfer Agent at the time indicated on any Dealing Day will be dealt with at the applicable Dealing Price determined (but not yet published) on such Dealing Day. Dealing Applications received after this time will be dealt with at the applicable Dealing Price on the next Dealing Day. Different deadlines for receipt of Dealing Applications may be applicable to individual Sub-Funds. Indications are made within the column "Trading Deadline" when exceptions apply.

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model
Allianz ActInvest Balanced	EUR	Luxembourg / Germany	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.	-
Allianz ActInvest Defensive	EUR	Luxembourg / Germany	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.	-
Allianz ActInvest Dynamic	EUR	Luxembourg / Germany	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.	-
Allianz Advanced Fixed Income Euro	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Advanced Fixed Income Global	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Advanced Fixed Income Global Aggregate	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Advanced Fixed Income Short Duration	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz All China Equity	USD	Luxembourg / Hong Kong / PRC (including Stock Connect Northbound Trading Days)	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Alternative Investment Strategies	EUR	Luxembourg / France / Germany	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.	-
Allianz American Income	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Asia Innovation	USD	Luxembourg / Hong Kong	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Asian Multi Income Plus	USD	Luxembourg / Hong Kong / Singapore	11.00 a.m. CET or CEST on any Dealing Day.	YES

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model
Allianz Asian Small Cap Equity	USD	Luxembourg / Hong Kong	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.	–
Allianz Best Ideas 2025	EUR	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Best of Managers	EUR	Luxembourg / Germany	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.	–
Allianz Best Styles Emerging Markets Equity (valid until 9 August 2021) Allianz Emerging Markets Equity (valid as of 10 August 2021)	USD	Luxembourg / Germany / United Kingdom	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.	–
Allianz Best Styles Emerging Markets Equity SRI (valid until 9 August 2021) Allianz Emerging Markets Equity SRI (valid as of 10 August 2021)	USD	Luxembourg / Germany / United Kingdom	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.	–
Allianz Best Styles Euroland Equity	EUR	Luxembourg	11.00 a.m. CET or CEST on any Dealing Day.	–
Allianz Best Styles Euroland Equity Risk Control	EUR	Luxembourg / Germany / France	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.	–
Allianz Best Styles Europe Equity	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–
Allianz Best Styles Europe Equity SRI	EUR	Luxembourg / Germany	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.	–
Allianz Best Styles Global AC Equity	EUR	Luxembourg / Germany / United States	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.	–
Allianz Best Styles Global Equity	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Best Styles Global Equity SRI	USD	Luxembourg / Germany / United States	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.	–

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model
Allianz Best Styles Pacific Equity	EUR	Luxembourg / Germany / Japan	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.	–
Allianz Best Styles US Equity	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Better World Defensive	EUR	Luxembourg / Germany / France	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Better World Dynamic	EUR	Luxembourg / Germany / France	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Better World Moderate	EUR	Luxembourg / Germany / France	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Capital Plus	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–
Allianz Capital Plus Global	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz China A Opportunities	USD	Luxembourg / Hong Kong / PRC (including Stock Connect Northbound Trading Days)	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz China A-Shares	USD	Luxembourg / Hong Kong / PRC (including Stock Connect Northbound Trading Days)	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz China Equity	USD	Luxembourg / Hong Kong	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz China Multi Income Plus	USD	Luxembourg / Hong Kong / Singapore	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz China Strategic Bond	USD	Luxembourg / Singapore	11.00 a.m. CET or CEST on any Dealing Day.	–
Allianz China Thematica	USD	Luxembourg / Germany / Hong Kong / PRC (including Stock Connect Northbound Trading Days)	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Clean Planet	USD	Luxembourg / Germany / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Climate Transition	EUR	Luxembourg / France / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–
Allianz Convertible Bond	EUR	Luxembourg / France / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	–
Allianz Coupon Select Plus	EUR	Luxembourg / Germany	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.	–
Allianz Coupon Select Plus II	EUR	Luxembourg / Germany	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.	–
Allianz Coupon Select Plus III	EUR	Luxembourg / Germany	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.	–

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model
Allianz Coupon Select Plus IV	EUR	Luxembourg / Germany	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.	–
Allianz Coupon Select Plus V	EUR	Luxembourg / Germany	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.	–
Allianz Coupon Select Plus VI	EUR	Luxembourg / Germany	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.	–
Allianz Credit Opportunities	EUR	Luxembourg / France / United Kingdom	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.	–
Allianz Credit Opportunities Plus	EUR	Luxembourg / France / United Kingdom	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.	–
Allianz Cyber Security	USD	Luxembourg / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Dynamic Allocation Plus Equity (valid until 9 August 2021) (valid as of 10 August 2021)	USD	Luxembourg / Germany / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
	USD	Luxembourg / Germany / New York	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.	–
Allianz Dynamic Asian High Yield Bond	USD	Luxembourg / Singapore	11.00 a.m. CET or CEST on any Dealing Day.	–
Allianz Dynamic Commodities	EUR	Luxembourg / Austria / United Kingdom / United States (major exchanges in the United States on which derivatives on the major Commodity Indexes or their sub-indices or commodity-related ETCs are traded)	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.	–

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	Luxembourg / Germany / New York	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.	-
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	Luxembourg / Germany / New York	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.	-
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	Luxembourg / Germany / New York	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.	-
Allianz Dynamic Risk Parity	EUR	Luxembourg / Germany / New York	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.	-
Allianz Emerging Asia Equity	USD	Luxembourg / Hong Kong	- 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.	YES
Allianz Emerging Europe Equity	EUR	Luxembourg / Germany	7.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Emerging Markets Equity Opportunities	EUR	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Emerging Markets Local Currency Bond	USD	Luxembourg / New York / United Kingdom	7.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Emerging Markets Multi Asset Income	USD	Luxembourg / Hong Kong / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Emerging Markets Select Bond	USD	Luxembourg / New York / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Emerging Markets Short Duration Bond	USD	Luxembourg / New York / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Emerging Markets Sovereign Bond	USD	Luxembourg / New York / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Emerging Markets SRI Bond	USD	Luxembourg / New York / United Kingdom	7.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Emerging Markets SRI Corporate Bond	USD	Luxembourg / New York / United Kingdom	7.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Enhanced Short Term Euro	EUR	Luxembourg	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Euro Balanced	EUR	Luxembourg / Germany / Netherlands	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Euro Bond	EUR	Luxembourg	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Euro Bond Short Term 1-3 Plus	EUR	Luxembourg / France / Germany	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Euro Bond Strategy	EUR	Luxembourg / France / Italy	11.00 a.m. CET or CEST on any Dealing Day.	-

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model
Allianz Euro Credit Risk Control	EUR	Luxembourg / France / Germany	6.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 6.00 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.	-
Allianz Euro Credit SRI	EUR	Luxembourg / France / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Euro Crossover SRI	EUR	Luxembourg / France / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Euro Government Bond	EUR	Luxembourg	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Euro High Yield Bond	EUR	Luxembourg / France / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Euro High Yield Defensive	EUR	Luxembourg / France / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Euro Inflation-linked Bond	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Euro Investment Grade Bond Strategy	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Euro Subordinated Financials	EUR	Luxembourg / France / United Kingdom	6.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 6.00 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.	-
Allianz Euroland Equity Growth	EUR	Luxembourg	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Europe Conviction Equity	EUR	Luxembourg	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Europe Equity Growth	EUR	Luxembourg	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Europe Equity Growth Select	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Europe Equity powered by Artificial Intelligence	EUR	Luxembourg / Germany	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.	-
Allianz Europe Equity SRI	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Europe Equity Value	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Europe Income and Growth	EUR	Luxembourg / France / Germany / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Europe Mid Cap Equity	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Europe Small and Micro Cap Equity	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Europe Small Cap Equity	EUR	Luxembourg	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz European Bond Unconstrained	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz European Bond Unconstrained Plus	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz European Equity Dividend	EUR	Luxembourg	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz European Real Estate Securities	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	-

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model
Allianz Event Driven Strategy	USD	Luxembourg / Germany / United States	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.	-
Allianz Fixed Income Macro	GBP	Luxembourg / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Flexi Asia Bond	USD	Luxembourg / Singapore	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Floating Rate Notes Plus	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Food Security	USD	Luxembourg / Germany / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz GEM Equity High Dividend	EUR	Luxembourg / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz German Equity	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz German Small and Micro Cap	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day five Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 11.00 a.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.	-
Allianz Global Aggregate Bond	USD	Luxembourg / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Global Aggregate Bond Currency Risk Control	EUR	Luxembourg / United Kingdom / France / United States	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Global Artificial Intelligence	USD	Luxembourg / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Global Capital Plus	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Global Credit SRI	USD	Luxembourg / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Global Dividend	EUR	Luxembourg / Germany / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Global Dynamic Multi Asset Income	USD	Luxembourg / Germany / Hong Kong / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Global Dynamic Multi Asset Strategy 25	USD	Luxembourg / Germany / Hong Kong / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Global Dynamic Multi Asset Strategy 50	USD	Luxembourg / Germany / Hong Kong / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Global Dynamic Multi Asset Strategy 75	USD	Luxembourg / Germany / Hong Kong / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Global Emerging Markets Equity Dividend	USD	Luxembourg / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Global Equity	USD	Luxembourg / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Global Equity Growth	USD	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Global Equity Insights	USD	Luxembourg / Germany / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Global Equity powered by Artificial Intelligence	USD	Luxembourg / Germany / United States	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.	-
Allianz Global Equity Unconstrained	EUR	Luxembourg / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Global Financials	USD	Luxembourg / United Kingdom / New York	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Global Floating Rate Notes Plus	USD	Luxembourg / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Global Government Bond	USD	Luxembourg / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	-

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model
Allianz Global High Yield	USD	Luxembourg / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Global Hi-Tech Growth	USD	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Global Income	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Global Inflation-Linked Bond	USD	Luxembourg / France / United States	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Global Intelligent Cities	USD	Luxembourg / New York	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Global Metals and Mining	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Global Multi-Asset Credit	USD	Luxembourg / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Global Multi-Asset Credit SRI	USD	Luxembourg / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Global Opportunistic Bond	USD	Luxembourg / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Global Small Cap Equity	USD	Luxembourg / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Global Smaller Companies	USD	Luxembourg / Germany / New York / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Global Sustainability	EUR	Luxembourg	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Global Water	USD	Luxembourg / Germany / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Green Bond	EUR	Luxembourg / France / Germany / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Green Future	EUR	Luxembourg / Germany	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.	-
Allianz Green Transition Bond	USD	Luxembourg / France / United Kingdom	7.00 a.m. CET or CEST on any Dealing Day.	-
Allianz High Dividend Asia Pacific Equity	USD	Luxembourg / Hong Kong	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz HKD Income	HKD	Luxembourg / Hong Kong / PRC / United States	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Hong Kong Equity	HKD	Luxembourg / Hong Kong	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Income and Growth	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz India Equity	USD	Luxembourg / India	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Indonesia Equity	USD	Luxembourg / Indonesia	- 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.	-
Allianz Japan Equity	USD	Luxembourg / Germany / Japan	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Japan Equity Long Short Strategy	JPY	Luxembourg / Japan	7.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 7.00 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.	-
Allianz Japan Smaller Companies Equity	EUR	Luxembourg / Japan	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Korea Equity	USD	Luxembourg / Korea	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Little Dragons	USD	Luxembourg	11.00 a.m. CET or CEST on any Dealing Day.	YES



Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model
Allianz Merger Arbitrage Strategy	EUR	Luxembourg / Germany / United States	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.	-
Allianz Multi Asset Long / Short	USD	Luxembourg / Germany / New York	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Multi Asset Opportunities	USD	Luxembourg / Germany / New York	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Multi Asset Risk Premia	USD	Luxembourg / Germany / New York	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Oriental Income	USD	Luxembourg	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Pet and Animal Wellbeing	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Positive Change	USD	Luxembourg / Germany / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Renminbi Fixed Income (valid until 30 September 2021) (valid as of 1 October 2021)	USD	Luxembourg / PRC / Singapore	11.00 a.m. CET or CEST on any Dealing Day.	-
	RMB	Luxembourg / PRC / Singapore	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Selection Alternative	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Selection Fixed Income	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Selection Small and Mid Cap Equity	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Selective Global High Income	USD	Luxembourg / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz SGD Income	SGD	Luxembourg / Singapore	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Short Duration Global Bond	USD	Luxembourg / Hong Kong / New York / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Short Duration Global Real Estate Bond	USD	Luxembourg / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day five Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 11.00 a.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.	-
Allianz Smart Energy	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Strategic Bond	USD	Luxembourg / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Strategy Select 30	EUR	Luxembourg / Germany / New York	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Strategy Select 50	EUR	Luxembourg / Germany / New York	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Strategy Select 75	EUR	Luxembourg / Germany / New York	11.00 a.m. CET or CEST on any Dealing Day.	-
Allianz Structured Alpha Strategy	EUR	- Every second Tuesday - Luxembourg / United States	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.	-
Allianz Structured Return	EUR	Luxembourg / New York	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-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model
Allianz Sustainable Health Evolution	USD	Luxembourg / Germany / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Thailand Equity	USD	Luxembourg / Thailand	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Thematica	USD	Luxembourg / Germany / New York	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Total Return Asian Equity	USD	Luxembourg	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz Treasury Short Term Plus Euro	EUR	Luxembourg	11.00 a.m. CET or CEST on any Dealing Day.	–
Allianz Trend and Brands	EUR	Luxembourg / Germany	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.	–
Allianz Unconstrained Multi Asset Strategy	EUR	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	–
Allianz US Equity Dividend	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz US Equity Fund	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES
Allianz US Equity Plus	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	–
Allianz US Equity powered by Artificial Intelligence	USD	Luxembourg / Germany / United States	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.	–
Allianz US High Yield	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	–
Allianz US Short Duration High Income Bond	USD	Luxembourg / New York	11.00 a.m. CET or CEST on any Dealing Day.	–
Allianz US Short Term Plus	USD	Luxembourg / Boston / New York	11.00 a.m. CET or CEST on any Dealing Day.	–
Allianz Volatility Strategy Fund	EUR	Luxembourg / Germany	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.	–
Allianz Voyager Asia	USD	Luxembourg / Hong Kong	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.	–
IndexManagement Balance	EUR	Luxembourg / Germany	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.	–
IndexManagement Chance	EUR	Luxembourg / Germany	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.	–

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model
IndexManagement Substanz	EUR	Luxembourg / Germany	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.	-
IndexManagement Wachstum	EUR	Luxembourg / Germany	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.	-

## Appendix 4

### Risk Management Process

Sub-Fund Name	Approach	Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value	Reference Portfolio
Allianz ActInvest Balanced	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 50% BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year Return (in EUR)+ 25% MSCI Europe Total Return Net + 25% MSCI World Total Return Net.
Allianz ActInvest Defensive	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 75% BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year Return (in EUR) + 12.5% MSCI Europe Total Return Net + 12.5% MSCI World Total Return Net.
Allianz ActInvest Dynamic	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 37.5% MSCI Europe Total Return Net + 37.5% MSCI World Total Return Net + 25% BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year Return (in EUR).
Allianz Advanced Fixed Income Euro	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year.
Allianz Advanced Fixed Income Global	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the J.P. MORGAN Government Bond (GBI) Global 1-10 Year.
Allianz Advanced Fixed Income Global Aggregate	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the BLOOMBERG BARCLAYS Global Aggregate 500 MM.
Allianz Advanced Fixed Income Short Duration	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 75% BLOOMBERG BARCLAYS Euro Aggregate 1-3 Year + 25% ICE BOFAML Euro High Yield BB-B.
Allianz All China Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI China All Shares.
Allianz Alternative Investment Strategies	Absolute Value-at-Risk	0-2	-
Allianz American Income	Absolute Value-at-Risk	0-2	-
Allianz Asia Innovation	Commitment Approach	-	-
Allianz Asian Multi Income Plus	Commitment Approach	-	-
Allianz Asian Small Cap Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI AC Asia Excl. Japan Small Cap.
Allianz Best Ideas 2025	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of 70% MSCI AC World (ACWI) + 30% BLOOMBERG BARCLAYS Global Aggregate.
Allianz Best of Managers	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 55% MSCI World + 20% BLOOMBERG BARCLAYS Global Aggregate + 20% ICE BOFAML Euro High Yield BB-B Constrained + 5% EXANE Europe Convertible Bond.
Allianz Best Styles Emerging Markets Equity (valid until 9 August 2021) Allianz Emerging Markets Equity (valid as of 10 August 2021)	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Emerging Markets.
Allianz Best Styles Emerging Markets Equity SRI (valid until 9 August 2021) Allianz Emerging Markets Equity SRI (valid as of 10 August 2021)	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Emerging Markets Ext. SRI 5% Issuer Capped.
Allianz Best Styles Euroland Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI EMU.
Allianz Best Styles Euroland Equity Risk Control	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the EURO STOXX 50.
Allianz Best Styles Europe Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Europe.
Allianz Best Styles Europe Equity SRI	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Europe Ext. SRI 5% Issuer Capped.
Allianz Best Styles Global AC Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI AC World (ACWI).
Allianz Best Styles Global Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World.

Allianz Global Investors Fund

Sub-Fund Name	Approach	Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value	Reference Portfolio
Allianz Best Styles Global Equity SRI	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World Ext. SRI 5% Issuer Capped.
Allianz Best Styles Pacific Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Pacific.
Allianz Best Styles US Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the S&P 500.
Allianz Better World Defensive	Commitment Approach	-	-
Allianz Better World Dynamic	Commitment Approach	-	-
Allianz Better World Moderate	Commitment Approach	-	-
Allianz Capital Plus	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 70% BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year + 30% MSCI Europe.
Allianz Capital Plus Global	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 70% BLOOMBERG BARCLAYS Global Aggregate 500 Total Return + 30% MSCI AC World (ACWI) Total Return Net.
Allianz China A Opportunities	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI China A.
Allianz China A-Shares	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI China A Onshore.
Allianz China Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI China 10-40.
Allianz China Multi Income Plus	Commitment Approach	-	-
Allianz China Strategic Bond	Commitment Approach	-	-
Allianz China Thematica	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI China All Shares Total Return.
Allianz Clean Planet	Commitment Approach	-	-
Allianz Climate Transition	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Europe.
Allianz Convertible Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the EXANE Europe Convertible Bond.
Allianz Coupon Select Plus	Commitment Approach	-	-
Allianz Coupon Select Plus II	Commitment Approach	-	-
Allianz Coupon Select Plus III	Commitment Approach	-	-
Allianz Coupon Select Plus IV	Commitment Approach	-	-
Allianz Coupon Select Plus V	Commitment Approach	-	-
Allianz Coupon Select Plus VI	Commitment Approach	-	-
Allianz Credit Opportunities	Commitment Approach	-	-
Allianz Credit Opportunities Plus	Absolute Value-at-Risk	0-5	-
Allianz Cyber Security	Commitment Approach	-	-
Allianz Dynamic Allocation Plus Equity	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the MSCI World.
Allianz Dynamic Asian High Yield Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the J.P. MORGAN Asia Credit (JACI) Non Investment Grade.
Allianz Dynamic Commodities	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the BLOOMBERG Excl. Agriculture Excl. Livestock Capped Total Return (in EUR).
Allianz Dynamic Multi Asset Strategy SRI 15 (valid until 9 August 2021)	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 85 % BLOOMBERG BARCLAYS MSCI Euro Aggregate SRI Sector Neutral + 15% MSCI World Ext. SRI 5% Issuer Capped.
(valid as of 10 August 2021)	Commitment Approach	-	-

Sub-Fund Name	Approach	Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value	Reference Portfolio
Allianz Dynamic Multi Asset Strategy SRI 50 (valid until 9 August 2021)	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 50% BLOOMBERG BARCLAYS MSCI Euro Aggregate SRI Sector Neutral + 50% MSCI World Ext. SRI 5% Issuer Capped.
(valid as of 10 August 2021)	Commitment Approach	-	-
Allianz Dynamic Multi Asset Strategy SRI 75 (valid until 9 August 2021)	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 75% MSCI World Ext. SRI 5% Issuer Capped + 25% BLOOMBERG BARCLAYS MSCI Euro Aggregate SRI Sector Neutral.
(valid as of 10 August 2021)	Commitment Approach	-	-
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 Markets Frontier Asia.
Allianz Emerging Europe Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI EFM Europe + CIS (E+C) (in EUR).
Allianz Emerging Markets Equity Opportunities	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Emerging Markets.
Allianz Emerging Markets Local Currency Bond	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Global Diversified.
Allianz Emerging Markets Multi Asset Income	Absolute Value-at-Risk	0-2	-
Allianz Emerging Markets Select Bond	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the J.P. MORGAN Emerging Markets Equal Weight: J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Global Diversified; J.P. MORGAN Corporate Emerging Market Bond Broad Diversified; J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified.
Allianz Emerging Markets Short Duration Bond	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the J.P. MORGAN Corporate Emerging Markets Bond Broad Diversified.
Allianz Emerging Markets Sovereign Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified.
Allianz Emerging Markets SRI Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified.
Allianz Emerging Markets SRI Corporate Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the J.P. MORGAN ESG Corporate Emerging Markets Bond (CEMBI) Broad Diversified.
Allianz Enhanced Short Term Euro	Absolute Value-at-Risk	0-2	-
Allianz Euro Balanced	Relative Value-at-Risk	0-2	The reference portfolio is the 50% IBOXX EUR Eurozone + 50% MSCI EMU (in EUR).
Allianz Euro Bond	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the BLOOMBERG BARCLAYS Euro Aggregate.
Allianz Euro Bond Short Term 1-3 Plus	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 50% J.P. MORGAN EMU 1-3 Year + 50% BLOOMBERG BARCLAYS Euro Corporate.
Allianz Euro Bond Strategy	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the ICE BOFAML EMU Large Cap Investment Grade.
Allianz Euro Credit Risk Control	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of 50 % ICE BOFAML Euro Non-Financial High Yield BB-B Constrained + 50% ICE BOFAML Corporate Excl. Sub-Debt (valid until 9 August 2021) / the BLOOMBERG BARCLAYS Euro Aggregate Corporate (valid as of 10 August 2021).
Allianz Euro Credit SRI	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the BLOOMBERG BARCLAYS Capital Euro Aggregate Corporate.
Allianz Euro Crossover SRI	Absolute Value-at-Risk	0-2	-
Allianz Euro Government Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the IBOXX EUR Eurozone.

Sub-Fund Name	Approach	Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value	Reference Portfolio
Allianz Euro High Yield Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the ICE BOFAML Euro High Yield BB-B.
Allianz Euro High Yield Defensive	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the ICE BOFAML Euro Non-Financial High Yield BB-B.
Allianz Euro Inflation-linked Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the BLOOMBERG BARCLAYS Euro Government Inflation Linked Bond.
Allianz Euro Investment Grade Bond Strategy	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the BLOOMBERG BARCLAYS Euro Aggregate Corporate.
Allianz Euro Subordinated Financials	Absolute Value-at-Risk	0-2	-
Allianz Euroland Equity Growth	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the S&P Eurozone Large Mid Cap Growth.
Allianz Europe Conviction Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Europe.
Allianz Europe Equity Growth	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the S&P Europe Large Mid Cap Growth.
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.
Allianz Europe Equity powered by Artificial Intelligence	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Europe.
Allianz Europe Equity SRI	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Europe.
Allianz Europe Equity Value	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the S&P Europe Large Mid Cap Value.
Allianz Europe Income and Growth	Absolute Value-at-Risk	0-2	-
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.
Allianz Europe Small and Micro Cap Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 70% MSCI Europe Small Cap + 30% MSCI Europe Micro Cap.
Allianz Europe Small Cap Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Europe Small Cap.
Allianz European Bond Unconstrained	Absolute Value-at-Risk	0-5	-
Allianz European Bond Unconstrained Plus	Absolute Value-at-Risk	0-2	-
Allianz European Equity Dividend	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Europe.
Allianz European Real Estate Securities	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the FTSE EPRA Nareit Developed Europe Capped Net Return.
Allianz Event Driven Strategy	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the MSCI World.
Allianz Fixed Income Macro	Absolute Value-at-Risk	0-35 The effective level of leverage may be higher than the expected level of leverage from time to time, primarily due to the acquisition of money market futures and related instruments, especially when exposures are capped and/or floored. This may particularly apply in the following cases: butterfly strategies, put/call-spreads or covered calls. As an additional example, a long only strategy aiming at a target duration of about 8 years would probably use leverage to a large extent.	-
Allianz Flexi Asia Bond	Commitment Approach	-	-

Sub-Fund Name	Approach	Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value	Reference Portfolio
Allianz Floating Rate Notes Plus	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 60% J.P. MORGAN EMU 1-3 Year + 40% BLOOMBERG BARCLAYS EUR Floating Rate Note.
Allianz Food Security	Commitment Approach	-	-
Allianz GEM Equity High Dividend	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Emerging Markets.
Allianz German Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the DAX.
Allianz German Small and Micro Cap	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the SDAX.
Allianz Global Aggregate Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the BLOOMBERG BARCLAYS Global Aggregate.
Allianz Global Aggregate Bond Currency Risk Control	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the BLOOMBERG BARCLAYS Global Aggregate Excl. Euro and Excl. local EM currency.
Allianz Global Artificial Intelligence	Commitment Approach	-	-
Allianz Global Capital Plus	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 70% BLOOMBERG BARCLAYS Global Aggregate 500 Total Return + 30% MSCI AC World (ACWI) Total Return Net
Allianz Global Credit SRI	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the BLOOMBERG BARCLAYS Global Aggregate Investment Grade Credit.
Allianz Global Dividend	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI AC World (ACWI).
Allianz Global Dynamic Multi Asset Income	Absolute Value-at-Risk	0-2	-
Allianz Global Dynamic Multi Asset Strategy 25	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 75% BLOOMBERG BARCLAYS Global Aggregate + 25% MSCI World (valid until 9 August 2021) / 75% BLOOMBERG BARCLAYS Global Aggregate (hedged into USD) + 25% MSCI AC World (ACWI) (valid as of 10 August 2021).
Allianz Global Dynamic Multi Asset Strategy 50	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 50% BLOOMBERG BARCLAYS Global Aggregate + 50% MSCI World (valid until 9 August 2021) / 50% BLOOMBERG BARCLAYS Global Aggregate (hedged into USD) + 50% MSCI AC World (ACWI)(valid as of 10 August 2021).
Allianz Global Dynamic Multi Asset Strategy 75	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 75% MSCI World + 25% BLOOMBERG BARCLAYS Global Aggregate (valid until 9 August 2021) / 75% MSCI AC World (ACWI)+ 25% BLOOMBERG BARCLAYS Global Aggregate (hedged into USD) (valid as of 10 August 2021).
Allianz Global Emerging Markets Equity Dividend	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Emerging Markets.
Allianz Global Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World.
Allianz Global Equity Growth	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI AC World (ACWI).
Allianz Global Equity Insights	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI AC World (ACWI).
Allianz Global Equity powered by Artificial Intelligence	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World.
Allianz Global Equity Unconstrained	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI AC World (ACWI).
Allianz Global Financials	Absolute Value-at-Risk	0-2	-
Allianz Global Floating Rate Notes Plus	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 50% ICE BOFAML Global Floating Rate High Yield + 25% BLOOMBERG BARCLAYS EUR Floating Rate Notes + 25% BLOOMBERG BARCLAYS US Floating Rate Notes.
Allianz Global Government Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the FTSE World Government Bond (WGBI).
Allianz Global High Yield	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the ICE BOFAML Global High Yield Constrained.
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.



Allianz Global Investors Fund

Sub-Fund Name	Approach	Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value	Reference Portfolio
Allianz Global Income	Absolute Value-at-Risk	0-2	–
Allianz Global Inflation-Linked Bond	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the BLOOMBERG BARCLAYS World Government Inflation Linked Bond.
Allianz Global Intelligent Cities	Commitment Approach	-	–
Allianz Global Metals and Mining	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the EUROMONEY Global Mining.
Allianz Global Multi-Asset Credit	Absolute Value-at-Risk	0-2	–
Allianz Global Multi-Asset Credit SRI	Absolute Value-at-Risk	0-2	–
Allianz Global Opportunistic Bond	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the BLOOMBERG BARCLAYS Global Aggregate Bond.
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.
Allianz Global Smaller Companies	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI World SMID Cap.
Allianz Global Sustainability	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the DOW JONES Sustainability World.
Allianz Global Water	Commitment Approach	-	–
Allianz Green Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the ICE BOFAMLGreen Bond.
Allianz Green Future	Commitment Approach	-	–
Allianz Green Transition Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 1/3 BLOOMBERG BARCLAYS MSCI Global Green Bond (hedged into USD) + 1/3 BLOOMBERG BARCLAYS MSCI Global Corporate Sustainability (hedged into USD) + 1/3 J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified.
Allianz High Dividend Asia Pacific Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI AC Asia Pacific Excl. Japan.
Allianz HKD Income	Commitment Approach	-	–
Allianz Hong Kong Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the HANG SENG.
Allianz Income and Growth	Absolute Value-at-Risk	0-2	–
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.
Allianz Japan Equity Long Short Strategy	Absolute Value-at-Risk	0-2	–
Allianz Japan Smaller Companies Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Japan Small Cap.
Allianz Korea Equity	Commitment Approach	-	–
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.
Allianz Multi Asset Long / Short	Absolute Value-at-Risk	0-5	–
Allianz Multi Asset Opportunities	Absolute Value-at-Risk	0-5	–
Allianz Multi Asset Risk Premia	Absolute Value-at-Risk	5-10 The effective level of leverage may be lower than the expected level of leverage from time to time due to market conditions.	–
Allianz Oriental Income	Commitment Approach	-	–

Sub-Fund Name	Approach	Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value	Reference Portfolio
Allianz Pet and Animal Wellbeing	Commitment Approach	-	-
Allianz Positive Change	Commitment Approach	-	-
Allianz Renminbi Fixed Income	Commitment Approach	-	-
Allianz Selection Alternative	Commitment Approach	-	-
Allianz Selection Fixed Income	Commitment Approach	-	-
Allianz Selection Small and Mid Cap Equity	Commitment Approach	-	-
Allianz Selective Global High Income	Absolute Value-at-Risk	0-2	-
Allianz SGD Income	Absolute Value-at-Risk	0-2	-
Allianz Short Duration Global Bond	Commitment Approach	-	-
Allianz Short Duration Global Real Estate Bond	Commitment Approach	-	-
Allianz Smart Energy	Commitment Approach	-	-
Allianz Strategic Bond	Absolute Value-at-Risk	0-10 The effective level of leverage may be higher than the expected level of leverage from time to time, primarily due to the acquisition of money market futures.	-
Allianz Strategy Select 30	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 70% J.P. MORGAN EMU Investment Grade + 30% MSCI World Local.
Allianz Strategy Select 50	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 50% J.P. MORGAN EMU Investment Grade + 50% MSCI World Local.
Allianz Strategy Select 75	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 75% MSCI World Local + 25% J.P. MORGAN EMU Investment Grade.
Allianz Structured Alpha Strategy	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of 40% S&P 500 + 30% VIX + 20% NASDAQ 100 + 10% RUSSELL 2000.
Allianz Structured Return	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of 40% S&P 500 + 30% VIX + 20% NASDAQ 100 + 10% RUSSELL 2000.
Allianz Sustainable Health Evolution	Commitment Approach	-	-
Allianz Thailand Equity	Commitment Approach	-	-
Allianz Thematica	Commitment Approach	-	-
Allianz Total Return Asian Equity	Commitment Approach	-	-
Allianz Treasury Short Term Plus Euro	Absolute Value-at-Risk	0-5	-
Allianz Trend and Brands	Commitment Approach	-	-
Allianz Unconstrained Multi Asset Strategy	Absolute Value-at-Risk	0-7	-
Allianz US Equity Dividend	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the RUSSELL 1000 Value.
Allianz US Equity Fund	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the S&P 500.
Allianz US Equity Plus	Commitment Approach	-	-
Allianz US Equity powered by Artificial Intelligence	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the RUSSELL 1000.
Allianz US High Yield	Absolute Value-at-Risk	0-0.5	-
Allianz US Short Duration High Income Bond	Absolute Value-at-Risk	0-0.5	-

Sub-Fund Name	Approach	Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value	Reference Portfolio
Allianz US Short Term Plus	Absolute Value-at-Risk	0-2	–
Allianz Volatility Strategy Fund (valid until 9 August 2021) (valid as of 10 August 2021)	Commitment Approach	-	–
	Absolute Value-at-Risk	0-2	–
Allianz Voyager Asia	Absolute Value-at-Risk	0-2	–
IndexManagement Balance	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 20% MSCI World + 16% MSCI Europe + 15% BLOOMBERG BARCLAYS Euro Aggregate Corporates + 15% BLOOMBERG BARCLAYS Euro Aggregate Treasury + 15 % BLOOMBERG BARCLAYS US Corporate + 15% BLOOMBERG BARCLAYS US Treasury + 4% MSCI Emerging Markets.
IndexManagement Chance	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 40% MSCI World + 32% MSCI Europe + 8% MSCI Emerging Markets + 5% BLOOMBERG BARCLAYS Euro Aggregate Corporates + 5% BLOOMBERG BARCLAYS Euro Aggregate Treasury + 5 % BLOOMBERG BARCLAYS US Corporate + 5% BLOOMBERG BARCLAYS US Treasury.
IndexManagement Substanz	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 20% BLOOMBERG BARCLAYS Euro Aggregate Corporates + 20% BLOOMBERG BARCLAYS Euro Aggregate Treasury + 20% BLOOMBERG BARCLAYS US Corporate + 20% BLOOMBERG BARCLAYS US Treasury + 10% MSCI World + 8% MSCI Europe + 2% MSCI Emerging Markets.
IndexManagement Wachstum	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 30% MSCI World + 24% MSCI Europe + 10% BLOOMBERG BARCLAYS Euro Aggregate Corporates + 10% BLOOMBERG BARCLAYS Euro Aggregate Treasury + 10% BLOOMBERG BARCLAYS US Corporate + 10% BLOOMBERG BARCLAYS US Treasury + 6% MSCI Emerging Markets.

## Appendix 5

### Investment Manager / Sub-Investment Manager / Investment Advisor

The following notes apply to all Sub-Funds:

- Investment management may be performed by the Management Company or may be delegated to a specific Investment Manager. The full name of the Investment Manager is listed under Definitions. If the Investment Manager has delegated his duties to one or more sub-investment manager(s) indications are made within the column "Investment Manager/Sub-Investment Manager". The appointment of sub-investment manager(s) shall ensure an appropriate coverage of all Sub-Fund's assets during all relevant global time zones and / or as far as it concerns the respective regional market by either the investment manager or the sub-investment manager(s).

Sub-Fund Name	Investment Manager / Sub-Investment Manager, Investment Advisor
Allianz ActInvest Balanced	AllianzGI
Allianz ActInvest Defensive	AllianzGI
Allianz ActInvest Dynamic	AllianzGI
Allianz Advanced Fixed Income Euro	AllianzGI
Allianz Advanced Fixed Income Global	AllianzGI
Allianz Advanced Fixed Income Global Aggregate	AllianzGI
Allianz Advanced Fixed Income Short Duration	AllianzGI
Allianz All China Equity	AllianzGI AP AllianzGI Singapore acts as Investment Advisor.
Allianz Alternative Investment Strategies	AllianzGI
Allianz American Income	AllianzGI US
Allianz Asia Innovation	AllianzGI AP
Allianz Asian Multi Income Plus	AllianzGI AP AllianzGI AP acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AllianzGI Singapore acting as a sub-investment manager.
Allianz Asian Small Cap Equity	AllianzGI AP
Allianz Best Ideas 2025	AllianzGI UK Branch
Allianz Best of Managers	AllianzGI
Allianz Best Styles Emerging Markets Equity (valid until 9 August 2021) Allianz Emerging Markets Equity (valid as of 10 August 2021)	AllianzGI (incl its UK Branch) (valid until 9 August 2021) AllianzGI US (valid as of 10 August 2021)
Allianz Best Styles Emerging Markets Equity SRI (valid until 9 August 2021) Allianz Emerging Markets Equity SRI (valid as of 10 August 2021)	AllianzGI (incl its UK Branch) (valid until 9 August 2021) AllianzGI US (valid as of 10 August 2021)
Allianz Best Styles Euroland Equity	AllianzGI
Allianz Best Styles Euroland Equity Risk Control	AllianzGI (incl its France Branch)
Allianz Best Styles Europe Equity	AllianzGI
Allianz Best Styles Europe Equity SRI	AllianzGI
Allianz Best Styles Global AC Equity	AllianzGI
Allianz Best Styles Global Equity	AllianzGI
Allianz Best Styles Global Equity SRI	AllianzGI
Allianz Best Styles Pacific Equity	AllianzGI
Allianz Best Styles US Equity	AllianzGI US
Allianz Better World Defensive	AllianzGI (incl its France Branch)

## Allianz Global Investors Fund

Sub-Fund Name	Investment Manager / Sub-Investment Manager, Investment Advisor
Allianz Better World Dynamic	AllianzGI (incl its France Branch)
Allianz Better World Moderate	AllianzGI (incl its France Branch)
Allianz Capital Plus	AllianzGI
Allianz Capital Plus Global	AllianzGI
Allianz China A Opportunities	AllianzGI AP AllianzGI Singapore acts as Investment Advisor.
Allianz China A-Shares	AllianzGI AP AllianzGI Singapore acts as Investment Advisor.
Allianz China Equity	AllianzGI AP
Allianz China Multi Income Plus	co-managed by AllianzGI AP and AllianzGI Singapore
Allianz China Strategic Bond	AllianzGI Singapore
Allianz China Thematica	AllianzGI AP
Allianz Clean Planet	co-managed by AllianzGI (incl its UK Branch), AllianzGI AP and AllianzGI US
Allianz Climate Transition	AllianzGI France Branch
Allianz Convertible Bond	AllianzGI France Branch
Allianz Coupon Select Plus	AllianzGI
Allianz Coupon Select Plus II	AllianzGI
Allianz Coupon Select Plus III	AllianzGI
Allianz Coupon Select Plus IV	AllianzGI
Allianz Coupon Select Plus V	AllianzGI
Allianz Coupon Select Plus VI	AllianzGI
Allianz Credit Opportunities	AllianzGI France Branch
Allianz Credit Opportunities Plus	AllianzGI France Branch
Allianz Cyber Security	AllianzGI US
Allianz Dynamic Allocation Plus Equity	co-managed by AllianzGI and AllianzGI US
Allianz Dynamic Asian High Yield Bond	AllianzGI Singapore
Allianz Dynamic Commodities	AllianzGI
Allianz Dynamic Multi Asset Strategy SRI 15	AllianzGI
Allianz Dynamic Multi Asset Strategy SRI 50	AllianzGI
Allianz Dynamic Multi Asset Strategy SRI 75	AllianzGI
Allianz Dynamic Risk Parity	co-managed by AllianzGI and AllianzGI AP
Allianz Emerging Asia Equity	AllianzGI AP
Allianz Emerging Europe Equity	AllianzGI
Allianz Emerging Markets Equity Opportunities	AllianzGI US
Allianz Emerging Markets Local Currency Bond	AllianzGI UK Branch
Allianz Emerging Markets Multi Asset Income	co-managed by AllianzGI AP, AllianzGI Japan and AllianzGI Singapore AllianzGI AP, AllianzGI Japan and AllianzGI Singapore acting in their function as the Sub-Fund's lead investment managers have partially delegated the investment management to AllianzGI US and AllianzGI UK Branch acting as sub-investment managers. Such delegations include but are not limited to research and selection of Emerging Market Equities and Emerging Market Bonds
Allianz Emerging Markets Select Bond	co-managed by AllianzGI UK Branch and AllianzGI AP (valid until 9 August 2021) co-managed by AllianzGI (incl its UK Branch) and AllianzGI AP (valid as of 10 August 2021)
Allianz Emerging Markets Short Duration Bond	co-managed by AllianzGI UK Branch and AllianzGI AP (valid until 9 August 2021) co-managed by AllianzGI (incl its UK Branch) and AllianzGI AP (valid as of 10 August 2021)
Allianz Emerging Markets Sovereign Bond	AllianzGI UK Branch
Allianz Emerging Markets SRI Bond	AllianzGI UK Branch

Sub-Fund Name	Investment Manager / Sub-Investment Manager, Investment Advisor
Allianz Emerging Markets SRI Corporate Bond	co-managed by AllianzGI UK Branch and AllianzGI AP (valid until 9 August 2021) co-managed by AllianzGI (incl its UK Branch) and AllianzGI AP (valid as of 10 August 2021)
Allianz Enhanced Short Term Euro	AllianzGI
Allianz Euro Balanced	AllianzGI (incl its Netherlands Branch)
Allianz Euro Bond	AllianzGI France Branch 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 until 9 August 2021)
Allianz Euro Bond Short Term 1-3 Plus	AllianzGI France Branch
Allianz Euro Bond Strategy	AllianzGI France Branch 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 until 9 August 2021)
Allianz Euro Credit Risk Control	AllianzGI (incl its France Branch)
Allianz Euro Credit SRI	AllianzGI France Branch
Allianz Euro Crossover SRI	AllianzGI France Branch
Allianz Euro Government Bond	co-managed by AllianzGI Netherlands Branch and AllianzGI Belgium Branch (valid until 9 August 2021) AllianzGI (incl its Netherlands Branch and Belgium Branch) (valid as of 10 August 2021)
Allianz Euro High Yield Bond	AllianzGI France Branch
Allianz Euro High Yield Defensive	AllianzGI France Branch
Allianz Euro Inflation-linked Bond	AllianzGI France Branch
Allianz Euro Investment Grade Bond Strategy	AllianzGI France Branch
Allianz Euro Subordinated Financials	AllianzGI France Branch
Allianz Euroland Equity Growth	AllianzGI
Allianz Europe Conviction Equity	AllianzGI
Allianz Europe Equity Growth	AllianzGI
Allianz Europe Equity Growth Select	AllianzGI
Allianz Europe Equity powered by Artificial Intelligence	AllianzGI
Allianz Europe Equity SRI	AllianzGI France Branch
Allianz Europe Equity Value	AllianzGI
Allianz Europe Income and Growth	AllianzGI (incl its France Branch)
Allianz Europe Mid Cap Equity	AllianzGI
Allianz Europe Small and Micro Cap Equity	AllianzGI
Allianz Europe Small Cap Equity	AllianzGI
Allianz European Bond Unconstrained	AllianzGI France Branch
Allianz European Bond Unconstrained Plus	AllianzGI France Branch
Allianz European Equity Dividend	AllianzGI
Allianz European Real Estate Securities	AllianzGI France Branch
Allianz Event Driven Strategy	AllianzGI
Allianz Fixed Income Macro	AllianzGI UK Branch
Allianz Flexi Asia Bond	AllianzGI Singapore
Allianz Floating Rate Notes Plus	AllianzGI France Branch
Allianz Food Security	co-managed by AllianzGI (incl its UK Branch), AllianzGI AP and AllianzGI US
Allianz GEM Equity High Dividend	AllianzGI US
Allianz German Equity	AllianzGI

## Allianz Global Investors Fund

Sub-Fund Name	Investment Manager / Sub-Investment Manager, Investment Advisor
Allianz German Small and Micro Cap	AllianzGI
Allianz Global Aggregate Bond	AllianzGI UK Branch
Allianz Global Aggregate Bond Currency Risk Control	co-managed by AllianzGI France Branch and AllianzGI UK Branch (valid until 9 August 2021) AllianzGI (incl its France Branch and UK Branch) (valid as of 10 August 2021)
Allianz Global Artificial Intelligence	AllianzGI US
Allianz Global Capital Plus	AllianzGI
Allianz Global Credit SRI	co-managed by AllianzGI UK Branch and AllianzGI US (valid until 9 August 2021) co-managed by AllianzGI (incl its UK Branch) and AllianzGI US (valid as of 10 August 2021)
Allianz Global Dividend	AllianzGI AllianzGI acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AllianzGI US acting as sub-investment manager as far as it concerns the respective regional Equity market of the aforementioned company.
Allianz Global Dynamic Multi Asset Income	co-managed by AllianzGI UK Branch, AllianzGI AP and AllianzGI US (valid until 9 August 2021) co-managed by AllianzGI (incl its UK Branch), AllianzGI AP and AllianzGI US (valid as of 10 August 2021)
Allianz Global Dynamic Multi Asset Strategy 25	co-managed by AllianzGI, AllianzGI AP, AllianzGI Japan and AllianzGI Singapore (valid until 9 August 2021) co-managed by AllianzGI (incl its UK Branch), AllianzGI AP, AllianzGI Japan and AllianzGI Singapore (valid as of 10 August 2021)
Allianz Global Dynamic Multi Asset Strategy 50	co-managed by AllianzGI, AllianzGI AP, AllianzGI Japan and AllianzGI Singapore (valid until 9 August 2021) co-managed by AllianzGI (incl its UK Branch), AllianzGI AP, AllianzGI Japan and AllianzGI Singapore (valid as of 10 August 2021)
Allianz Global Dynamic Multi Asset Strategy 75	co-managed by AllianzGI, AllianzGI AP, AllianzGI Japan and AllianzGI Singapore (valid until 9 August 2021) co-managed by AllianzGI (incl its UK Branch), AllianzGI AP, AllianzGI Japan and AllianzGI Singapore (valid as of 10 August 2021)
Allianz Global Emerging Markets Equity Dividend	AllianzGI US
Allianz Global Equity	AllianzGI UK Branch (valid until 9 August 2021) AllianzGI (incl its UK Branch) (valid as of 10 August 2021)
Allianz Global Equity Growth	AllianzGI
Allianz Global Equity Insights	AllianzGI US
Allianz Global Equity powered by Artificial Intelligence	AllianzGI
Allianz Global Equity Unconstrained	AllianzGI
Allianz Global Financials	co-managed by AllianzGI UK Branch and AllianzGI US (valid until 9 August 2021) co-managed by AllianzGI (incl its UK Branch) and AllianzGI US (valid as of 10 August 2021)
Allianz Global Floating Rate Notes Plus	co-managed by AllianzGI UK Branch and AllianzGI US (valid until 9 August 2021) co-managed by AllianzGI (incl its UK Branch) and AllianzGI US (valid as of 10 August 2021)
Allianz Global Government Bond	AllianzGI UK Branch
Allianz Global High Yield	AllianzGI UK Branch
Allianz Global Hi-Tech Growth	AllianzGI US
Allianz Global Income	AllianzGI US
Allianz Global Inflation-Linked Bond	AllianzGI France Branch
Allianz Global Intelligent Cities	AllianzGI US
Allianz Global Metals and Mining	AllianzGI
Allianz Global Multi-Asset Credit	AllianzGI UK Branch
Allianz Global Multi-Asset Credit SRI	AllianzGI UK Branch
Allianz Global Opportunistic Bond	AllianzGI UK Branch
Allianz Global Small Cap Equity	AllianzGI UK Branch 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 AllianzGI 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, AllianzGI AP has partially delegated the investment management as far as it concerns Japanese Equity markets to AllianzGI Japan acting as a sub-investment manager.
Allianz Global Smaller Companies	AllianzGI AllianzGI acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AllianzGI UK Branch, AllianzGI US and AllianzGI 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, AllianzGI AP has partially delegated the investment management as far as it concerns Japanese Equity markets to AllianzGI Japan acting as a sub-investment manager.

Sub-Fund Name	Investment Manager / Sub-Investment Manager, Investment Advisor
Allianz Global Sustainability	AllianzGI UK Branch (valid until 9 August 2021) AllianzGI (incl. its UK Branch) (valid as of 10 August 2021)
Allianz Global Water	AllianzGI
Allianz Green Bond	AllianzGI France Branch
Allianz Green Future	AllianzGI
Allianz Green Transition Bond	AllianzGI (incl. its France Branch and UK Branch)
Allianz High Dividend Asia Pacific Equity	AllianzGI AP
Allianz HKD Income	AllianzGI AP
Allianz Hong Kong Equity	AllianzGI AP
Allianz Income and Growth	AllianzGI US
Allianz India Equity	AllianzGI AP
Allianz Indonesia Equity	AllianzGI AP
Allianz Japan Equity	AllianzGI AP AllianzGI AP acting in its function as the Sub-Fund's lead investment manager has delegated the investment management to AllianzGI Japan acting as sub-investment manager.
Allianz Japan Equity Long Short Strategy	AllianzGI Japan
Allianz Japan Smaller Companies Equity	AllianzGI Japan
Allianz Korea Equity	AllianzGI AP
Allianz Little Dragons	AllianzGI AP
Allianz Merger Arbitrage Strategy	AllianzGI
Allianz Multi Asset Long / Short	AllianzGI US (valid until 9 August 2021) co-managed by AllianzGI and AllianzGI US (valid as of 10 August 2021)
Allianz Multi Asset Opportunities	AllianzGI US (valid until 9 August 2021) co-managed by AllianzGI and AllianzGI US (valid as of 10 August 2021)
Allianz Multi Asset Risk Premia	co-managed by AllianzGI, AllianzGI US and AllianzGI Japan
Allianz Oriental Income	AllianzGI AP
Allianz Pet and Animal Wellbeing	AllianzGI
Allianz Positive Change	co-managed by AllianzGI (incl. its UK Branch), AllianzGI AP and AllianzGI US
Allianz Renminbi Fixed Income	AllianzGI Singapore
Allianz Selection Alternative	AllianzGI France Branch Allianz Banque Société Anonyme acts as Investment Advisor.
Allianz Selection Fixed Income	AllianzGI France Branch Allianz Banque Société Anonyme acts as Investment Advisor.
Allianz Selection Small and Mid Cap Equity	AllianzGI France Branch Allianz Banque Société Anonyme acts as Investment Advisor.
Allianz Selective Global High Income	AllianzGI UK Branch
Allianz SGD Income	AllianzGI Singapore
Allianz Short Duration Global Bond	co-managed by AllianzGI UK Branch and AllianzGI US (valid until 9 August 2021) co-managed by AllianzGI (incl. its UK Branch) and AllianzGI US (valid as of 10 August 2021)
Allianz Short Duration Global Real Estate Bond	co-managed by AllianzGI UK Branch and AllianzGI US (valid until 9 August 2021) co-managed by AllianzGI (incl. its UK Branch) and AllianzGI US (valid as of 10 August 2021)
Allianz Smart Energy	AllianzGI (incl. its UK Branch)
Allianz Strategic Bond	AllianzGI UK Branch
Allianz Strategy Select 30	AllianzGI
Allianz Strategy Select 50	AllianzGI
Allianz Strategy Select 75	AllianzGI
Allianz Structured Alpha Strategy	AllianzGI US
Allianz Structured Return	AllianzGI US
Allianz Sustainable Health Evolution	co-managed by AllianzGI (incl. its UK Branch), AllianzGI AP and AllianzGI US



## Allianz Global Investors Fund

Sub-Fund Name	Investment Manager / Sub-Investment Manager, Investment Advisor
Allianz Thailand Equity	AllianzGI AP
Allianz Thematica	AllianzGI
Allianz Total Return Asian Equity	AllianzGI AP
Allianz Treasury Short Term Plus Euro	AllianzGI
Allianz Trend and Brands	AllianzGI (incl its Italy Branch)
Allianz Unconstrained Multi Asset Strategy	co-managed by AllianzGI UK Branch, AllianzGI AP and AllianzGI US (valid until 9 August 2021) co-managed by AllianzGI (incl its UK Branch), AllianzGI AP and AllianzGI US (valid as of 10 August 2021)
Allianz US Equity Dividend	AllianzGI US
Allianz US Equity Fund	AllianzGI US
Allianz US Equity Plus	AllianzGI US
Allianz US Equity powered by Artificial Intelligence	AllianzGI
Allianz US High Yield	AllianzGI US
Allianz US Short Duration High Income Bond	AllianzGI US
Allianz US Short Term Plus	AllianzGI US
Allianz Volatility Strategy Fund	AllianzGI US (valid until 9 August 2021) co-managed by AllianzGI and AllianzGI US (valid as of 10 August 2021)
Allianz Voyager Asia	AllianzGI AP AllianzGI AP acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AllianzGI Japan acting as sub-investment manager.
IndexManagement Balance	AllianzGI
IndexManagement Chance	AllianzGI
IndexManagement Substanz	AllianzGI
IndexManagement Wachstum	AllianzGI

## Appendix 6

### Investor Profile and other Provisions / Restrictions or Additional Information

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz ActInvest Balanced	Allianz ActInvest Balanced is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz ActInvest Balanced is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Share Class type C/CT may only be acquired by Allianz SE, its subsidiaries and their clients. Shares of all other Share Classes may only be acquired by Allianz SE and its subsidiaries.</li> <li>- The minimum subscription amount for the investment in Shares of all types of I/IT and W/WT share classes (after deduction of any Sales Charge) is EUR 25 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz ActInvest Defensive	Allianz ActInvest Defensive is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz ActInvest Defensive is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Share Class type C/CT may only be acquired by Allianz SE, its subsidiaries and their clients. Shares of all other Share Classes may only be acquired by Allianz SE and its subsidiaries.</li> <li>- The minimum subscription amount for the investment in Shares of all types of I/IT and W/WT share classes (after deduction of any Sales Charge) is EUR 25 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz ActInvest Dynamic	Allianz ActInvest Dynamic is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz ActInvest Dynamic is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Share Class type C/CT may only be acquired by Allianz SE, its subsidiaries and their clients. Shares of all other Share Classes may only be acquired by Allianz SE and its subsidiaries.</li> <li>- The minimum subscription amount for the investment in Shares of all types of I/IT and W/WTshare classes (after deduction of any Sales Charge) is EUR 25 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz Advanced Fixed Income Euro	Allianz Advanced Fixed Income Euro is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to invest their capital in the fund for a short timeframe. Allianz Advanced Fixed Income Euro is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Class IT8 (EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.</li> <li>- Shares of Share Classes W14 (EUR) and WT14 may only be acquired by Banca Aletti Italy.</li> <li>- The minimum subscription amount for the investment in Shares of Share Classes W14 and WT14 (after deduction of any Sales Charge) is EUR 250 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- Shares of Share Classes W33 (EUR) and WT33 (EUR) may only be acquired by BNP Paribas Fortis and its subsidiaries.</li> <li>- The minimum subscription amount for the investment in Shares of Share Classes W33 and WT33 (after deduction of any Sales Charge) is EUR 100 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- Shares of Share Classes C2 and CT2 may only be acquired by investors who are clients of Hellenic Bank or its affiliates.</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class C2 and CT2 (after deduction of any Sales Charge) is EUR 1 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Advanced Fixed Income Global	Allianz Advanced Fixed Income Global is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to invest their capital in the fund for a short timeframe. Allianz Advanced Fixed Income Global is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Advanced Fixed Income Global Aggregate	Allianz Advanced Fixed Income Global Aggregate is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Advanced Fixed Income Global Aggregate is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Classes W33 (EUR) and WT33 (EUR) may only be acquired by BNP Paribas Fortis and its subsidiaries.</li> <li>- The minimum subscription amount for the investment in Shares of Share Classes W33 and WT33 (after deduction of any Sales Charge) is EUR 100 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz Advanced Fixed Income Short Duration	Allianz Advanced Fixed Income Short Duration is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Advanced Fixed Income Short Duration is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Share Class P (EUR) contains the additional name "Euro Reserve Plus WM" which is placed prior to "P (EUR)".</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class Euro Reserve Plus WM P (EUR) (after deduction of any Sales Charge) is EUR 100,000. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- Share Class type A may contain the additional name "Euro Reserve Plus P+G" which is placed prior to the Share Class type.</li> <li>- Shares of Share Classes R10 and RT10 may only be acquired by investors who are clients of UBS Switzerland AG or its affiliates, and who have individual fee arrangements with UBS Switzerland AG or its affiliates.</li> <li>- The minimum subscription amounts for the investment in Shares in Share Classes R10 (EUR) and RT10 (EUR) (after deduction of any Sales Charge) is EUR 10 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz All China Equity	Allianz All China Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz All China Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Alternative Investment Strategies	Allianz Alternative Investment Strategies is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Alternative Investment Strategies is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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 will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes.</li> <li>- The minimum subscription amount for the investment in Shares in Share Classes P3 and PT3 (after deduction of any Sales Charge) is EUR 3 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz American Income	Allianz American Income is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz American Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Asia Innovation	Allianz Asia Innovation is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Asia Innovation is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.</li> </ul>
Allianz Asian Multi Income Plus	Allianz Asian Multi Income Plus is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Asian Multi Income Plus is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.</li> </ul>
Allianz Asian Small Cap Equity	Allianz Asian Small Cap Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Asian Small Cap Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Best Ideas 2025	Allianz Best Ideas 2025 is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Best Ideas 2025 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- A 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 the end of the subscription period. 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.</li> <li>- An exit fee of up to 2.00 % of initial NAV at Sub-Fund's launch date for all types of share classes will be applied after the end of the subscription period. 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 0.40% of the initial NAV at launch date on an annual basis.</li> <li>- The Management Company intends to limit subscriptions such that the Sub-Fund or selected share classes will be closed for subscriptions after the end of a subscription period to be determined yet. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.</li> </ul>
Allianz Best of Managers	Allianz Best of Managers is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Best of Managers is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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 the end of the subscription period. 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.</li> <li>- An exit fee of up to 2.50 % of initial NAV at Sub-Fund's launch date for all types of share classes will be applied after the end of the subscription period. 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.</li> <li>- The Management Company intends to limit subscriptions such that the Sub-Fund or selected share classes will be closed for subscriptions after the end of a subscription period to be determined yet. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.</li> <li>- 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.</li> <li>- 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.</li> </ul>
Allianz Best Styles Emerging Markets Equity (valid until 9 August 2021) Allianz Emerging Markets Equity (valid as of 10 August 2021) Allianz Emerging Markets Equity (valid as of 10 August 2021)	Allianz Best Styles Emerging Markets Equity (valid until 9 August 2021) Allianz Emerging Markets Equity (valid as of 10 August 2021) is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Best Styles Emerging Markets Equity (valid until 9 August 2021) Allianz Emerging Markets Equity (valid as of 10 August 2021) is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Classes IT8 (EUR) and IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.</li> <li>- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.</li> <li>- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Best Styles Emerging Markets Equity SRI (valid until 9 August 2021) Allianz Emerging Markets Equity SRI (valid as of 10 August 2021)	Allianz Best Styles Emerging Markets Equity SRI (valid until 9 August 2021) Allianz Emerging Markets Equity SRI (valid as of 10 August 2021) is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Best Styles Emerging Markets Equity SRI (valid until 9 August 2021) Allianz Emerging Markets Equity SRI (valid as of 10 August 2021) is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Classes IT8 (EUR) and IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.</li> <li>- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.</li> <li>- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.</li> </ul>
Allianz Best Styles Euroland Equity	Allianz Best Styles Euroland Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Best Styles Euroland Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.</li> <li>- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.</li> <li>- Shares of Share Class IT8 (EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.</li> </ul>
Allianz Best Styles Euroland Equity Risk Control	Allianz Best Styles Euroland Equity Risk Control is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Best Styles Euroland Equity Risk Control is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Best Styles Europe Equity	Allianz Best Styles Europe Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Best Styles Europe Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- The minimum subscription amount for the investment in Shares of the Share Class I2 (EUR) and IT2 (EUR) (after deduction of any Sales Charge) is EUR 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- Shares of Share Classes I4 (EUR) and IT4 (EUR) may only be acquired by Allianz Nederland Levensverzekering and/or Allianz Benelux.</li> <li>- 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.</li> <li>- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.</li> <li>- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.</li> <li>- Shares of Share Classes W33 (EUR) and WT33 (EUR) may only be acquired by BNP Paribas Fortis and its subsidiaries.</li> <li>- The minimum subscription amount for the investment in Shares of Share Classes W33 and WT33 (after deduction of any Sales Charge) is EUR 100 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Best Styles Europe Equity SRI	Allianz Best Styles Europe Equity SRI is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Best Styles Europe Equity SRI is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID	<ul style="list-style-type: none"> <li>- The minimum subscription amount for the investment in Shares of the Share Class I2 (EUR) and IT2 (EUR) (after deduction of any Sales Charge) is EUR 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- Shares of Share Classes I4 (EUR) and IT4 (EUR) may only be acquired by Allianz Nederland Levensverzekering and/or Allianz Benelux.</li> <li>- 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.</li> <li>- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.</li> <li>- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.</li> <li>- Shares of Share Classes W33 (EUR) and WT33 (EUR) may only be acquired by BNP Paribas Fortis and its subsidiaries. The minimum subscription amount for the investment in Shares of Share Classes W33 and WT33 (after deduction of any Sales Charge) is EUR 100 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz Best Styles Global AC Equity	Allianz Best Styles Global AC Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Best Styles Global AC Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.</li> <li>- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.</li> <li>- 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.</li> <li>- The minimum subscription amount for the investment in Shares in Share Classes P7 and PT7 (after deduction of any Sales Charge) is EUR 10 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz Best Styles Global Equity	Allianz Best Styles Global Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Best Styles Global Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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.</li> <li>- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.</li> <li>- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.</li> <li>- Shares of Share Class W8 (USD) may only be acquired by Pension Funds domiciled in Oman.</li> <li>- Shares of Share Classes W33 (EUR) and WT33 (EUR) may only be acquired by BNP Paribas Fortis and its subsidiaries.</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class W8 (USD) is USD 150,000,000. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- The minimum subscription amount for the investment in Shares of Share Classes W33 and WT33 (after deduction of any Sales Charge) is EUR 100 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Best Styles Global Equity SRI	Allianz Best Styles Global Equity SRI is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Best Styles Global Equity SRI is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID	<ul style="list-style-type: none"> <li>- 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.</li> <li>- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.</li> <li>- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.</li> <li>- Shares of Share Class W8 (USD) may only be acquired by Pension Funds domiciled in Oman.</li> <li>- Shares of Share Classes W33 (EUR) and WT33 (EUR) may only be acquired by BNP Paribas Fortis and its subsidiaries.</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class W8 (USD) is USD 150,000,000. In certain cases, the Management Company has discretion to permit lower minimum investments. The minimum subscription amount for the investment in Shares of Share Classes W33 and WT33 (after deduction of any Sales Charge) is EUR 100 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz Best Styles Pacific Equity	Allianz Best Styles Pacific Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Best Styles Pacific Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- The minimum subscription amount for the investment in Shares of the Share Class I2 (EUR) and IT2 (EUR) (after deduction of any Sales Charge) is EUR 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class I4 (EUR) and IT4 (EUR) (after deduction of any Sales Charge) is EUR 8 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- 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.</li> </ul>
Allianz Best Styles US Equity	Allianz Best Styles US Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Best Styles US Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.</li> <li>- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class I2 (EUR) and IT2 (EUR) (after deduction of any Sales Charge) is EUR 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class I4 (EUR) and IT4 (EUR) (after deduction of any Sales Charge) is EUR 5 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- 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.</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class P2 (USD) (after deduction of any Sales Charge) is USD 3 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class CT2 (USD) (after deduction of any Sales Charge) is USD 10,000. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>



Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Better World Defensive	Allianz Better World Defensive is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Better World Defensive is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Share Class type C2/CT2 may only be acquired by Allianz SE, its subsidiaries and their clients.</li> <li>- Shares of Share Classes I2 (EUR) and IT2 (EUR) may only be acquired by Allianz Lebensversicherungs AG or its subsidiaries.</li> </ul>
Allianz Better World Dynamic	Allianz Better World Dynamic is aimed at investors who pursue the objective of general capital formation/asset optimisation and/ or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Better World Dynamic is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Share Class type C2/CT2 may only be acquired by Allianz SE, its subsidiaries and their clients.</li> <li>- Shares of Share Classes I2 (EUR) and IT2 (EUR) may only be acquired by Allianz Lebensversicherungs AG or its subsidiaries.</li> </ul>
Allianz Better World Moderate	Allianz Better World Moderate is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Better World Moderate is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Share Class type C2/CT2 may only be acquired by Allianz SE, its subsidiaries and their clients.</li> <li>- Shares of Share Classes I2 (EUR) and IT2 (EUR) may only be acquired by Allianz Lebensversicherungs AG or its subsidiaries.</li> </ul>
Allianz Capital Plus	Allianz Capital Plus is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Capital Plus is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Capital Plus Global	Allianz Capital Plus Global is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Capital Plus Global is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz China A Opportunities	Allianz China A Opportunities is aimed at investors who pursue the objective of general capital appreciation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz China A Opportunities is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID..	<u>Valid as of 10 August 2021:</u> <ul style="list-style-type: none"> <li>- The Subscription Price of the Shares must be received by the Company in cleared funds within two Valuation Days after the calculation of the Subscription Price, applicable for all Share Classes. The Redemption Price will be paid out within four Valuation Days after calculation the Redemption Price, applicable for all Share Classes.</li> <li>- The minimum subscription amount for the investment in Shares in Share Classes P10 and PT10 (after deduction of any Sales Charge) is USD 250 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- The minimum subscription amount for the investment in Shares in Share Classes W7 and WT7 (after deduction of any Sales Charge) is USD 250 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- Shares of Share Classes W7 and WT7 may only be acquired by Pension Funds domiciled in Latin America.</li> </ul>
Allianz China A-Shares	Allianz China A-Shares is aimed at investors who pursue the objective of general capital appreciation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz China A-Shares is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID..	<ul style="list-style-type: none"> <li>- The Subscription Price of the Shares must be received by the Company in cleared funds within two Valuation Days after the calculation of the Subscription Price, applicable for all Share Classes. The Redemption Price will be paid out within four Valuation Days after calculation the Redemption Price, applicable for all Share Classes.</li> <li>- Shares of Share Classes W4 or WT4 may only be acquired by Deutsche Bank Group</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class W7 (USD) (after deduction of any Sales Charge) is USD 200 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- Shares of Share Classes W7 and WT7 may only be acquired by Pension Funds domiciled in Latin America.</li> </ul>
Allianz China Equity	Allianz China Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz China Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.</li> </ul>
Allianz China Multi Income Plus	Allianz China Multi Income Plus is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz China Multi Income Plus is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz China Strategic Bond	Allianz China Strategic Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz China Strategic Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 will be paid out within five Valuation Days after calculation the Redemption Price, applicable for all Share Classes.
Allianz China Thematica	Allianz China Thematica is aimed at investors who pursue the objective of general capital appreciation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz China Thematica is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID..	-
Allianz Clean Planet	Allianz Clean Planet is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Clean Planet is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID	-
Allianz Climate Transition	Allianz Climate Transition is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Climate Transition is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Convertible Bond	Allianz Convertible Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Convertible Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Coupon Select Plus	<p>Allianz Coupon Select Plus is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Coupon Select Plus is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.</p>	<ul style="list-style-type: none"> <li>- 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 months 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.</li> <li>- An exit fee of up to 2.50 % of initial NAV at Sub-Fund's launch date for all types of share classes will be applied two months 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.</li> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> </ul>
Allianz Coupon Select Plus II	<p>Allianz Coupon Select Plus II is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Coupon Select Plus II is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.</p>	<ul style="list-style-type: none"> <li>- 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 months 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.</li> <li>- An exit fee of up to 2.50 % of initial NAV at Sub-Fund's launch date for all types of share classes will be applied two months 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.</li> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Coupon Select Plus III	<p>Allianz Coupon Select Plus III is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Coupon Select Plus III is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.</p>	<ul style="list-style-type: none"> <li>- A 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 months 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.</li> <li>- An exit fee of up to 2.00 % of initial NAV at Sub-Fund's launch date for all types of share classes will be applied two months 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.</li> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> </ul>
Allianz Coupon Select Plus IV	<p>Allianz Coupon Select Plus IV is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to invest their capital in the fund for a short timeframe. Allianz Coupon Select Plus IV is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.</p>	<ul style="list-style-type: none"> <li>- A 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 months 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.</li> <li>- An exit fee of up to 2.00 % of initial NAV at Sub-Fund's launch date for all types of share classes will be applied two months 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.</li> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Coupon Select Plus V	<p>Allianz Coupon Select Plus V is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Coupon Select Plus V is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.</p>	<ul style="list-style-type: none"> <li>- A 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 months 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.</li> <li>- An exit fee of up to 2.00 % of initial NAV at Sub-Fund's launch date for all types of share classes will be applied two months 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.</li> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> </ul>
Allianz Coupon Select Plus VI	<p>Allianz Coupon Select Plus VI is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Coupon Select Plus VI is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.</p>	<ul style="list-style-type: none"> <li>- 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 the end of the subscription period. 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.</li> <li>- 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 after the end of the subscription period. 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.</li> <li>- The Management Company intends to limit subscriptions such that the Sub-Fund or selected share classes will be closed for subscriptions after the end of a subscription period to be determined yet. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.</li> <li>- 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.</li> <li>- 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.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Credit Opportunities	Allianz Credit Opportunities is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Credit Opportunities is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Credit Opportunities Plus	Allianz Credit Opportunities Plus is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Credit Opportunities Plus is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- The minimum subscription amount for the investment in Shares in Share Classes P10 and PT10 (after deduction of any Sales Charge) is EUR 250 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments. (valid as of 10 August 2021)
Allianz Cyber Security	Allianz Cyber Security is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Cyber Security is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Dynamic Allocation Plus Equity	Allianz Dynamic Allocation Plus Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Dynamic Allocation Plus Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Dynamic Asian High Yield Bond	Allianz Dynamic Asian High Yield Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Dynamic Asian High Yield Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes. - The minimum subscription amount for the investment in Shares in Share Classes P8 and PT8 (after deduction of any Sales Charge) is EUR 2.4 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Dynamic Commodities	Allianz Dynamic Commodities is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Dynamic Commodities is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	–
Allianz Dynamic Multi Asset Strategy SRI 15	Allianz Dynamic Multi Asset Strategy SRI 15 is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Dynamic Multi Asset Strategy SRI 15 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Class CT2 (EUR) may only be acquired by Allianz Compañía de Seguros y Reaseguros, S.A. and its subsidiaries.</li> <li>- 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.</li> <li>- 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.</li> <li>- Shares of Share Classes I2 (EUR) and IT2 (EUR) may only be acquired by Allianz Lebensversicherungs AG or its subsidiaries.</li> </ul>
Allianz Dynamic Multi Asset Strategy SRI 50	Allianz Dynamic Multi Asset Strategy SRI 50 is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Dynamic Multi Asset Strategy SRI 50 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Class CT2 (EUR) may only be acquired by Allianz Compañía de Seguros y Reaseguros, S.A. and its subsidiaries.</li> <li>- 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.</li> <li>- 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.</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class P9 (EUR) (after deduction of any Sales Charge) is EUR 50 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- Shares of Share Classes I2 (EUR) and IT2 (EUR) may only be acquired by Allianz Lebensversicherungs AG or its subsidiaries.</li> </ul>
Allianz Dynamic Multi Asset Strategy SRI 75	Allianz Dynamic Multi Asset Strategy SRI 75 is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Dynamic Multi Asset Strategy SRI 75 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Class CT2 (EUR) may only be acquired by Allianz Compañía de Seguros y Reaseguros, S.A. and its subsidiaries.</li> <li>- 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.</li> <li>- 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.</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class P9 (EUR) (after deduction of any Sales Charge) is EUR 50 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- Shares of Share Classes I2 (EUR) and IT2 (EUR) may only be acquired by Allianz Lebensversicherungs AG or its subsidiaries.</li> </ul>



Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Dynamic Risk Parity	Allianz Dynamic Risk Parity is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Dynamic Risk Parity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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.
Allianz Emerging Asia Equity	Allianz Emerging Asia Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Emerging Asia Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.
Allianz Emerging Europe Equity	Allianz Emerging Europe Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Emerging Europe Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Emerging Markets Equity Opportunities	Allianz Emerging Markets Equity Opportunities is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Emerging Markets Equity Opportunities is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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.
Allianz Emerging Markets Local Currency Bond	Allianz Emerging Markets Local Currency Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Emerging Markets Local Currency Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Emerging Markets Multi Asset Income	Allianz Emerging Markets Multi Asset Income is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Emerging Markets Multi Asset Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.
Allianz Emerging Markets Select Bond	Allianz Emerging Markets Select Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Emerging Markets Select Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Emerging Markets Short Duration Bond	Allianz Emerging Markets Short Duration Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Emerging Markets Short Duration Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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. - 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.
Allianz Emerging Markets Sovereign Bond	Allianz Emerging Markets Sovereign Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Emerging Markets Sovereign Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- Shares of Share Classes IT8 (H2-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company. - Shares of Share Classes W91/WT91 may only be acquired by investment vehicles managed by legal entities of Allianz Global Investors group.
Allianz Emerging Markets SRI Bond	Allianz Emerging Markets SRI Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Emerging Markets SRI Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Emerging Markets SRI Corporate Bond	Allianz Emerging Markets SRI Corporate Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Emerging Markets SRI Corporate Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Enhanced Short Term Euro	Allianz Enhanced Short Term Euro is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Enhanced Short Term Euro is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Share Class types A/AT, I/IT, P/PT, R/RT and W/WT may contain the additional name "Euro Basis Plus" which is placed prior to the Share Class type.</li> <li>- Share Class types A/AT may contain the additional name "Euro Basis Plus P+G" which is placed prior to the Share Class type.</li> <li>- Share Class types P/PT may contain the additional name "Euro Basis Plus WM" which is placed prior to the Share Class type.</li> <li>- Shares of Share Classes P3 and PT3 may only be acquired by DeGroofPetercam.</li> <li>- The minimum subscription amount for the investment in Shares of Share Classes P3 and PT3 (after deduction of any Sales Charge) is EUR 50 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz Euro Balanced	Allianz Euro Balanced is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. Allianz Euro Balanced is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- The minimum subscription amount for the investment in Shares of the Share Class I2 (EUR) and IT2 (EUR) (after deduction of any Sales Charge) is EUR 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- Shares of Share Classes I4 (EUR) and IT4 (EUR) may only be acquired by Allianz Nederland Levensverzekering and/or Allianz Benelux.</li> </ul>
Allianz Euro Bond	Allianz Euro Bond is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Euro Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Euro Bond Short Term 1-3 Plus	Allianz Euro Bond Short Term 1-3 Plus is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Euro Bond Short Term 1-3 Plus is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Euro Bond Strategy	Allianz Euro Bond Strategy is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Euro Bond Strategy is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- Shares of Share Class AT2 (EUR) may only be acquired by Allianz France S.A. and its subsidiaries.
Allianz Euro Credit Risk Control	Allianz Euro Credit Risk Control is aimed at investors who pursue the objective of general capital formation/ asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Euro Credit Risk Control is aimed at investors with basic knowledge and/ or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://Regulatory.allianzgi.com">https://Regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Euro Credit SRI	Allianz Euro Credit SRI is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Euro Credit SRI is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- Shares of Share Class R2 (EUR) may only be acquired by BNP Paribas for discretionary portfolio management solely. - The minimum subscription amount for the investment in Shares of Share Class R2 (EUR) is EUR 10 million. In certain cases, the Management Company has discretion to permit lower minimum investments. - Shares of Share Classes W33 (EUR) and WT33 (EUR) may only be acquired by BNP Paribas Fortis and its subsidiaries. - The minimum subscription amount for the investment in Shares of Share Classes W33 and WT33 (after deduction of any Sales Charge) is EUR 100 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
Allianz Euro Crossover SRI	Allianz Euro Crossover SRI is aimed at investors who pursue the objective of general capital formation/ asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Euro Crossover SRI is aimed at investors with basic knowledge and/ or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://Regulatory.allianzgi.com">https://Regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Euro Government Bond	Allianz Euro Government Bond aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Euro Government Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- The minimum subscription amount for the investment in Shares of the Share Class I2 (EUR) and IT2 (EUR) (after deduction of any Sales Charge) is EUR 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments. - Shares of Share Classes I4 (EUR) and IT4 (EUR) may only be acquired by Allianz Nederland Levensverzekering and/or Allianz Benelux.

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Euro High Yield Bond	Allianz Euro High Yield Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Euro High Yield Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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.
Allianz Euro High Yield Defensive	Allianz Euro High Yield Defensive is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Euro High Yield Defensive is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Euro Inflation-linked Bond	Allianz Euro Inflation-linked Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Euro Inflation-linked Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- Shares of Share Class IT8 (EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.
Allianz Euro Investment Grade Bond Strategy	Allianz Euro Investment Grade Bond Strategy is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Euro Investment Grade Bond Strategy is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- Shares of Share Class IT8 (EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.
Allianz Euro Subordinated Financials	Allianz Euro Subordinated Financials is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Euro Subordinated Financials is aimed at investors with advanced knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Euroland Equity Growth	Allianz Euroland Equity Growth is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Euroland Equity Growth is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Europe Conviction Equity	Allianz Europe Conviction Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Europe Conviction Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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.
Allianz Europe Equity Growth	Allianz Europe Equity Growth is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Europe Equity Growth is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Europe Equity Growth Select	Allianz Europe Equity Growth Select is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Europe Equity Growth Select is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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.</li> <li>- For the share class W6 (EUR) 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 fully or partially distributed even if such distribution would require to distribute unrealized capital gains and/or capital. The amount will in no case exceed the amount distributable by applying the general distribution policy for Distribution Shares.</li> <li>- Shares of Share Classes W63 and WT63 may only be acquired by Navigera AB or its affiliates. (valid as of 10 August 2021)</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Europe Equity powered by Artificial Intelligence	Allianz Europe Equity powered by Artificial Intelligence is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Europe Equity powered by Artificial Intelligence is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Europe Equity SRI	Allianz Europe Equity SRI is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Europe Equity SRI is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Class CT2 (EUR) may only be acquired by Allianz France S.A. and its subsidiaries.</li> <li>- Shares of Share Classes R2 (EUR) and RT2 (EUR) may only be acquired by BNP Paribas for discretionary portfolio management solely.</li> <li>- The minimum subscription amount for the investment in Shares of Share Classes R2 (EUR) and RT2 (EUR) is EUR 10 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz Europe Equity Value	Allianz Europe Equity Value is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Europe Equity Value is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Europe Income and Growth	Allianz Europe Income and Growth is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Europe Income and Growth is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Europe Mid Cap Equity	Allianz Europe Mid Cap Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Europe Mid Cap Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Europe Small and Micro Cap Equity	Allianz Europe Small and Micro Cap Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Europe Small and Micro Cap Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Share Class type A/AT may contain the additional name "Allianz Actions Europe PME-ETI" which is placed prior to the Share Class type.</li> <li>- Shares of Share Class Allianz Actions Europe PME-ETI AT (EUR) may only be acquired by Allianz France and its subsidiaries.</li> </ul>
Allianz Europe Small Cap Equity	Allianz Europe Small Cap Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Europe Small Cap Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz European Bond Unconstrained	Allianz European Bond Unconstrained is aimed at investors who pursue the objective of general capital formation/ asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz European Bond Unconstrained is aimed at investors with advanced knowledge and/ or experience of financial products. Prospective investors should be capable of bearing financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="http://regulatory.allianzgi.com">http://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Classes W5 and WT5 may only be acquired by Allianz SE and its subsidiaries.</li> </ul>



Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz European Bond Unconstrained Plus	Allianz European Bond Unconstrained Plus is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz European Bond Unconstrained Plus is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz European Equity Dividend	Allianz European Equity Dividend is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz European Equity Dividend is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Share Class type A may contain the additional name "Aktienzins" which is placed prior to the Share Class type.</li> <li>- Shares of Share Class W7 (EUR) may only be acquired by Allianz SE and its subsidiaries.</li> <li>- The minimum subscription amount for the investment in Shares of Share Classes W7 (EUR) (after deduction of any Sales Charge) is EUR 50 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- Distributions of Shares of Share Class W7 (EUR) will be made within 4 months after fiscal year end.</li> <li>- Shares of Share Class W8 may only be acquired by Allianz SE and its subsidiaries.</li> <li>- The minimum subscription amount for the investment in Shares of Share Classes W8 (after deduction of any Sales Charge) is EUR 50 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz European Real Estate Securities	Allianz European Real Estate Securities is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz European Real Estate Securities is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Event Driven Strategy	Allianz Event Driven Strategy is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Event Driven Strategy is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- The minimum subscription amount for the investment in Shares in Share Classes P3 and PT3 (after deduction of any Sales Charge) is EUR 3 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Fixed Income Macro	Allianz Fixed Income Macro is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Fixed Income Macro is aimed at investors with advanced knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- The minimum subscription amount for the investment in Shares in Share Classes P8 and PT8 (after deduction of any Sales Charge) is EUR 100,000 or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments. (valid as of 10 August 2021)</li> <li>- The minimum subscription amount for the investment in Shares in Share Classes P10 and PT10 (after deduction of any Sales Charge) is EUR 250 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments. (valid as of 10 August 2021)</li> <li>- The minimum subscription amount for the investment in Shares in Share Classes R2 and RT2 (after deduction of any Sales Charge) is EUR 10,000 or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz Flexi Asia Bond	Allianz Flexi Asia Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Flexi Asia Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- The minimum subscription amount for the investment in Shares in Share Classes P8 and PT8 (after deduction of any Sales Charge) is EUR 2.4 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz Floating Rate Notes Plus	Allianz Floating Rate Notes Plus is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a very short timeframe. Allianz Floating Rate Notes Plus is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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 and USD. The Redemption Price will be paid out within one Valuation Day after calculation the Redemption Price, applicable for all Share Classes denominated in EUR and USD.</li> <li>- The Share Class types A, I and P may contain the additional name "VarioZins" which is placed prior to the Share Class type.</li> <li>- The minimum subscription amount for the investment in Shares of the Share Classes P (EUR) and 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.</li> <li>- 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.</li> <li>- 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.</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class I3 (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class VarioZins P (H2-USD) (after deduction of any Sales Charge) is USD 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Food Security	Allianz Food Security is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Food Security is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz GEM Equity High Dividend	Allianz GEM Equity High Dividend is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz GEM Equity High Dividend is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz German Equity	Allianz German Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz German Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz German Small and Micro Cap	Allianz German Small and Micro Cap is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz German Small and Micro Cap is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Global Aggregate Bond	Allianz Global Aggregate Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Global Aggregate Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- With regard to Share Classes where "H4" appears before the Reference Currency the respective benchmark is Bloomberg Barclays Global-Aggregate Total Return Index.

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Global Aggregate Bond Currency Risk Control	Allianz Global Aggregate Bond Currency Risk Control is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Global Aggregate Bond Currency Risk Control is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Global Artificial Intelligence	Allianz Global Artificial Intelligence is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Global Artificial Intelligence is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- Shares of Share Class IT4 (EUR) may only be acquired by Allianz SE and its subsidiaries.
Allianz Global Capital Plus	Allianz Global Capital Plus is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Global Capital Plus is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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 at the launch date of Share Classes and paid out in a single instalment within five months of the Share Classes launch date. 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.</li> <li>- An exit fee of up to 2.50 % of initial NAV at Sub-Fund's launch date for all types of share classes is levied at the launch of the single Share Class. The exit fee will remain in the Share Class and is calculated as a fixed amount per Share of Share Class. The amount will be reduced by up to 0.25% of the initial NAV at launch date on a semi-annual basis.</li> <li>- The Management Company intends to limit subscriptions such that selected share classes will be closed for subscriptions after the end of a subscription period to be determined yet. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.</li> <li>- The Sub-Fund may only be acquired by Allianz SE, its subsidiaries and their clients.</li> <li>- 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.</li> </ul>
Allianz Global Credit SRI	Allianz Global Credit SRI is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Global Credit SRI is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Global Dividend	Allianz Global Dividend is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Global Dividend is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Global Dynamic Multi Asset Income	Allianz Global Dynamic Multi Asset Income is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Global Dynamic Multi Asset Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Global Dynamic Multi Asset Strategy 25	Allianz Global Dynamic Multi Asset Strategy 25 is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Global Dynamic Multi Asset Strategy 25 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.
Allianz Global Dynamic Multi Asset Strategy 50	Allianz Global Dynamic Multi Asset Strategy 50 is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Global Dynamic Multi Asset Strategy 50 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.
Allianz Global Dynamic Multi Asset Strategy 75	Allianz Global Dynamic Multi Asset Strategy 75 is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Global Dynamic Multi Asset Strategy 75 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Global Emerging Markets Equity Dividend	Allianz Global Emerging Markets Equity Dividend is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Global Emerging Markets Equity Dividend is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes.
Allianz Global Equity	Allianz Global Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Global Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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.
Allianz Global Equity Growth	Allianz Global Equity Growth is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Global Equity Growth is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Global Equity Insights	Allianz Global Equity Insights is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Global Equity Insights is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Global Equity powered by Artificial Intelligence	Allianz Global Equity powered by Artificial Intelligence is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Global Equity powered by Artificial Intelligence is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Global Equity Unconstrained	Allianz Global Equity Unconstrained is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Global Equity Unconstrained is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Classes C2 and CT2 may only be acquired by investors who are clients of Hellenic Bank or its affiliates.</li> <li>- The minimum subscription amount for the investment in Shares of the Share Class C2 and CT2 (after deduction of any Sales Charge) is EUR 1 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz Global Financials	Allianz Global Financials is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Global Financials is aimed at investors with advanced knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Global Floating Rate Notes Plus	Allianz Global Floating Rate Notes Plus is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may be suitable for investors who wish to invest their capital in the fund for a short timeframe. It may not be suitable for investors who wish to withdraw their capital from the fund within a very short timeframe. Allianz Global Floating Rate Notes Plus is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Classes A3/AT3 may only be acquired by investors who are clients of UBS Switzerland AG or its affiliates.</li> <li>- Shares of Share Classes R10/RT10 may only be acquired by investors who are clients of UBS Switzerland AG or its affiliates, and who have individual fee arrangements with UBS Switzerland AG or its affiliates.</li> <li>- The minimum subscription amounts for the investment in Shares in Share Classes A3/AT3 (after deduction of any Sales Charge) is EUR 75,000 or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- The minimum subscription amounts for the investment in Shares in Share Classes R10/RT10 (after deduction of any Sales Charge) is EUR 100 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Global Government Bond	Allianz Global Government Bond is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Global Government Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	–
Allianz Global High Yield	Allianz Global High Yield is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Global High Yield is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	–
Allianz Global Hi-Tech Growth	Allianz Global Hi-Tech Growth is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Global Hi-Tech Growth is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	–
Allianz Global Income	Allianz Global Income is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Global Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	–
Allianz Global Inflation-Linked Bond	Allianz Global Inflation-Linked Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to invest their capital in the fund for a short timeframe. Allianz Global Inflation-Linked Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	–



Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Global Intelligent Cities	Allianz Global Intelligent Cities is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Global Intelligent Cities is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	–
Allianz Global Metals and Mining	Allianz Global Metals and Mining is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Global Metals and Mining is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	–
Allianz Global Multi-Asset Credit	Allianz Global Multi-Asset Credit is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Global Multi-Asset Credit is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	–
Allianz Global Multi-Asset Credit SRI	Allianz Global Multi-Asset Credit SRI is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Global Multi-Asset Credit SRI is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	–
Allianz Global Opportunistic Bond	Allianz Global Opportunistic Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Global Opportunistic Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	–

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Global Small Cap Equity	Allianz Global Small Cap Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Global Small Cap Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- The minimum subscription amount for the investment in Shares of the Share Class PT2 (GBP) (after deduction of any Sales Charge) is GBP 3 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.</li> </ul>
Allianz Global Smaller Companies	Allianz Global Smaller Companies is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Global Smaller Companies is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.</li> </ul>
Allianz Global Sustainability	Allianz Global Sustainability is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Global Sustainability is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- The minimum subscription amount for the investment in Shares of the Share Class I2 (EUR) and IT2 (EUR) (after deduction of any Sales Charge) is EUR 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- Shares of Share Classes I4 (EUR) and IT4 (EUR) may only be acquired by Allianz Nederland Levensverzekering and/or Allianz Benelux.</li> <li>- Shares of Share Class IT8 (EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.</li> </ul>
Allianz Global Water	Allianz Global Water is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Global Water is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Class IT4 (EUR) may only be acquired by Allianz SE and its subsidiaries.</li> <li>- Shares of Share Classes R10, RT10, W7 and WT7 may only be acquired by investors who are clients of UBS Switzerland AG or its affiliates, and who have individual fee arrangements with UBS Switzerland AG or its affiliates.</li> <li>- Shares of Share Classes A3 and AT3 may only be acquired by investors who are clients of UBS Switzerland AG or its affiliates.</li> <li>- Shares of Share Classes A4, AT4, R11, RT11 and W8, WT8 may only be acquired by JP Morgan or its affiliates. (valid as of 10 August 2021)</li> <li>- The minimum subscription amount for the investment in Shares of Share Classes R10, RT10, W7 and WT7 (after deduction of any Sales Charge) is EUR 500 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- The minimum subscription amount for the investment in Shares of Share Classes A3 and AT3 (after deduction of any Sales Charge) is EUR 75,000 or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Green Bond	Allianz Green Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Green Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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.</li> <li>- Shares of Share Class IT4 (EUR) may only be acquired by Allianz SE and its subsidiaries.</li> </ul>
Allianz Green Future	Allianz Green Future is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Green Future is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- A placement fee of up to 2.50 % of Share Classes C/CT's and W6/WT6's initial Net Asset Value is levied at the launch date of Share Classes C/CT and W6/WT6 and paid out in a single instalment within five month of the Share Classes C/CT's and W6/WT6's launch date. 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.</li> <li>- An exit fee of up to 2.50 % of Share Classes C/CT's and W6/WT6's initial Net Asset Value is levied at the launch of Share Classes C/CT and W6/WT6. The exit fee will remain in the Share Classes C/CT and W6/WT6 and is calculated as a fix amount per Share of Share Classes C/CT and W6/WT6. The amount will be reduced by up to 0.50% of the initial NAV at launch date on an annual basis.</li> <li>- The Management Company intends to limit subscriptions such that selected share classes will be closed for subscriptions after the end of a subscription period to be determined yet. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.</li> <li>- 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.</li> </ul>
Allianz Green Transition Bond	Allianz Green Transition Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Green Transition Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- The minimum subscription amount for the investment in Shares in Share Classes W6 and WT6 (after deduction of any Sales Charge) is EUR 50 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- Shares of Share Classes W6 and WT6 may only be acquired by Banca March Group or its affiliates.</li> </ul>
Allianz High Dividend Asia Pacific Equity	Allianz High Dividend Asia Pacific Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz High Dividend Asia Pacific Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz HKD Income	Allianz HKD Income is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz HKD Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.
Allianz Hong Kong Equity	Allianz Hong Kong Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Hong Kong Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.
Allianz Income and Growth	Allianz Income and Growth is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Income and Growth is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- The minimum subscription amount for the investment in Shares in Share Classes P8 and PT8 (after deduction of any Sales Charge) is EUR 2.4 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
Allianz India Equity	Allianz India Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz India Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.
Allianz Indonesia Equity	Allianz Indonesia Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Indonesia Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Japan Equity	Allianz Japan Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Japan Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.
Allianz Japan Equity Long Short Strategy	Allianz Japan Equity Long Short Strategy is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Japan Equity Long Short Strategy is aimed at investors with advanced knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes. - Shares of Share Classes I73 and IT73 may only be acquired by AllianzGI Japan's local (Japan domiciled) funds.
Allianz Japan Smaller Companies Equity	Allianz Japan Smaller Companies Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Japan Smaller Companies Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.
Allianz Korea Equity	Allianz Korea Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Korea Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Little Dragons	Allianz Little Dragons is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Little Dragons is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.</li> </ul>
Allianz Merger Arbitrage Strategy	Allianz Merger Arbitrage Strategy is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Merger Arbitrage Strategy is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Classes P24, PT24, W14 and WT14 may only be acquired by DekaBank Deutsche Girozentrale (and its affiliates), Landesbank Baden-Württemberg (and its affiliates) and UniCredit (and its affiliates).</li> <li>- The minimum subscription amounts for the investment in Shares in Share Classes P24, PT24, W14 and WT14 (after deduction of any Sales Charge) is EUR 50 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz Multi Asset Long / Short	Allianz Multi Asset Long / Short is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Multi Asset Long / Short is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Class I14(H2-JPY) may only be acquired by AllianzGI Japan's local (Japan domiciled) funds.</li> <li>- Shares of Share Class WT2 (H2-EUR) may only be acquired by Allianz SE and its subsidiaries.</li> </ul>
Allianz Multi Asset Opportunities	Allianz Multi Asset Opportunities is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Multi Asset Opportunities is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Class I14(H2-JPY) may only be acquired by AllianzGI Japan's local (Japan domiciled) funds.</li> <li>- Shares of Share Class WT2 (H2-EUR) may only be acquired by Allianz SE and its subsidiaries.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Multi Asset Risk Premia	Allianz Multi Asset Risk Premia is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Multi Asset Risk Premia is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- The minimum subscription amount for the investment in Shares in Share Classes P3 and PT3 (after deduction of any Sales Charge) is EUR 3 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- Shares of Share Class I14(H2-JPY) may only be acquired by AllianzGI Japan's local (Japan domiciled) funds.</li> </ul>
Allianz Oriental Income	Allianz Oriental Income is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Oriental Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Share Class A2 (EUR) contains the additional name "Ertrag Asien Pazifik" which is placed prior to "A2 (EUR)".</li> <li>- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.</li> </ul>
Allianz Pet and Animal Wellbeing	Allianz Pet and Animal Wellbeing is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Pet and Animal Wellbeing is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- The minimum subscription amount for the investment in Shares in Share Classes P2 and PT2 (after deduction of any Sales Charge) is USD 3 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments. (valid as of 10 August 2021)</li> </ul>
Allianz Positive Change	Allianz Positive Change is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Positive Change is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>-</li> </ul>
Allianz Renminbi Fixed Income	Allianz Renminbi Fixed Income is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Renminbi Fixed Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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 will be paid out within five Valuation Days after calculation the Redemption Price, applicable for all Share Classes.</li> <li>- The minimum subscription amount for the investment in Shares in Share Classes P10 and PT10 (after deduction of any Sales Charge) is USD 250 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments. (valid as of 10 August 2021)</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Selection Alternative	Allianz Selection Alternative is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Selection Alternative is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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 will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes.</li> <li>- Share Class types A/AT and R/RT may contain the additional name "Allianz Stratégies Opportunistes" which is placed prior to the Share Class type.</li> <li>- Shares of Share Classes Allianz Stratégies Opportunistes AT (EUR), R/RT, and Allianz Stratégies Opportunistes R/RT (EUR) may only be acquired by Allianz France and its subsidiaries.</li> </ul>
Allianz Selection Fixed Income	Allianz Selection Fixed Income is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Selection Fixed Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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 will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes.</li> <li>- Share Class types A/AT and R/RT may contain the additional name "Allianz Stratégies Obligataires" which is placed prior to the Share Class type.</li> <li>- Shares of Share Classes Allianz Stratégies Obligataires AT (EUR), R/RT, and Allianz Stratégies Obligataires R/RT (EUR) may only be acquired by Allianz France and its subsidiaries.</li> </ul>
Allianz Selection Small and Mid Cap Equity	Allianz Selection Small and Mid Cap Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Selection Small and Mid Cap Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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 will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes.</li> <li>- Share Class type A/AT may contain the additional name "Allianz Stratégies PME-ETI" which is placed prior to the Share Class type.</li> <li>- Shares of Share Class Allianz Stratégies PME-ETI AT (EUR) may only be acquired by Allianz France and its subsidiaries.</li> </ul>
Allianz Selective Global High Income	Allianz Selective Global High Income is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Selective Global High Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- The minimum subscription amount for the investment in Shares in Share Classes PT9 (H2-EUR) and PT9 (USD) (after deduction of any Sales Charge) is respectively EUR 5 million and USD 5 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>



Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz SGD Income	Allianz SGD Income is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz SGD Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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 will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes.</li> <li>- Share Class C/CT will be closed after the end of the initial offer period.</li> <li>- A redemption fee of up to 2.00 % of Share Class C2's initial Net Asset Value is levied at the launch date of Share Class C2 within the first 2 years after the Share Class C2's launch date; thereafter no redemption fee will be charged.</li> <li>- A placement fee of up to 2.00 % of Share Class C3's initial Net Asset Value is levied at the launch of Share Class C3 and paid out in a single instalment within two month after Share Class C3's launch date. This Placement Fee is then amortized over a 2 years period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.</li> <li>- An exit fee of up to 2.00 % of Share Class C3's initial Net Asset Value is levied at the launch of Share Class C3. The exit fee will remain in Share Class C3 and is calculated as a fix amount per Share of Share Class C3. The amount will be reduced by 0.50% of Share Class C3's initial Net Asset Value at Share Class C3's launch date on a semi-annual basis.</li> </ul>
Allianz Short Duration Global Bond	Allianz Short Duration Global Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Short Duration Global Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Short Duration Global Real Estate Bond	Allianz Short Duration Global Real Estate Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Short Duration Global Real Estate Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- The minimum subscription amount for the investment in Shares in Share Classes AT2 (H2-CHF), AT2 (H2-EUR) and AT2 (USD) (after deduction of any Sales Charge) is respectively CHF 50,000, EUR 50,000 and USD 50,000 or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- The minimum subscription amount for the investment in Shares in Share Classes PT9 (USD), PT9 (H2-EUR) and PT9 (H2-GBP) (after deduction of any Sales Charge) is respectively USD 5 million, EUR 5 million and GBP 5 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz Smart Energy	Allianz Smart Energy is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Smart Energy is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Strategic Bond	Allianz Strategic Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Strategic Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Strategy Select 30	Allianz Strategy Select 30 is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Strategy Select 30 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of all Share Classes may only be acquired by Allianz SE and its subsidiaries.</li> <li>- The minimum subscription amount for the investment in Shares of all types of I/IT share classes (after deduction of any Sales Charge) is EUR 25 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz Strategy Select 50	Allianz Strategy Select 50 is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Strategy Select 50 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of all Share Classes may only be acquired by Allianz SE and its subsidiaries.</li> <li>- The minimum subscription amount for the investment in Shares in the Share Classes IT (EUR) and IT4 (EUR) (after deduction of any Sales Charge) is EUR 25 million. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz Strategy Select 75	Allianz Strategy Select 75 is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Strategy Select 75 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of all Share Classes may only be acquired by Allianz SE and its subsidiaries.</li> <li>- 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.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Structured Alpha Strategy	Allianz Structured Alpha Strategy is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Structured Alpha Strategy is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- The minimum subscription amounts for the investment in Shares in Share Classes W3, WT3, W4 and WT4, (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.</li> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> </ul>
Allianz Structured Return	Allianz Structured Return is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Structured Return is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Classes A23 and AT23 may only be acquired by Citibank, N.A. and its subsidiaries.</li> <li>- The minimum subscription amounts for the investment in Shares in Share Classes A23 and AT23 (after deduction of any Sales Charge) is EUR 50,000 or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>
Allianz Sustainable Health Evolution	Allianz Sustainable Health Evolution is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Sustainable Health Evolution is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Thailand Equity	Allianz Thailand Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Thailand Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Thematica	Allianz Thematica is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Thematica is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- Shares of Share Class IT4 (EUR) may only be acquired by Allianz SE and its subsidiaries.
Allianz Total Return Asian Equity	Allianz Total Return Asian Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Total Return Asian Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.
Allianz Treasury Short Term Plus Euro	Allianz Treasury Short Term Plus Euro is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Treasury Short Term Plus Euro is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- The minimum subscription amount for the investment in Shares of the Share Class I2 (EUR) and IT2 (EUR) (after deduction of any Sales Charge) is EUR 8 million. In certain cases, the Management Company has discretion to permit lower minimum investments. - Shares of Share Classes I4 (EUR) and IT4 (EUR) may only be acquired by Allianz Nederland Levensverzekering and/or Allianz Benelux.
Allianz Trend and Brands	Allianz Trend and Brands is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Trend and Brands is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- A placement fee of up to 3.50 % of Initial NAV at Share Classes C/CT's and W6/WT6's launch date is levied on the Share Classes C/CT and W6/WT6 and paid out in a single instalment after the end of the suscription period. 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. - An exit fee of up to 3.50 % of initial NAV at Share Classes C/CT's and W6/WT6's launch date will be applied after the end of the subscription period for share classes C/ CT and W6/ WT6. The exit fee will remain in the Share Classes C/CT and W6/WT6 and is calculated as a fix amount per Share of Share Classes C/CT and W6/WT6. The amount will be reduced by up to 0.35% of the initial NAV at launch date on a semi-annual basis. - The Management Company intends to limit subscriptions such that selected share classes will be closed for subscriptions after the end of a subscription period to be determined yet. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company. - 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 15 years after the Sub-Fund's launch date.

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Unconstrained Multi Asset Strategy	Allianz Unconstrained Multi Asset Strategy is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Unconstrained Multi Asset Strategy is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Classes A13 and AT13 may be acquired using exclusive distribution via online brokerage platforms, self-directing clients or fee-based advisory ("Honorarberatung") only.</li> <li>- 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 A13 and AT13.</li> <li>- 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.</li> </ul>
Allianz US Equity Dividend	Allianz US Equity Dividend is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz US Equity Dividend is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz US Equity Fund	Allianz US Equity Fund is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz US Equity Fund is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz US Equity Plus	Allianz US Equity Plus is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz US Equity Plus is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz US Equity powered by Artificial Intelligence	Allianz US Equity powered by Artificial Intelligence is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz US Equity powered by Artificial Intelligence is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz US High Yield	Allianz US High Yield is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz US High Yield is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- Shares of Share Class IT8 (H2-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.</li> <li>- For the share class WQ (H2-EUR) the Company targets to distribute an amount which will be determined each quarter individually. It is envisaged that the net performance of the share class of the previous quarter will be fully or partially distributed even if such distribution would require to distribute unrealized capital gains and/or capital. The amount will in no case exceed the amount distributable by applying the current general distribution policy for Distribution Shares. 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 quarter. If the NAV at the end of the previous quarter will fall below the NAV at the beginning of the previous quarter, no distribution is envisaged.</li> </ul>
Allianz US Short Duration High Income Bond	Allianz US Short Duration High Income Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz US Short Duration High Income Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz US Short Term Plus	Allianz US Short Term Plus is aimed at investors who pursue the objective of general capital formation/ asset optimisation. It may be suitable for investors who wish to invest their capital in the fund for a short timeframe. It may not be suitable for investors who wish to withdraw their capital from the fund within a very short time frame. Allianz US Short Term Plus is aimed at investors with basic knowledge and/ or experience of financial products. Prospective investors should be capable of bearing financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="http://regulatory.allianzgi.com">http://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
Allianz Volatility Strategy Fund	Allianz Volatility Strategy Fund is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Volatility Strategy Fund is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	<ul style="list-style-type: none"> <li>- The minimum subscription amount for the investment in Shares in Share Classes P7 (EUR) and PT7 (EUR) (after deduction of any Sales Charge) is EUR 100,000. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> <li>- The minimum subscription amounts for the investment in Shares in Share Classes, P2, PT2 are CHF 100,000, CZK 1.5 million, DKK 500,000, EUR 50,000, JPY 10 million, GBP 50,000, HKD 500,000, HUF 12.5 million, NOK 400,000, PLN 200,000, SEK 500,000, SGD 100,000, USD 50,000. In certain cases, the Management Company has discretion to permit lower minimum investments.</li> </ul>

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz Voyager Asia	Allianz Voyager Asia is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Voyager Asia is aimed at investors with advanced knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	- 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 denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.
IndexManagement Balance	IndexManagement Balance is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. IndexManagement Balance is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
IndexManagement Chance	IndexManagement Chance is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. IndexManagement Chance is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
IndexManagement Substanz	IndexManagement Substanz is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. IndexManagement Substanz is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-
IndexManagement Wachstum	IndexManagement Wachstum is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. IndexManagement Wachstum is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Sub-Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and will be provided in the KIID.	-

## Appendix 7

### Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions

Sub-Fund Name	<b>TRS and CFDs (summed up)</b> Expected/Maximum Proportion of NAV (%)	<b>Securities Lending</b> Expected/Maximum Proportion of NAV (%)	<b>Repo/Reverse Repo</b> Expected/Maximum Proportion of NAV (%)
Allianz ActInvest Balanced	0/30	0/0	0/0
Allianz ActInvest Defensive	0/30	0/0	0/0
Allianz ActInvest Dynamic	0/30	0/0	0/0
Allianz Advanced Fixed Income Euro	0/30	40/50	0/30
Allianz Advanced Fixed Income Global	0/30	40/50	0/30
Allianz Advanced Fixed Income Global Aggregate	0/30	40/50	0/30
Allianz Advanced Fixed Income Short Duration	0/30	40/50	0/30
Allianz All China Equity	0/30	0/0	0/0
Allianz Alternative Investment Strategies	0/30	0/0	0/0
Allianz American Income	0/30	0/50	0/30
Allianz Asia Innovation	0/30	0/0	0/0
Allianz Asian Multi Income Plus	0/30	0/30	0/30
Allianz Asian Small Cap Equity	0/30	0/0	0/0
Allianz Best Ideas 2025	0/50	0/50	0/30
Allianz Best of Managers	0/30	0/0	0/0
Allianz Best Styles Emerging Markets Equity (valid until 9 August 2021) Allianz Emerging Markets Equity (valid as of 10 August 2021)	0/30	0/0	0/0
Allianz Best Styles Emerging Markets Equity SRI (valid until 9 August 2021) Allianz Emerging Markets Equity SRI (valid as of 10 August 2021)	0/30	0/0	0/0
Allianz Best Styles Euroland Equity	0/30	0/0	0/0
Allianz Best Styles Euroland Equity Risk Control	0/30	0/0	0/0
Allianz Best Styles Europe Equity	0/30	0/0	0/0
Allianz Best Styles Europe Equity SRI	0/30	0/0	0/0
Allianz Best Styles Global AC Equity	0/30	0/0	0/0
Allianz Best Styles Global Equity	0/30	0/0	0/0
Allianz Best Styles Global Equity SRI	0/30	0/0	0/0
Allianz Best Styles Pacific Equity	0/30	0/0	0/0
Allianz Best Styles US Equity	0/30	0/0	0/0
Allianz Better World Defensive	0/30	0/50	0/30
Allianz Better World Dynamic	0/30	0/15	0/15
Allianz Better World Moderate	0/30	0/50	0/30
Allianz Capital Plus	0/30	0/50	0/30
Allianz Capital Plus Global	0/30	0/50	0/30
Allianz China A Opportunities	0/30	0/0	0/0
Allianz China A-Shares	0/30	0/0	0/0



Sub-Fund Name	TRS and CFDs (summed up) Expected/Maximum Proportion of NAV (%)	Securities Lending Expected/Maximum Proportion of NAV (%)	Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)
Allianz China Equity	0/30	0/0	0/0
Allianz China Multi Income Plus	0/30	0/30	0/30
Allianz China Strategic Bond	0/30	40/50	0/30
Allianz China Thematica	0/30	0/0	0/0
Allianz Clean Planet	0/30	0/0	0/0
Allianz Climate Transition	0/30	0/0	0/0
Allianz Convertible Bond	0/30	40/50	0/30
Allianz Coupon Select Plus	0/30	0/0	0/30
Allianz Coupon Select Plus II	0/30	0/0	0/30
Allianz Coupon Select Plus III	0/30	0/0	0/30
Allianz Coupon Select Plus IV	0/30	0/0	0/30
Allianz Coupon Select Plus V	0/30	0/0	0/30
Allianz Coupon Select Plus VI	0/30	0/0	0/30
Allianz Credit Opportunities	0/30	40/50	0/30
Allianz Credit Opportunities Plus	0/30	0/50	0/30
Allianz Cyber Security	0/30	0/0	0/0
Allianz Dynamic Allocation Plus Equity	25/110	0/50	0/30
Allianz Dynamic Asian High Yield Bond	0/30	40/50	0/30
Allianz Dynamic Commodities	100/150	0/50	0/30
Allianz Dynamic Multi Asset Strategy SRI 15	0/30	0/50	0/30
Allianz Dynamic Multi Asset Strategy SRI 50	0/30	0/50	0/30
Allianz Dynamic Multi Asset Strategy SRI 75	0/30	0/25	0/30
Allianz Dynamic Risk Parity	13/100	0/50	0/30
Allianz Emerging Asia Equity	0/30	0/0	0/0
Allianz Emerging Europe Equity	0/30	0/0	0/0
Allianz Emerging Markets Equity Opportunities	0/30	0/0	0/0
Allianz Emerging Markets Local Currency Bond	0/30	40/50	0/30
Allianz Emerging Markets Multi Asset Income	0/30	0/50	0/30
Allianz Emerging Markets Select Bond	0/30	40/50	0/30
Allianz Emerging Markets Short Duration Bond	0/30	40/50	0/30
Allianz Emerging Markets Sovereign Bond	0/30	0/50	0/30
Allianz Emerging Markets SRI Bond	0/30	0/50	0/30
Allianz Emerging Markets SRI Corporate Bond	0/30	0/50	0/30
Allianz Enhanced Short Term Euro	0/30	40/50	0/30
Allianz Euro Balanced	0/30	0/50	0/30
Allianz Euro Bond	0/30	40/50	0/30
Allianz Euro Bond Short Term 1-3 Plus	0/30	40/50	0/30
Allianz Euro Bond Strategy	0/30	40/50	0/30

Sub-Fund Name	TRS and CFDs (summed up) Expected/Maximum Proportion of NAV (%)	Securities Lending Expected/Maximum Proportion of NAV (%)	Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)
Allianz Euro Credit Risk Control	0/30	40/50	0/30
Allianz Euro Credit SRI	0/30	0/50	0/30
Allianz Euro Crossover SRI	0/30	30/50	0/30
Allianz Euro Government Bond	0/30	0/50	0/30
Allianz Euro High Yield Bond	0/30	40/50	0/30
Allianz Euro High Yield Defensive	0/30	40/50	0/30
Allianz Euro Inflation-linked Bond	0/30	40/50	0/30
Allianz Euro Investment Grade Bond Strategy	0/30	40/50	0/30
Allianz Euro Subordinated Financials	0/30	0/50	0/30
Allianz Euroland Equity Growth	0/30	0/0	0/0
Allianz Europe Conviction Equity	0/30	0/0	0/0
Allianz Europe Equity Growth	0/30	0/0	0/0
Allianz Europe Equity Growth Select	0/30	0/0	0/0
Allianz Europe Equity powered by Artificial Intelligence	0/30	0/0	0/0
Allianz Europe Equity SRI	0/30	0/0	0/0
Allianz Europe Equity Value	0/30	0/0	0/0
Allianz Europe Income and Growth	0/30	0/50	0/30
Allianz Europe Mid Cap Equity	0/30	0/0	0/0
Allianz Europe Small and Micro Cap Equity	0/30	0/0	0/0
Allianz Europe Small Cap Equity	0/30	0/0	0/0
Allianz European Bond Unconstrained	0/30	0/50	0/30
Allianz European Bond Unconstrained Plus	0/30	40/50	0/30
Allianz European Equity Dividend	0/30	0/0	0/0
Allianz European Real Estate Securities	0/30	0/0	0/0
Allianz Event Driven Strategy	50/200	0/50	0/0
Allianz Fixed Income Macro	0/200	20/70	0/30
Allianz Flexi Asia Bond	0/30	40/50	0/30
Allianz Floating Rate Notes Plus	0/30	0/0	0/0
Allianz Food Security	0/30	0/0	0/0
Allianz GEM Equity High Dividend	0/30	0/0	0/0
Allianz German Equity	0/30	0/0	0/0
Allianz German Small and Micro Cap	0/30	0/0	0/0
Allianz Global Aggregate Bond	0/30	40/50	0/30
Allianz Global Aggregate Bond Currency Risk Control	0/30	40/50	0/30
Allianz Global Artificial Intelligence	0/30	0/0	0/0
Allianz Global Capital Plus	0/30	0/50	0/30
Allianz Global Credit SRI	0/30	40/50	0/30
Allianz Global Dividend	0/30	0/0	0/0

Allianz Global Investors Fund

Sub-Fund Name	TRS and CFDs (summed up) Expected/Maximum Proportion of NAV (%)	Securities Lending Expected/Maximum Proportion of NAV (%)	Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)
Allianz Global Dynamic Multi Asset Income	0/30	0/50	0/30
Allianz Global Dynamic Multi Asset Strategy 25	0/30	0/50	0/30
Allianz Global Dynamic Multi Asset Strategy 50	0/30	0/50	0/30
Allianz Global Dynamic Multi Asset Strategy 75	0/30	0/50	0/30
Allianz Global Emerging Markets Equity Dividend	0/30	0/0	0/0
Allianz Global Equity	0/30	0/0	0/0
Allianz Global Equity Growth	0/30	0/0	0/0
Allianz Global Equity Insights	0/30	0/0	0/0
Allianz Global Equity powered by Artificial Intelligence	0/30	0/0	0/0
Allianz Global Equity Unconstrained	0/30	0/0	0/0
Allianz Global Financials	0/30	0/50	0/30
Allianz Global Floating Rate Notes Plus	0/30	40/50	0/30
Allianz Global Government Bond	0/30	40/50	0/30
Allianz Global High Yield	0/30	40/50	0/30
Allianz Global Hi-Tech Growth	0/30	0/0	0/0
Allianz Global Income	0/30	0/50	0/30
Allianz Global Inflation-Linked Bond	0/30	0/50	0/30
Allianz Global Intelligent Cities	0/30	0/50	0/30
Allianz Global Metals and Mining	0/30	0/0	0/0
Allianz Global Multi-Asset Credit	0/30	40/50	0/30
Allianz Global Multi-Asset Credit SRI	0/30	40/50	0/30
Allianz Global Opportunistic Bond	0/30	40/50	0/30
Allianz Global Small Cap Equity	0/30	0/0	0/0
Allianz Global Smaller Companies	0/30	0/0	0/0
Allianz Global Sustainability	0/30	0/0	0/0
Allianz Global Water	0/30	0/0	0/0
Allianz Green Bond	0/30	0/50	0/30
Allianz Green Future	0/30	0/0	0/30
Allianz Green Transition Bond	0/30	0/50	0/30
Allianz High Dividend Asia Pacific Equity	0/30	0/0	0/0
Allianz HKD Income	0/30	0/50	0/30
Allianz Hong Kong Equity	0/30	0/0	0/0
Allianz Income and Growth	0/30	0/50	0/30
Allianz India Equity	0/30	0/0	0/0
Allianz Indonesia Equity	0/30	0/0	0/0
Allianz Japan Equity	0/30	0/0	0/0
Allianz Japan Equity Long Short Strategy	120/200	0/50	0/0
Allianz Japan Smaller Companies Equity	0/30	0/0	0/0

Sub-Fund Name	TRS and CFDs (summed up) Expected/Maximum Proportion of NAV (%)	Securities Lending Expected/Maximum Proportion of NAV (%)	Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)
Allianz Korea Equity	0/30	0/0	0/0
Allianz Little Dragons	0/30	0/0	0/0
Allianz Merger Arbitrage Strategy	50/200	0/50	0/0
Allianz Multi Asset Long / Short	25/110	0/50	0/30
Allianz Multi Asset Opportunities	13/100	0/50	0/30
Allianz Multi Asset Risk Premia	25/150	0/50	0/30
Allianz Oriental Income	0/30	0/0	0/0
Allianz Pet and Animal Wellbeing	0/30	0/0	0/0
Allianz Positive Change	0/30	0/0	0/0
Allianz Renminbi Fixed Income	0/30	40/50	0/30
Allianz Selection Alternative	0/30	0/0	0/0
Allianz Selection Fixed Income	0/30	0/0	0/0
Allianz Selection Small and Mid Cap Equity	0/30	0/0	0/0
Allianz Selective Global High Income	0/30	40/50	0/30
Allianz SGD Income	0/30	40/50	0/30
Allianz Short Duration Global Bond	0/30	0/50	0/30
Allianz Short Duration Global Real Estate Bond	0/30	0/50	0/30
Allianz Smart Energy	0/30	0/0	0/0
Allianz Strategic Bond	0/200	20/70	0/30
Allianz Strategy Select 30	0/30	0/50	0/30
Allianz Strategy Select 50	0/30	0/50	0/30
Allianz Strategy Select 75	0/30	0/25	0/30
Allianz Structured Alpha Strategy	0/30	0/50	0/30
Allianz Structured Return	0/30	0/50	0/30
Allianz Sustainable Health Evolution	0/30	0/0	0/0
Allianz Thailand Equity	0/30	0/0	0/0
Allianz Thematica	0/30	0/0	0/0
Allianz Total Return Asian Equity	0/30	0/0	0/0
Allianz Treasury Short Term Plus Euro	0/30	40/50	0/30
Allianz Trend and Brands	0/30	0/0	0/30
Allianz Unconstrained Multi Asset Strategy	40/100	0/50	0/30
Allianz US Equity Dividend	0/30	0/0	0/0
Allianz US Equity Fund	0/30	0/0	0/0
Allianz US Equity Plus	0/30	0/0	0/0
Allianz US Equity powered by Artificial Intelligence	0/30	0/0	0/0
Allianz US High Yield	0/30	0/50	0/30
Allianz US Short Duration High Income Bond	0/30	0/50	0/30
Allianz US Short Term Plus	0/30	0/50	0/30

Sub-Fund Name	<b>TRS and CFDs (summed up)</b> Expected/Maximum Proportion of NAV (%)	<b>Securities Lending</b> Expected/Maximum Proportion of NAV (%)	<b>Repo/Reverse Repo</b> Expected/Maximum Proportion of NAV (%)
Allianz Volatility Strategy Fund	0/30	0/50	0/30
Allianz Voyager Asia	30/200	0/50	0/0
IndexManagement Balance	0/30	0/0	0/30
IndexManagement Chance	0/30	0/0	0/30
IndexManagement Substanz	0/30	0/0	0/30
IndexManagement Wachstum	0/30	0/0	0/30

## Appendix 8

### 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, from the Management Company or from the website <https://regulatory.allianzgi.com>.

## Appendix 9

### Important Information for Investors

Country	Note for Investors
Austria	<p><u>Note for Investors in the Republic of Austria</u></p> <p>The sale of Shares of the Sub-Funds Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz Asia Innovation, Allianz Asian Small Cap Equity, Allianz Best Styles Emerging Markets Equity (valid until 9 August 2021) Allianz Emerging Markets Equity (valid as of 10 August 2021), Allianz Best Styles Europe Equity, Allianz Best Styles Global Equity, Allianz Best Styles US Equity, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz China Strategic Bond, Allianz Convertible Bond, Allianz Credit Opportunities, Allianz Credit Opportunities Plus, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Emerging Asia Equity, Allianz Emerging Europe Equity, Allianz Emerging Markets Equity Opportunities, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign 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 Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Equity Value, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Floating Rate Notes Plus, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Artificial Intelligence, Allianz Global Credit SRI, Allianz Global Dividend, Allianz Global Emerging Markets Equity Dividend, Allianz Global Equity, Allianz Global Floating Rate Notes Plus, Allianz Global Equity Insights, 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 Global Water, Allianz Green Bond, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Japan Equity, Allianz Japan Smaller Companies Equity, Allianz Korea Equity, Allianz Merger Arbitrage Strategy, Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Renminbi Fixed Income, Allianz Selective Global High Income, Allianz Short Duration Global Real Estate Bond, Allianz Strategic Bond, Allianz Structured Alpha Strategy, Allianz Structured Return, Allianz Thematica, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz Unconstrained Multi Asset Strategy, 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. Erste Bank der oesterreichischen Sparkassen 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 KIID, 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.</p>
Denmark	<p><u>Taxation of Danish Investors in Denmark</u></p> <p>The description below is based on Danish tax law as in place on 2 December 2011.</p> <p>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.</p> <p>The Company makes no representations regarding the tax consequences of purchase, holding or disposal of the shares.</p> <p>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.</p> <p><u>Individuals</u></p> <p>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).</p> <p>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.</p> <p>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.</p> <p>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%.</p> <p>Dividends are taxed as capital income at the rates described above.</p> <p><u>Companies</u></p> <p>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).</p> <p>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</p>

Country	Note for Investors
	<p>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.</p> <p>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.</p> <p>Gains, losses and dividends will be taxed as ordinary corporate income at a rate of 25%.</p> <p><u>Life Insurance Companies, Pension Funds and Deposits in Pension Accounts</u></p> <p>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.</p> <p>Life insurance companies are also liable to corporate tax and as such also subject to the tax rules described above under the heading "Companies".</p> <p>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.</p> <p><u>Banks</u></p> <p>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%.</p> <p>Dividends are taxable at a rate of 25 %.</p> <p><u>Information the Company must publish</u></p> <p>The Management Company is required to publish prices, major changes to the Company's Articles of Incorporation, KIID 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 at <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> and Reuters.</p> <p><u>Information the Company must provide to its investors</u></p> <p>The Management Company is required to make the following information available to investors in Luxembourg: the Prospectus, KIID 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 KIID will be available in Danish by request to the Management Company.</p> <p><u>Procedure in the event of Termination of a Fund</u></p> <p>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.</p> <p><u>Taxation of Danish Investors</u></p> <p>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.</p>
France	<p><u>Note for Investors Subject to Taxes in France (valid until 30 September 2021)</u></p> <p>The investment policies for the Sub-Funds Allianz Euroland Equity Growth, Allianz Europe Conviction Equity, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, 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'Epargne en Actions (PEA). Please refer to the specific information sheets for these Sub-Funds for further details.</p> <p><u>Note for Investors Subject to Taxes in France (valid as of 1 October 2021)</u></p> <p>The investment policies for the Sub-Funds Allianz Euroland Equity Growth, Allianz German Equity, and Allianz German Small and Micro Cap are worded to ensure eligibility for the French Plan d'Epargne en Actions (PEA). Please refer to the specific information sheets for these Sub-Funds for further details.</p> <p>The investment policies for the Sub-Fund Allianz Europe Small and Micro Cap Equity is worded to ensure eligibility for the French Plan d'Epargne en Actions destiné au financement des PME-ETI (PEA-PME). Please refer to the specific information sheets for this Sub-Fund for further details.</p> <p><u>Note for investors of Sub-Funds being marketed in France as SRI Sub-Funds</u></p> <p>In order to be compliant with the AMF Instruction N° 2020/03 published by the French Regulator on March 2020, the Sub-Funds which are marketed in France as SRI Sub-Funds are applying the following criteria:</p> <ul style="list-style-type: none"> <li>- The extra-financial analysis covers at least 90% of the portfolio.</li> <li>- Within the investment universe, a minimum of 20% is considered non-investable on the basis of an analysis of Sustainable Factors which is a "best-in-class" approach, reinforced by a "Worst practice" rule.</li> </ul>



Country	Note for Investors
	<p>- AllianzGI uses third party data providers for the for Environmental, Social and Governance research which might have some limitations.</p> <p>The following Sub-Funds are marketed in France as SRI Sub-Funds, but do not benefit from the French SRI Label:</p> <ul style="list-style-type: none"> <li>- Allianz Advanced Fixed Income Euro</li> <li>- Allianz Advanced Fixed Income Short Duration</li> <li>- Allianz Best Styles Emerging Markets Equity SRI (valid until 9 August 2021) Allianz Emerging Markets Equity SRI (valid as of 10 August 2021)</li> <li>- Allianz Best Styles Europe Equity SRI</li> <li>- Allianz Best Styles US Equity</li> <li>- Allianz Climate Transition</li> <li>- Allianz Emerging Markets SRI Bond</li> <li>- Allianz Emerging Markets SRI Corporate Bond</li> <li>- Allianz Euro Credit SRI</li> <li>- Allianz Euro Government Bond</li> <li>- Allianz Euro Inflation-linked Bond</li> <li>- Allianz Europe Equity SRI</li> <li>- Allianz Global Sustainability</li> </ul> <p>The following requirements apply for Sub-Funds which are primarily investing in Green Bonds:</p> <ul style="list-style-type: none"> <li>- At least 75% of the portfolio invested in Green Bonds such as defined by the ICMA Standards (International Capital Market Association)</li> <li>- No more than 25% of the assets in contradiction with the ecological transition financing principles</li> </ul> <p>The following Sub-Funds are marketed in France as SRI Sub-Funds, but do not benefit from the French SRI Label: Allianz Green Bond</p>
Germany	<p><u>Note for Investors in the Federal Republic of Germany</u></p> <p><b>No notification of public distribution in the Federal Republic of Germany in accordance with § 310 of the German Investment Code (KAGB) has been issued for the Allianz ActiveInvest Balanced, Allianz ActiveInvest Defensive, Allianz ActiveInvest Dynamic, Allianz Best Ideas 2025, Allianz Best of Managers, Allianz Better World Defensive, Allianz Better World Dynamic, Allianz Better World Moderate, Allianz Capital Plus Global, Allianz China Thematica, Allianz Coupon Select Plus, Allianz Coupon Select Plus II, Allianz Coupon Select Plus III, Allianz Coupon Select Plus IV, Allianz Coupon Select Plus V, Allianz Coupon Select Plus VI, Allianz Emerging Markets Multi Asset Income, Allianz Euro Balanced, Allianz Euro Crossover SRI, Allianz Euro Government Bond, Allianz Euro Subordinated Financials, Allianz Europe Equity powered by Artificial Intelligence, Allianz Europe Small and Micro Cap Equity, Allianz European Bond Unconstrained Plus, Allianz Global Aggregate Bond Currency Risk Control, Allianz Global Capital Plus, Allianz Global Equity powered by Artificial Intelligence, Allianz Global Income, Allianz Global Financials, Allianz Green Future, Allianz Green Transition Bond, Allianz Selection Fixed Income, Allianz Selection Alternative, Allianz Selection Small and Mid Cap Equity, Allianz SGD Income, Allianz Strategy Select 30, Allianz Trend and Brands Allianz US Equity powered by Artificial Intelligence and Allianz Voyager Asia. Therefore, Shares of these Sub-Funds may not be publicly distributed to investors in the Federal Republic of Germany.</b></p> <p>All payments to Shareholders (proceeds from redemption, any distributions and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion may be submitted through the German Paying Agent.</p> <p>With respect to sales in the Federal Republic of Germany, subscription prices, redemption prices and, if applicable, conversion prices are published on the website <a href="https://de.allianzgi.com">https://de.allianzgi.com</a>. For selected Share Classes (e.g. Share Classes intended exclusively for institutional investors or Share Classes for which no bases of taxation are published in the Federal Republic of Germany), the information may be published on one of the following websites: <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> or <a href="https://lu.allianzgi.com">https://lu.allianzgi.com</a>.</p> <p>Any announcements to investors are published in the Börsen-Zeitung (published in Frankfurt/Main) and online at the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> or – if permitted by the Company's Articles of Incorporation, the Law and applicable Luxembourg and German regulations – solely online at the website <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a>.</p> <p>In addition, in accordance with § 298 paragraph 2 of the German Investment Code a durable medium within the meaning of § 167 of the German Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:</p> <ul style="list-style-type: none"> <li>- Suspension of share redemption for a Sub-Fund,</li> <li>- Termination of management of the Company or a Sub-Fund or dissolution of the Company or a Sub-Fund,</li> <li>- Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect important investor rights, or concern fees or expense reimbursements that can be taken from a Sub-Fund, including background information on the amendments and the rights of investors,</li> <li>- In the event of a merger of a Sub-Fund with another Fund, the merger information required under Art. 43 of Council Directive 2009/65/EC,</li> <li>- In the event of conversion of a Sub-Fund into a feeder fund or, if applicable, the changes to a master fund in the form of information required under Art. 64 of Council Directive 2009/65/EC.</li> </ul> <p>The Prospectus, KIID, Articles of Incorporation, current annual and semi-annual reports, subscription, redemption and, if applicable, conversion prices, and the additional documentation listed under "Available Documentation" may be obtained in hard copy without charge from the Information Agent listed in the "Directory" and on the website <a href="https://de.allianzgi.com">https://de.allianzgi.com</a>. For selected Share Classes (e.g. Share Classes intended exclusively for institutional investors or</p>

Country	Note for Investors
	<p>Share Classes for which no bases of taxation are published in the Federal Republic of Germany), the information may be published on one of the following websites: <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a> or <a href="https://lu.allianzgi.com">https://lu.allianzgi.com</a>. The depositary agreement is available for inspection without charge at the offices of the Information Agent.</p> <p>Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.</p> <p><u>Risk of Change to Announced Bases of Taxation for Investors Subject to Taxes in the Federal Republic of Germany and Risk of Classification as an Investment Company for Tax Purposes</u></p> <p>A change to incorrectly announced bases of taxation in relation to a Fund for previous financial years may have as a consequence, in the case of a correction that has tax disadvantages for the investor, that the investor is responsible for the tax burden arising from the correction for previous financial years, although that investor might not have been invested in the relevant Fund at that time. Conversely, it may be the case that an investor does not benefit from a correction for the current or previous financial years in which the investor held shares in the fund and which would in principle be beneficial for him because he redeems or sells his shares before the correction is implemented. In addition, a correction of tax information may result in income that is subject to taxation or tax advantages actually being assessed in a different tax assessment period from the appropriate period, and this could have a negative impact on the individual investor. In addition, a correction of the tax information may have as a result that the tax measurement basis for an investor corresponds to or even exceeds the performance of the relevant Fund. There may be changes in announced bases of taxation in particular when the German tax authorities or tax jurisdictions have different interpretations of the relevant tax regulations.</p> <p><u>Investment Tax Reform</u></p> <p>The Investment Tax Reform Act was published on 26 July 2016 in Germany. One of its stipulations is that, starting from 2018, certain German sources of fund income (dividends / rent / capital gains from the sale of property) shall be taxed at fund level. The only exception is if particular tax-privileged institutions are investors, or the shares are held within the framework of retirement provision or base pension agreements (Riester/Rürup). Until now the “transparency principle” has generally applied, i.e. taxes are first levied at the level of the investor.</p> <p>In order to adjust for this, the new legislation provides that, if certain requirements are met, investors shall receive a flat-rate portion of the income generated by the fund, free of tax (partial exemption), as compensation for the tax liability at fund level. This mechanism nevertheless does not ensure that a full adjustment is made in each particular case.</p>
Ireland	<p><u>Ireland Facilities Agent</u></p> <p>Carne Global Financial Services Limited has been appointed to act as Facilities Agent for the Fund and it has agreed to provide facilities at its offices at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2 where the following administrative services are maintained;</p> <ul style="list-style-type: none"> <li>- maintaining facilities at its registered office at which the following documents in the English language can be inspected (free of charge) and copies can be obtained (free of charge): <ul style="list-style-type: none"> <li>· the Articles of Incorporation;</li> <li>· any instrument amending the Articles of Incorporation;</li> <li>· the latest Prospectus of the Fund;</li> <li>· the latest Simplified Prospectus/ Key Investor Information Documents of the Fund and</li> <li>· the annual and half-yearly reports most recently prepared and published by the Fund.</li> </ul> </li> <li>- facilities to enable any person with a complaint about the operation of the Fund to submit the complaint to the Fund.</li> <li>- facilities to enable any person in Ireland to obtain information in English about the current price of Shares and on how a redemption request can be made and how redemption proceeds will be paid. The unit prices as well as further information on the fund are available online at <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a>.</li> </ul> <p><u>Taxation in Ireland</u></p> <p>The following statements are provided in accordance with the requirements of Irish law and do 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 statements are made on the basis 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 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.</p> <p><u>Scope of Irish Tax</u></p> <p>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, together with any other provisions of Irish tax law which may apply to them.</p> <p><u>Encashment Tax</u></p> <p>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 in Ireland. Encashment tax is creditable against the shareholder's final income tax liability.</p>
Italy	<p>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.</p>

Country	Note for Investors
Liechtenstein	<p><u>Note for Investors in Liechtenstein</u></p> <p>1. <u>Paying Agent in Liechtenstein</u> LGT Bank AG, Herrngasse 12, FL-9490 Vaduz, is Paying Agent in Liechtenstein for the shares distributed in Liechtenstein.</p> <p>2. <u>Place where the relevant documents may be obtained</u> The Prospectus, the KIID, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained without charge from the Paying Agent in Liechtenstein.</p> <p>3. <u>Publications</u> The Net Asset Value of the Shares is published on <a href="https://regulatory.allianzgi.com">https://regulatory.allianzgi.com</a>.</p> <p>4. <u>Place of performance and jurisdiction</u> The place of performance and jurisdiction for Shares distributed in and from Liechtenstein is at the registered office of the Paying Agent in Liechtenstein.</p>
Switzerland	<p><u>Note for Investors in Switzerland</u></p> <p>1. <u>Representative and Paying Agent in Switzerland</u> 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.</p> <p>2. <u>Place where the relevant documents may be obtained</u> The Prospectus, the KIID, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.</p> <p>3. <u>Publications</u> Publications in Switzerland are made on <a href="http://www.fundinfo.com">www.fundinfo.com</a>. 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 <a href="http://www.fundinfo.com">www.fundinfo.com</a>.</p> <p>4. <u>Payment of retrocessions and rebates</u> 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:</p> <ul style="list-style-type: none"> <li>- Setting up processes for subscribing, holding and safe custody of the units;</li> <li>- Keeping a supply of marketing and legal documents, and issuing the said;</li> <li>- Forwarding or providing access to legally required publications and other publications;</li> <li>- Performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;</li> <li>- 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 &amp; Asset Management Association SFAMA;</li> <li>- Operating and maintaining an electronic distribution and/or information platform;</li> <li>- Clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investmentmanager;</li> <li>- Drawing up fund research material;</li> <li>- Central relationship management;</li> <li>- Subscribing units/shares as a "nominee" for several clients as mandated by the Management Company;</li> <li>- Training client advisors in collective investment schemes;</li> <li>- Mandating and monitoring additional distributors;</li> </ul> <p>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.</p> <p>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</p> <ul style="list-style-type: none"> <li>- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;</li> <li>- they are granted on the basis of objective criteria;</li> <li>- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.</li> </ul> <p>The objective criteria for the granting of rebates by the Management Company are:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- the amount of the fees generated by the investor;</li> <li>- the investment behaviour shown by the investor (e.g. expected investment period);</li> <li>- the investor's willingness to provide support in the launch phase of a collective investment scheme.</li> </ul> <p>At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.</p> <p>5. <u>Place of performance and jurisdiction</u> The place of performance and jurisdiction for Shares distributed in and from Switzerland is at the registered office of the Representative in Switzerland.</p>

## 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 KIIDs
- d) the latest annual and semi-annual reports

Temporary Marketing Permissions Regime

The Company and the following Sub-Funds Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz American Income, Allianz Asia Innovation, Allianz Asia Pacific Equity, Allianz Asia Multi Income Plus, Allianz Asian Small Cap Equity, Allianz Best Styles Emerging Markets Equity, Allianz Best Styles Euroland Equity, Allianz Best Styles Global Equity, Allianz Best Styles US Equity, Allianz China A-Shares, Allianz China Equity, Allianz China Multi Income Plus, Allianz China Strategic Bond, Allianz Climate Transition, Allianz Convertible Bond, Allianz Credit Opportunities, Allianz Dynamic Asian High Yield Bond, Allianz Dynamic Commodities, Allianz Emerging Asia Equity, Allianz Emerging Europe Equity, Allianz Emerging Markets Equity Opportunities, Allianz Emerging Markets Local Currency Bond, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond, Allianz Euro Bond, Allianz Euro Bond Strategy, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euroland Equity Growth, Allianz Europe Conviction Equity, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Mid Cap Equity, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Fixed Income Macro, Allianz Flexi Asia Bond, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Artificial Intelligence, Allianz Global Credit SRI, Allianz Global Equity, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Floating Rate Notes Plus, Allianz Global High Yield, Allianz Global Hi-Tech Growth, Allianz Global Multi-Asset Credit, Allianz Global Multi-Asset Credit SRI, Allianz Global Opportunistic Bond, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz India Equity, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Japan Smaller Companies Equity, Allianz Korea Equity, Allianz Little Dragons, Allianz Merger Arbitrage Strategy, Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities, Allianz Multi Asset Risk Premia, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Renminbi Fixed Income, Allianz Selective Global High Income, Allianz Short Duration Global Bond, Allianz Short Duration Global Real Estate Bond, Allianz Strategic Bond, Allianz Structured Alpha Strategy, Allianz Structured Return, Allianz Thailand Equity, Allianz Thematica, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz Unconstrained Multi Asset Strategy, Allianz US Equity Fund, Allianz US High Yield, Allianz US Short Duration High Income Bond, and Allianz Volatility Strategy Fund (together "the Funds") have been established and are authorised as an EEA UCITS (in accordance with the EU UCITS Directive) in Luxembourg. The Funds have been notified to the Financial Conduct Authority of the UK (the "FCA") for the purposes of the temporary marketing permissions regime in the United Kingdom and therefore are considered to be a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA").

The distribution of this Prospectus and the offering of Shares in the United Kingdom may be restricted. Persons into whose possession this Prospectus comes are required by the Management Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to any person to whom it is unlawful to make such offer or solicitation.

National Private Placement Regime

Allianz Global Intelligent Cities and Allianz China A Opportunities ("the Sub-funds")

This Prospectus may only be distributed and the Shares of these Sub-Funds may only be offered or placed in the United Kingdom to the extent that (1) these Sub-Funds are permitted to be marketed to professional investors in the United Kingdom in accordance with Alternative Investment Fund Managers Directive (Directive (2011/61/EU) (the "AIFMD") (including the delegated and implementing acts adopted under it) as implemented, retained, amended, extended, re-enacted or otherwise given effect in the United Kingdom at the end of the transitional period agreed between the

Country	Note for Investors
	<p>European Union and the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and as amended or supplemented in the United Kingdom thereafter. This Prospectus is being issued in the United Kingdom by the Management Company to and/or is directed only at persons who are professional investors for the purposes of the Alternative Investment Fund Managers Regulations 2013, as amended, and is accordingly exempt from the financial promotion restriction in Section 21 of the Financial Services and Markets Act 2000 ("FSMA") in accordance with article 29(3) of the FSMA (Financial Promotions) Order 2005. The opportunity to invest in these Sub-Funds is only available to such persons in the United Kingdom and this Prospectus must not be relied or acted upon by any other persons in the United Kingdom.</p>

## Appendix 10

### Benchmark Administrators included in the Register maintained by ESMA under the Benchmark Regulation

The list of benchmark administrators that are included in the register maintained by ESMA is available on ESMA's website at [www.esma.europa.eu](http://www.esma.europa.eu). As at the date of the Prospectus, the following benchmark administrators of indices and benchmarks which are mentioned in this prospectus are included in such register:

Benchmark Administrators included in the Register maintained by ESMA
BARCLAYS BANK PLC
BLOOMBERG INDEX SERVICES LIMITED
CITIGROUP GLOBAL MARKETS LIMITED
EUROPEAN MONEY MARKETS INSTITUTE
EXANE DERIVATIVES SNC
FTSE INTERNATIONAL LIMITED
J.P. MORGAN SECURITIES PLC
MSCI LIMITED
NASDAQ COPENHAGEN A/S
ICE BENCHMARK ADMINISTRATION LIMITED
IHS MARKIT BENCHMARK ADMINISTRATION LIMITED
S&P DOW JONES INDICES LLC
STOXX LTD.
TOKYO STOCK EXCHANGE

The benchmark administrators that are not included in the register continue to provide benchmark indices on the basis of the transition period provided under the Benchmark Regulation. The Management Company will monitor the register and, if there are any changes, this information will be updated in the Prospectus at the next opportunity.

As at the date of the Prospectus, the following benchmark administrators of indices and benchmarks which are mentioned in this prospectus are not included in such register and are therefore in a transition period:

Benchmark Administrators not included in the Register maintained by ESMA (as at the date of the Prospectus)
BANK OF ENGLAND
BANK OF JAPAN
EUROPEAN CENTRAL BANK
FEDERAL RESERVE
HANG SENG INDEXES COMPANY LIMITED
JAKARTA STOCK EXCHANGE
KOREA EXCHANGE
STOCK EXCHANGE OF THAILAND

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## **Allianz Global Investors GmbH, acting through the Luxembourg Branch**

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Business Registration No: 199907169Z